



Payments Journal

June 2020

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

PAYMENT

the payment



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EXECUTIVE SUMMARY

When it comes to payments news, the month of June was not as vibrant as May but nevertheless filled with events that will leave the payments industry with aftershocks for some time. To be specific, I am referring to the Wirecard scandal, which some experts have already labelled “the German Enron.” Wirecard AG is a German payment processor giant and financial services provider offering electronic payment transaction services, risk management, and other financial services. Based on the investigators’ reports, Wirecard’s balance sheet is missing some 1.9 billion euros (US\$2.1 billion), the CEO has been arrested, the firm has filed for insolvency, the stock has dropped almost 99% and there are a number of questions to be answered.

COVID-19 continues to impact the payments industry world-wide and while e-commerce is flourishing from the pandemic effects, the ATM business is trying to survive. In efforts to revive the ATM business, the ATM industry association (ATMIA) has published a plan outlining efforts to combat decreased cash withdrawals and use of cash for day-to-day transactions.

In Canada, neo-banking solutions are getting traction. Credit Sesame’s acquisition of Stack, a Canadian challenger bank from Toronto, will enable Stack to diversify their financial service offering and strengthen their position in Canada. Wave has launched a small business bank account solution while offering a debit card to its users. PayPal has launched QR code payments in Canada, thus enabling contactless mobile payments via their app.

Another disappointment comes from Ottawa. The federal government has rejected multiple proposals from Canadian FinTechs looking to distribute financial aid to businesses affected by COVID-19, which comes at no surprise given the approach of the Canadian government towards FinTech innovation (e.g. slowness in open banking mandate and the retail payments oversight framework). On a positive note, Payments Canada has published ISO 20022 messages for the high-level payments system (Lynx), which is an important milestone in the adoption of ISO 20022 messages in Canada.

The most exciting news, at least from my perspective, comes from Ripple who has launched PayID, a concept that will allow users worldwide to send digital payments across different platforms. Behind the solution is a coalition led by Ripple offering the equivalent of an email address (PayID) that will work with any service provider. Ripple has brought together 40 partners with hopes of signing 100 million potential users.

Enjoy the articles and stay safe.

Marko Pavlovic

Digital Payments Practice Head at Prodigy Labs



COVID-19 IMPACTS

1

ATM industry publishes plan to combat the decline of cash withdrawals

“Hats down to Canada Revenue Agency (CRA) employees, Service Canada programmers, senior officials at the Department of Finance, Employment and Social Development Canada, Governor General Julie Payette, deputy minister Graham Flack, Ian Shugart, the clerk of the Privy Council for setting up the Canada Emergency Response Benefit (CERB) that helped millions of Canadians in times of need. Check out what it took to set up the CERB in such a short period of time.”

[Click here to read full article](#)

Author: Sarah Clark
Publisher: NFCW
Date: June 10, 2020



COVID-19 IMPACTS

2

Coronavirus' compressed cycle requires more fintech collaboration

“Despite the pressures on the COVID-19 economy, there are opportunities for fintech firms that can spot behavioral consumer and business shifts.”

[Click here to read full article](#)

Author: David Carmell
Publisher: Payments Source
Date: June 11, 2020

3

Ottawa rejects fintechs' proposal for distributing COVID-19 aid for businesses

“The federal government rejected multiple proposals from Canadian FinTechs looking to distribute the financial aid to businesses affected by COVID-19.”

[Click here to read full article](#)

Author: Zane Schwartz
Publisher: The Logic
Date: June 17, 2020



COVID-19 IMPACTS

4

Ottawans abandon cash payments during COVID-19 pandemic: Report

“Ottawans abandon cash payments during COVID-19 pandemic. A new report by Square payments company shows Ottawa is now Canada’s most cashless city, with residents paying for more purchases with plastic during the COVID-19 pandemic. Square says before the COVID-19 pandemic began, 31.3 per cent of all purchases in Ottawa was paid for with cash. Since the pandemic began, cash sales now account for 1.7 per cent of all purchases.”

[Click here to read full article](#)

Author: Josh Pringle
Publisher: CTV News
Date: June 10, 2020



COVID-19 IMPACTS

5

[Visa: May Payments Volume Shows Slide Slowing](#)

“Visa’s total U.S. payments volume in May declined slower than the previous two months, which could be indicative of a slight economic recovery as consumers spend more, Reuters reported. The payments volume in May saw a drop to 5 percent, better than the 18 percent drop from April. So far this quarter, Visa has seen an 11 percent drop in payments volume overall from April 1 to May 31, according to statistics from the company’s Securities and Exchange Commission (SEC) filing on Monday (June 1).”

[Click here to read full article](#)

Date: June 1, 2020
Publisher: Pymnts.com



COVID-19 IMPACTS

6

Mastercard Debuts COVID-Recovery Data Tools For Business, Gov't

“Mastercard’s new Recovery Insights tool will attempt to help businesses and governments assess data during the pandemic in order to make smarter decisions, according to a press release.

“The tool will attempt to help an array of businesses, including airlines, restaurants, banks, governments and other types of money-making and governing entities, said Mastercard President of Data and Services Raj Seshadri.

“The initiative will make some of Mastercard’s insight tools available for free to entities that need them. The release states the tools make use of aggregated and anonymized data from a large pool of information in order to give the best possible picture of financial health.”

[Click here to read full article](#)

Date: May 29, 2020

Publisher: Pymnts.com



COVID-19 IMPACTS

7

Small Banks Must Fight Harder to Stay Relevant in Payments Space

“COVID-19 underscored the growing importance of payment apps and other contactless methods. Smaller financial institutions must find ways to maintain a role in this area or risk ceding it to the likes of Starbucks, Apple and Google.”

[Click here to read full article](#)

Author: Scarlett Sieber | Date: June 26, 2020
Publisher: The Financial Brand



COVID-19 IMPACTS

8

Debit Card Economic Impact Payments Are Real

“Nearly 4 million people are being sent their Economic Impact Payment by prepaid debit card, instead of paper check. The determination of which taxpayers received a debit card was made by the Bureau of the Fiscal Service, a part of the Treasury Department that works with the IRS to handle distribution of the payments.”

[Click here to read full article](#)

Author: Peter J Reilly | Date: May 31, 2020
Publisher: Forbes



E-COMMERCE

1

Klarna rolls out Vibe loyalty programme

“Buy now, pay later’ service Klarna has announced the launch of its own loyalty scheme, called Vibe, in the US.

“According to altfi.com, Vibe will give shoppers one point for every USD 1 they spend using Klarna, which can be redeemed for rewards like gift cards at retailers such as Starbucks, Sephora, Foot Locker and Uber. Moreover, Klarna plans to roll out Vibe to Germany, Sweden, the UK, and Australia in late 2020.”

[Click here to read full article](#)

Date: June 10, 2020

Publisher: The Paypers



E-COMMERCE

2

Stripe rolls out Bacs direct debit offering in UK

“US-based global payments company Stripe has announced the launch of Bacs direct debit payments to its ecosystem.

“According to AltFi, Stripe’s new feature will represent a differentiator in the merchant payments industry, compared to companies like Checkout.com. Moreover, the Bacs direct debit option will be available via Stripe’s own Stripe Checkout or can be integrated into custom checkouts by developers.”

[Click here to read full article](#)

Date: June 12, 2020

Publisher: The Paypers



E-COMMERCE

3

Starbucks shifts to mobile ordering as it reimagines stores post-coronavirus

“US-based multinational chain of coffeehouses Starbucks has shifted its efforts on developing its ‘pick up’ concept stores, as it reimagines them post-COVID-19.

“According to Internet Retailing, the company is expecting a USD 2.2 billion loss of earnings due to the lockdown globally. Moreover, the retailer has seen sales drop by 43% in the US, while sales in China, where 99% of its shops were open by May, are still down by 21%. However, the company reported that despite this, the customers that are buying during lockdown and beyond are actually spending more.”

[Click here to read full article](#)

Date: June 11, 2020

Publisher: The Paypers



E-COMMERCE

4

Walmart partners with Shopify to expand web marketplace business

“Walmart Inc. has partnered with e-commerce giant Shopify Inc. to expand its third-party marketplace site and grab more of the pandemic-fuelled surge in online shopping.”

[Click here to read full article](#)

Author: Matthew Boyle
Publisher: Financial Post
Date: June 15, 2020



E-COMMERCE

5

Mastercard Research Shows Surge in Digital Payments as E-commerce Reaches New Heights Around the World

“Study shows consumers worldwide opting for touch-free, secure and seamless ways to pay

“The way we shop is changing. With constraints imposed on our daily lives due to COVID-19, consumers are adopting new payment habits at an accelerated pace, according to a global study by Mastercard conducted in 15 markets. Consumers are increasingly moving away from cash and opting for contact-free and digital payments experiences – and they don’t expect to go back. E-commerce is also seeing a surge, with Mastercard SpendingPulse reporting record growth rates across the globe as consumers increasingly shop online.”

[Click here to read full article](#)

Date: June 18, 2020

Publisher: MasterCard Content Exchange

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 20022

1

Payments Canada publishes ISO 20022 messages for new high-value payments system

“Payments Canada has announced the availability of ISO 20022 messages for Lynx, the country’s new high-value payments system.

“With Lynx slated to go live next year, the publication of ISO 20022 messages for the platform means system participants can start preparing their existing applications to leverage the standard.

“Likewise, vendors who support Canada’s payments ecosystem can use the published messages to update their applications and develop new services for Lynx participants and the wider ecosystem.”

[Click here to read full article](#)

Date: June 15, 2020

Publisher: Finextra

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 20022

2

The Role of Financial Institutions in Real-Time Payments

“The past few years have seen substantial growth in the peer to peer (P2P) payments market, with payment apps replacing cash and checks. Friends and family members who want to split the cost of a ride share, dinner, rent, or utilities are enjoying the convenience and speed of these mobile apps.”

[Click here to read full article](#)

Date: June 11, 2020

Publisher: Payments Journal

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

3

[Visa supports Pay.UK to deliver Request to Pay pilot](#)

“Visa has announced its support for Pay.UK after facilitating the first Request to Pay message sent and received using Pay.UK’s standards.

“The announcement comes as Request to Pay is set to launch commercially later in 2020. Request to Pay is a messaging service intended to settle transactions between businesses, organisations, and individuals. In addition, it is designed to complement existing payment infrastructure and will sit alongside other UK billing and payment methods when launched. The service enables billers to directly request funds rather than sending traditional invoices. For each request, receivers are asked whether they would like to pay in full or in part, request an extension, communicate directly with the biller, or decline to pay.”

[Click here to read full article](#)

Date: May 27, 2020

Publisher: The Paypers

OPEN BANKING

1

Canadian Payments Platform VoPay Teams Up With Inverite to Expand Open Banking Payments Coverage

“VoPay, a Canada-based payments platform, announced on Monday it has formed a partnership with real-time bank certification service Inverite to deliver its open banking payment solution to more than 285 Canadian financial institutions. VoPay reported that through the partnership, businesses may now offer more consumers access to a streamlined bank payment experience while accelerating payment speed, verifying bank accounts, and reducing NSF’s.”

[Click here to read full article](#)

Author: Samantha Hurst

Date: June 29, 2020

Publisher: Crowdfund Insider

OPEN BANKING

2

Open banking can be a privacy nightmare

“The way we pay for things, manage our money, apply for loans, and prepare taxes – almost everything that touches our financial lives – could be transformed by open banking. But from a privacy and security standpoint, are we ready? This is the crucial question facing a technology movement that’s gathering steam and is on the verge of reshaping the banking industry.”

[Click here to read full article](#)

Author: Terry Ray

Date: June 2, 2020

Publisher: Payment Source

OPEN BANKING

3

Open Banking moves from compliance challenge to commercial opportunity

“Open Banking moves from compliance challenge to commercial opportunity. European financial institutions are spending between €50-€100 million on Open banking initiatives, with spend exceeding €100 million for nearly half (45%) of 290 financial institutions surveyed by Swedish account aggregator Tink.”

[Click here to read full article](#)

Date: May 27, 2020

Publisher: Finextra

BLOCKCHAIN AND CRYPTO

1

[PayPal, Venmo to Roll Out Crypto Buying and Selling: Sources](#)

“Fintech giant PayPal plans to roll out direct sales of cryptocurrency to its 325 million users, according to three people familiar with the matter.

“Currently, PayPal can be used as an alternative means for withdrawing funds from exchanges such as Coinbase, but this would be a first in terms of offering direct sales of crypto.”

[Click here to read full article](#)

Author: Ian Allison
Publisher: Coindesk
Date: June 22, 2020

BLOCKCHAIN AND CRYPTO

2

[Podcast 'The U.S. needs to take digital currency seriously': Dave Birch](#)

“Competition over virtual currency could alter politics and global power structures, potentially to the detriment of the U.S., the author of “The Currency Cold War” argues.”

[Click here to read full article](#)

Author: Penny Crosman
Publisher: American Banker
Date: June 1, 2020

3

[Ripple's payment network sees big surge in new demand](#)

“The startup hoping to build a rival to SWIFT has added around 50 new partners since November.”

[Click here to read full article](#)

Author: Adriana Hamacher
Publisher: Decrypt
Date: June 8, 2020

BLOCKCHAIN AND CRYPTO

4

[The digital dollar is bitcoin's ultimate catalyst](#)

“The digital dollar is bitcoin's ultimate catalyst. During congressional debates surrounding initial relief strategies to U.S. citizens and businesses as part of the CARES Act, significant conversation surrounded the introduction of a central, digital U.S. dollar—a federal-issued cryptocurrency for immediate allocation to taxpayers.”

[Click here to read full article](#)

Author: Daniel Polotsky

Publisher: Payments Source

Date: June 8, 2020

BLOCKCHAIN AND CRYPTO

5

[Ripple launches PayID allowing users to send digital payments across different platforms](#)

“A new service called PayID is intriguing. Launched by a coalition led by the cryptocurrency company Ripple, PayID offers consumers the equivalent of an email address—a distinct easy-to-read ID that works with any service provider. Ripple announced the service on Thursday, touting that it has 40 partners and over 100 million potential users, and encouraging people to sign up at PayID.org.”

[Click here to read full article](#)

Author: Jeff John Roberts

Publisher: Fortune

Date: June 18, 2020



DIGITAL PAYMENTS

1

PayPal launches QR code contactless payments In Canada, with zero transaction fees

“PayPal has rolled out QR code payments in Canada, enabling contactless mobile payments through the PayPal app.

“According to Vending Market Watch, PayPal will wave transaction fees until 30 September 2020 to help business owners during the coronavirus crisis.”

[Click here to read full article](#)

Publisher: The Paypers

Date: June 26, 2020



DIGITAL PAYMENTS

2

Klarna launches mobile shopping app in the US

““Buy now, pay later’ company Klarna has expanded its shopping experience by launching a mobile app in the US.

“The initiative comes to highlight how Klarna provides value through the shopping journey, ‘from inspiration to post-purchase’, Fashion United reported. Therefore, the new launch will offer US-based consumers access to exclusive deals and product launches.”

[Click here to read full article](#)

Publisher: The Paypers

Date: June 30, 2020



DIGITAL PAYMENTS

3

[Brazil suspends WhatsApp's payments service](#)

“Brazil, the second largest market for WhatsApp, has suspended the instant messaging app’s mobile payments service in the country a week after its rollout in what is the latest setback for Facebook.

“In a statement, Brazil’s central bank said it was taking the decision to “preserve an adequate competitive environment” in the mobile payments space and to ensure “functioning of a payment system that’s interchangeable, fast, secure, transparent, open and cheap.”

[Click here to read full article](#)

Author: Manish Singh
Publisher: TechCrunch
Date: June 24, 2020

DIGITAL PAYMENTS

4

Credit Sesame Acquires Canadian Challenger Bank STACK

“In a deal that marks the company’s inaugural acquisition and the start of its global growth, Credit Sesame said it finished its acquisition of Canadian challenger bank STACK. The two companies began their partnership last year, which brought together the deep credit knowledge of Credit Sesame and the digital banking services of STACK to make a no-fee digital bank account called Sesame Cash, according to an announcement.”

[Click here to read full article](#)

Publisher: Pymnts.com
Date: June 16, 2020



DIGITAL PAYMENTS

5

[U.S. and U.K. Consumers Are Unprepared for the New World of Digital Payments: How Tech Can Help](#)

“New Marqeta research into consumer behavior shows that many consumers in the United States and the United Kingdom are unprepared for an accelerated transition to digital payments. Even as the bottom line cost of fraud to financial institutions declines worldwide, U.S. and U.K. consumers still reported being victimized in growing numbers.”

[Click here to read full article](#)

Author: Vidya Peters

Publisher: Payments Journal

Date: June 1, 2020



DIGITAL PAYMENTS

6

Wirecard's core business has been lossmaking for years, audit shows

“Wirecard's core business in Europe and the Americas has been lossmaking for years, casting doubt on the economic substance of the parts of the company not directly affected by its accounting scandal. The German payments group collapsed into insolvency last month after revealing that €1.9bn in cash in its accounts probably did “not exist”. For years it had portrayed itself as a highly-profitable business.”

[Click here to read full article](#)

Author: Olaf Storbeck
Publisher: Financial Times
Date: July 5, 2020



DIGITAL PAYMENTS

7

Healthcare Leans Into Faster Payments

“Healthcare costs and healthcare payments are closely tied, but worlds apart.

“As the COVID-19 episode slowly winks out (for now), hundreds of millions of Americans are confused, paying higher premiums and copays and getting refunds slowly, if at all. And yet, they are more aware than ever of the importance of the healthcare system and their need to access it. For many, it’s very difficult.”

[Click here to read full article](#)

Publisher: Pymnts.com

Date: June 3, 2020



INTERNATIONAL REMITTANCE

1

Mastercard Partners with R3 for Blockchain Cross-Border Payments

“Mastercard, a global payments service provider has joined forces with R3, the creator of enterprise-grade distributed ledger technology (DLT) solutions, to develop a blockchain-based cross-border payments platform to enable banks and other financial institutions facilitate frictionless and cost-efficient international payments.”

[Click here to read full article](#)

Author: Daniel Kenz
Publisher: CoinNewsExtra
Date: June 24, 2020



INTERNATIONAL REMITTANCE

2

Western Union makes an offer to buy MoneyGram

“Western Union Co. is seeking to acquire rival money transfer company MoneyGram International Inc., according to a person familiar with the matter.

“Western Union recently made a takeover offer for MoneyGram, said the person, who asked to not be identified because the matter isn’t public. No final decision has been made and Western Union could opt to not proceed with a potential deal, the person said.”

[Click here to read full article](#)

Publisher: PaymentSource

Date: June 1, 2020



INTERNATIONAL REMITTANCE

3

Western Union Sees Significant Improvement in Consumer-to-Consumer Transaction Trends in May, Including Record Level of Digital Transactions

“The Western Union Company (NYSE: WU), a global leader in cross-border, cross-currency money movement and payments, today provided an update on the Company’s transaction trends for its Consumer-to-Consumer (C2C) business for the month of May 2020 in response to the evolving business environment amid the COVID-19 pandemic.

“As previously disclosed, in the latter part of the first quarter the Company began to see substantial declines in transactions for its C2C business arising from the COVID-19 pandemic, with declines of approximately 30% in late March and early April. In mid-April, the rate of decline in transactions began to improve led by the retail channel and bolstered by a significant acceleration in digital growth. Improvement in both retail and digital transaction trends continued through the month of May, with digital transaction growth for the month of May the highest in a decade.”

[Click here to read full article](#)

Author: BusinessWire
Publisher: Financial Post
Date: June 2, 2020

FINTECH, PAYMENTS AND MORE

1

Wave expands into banking with new small business account and debit card

“Toronto-based Wave Financial, which has developed a financial planning platform for small business owners, is launching a small business bank account solution called Wave Money. Part of the new offering includes a business bank account and a debit card.”

[Click here to read full article](#)

Authors: Isabelle Kirkwood, Meagan Simpson

Publisher: Betakit

Date: June 11, 2020



FINTECH, PAYMENTS AND MORE

2

Retail payments oversight framework: what PayTechs need to know

“In mid 2017, the Department of Finance released “A New Retail Payments Oversight Framework” in response to mounting pressure to modernize retail payments regulations and the rapid emergence of new, unregulated participants in the broader payment’s ecosystem. Driven by a need to better safeguard the payments system from these new risks; and enhance the transparency of the system, the new Retail Payments Oversight Framework was conceived and under the direct oversight authority of the Bank of Canada, most Payments Service Providers “PSPs” that are viewed as either unregulated or under-regulated will now be included under this new regulatory umbrella.”

[Click here to read full article](#)

Authors: Doug Kreviazuk
Publisher: Paytechs of Canada
Date: June 11, 2020



FINTECH, PAYMENTS AND MORE

3

Swept up in civic unrest, banks confront deep societal issues

“After a weekend of protests that turned to violence and looting, bankers in cities across the U.S. faced a three-part agenda of ascending difficulty: secure their own employees and property, help many small-business clients recover from their second major economic blow this year and figure out how banks can promote long-term socioeconomic change.”

[Click here to read full article](#)

Authors: Jim Dobbs, Allissa Kline, Kevin Wack, Jon Prior

Publisher: American Banker

Date: June 1, 2020



FINTECH, PAYMENTS AND MORE

4

[The U.S. edges out Western Europe for second most EMV chip cards deployed](#)

“American financial institutions have surpassed 1 billion EMV chip cards in force to take second place in total EMV cards deployed, behind only the global leader, Asia Pacific.”

[Click here to read full article](#)

Authors: Michael Moeser
Publisher: Payments Source
Date: May 29, 2020

5

[Report: Canada ranked fourth startup ecosystem globally as Toronto, Vancouver drop for second year](#)

“Despite being ranked in the top four, Canada has fallen one spot in StartupBlink’s 2020 global startup ecosystem rankings, as major tech hubs Toronto and Vancouver have also seen their ecosystem rankings drop.”

[Click here to read full article](#)

Authors: Isabelle Kirkwood
Publisher: BetaKit
Date: June 4, 2020



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Business enquiries:
info@prodigylabs.net