

MONTHLY JOURNAL



Payments Journal

August 2020

**A summary of key Payments-related news in
Canada and globally.**





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EXECUTIVE SUMMARY

Most of us think of August as a “slow and uneventful” month due to vacations, however for Canadian and global FinTechs this was a very vibrant month. We have seen a rise in “buy-now-pay-later” installment payments programs, offered by Square, Citi, Amazon and PayPal, which means that more consumers are looking for interest free options caused by COVID-19 pandemic. For many of us COVID-19 has been a major halt and stress-inducing factor, however for some, like the e-commerce sector, this is the best of times. Online industry players and e-commerce providers (PayPal, Shopify) have reported unseen revenues and profits for Q2 before giving us a sign that the traditional retail sector will never be the same.

Canada has welcomed our new Finance Minister, Chrystia Freeland with hopes, especially from FinTechs and PayTechs in Canada, that the new minister will accelerate the Open Banking mandate, Payments Modernization and enable further FinTech adoption in Canada. Toronto has been identified as the fastest growing tech hub in North America due to restrictive US immigration laws towards skilled workers. Thank you Mr. Trump! In addition, there is more great news from Canada with the reports of a great year for Venture Capital Investments despite the pandemic.

Facebook is reshaping their financial and payments strategy with the launch of Facebook Financial, a division focused on keeping their users inside Facebook, WhatsApp, Instagram and Messenger and not at Apple Pay, Google Pay, Venmo, PayPal and others.

Transferwise has been valued at over USD \$5 billion while Remitly has reported more than 300 million users, signaling that the international remittance industry is responding very well to the COVID-19 situation.

Kudos to Mastercard who has been very active on various fronts during the month of August - international remittance (extension of Transferwise partnership), B2B (final Nets approval by EU), “SME-in-the-box.”

I always like to highlight Canadian FinTechs and their success stories. Toronto based paytech OPAY has been acquired by the US mobile payment platform CITCON while Laurance Cook, CEO of Nanopay, is “cooking up” another great venture for the Canadian market with the announcement of the Payments Bank.

Stay healthy, safe and enjoy the journal!

Marko Pavlovic

Digital Payments Practice Head at Prodigy Labs



COVID-19 IMPACTS

1

[P20 publishes set of best practices for the payments industry post-COVID-19](#)

“ The global payments industry group, P20, put together a report outlining a number of best practices for facing the challenges that COVID-19 has posed on the industry. The report features thoughts of executives from JP Morgan, The Clearing House and NatWest, and includes topics such as speedy transitions to remote work, maintaining operational activity at a distance, the need for instant digitisation, and more. ”

[Click here to read full article: P20 outlines payments industry best practice for a post-Covid-19 world](#)



COVID-19 IMPACTS

2

[Visa's Back to Business study reveals increasing consumer shift to e-commerce due to COVID-19](#)

“ According to the study nearly 78% of consumers worldwide have switched to contactless payments and 67% of SMBs have tried a new approach, whether launching an ecommerce site or changing POS technology. Conducted in the US, Brazil, Canada, Germany, Hong Kong, Ireland, Singapore and UAE, the study also concluded that for 46% of global consumers contactless payment methods is among the most important safety measures for stores to follow. ”

[Click here to read full article: Visa reveals shifts in consumers' and SMBs' behaviours due to COVID-19](#)



COVID-19 IMPACTS

3

SMBs are rethinking payments acceptance due to COVID-19

“ In a recent study on small/micro businesses payments Visa has reported that a significant number of SMBs are exploring new approaches in payments acceptance due to COVID-19 crises. Focus has been on repositioning the checkout or point-of-sale experiences with more than 67% of surveyed firms reporting launching e-commerce sites or changing POS technology to adjust to current crises. Additionally 20% have started offering contactless payments since the majority of their clients have stopped paying with cash. ”

[Click here to read full article: Small businesses change behaviour to weather Covid-19 storm](#)



E-COMMERCE

1

Canadian retail e-commerce is enjoying its best days, because of COVID-19 pandemic

“ Statistics Canada has reported that retail e-commerce sales have risen to \$3.9 billion in May, which is a 99.3% increase over February this year (\$2.0 billion), and YoY increase of 110.8% in comparison to May last year. These statistics will have an impact on the Canadian retail industry which will never be the same as per the analysts’ reports. ”

[Click here to read full article: Retail E-Commerce Explodes in Canada Amid COVID-19 Pandemic](#)



E-COMMERCE

2

[Shopify has reported excellent Q2 results](#)

“ Canadian online shopping giant has reported a revenue growth of 97%, due to a large number of retailers becoming part of Shopify’s platform. The total revenue was USD \$714.3 million with a 71% increase in new shops created on Shopify between Q1 and Q2 this year. These results were sparked with a shift to e-commerce caused by COVID-19 pandemic and 90 day trial period for retailers joining the platform. ”

[Click here to read full article: SHOPIFY REVENUE GROWS 97 PERCENT IN Q2 2020 AS LARGE NUMBER OF RETAILERS JOIN PLATFORM](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

1

Chrystia Freeland was sworn in as Canada's Finance Minister, amidst global pandemic

“ On August 20, 2020, Chrystia Freeland was sworn in as Canada's newest Finance Minister, shortly after the resignation of Bill Morneau. Clearly, this is a change to one of Canada's most powerful and influential cabinet postings and it is occurring during a global pandemic with significant health and economic consequences. Along with other FinTechs, Prodigy Labs, hopes that the newest Finance Minister will accelerate many financial innovation mandates and enable Canadian FinTechs with better access to national payments systems and bank accounts (Open Banking). ”

[Click here to read full article: 5 challenges for Chrystia Freeland as Canada's new finance minister](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

2

Mastercard announces solution to help small businesses move their business online

“ Mastercard announced a new solution to help small businesses go digital, sustain future growth and accept a range of online payments. According to Crowdfund Insider, this solution, called SME-in-a-box, offers a low-cost acceptance service that can run on smartphones and is powered by Mastercard Payment Gateway Services. Mastercard has also made a global commitment to bring 1 billion people into the digital economy by 2025, including 50 million small businesses and 25 million women entrepreneurs. ”

[Click here to read full article: Mastercard reveals a new payment solution – SME-in-a-Box](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

3

[Visa and Moneris partner to improve speed and efficiency in funds transfers which are increasingly vital to Canadians during COVID-19](#)

“ Visa and Moneris have partnered in Canada to improve speed and efficiency of fund disbursements. Both companies recognize that during COVID-19 times, fast and seamless transfers are more important than ever. According to research, 85% of small businesses are likely to switch to a merchant acquirer with a real-time payment solution, and 62% of Canadian consumers say they would likely use a real-time payment method if it were available from their financial institution. With this partnership, the two companies will bring to customers the real-time funds solution from Moneris, powered by Visa’s real-time push payments platform called Visa Direct. ”

[Click here to read full article: Visa, Moneris Announce Canadian Real-Time Funds Partnership](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 20022

4

As COVID-19 continues to highlight the importance of immediate access to funds, the Federal Reserve is working hard to launch FedNow, its real-time payment and settlement service

“ The Federal Reserve’s real-time payment and settlement service, FedNow, will include core interbank clearing and settlement functionality as well as fraud and liquidity management tools. It will also use the ISO20022 message standard. The launch is set to happen in a phased manner, with core features going to market “expeditiously” while others release at a later date. The launch date is likely to happen in 2023 or 2024. ”

[Click here to read full article: Fed instant payments project full steam ahead](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

5

[Intuit launches QuickBooks Cash, a no-fee business bank account that helps small business owners remove the complexity of managing their finances](#)

“ There’s no denying that challenger banks are one of the hottest topics in fintech right now. The coronavirus has accelerated the need for a purely digital banking solution and this boost in demand has spurred an increase in the number of players in the space.

The newest challenger bank to enter the ring is Intuit-owned QuickBooks. The 28-year-old company is launching a business bank account called QuickBooks Cash. The new account will be promoted to QuickBooks’ existing user base of over seven million small businesses. The accounts boast a business bank account, debit card, an envelope budgeting tool, and cash flow management tools that work seamlessly with QuickBooks existing products, including payroll, payments, and accounting tools.

”

[Click here to read full article: Intuit launches QuickBooks Cash accounts for small biz](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2022

6

Lightspeed POS and Stripe join forces together in SMB loan offering

“Two organizations have partnered together behind the service called Lightspeed Capital, flexible loans intended for growth of the US merchants. SMB loans are oriented towards SMB’s inventory, marketing or cash flow needs. Retailers leveraging the Lightspeed Payments in the US are eligible for Lightspeed Capital for financing of up to \$50,000 USD per retail location and financed by Stripe Capital.”

[Click here to read full article: Lightspeed launches new SMB loan offering with payments giant Stripe](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

7

[American Express Acquires small business lender Kabbage](#)

“Kabbage, valued at more than \$1 billion in 2017, was hit hard by COVID-19, forcing them to lay off staff and suspend credit lines for some of its customers. Their products include lines of credit, online bill payment, cash flow visualisation tools, e-gift certificates, and the ability to centralise funds through a recently launched business checking account. The acquisition accelerates American Express’s plans to offer US small businesses an easy and efficient way to manage their payments and cash flow digitally. A critical feature in our current times.”

[Click here to read full article: AmEx agrees Kabbage acquisition](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

8

Mastercard's take-over of Nets, Nordic payment processor, has been approved by the European Commission

“Nets is one of the top payment processors in Europe processing billions of transactions daily with more than 700 thousand merchant outlets, 260 thousand enterprises and over 250 banks across Europe. Mastercard has acquired Nets for €2.85 billion and gained not only the access to enterprises and merchants but also to Nets technology which has the real-time capabilities, thus making the payment network giant even stronger, after the acquisition of Vocalink. The EU has raised some concerns around antitrust issues in the account-to-account services market where both companies compete. Both organizations have offered to transfer a global license to competitors and enable it to distribute, supply, enhance Net's real-time technology with an exclusivity in the EEA and non-exclusive basis outside of the EEA.”

[Click here to read full article: EU approves Mastercard takeover of Nets' units, subject to concessions](#)

OPEN BANKING

1

[BMO's small business customers can now share data with QuickBooks](#)

“ As per Finextra's report, BMO has developed an API portal enabling its small business customers to share financial information with Intuit's QuickBooks accounting software in a simple and timely manner. BMO customers will not have to switch between the online banking and QuickBooks platforms, but perform all the activities within QuickBooks from next year, when the official launch date is set. ”

[Click here to read full article: BMO builds API portal for QuickBooks data sharing](#)

OPEN BANKING

2

[COVID-19 has significantly helped the adoption of Open Banking in the UK](#)

“ The acceptance of account-to-account payments has been reported by traditional UK’s financial institutions such as Lloyds or Barclays (88%) where neobanks have accounted for 12% growth. TrueLayer, financial API provider, has had an eight time increase in payments for goods and services during the pandemic by leveraging Payment Initiation (PI) APIs. Prior to the pandemic, TrueLayer has been reporting a steady 43% increase MoM in PI, whereas when the pandemic started it exploded to 460%. ”

[Click here to read full article: Pandemic drives surge in Open Banking-based payment initiation](#)

BLOCKCHAIN AND CRYPTO

1

[Paysafe is another enterprise choosing Kraken for crypto liquidity](#)

“ Payments provider Paysafe has partnered with Kraken, US-based cryptocurrency exchange, for crypto asset liquidity. This move will strengthen Paysafe’s digital wallets services, Skrill and Neteller, enabling its users to buy and sell crypto currencies and assets. Kraken will get an exclusivity as a liquidity provider of specific crypto assets. ”

[Click here to read full article: Digital wallet Paysafe selects Kraken as a crypto liquidity provider](#)

BLOCKCHAIN AND CRYPTO

2

[“Hypothetical” digital currency comes out of Fed-MIT partnership](#)

“ The Federal Reserve Bank of Boston has announced a multiyear partnership with the Massachusetts Institute of Technology (MIT) in efforts of building and testing a “hypothetical” digital currency platform. The main reason to start the initiative is a better understanding of Bitcoin and emergence of stablecoins, which raised regulatory, financial stability and currency role questions. All these events forced the Federal Reserve to be proactive and at the top of research and policy developments related to central currencies. ”

[Click here to read full article: Fed partners MIT on ‘hypothetical’ digital currency](#)

DIGITAL PAYMENTS

1

[Interac's e-Transfer to be regulated by Bank of Canada from now on](#)

“ Given the massive adoption of Interac's e-Transfer in Canada and its importance to Canadians' day-to-day payments, Bank of Canada has designated e-Transfer services as a prominent payment system. This designation will bring certain security measures and other regulations proposed by Bank of Canada that will safeguard the system from failures, breaches and downtimes. ”

[Click here to read full article: Bank of Canada extends oversight to Interac's e-Transfer service](#)

DIGITAL PAYMENTS

2

[Facebook Financial - new division and new financial strategy](#)

“ It seems that Facebook is making all the right decisions in order to ensure that its entities (Facebook, Messenger, Instagram, WhatsApp) are supported by the same digital payments platform, technology and leadership. Facebook Financial will be led by David Marcys, who was in charge of the Messenger and Libra cryptocurrency project, who will be still in his oversight role but with addition of Facebook Pay and other Facebook Financial products. Facebook Financial (or F2 short) will focus on preventing 3rd party payments solutions to be used by Facebook users, like Apple Pay, Google Pay, Venmo, PayPal and placing its Facebook Pay as the payment option. ”

[Click here to read full article: Facebook is getting more serious about becoming your go-to for mobile payments](#)

DIGITAL PAYMENTS

3

[CVS Pharmacy to enable PayPal and Venmo QR code payments](#)

“ Shoppers will be able to scan a QR code and trigger debit/credit cards, bank accounts, PayPal, PayPal credit, Venmo balance or Venmo Rewards payments across 8200 stores in the US. CVS’ solution is a multi-party integration effort between PayPal and InComm who will distribute the technology, thus enabling the retailers to integrate the payments solution in the POS terminals. ”

[Click here to read full article: CVS to introduce PayPal and Venmo QR code payments](#)

DIGITAL PAYMENTS

4

[China's antitrust agency is opening investigation against Alipay and WeChat Pay](#)

“ Chinese messaging platforms and payments giants are facing challenges given that the Chinese central bank has raised some concerns about Ant's Alipay and Tencent's WeChat Pay. Antitrust agency is especially focusing on two FinTechs' monopoly practices which are preventing competitors from gaining any traction in China. ”

[Click here to read full article: Alipay and WeChat Pay could face antitrust investigation - Reuters](#)

DIGITAL PAYMENTS

5

[US Banks partnering with Google in offering co-branded accounts](#)

“ Eight US banks, including BMO Harris and BBVA USA have joined forces with Google in offering mobile bank accounts within Google Pay app. User experience, bank security, financial insights, and budgeting tools are the key value proposition for the US customers to adopt the new service offering. Launch is set for 2021, with FDIC insuring the digital accounts. ”

[Click here to read full article: Google to offer co-branded accounts with eight US banks](#)

DIGITAL PAYMENTS

6

[PayPal reports record earnings in Q2](#)

“ COVID crises have not been crises at all at PayPal. On the contrary, payments giant has reported a 49% increase in earnings from Q2 last year, while revenue has increased 25% YOY to \$5.26 billion. A shift towards digital payments caused by COVID pandemic has been a major factor for PayPal’s success as the majority of payments have shifted to remote, e-commerce purchases. ”

[Click here to read full article: PayPal reports record Q2 as COVID leads shift to digital payments](#)

DIGITAL PAYMENTS

7

[Buy Now, Pay Later option for Amazon purchases offered by CitiBank](#)

“ If you hold a Citi credit card you can buy at Amazon and pay later. Citi Flex Pay, allows the financing of purchases made on Amazon in terms between three to 48 months whenever customers pay with Citi credit card at Amazon checkouts. This option is available on purchases of \$100 and more. ”

[Click here to read full article: Citi Introduces Buy Now, Pay Later Option for Amazon Purchases](#)

DIGITAL PAYMENTS

8

Square's Cash App reason behind company's strong Q2 results

“ After Square reported their Q2 results, its shares have jumped 9% to \$149.43 on August 5. The main reason is the adoption of Square's Cash App, which earned gross profits of \$281 million. This is 167% higher than Q2 last year, with an increase of 4 million users from end of 2019 until the end of Q2 this year. ”

[Click here to read full article: Cash App Drives Square Strong Q2 Results](#)

DIGITAL PAYMENTS

9

[OPAY, payment company from Toronto, acquired by CITCON](#)

“ The US mobile payment platform CITCON has acquired OPAY, mobile payments service provider, in-store, and on-line payment gateway helping Canadian merchants serve Asian consumers. OPAY’s clients are primarily superstore groups, luxury auto dealerships, and premier retailer merchants. ”

[Click here to read full article: CITCON to acquire Toronto-based payment company OPAY](#)

DIGITAL PAYMENTS

10

Revolut reports losses despite an increase in revenue and customer base

“ Neo-bank app Revolut has reported losses of £106.5, which is triple the amount from 2019 as the UK FinTech has invested in staffing, international expansion (the US and Singapore), new products and stock trading offering. Losses were reported despite 180% increase revenue (£162.7 million) and customer base growth. ”

[Click here to read full article: Revolut losses triple despite rising revenues](#)

DIGITAL PAYMENTS

11

[Square is prepping for short-term loans within Cash App](#)

“ Square will be offering small, short-term loans (\$20-\$200) for Cash App users. Loans would have to be paid back within four weeks and would carry a 5% fee. Square is following the trend in small, short-term loans which are becoming more popular due to increased demand caused by COVID-19 crises affecting especially gig-workers and students. ”

[Click here to read full article: Square and Coinbase eye consumer lending market](#)

DIGITAL PAYMENTS

12

Fortnite, the most popular video game in the world has been banned by Apple and Google Stores

“ Apple and Google have banned the Fortnite App due to the in-app payments feud, which started when Epic Games, Fortnite provider, had offered gamers a discounted way to purchase digital items directly from Epic Games. Apple and Google have taken the app off of its stores, while Epic Games have filed suit against the tech giants afterwards claiming a monopolistic approach was used against them. ”

[Click here to read full article: Apple, Google Boot Fortnite From App Stores Over In-App Payments](#)

DIGITAL PAYMENTS

13

[Samsung Pay Card available in the UK](#)

“ Samsung Pay users in the UK can now leverage Samsung Pay Card for spending, budgeting and earning rewards. Samsung has partnered with Mastercard and Curve in order to launch the digital first card that can be ordered as a physical card as well. Samsung Pay users will not have to change their banks in order to apply for the card which will be available across all Samsung devices. ”

[Click here to read full article: Samsung launches its digital-first Samsung Pay Card](#)

DIGITAL PAYMENTS

14

[You can pay-by-face from now on in California](#)

“ Given that California has strict measures against the spread of COVID-19, some restaurants and retailers in Pasadena have launched pay-by-face technology. PopID has been selected by the businesses as the vendor of choice for rolling out face-pay technology, which has customers’ credit or debit card accounts associated. All the customers need to do is to scan their face at the checkout, get recognized by the system, and their funds will be withdrawn with a text message that follows, confirming a payment. ”

[Click here to read full article: Pasadena retailers deploy pay-by-face tech](#)

DIGITAL PAYMENTS

15

[PayPal has joined buy-now-pay-later trend](#)

“ By launching “Pay in 4”, a short-term interest-free installment program for its customers, PayPal has joined a series of payments giants offering popular “buy-now-pay-later” payments. This program has been launched in the US providing more options for consumers to save during COVID-19, while helping merchants to drive conversion, revenue and customer loyalty, with additional risks or fees. Purchases between \$30-\$600 are available for the program and customers can pay-back in four installments over a six-week period with no interest or fees. ”

[Click here to read full article: PayPal introduces interest-free buy-now-pay-later product](#)



INTERNATIONAL REMITTANCE

1

TransferWise valued at \$5 billion

“ International money transfer FinTech TransferWise has reached a \$5 billion valuation mainly due to a secondary share sale caused by increased adoption of online payments during COVID-19 pandemic. TransferWise gave its employees and original investors a chance to sell some of their stakes in this deal. ”

[Click here to read full article: TransferWise Valuation Reaches \\$5B](#)



INTERNATIONAL REMITTANCE

2

Mastercard and Transferwise partnership to reach nearly all countries around the world

“ Two organisations have partnered since 2018 in Europe, US, Singapore, Australia and New Zealand. However, a new announcement states that the partnership will extend in any market, where Mastercard is accepted and Transferwise is licensed. Transferwise is planning to replace traditional international banking for expats, freelancers, business and travellers while Mastercard to expand its global international remittance footprint. ”

[Click here to read full article: TransferWise, Mastercard expand global partnership](#)

INTERNATIONAL REMITTANCE

3

[Remitly reports having more than 300 million users](#)

“ As per FinTech Magazine, cross-border unicorn Remitly has more than doubled in terms of customer base having more than 300 million users. Remitly offers low cost international remittance services for immigrants and foreign workers who can send money abroad in just four-steps and few minutes. ”

[Click here to read full article: Remitly expands its network to 300 million mobile wallets](#)



FINTECH, PAYMENTS AND MORE

1

Restrictive US immigration laws are turning Toronto into the fastest growing tech hub in North America

“ Tech immigrants are choosing Toronto over the US (Silicon Valley) due to Trump’s immigrational hurdles, thus benefiting the largest Canadian city. As per business insider Toronto has become the fastest growing tech hub in North America mainly due to suspension of H-1B visas by the US administration, which were awarded to skilled workers. ”

[Click here to read full article: Toronto is emerging as a tech superpower as immigrants choose Canada over the US](#)

FINTECH, PAYMENTS AND MORE

2

Great year for Venture Capital Investments in Canada despite COVID-19

“ Canadian Venture Capital and Private Equity Association have published the report for Q2 and H1 2020 stating that \$1.66 billion in venture capital have been invested over 145 deals which is a 23% YOY increase and double amount from Q1 of this year. Association is stating that these numbers have been the highest since 2013 when the data started being collected. Three most active investor firms were BDC Capital with \$549 million of investments in 38 deals, Inovia Capital with \$649 across 15 desks and Investissement Quebec with \$117 million for 10 deals. ”

[Click here to read full article: CANADIAN VENTURE CAPITAL INVESTMENT HITS RECORD IN Q2 2020 DESPITE COVID-19](#)



FINTECH, PAYMENTS AND MORE

3

FedDev Ontario and the government of Ontario are funding Digital Main Street's newest program with \$57 million

“ The Future Proof Program is Digital Main Street's initiative set to help businesses and communities impacted with the COVID-19 crises. It comprises three programs which include Transformation Teams, the Digital Main Street Lab, and the Community Collaboration Program with Invest Ottawa and Communitech taking part as well. It has been announced that Facebook and Intuit will take part in updating Digital Main Street's technology and insights. ”

[Click here to read full article: DIGITAL MAIN STREET LAUNCHING NEW PROGRAMS FOR SMALL BUSINESSES FOLLOWING FEDERAL, PROVINCIAL FUNDING](#)

FINTECH, PAYMENTS AND MORE

4

FinTech startups worldwide raised \$2.76 billion of venture capital

“ In their monthly report, Medici research has reported that \$2.76 billion was still a decrease of 16% from VC funding in June 2020, however an increase of 11% in number of deals (237 in July vs 212 deals in June). The Americas are still dominating global FinTech VC funding with 67% of overall contributions and number of deals (111) while Europe placing second with 25% contributions and 33% of overall amount of deals (78). Canada came fourth with \$66.5 million of VC funding in July behind the US, the UK and Germany. ”

[Click here to read full article: July 2020 FinTech VC Funding Stats – WealthTech, InsurTech & AI/ML Top the Charts](#)

FINTECH, PAYMENTS AND MORE

5

Forex trading has seen 300% increase during the COVID-19

“ Working remotely and liquidity demands have impacted the forex growth rates in developing countries, which made up to 60% of the new accounts. Africa, East Europe and SouthEast Asia are leading the trend in increased forex trading. The unbelievable increase in trading has put pressure on forex brokers who may not be a safe choice for traders. ”

[Click here to read full article: Visa Launches Visa Installments Pilots in the US](#)

FINTECH, PAYMENTS AND MORE

6

[Nanopay seeking Canadian banking licence in order to launch the “Payments Bank”](#)

“Nanopay which has been delivering payment and liquidity-management products on the “hybrid blockchain” technology is now eyeing an opportunity to launch a new type of bank, called the Payments Bank. Laurance Cook , Nanopay’s founder, has commented that the bank would be acting as a “national payments utility” and it would be open to all FinTechs and interested businesses. Instead of taking deposits, providing loans, and investment advice, it would focus solely on offering different routing (access) to the payment systems and secure payments channels.”

[Click here to read full article: Firm that bought MintChip technology now seeking Canadian banking licence](#)

FINTECH, PAYMENTS AND MORE

7

Uber de-prioritizing its financial services and related projects

“What seemed to be a natural, strategic extension for Uber, came as a complete turnaround of events and halt for many promising products such as Uber’s credit cards, a digital wallet and instant payments for drivers. CEO Dara Khosrowshahi stated that Uber is refocusing on its core businesses while minimizing investments in non-core projects in order to strengthen its operations impacted by COVID-19.”

[Click here to read full article: Uber’s Departure From Financial Services: A Speed Bump On The Path To Embedded Finance](#)



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Delivering Fintech Innovation

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