



Payments Journal

October 2020

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

BALANCE SHEET

ASSETS	1,476,900.00
Current Assets	1,236,700.00
Non-Current Assets	2,899,776.00
Liability	3,476,877.00
Current liability	2,366,565.00
Non-Current liability	1,899,000.00
EQUITY	2,771,212.00
Current EQUITY	5,354,332.00
Non-Current EQUITY	5,332,000.00

INCOME STATEMENT

Revenue	6,554,224.00
Cost of Sales	3,420,569.00
Operating Profit	6,764,984.00
EXPENSES	9,550,452.00
Development	8,337,686.00
Operating expenses	2,899,500.00
Marketing	500,799.00
NET INCOME	59,877,892.00



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EXECUTIVE SUMMARY

Out of all the payments related headlines in October, one study stood out, and grabbed my attention. Why? Because of the following key stat from the study commissioned by BillGO:

“Out of the 15.5 billion bills paid by U.S. consumers in the last 12 months, only 2.1 billion were spent using bank bill pay.”

This means the US banks are losing bill payments customers to biller sites because of poor digital experiences. This is how, if I’m not mistaken, the Chinese banks have started losing the payments battle against WePay and AliPay, Indian banks versus PayTM. This key study states that banks and their outdated services are going to lose their payments revenues, piece by piece, to FinTechs providing frictionless digital experiences.

Over the last six-seven months of the COVID-19 pandemic, we have seen more or less the following trends:

- Rise in adoption of digital payments
- E-commerce boom as well as fraud
- Increase in retail giants’ offerings of Buy-Now-Pay-Later model
- Anticipated adoption real-time payments and open banking
- Fintech will lead the charge in the post-COVID-19 recovery
- Central-Banks Digital Currencies are on horizon

Same goes for the month of October, as the trends continue to replicate month over month. A few keywords repeat as well: small-medium businesses and FinTech. These two keywords can be found in almost every section of our monthly journals.

I’m not an investments expert, but keep an eye out for FinTechs’ solutions for small-medium businesses. Read our journals and stay healthy, safe, and smiling.

Enjoy the journal!

Marko Pavlovic
Digital Payments Practice Head at Prodigy Labs



COVID-19 IMPACTS

1

Cashflow issues big concern for Canadian businesses

“ According to the latest Payments Canada survey, 1 in 4 Canadian businesses struggle with cashflow. Next year, the most important priority for 2 out of 5 small businesses will be simplifying and enhancing everyday payment interactions. Some other key findings around payment pain points and trends around small-medium businesses include:

- 50% of small merchants believe Canadian stores will become cashless in the next ten years, of which the majority are unconcerned;
- Close to 1 in 4 small businesses struggle with not having the funds to make a payment;
- About 25% of all small businesses have encountered payments-related fraud in the last six months, of which 1 in 5 did not have their issue satisfactorily resolved;
- Primary pain point when making cross border payments is additional fees;
- 37% of small businesses employ short-term contracts or freelancers, of which over 50% are paid by cheque or cash.

[Click here to read full article: 1 in 4 Canadian businesses struggle with cashflow](#)



COVID-19 IMPACTS

2

Payments revenue growth forecasts almost halved under brightest post-Pandemic outlook

“ Annual global payments revenues could reach \$1.8 trillion under a quick Covid-rebound scenario, according to data from the Boston Consulting Group, representing a considerable slowdown in growth from pre-pandemic boom times.

Under a quick-rebound scenario, BCG’s outlook suggests that the global payments revenue pool will expand from \$1.5 trillion in 2019 to \$1.8 trillion in 2024, a compound annual growth rate of 4.4%. Although solid, this CAGR is much lower than the 7.3% annual growth the industry enjoyed from 2014 to 2019.

”

[Click here to read full article: Payments revenue growth forecasts almost halved under brightest post-Pandemic outlook](#)



COVID-19 IMPACTS

3

[Capgemini World Payments Report 2020: 38% discover new payment provider during Covid-19 lockdown](#)

“ More than a third of consumers discovered a new payment provider during the Covid-19 crisis, according to Capgemini’s World Payments Report 2020.

The research finds that as of April 2020, 38% of consumers had used a new payment provider, as lockdown demanded a change in how they shopped and transacted.

Capgemini’s wider conclusion is that the Covid-19 pandemic is increasing competition in the banking and payments industries. According to the report, 30% of consumers use Big Tech firms such as Apple, Google and Amazon for payments services, while 50% use a challenger bank.

”

[Click here to read full article: Capgemini World Payments Report 2020: 38% discover new payment provider during Covid-19 lockdown](#)



COVID-19 IMPACTS

4

[Americans pull back on credit card borrowing, turn to non-traditional lending sources](#)

“ Americans cut their credit card balances in August for the sixth consecutive month, the Federal Reserve System reported. Revolving debt — mainly credit card debt — as reported by the central bank declined by \$9.4 billion in August compared with July. The figure now stands at its lowest level since 2017. Economic forecasters surveyed by Bloomberg had, in the whole, predicted an increase in credit card spending. On the lending side of the equation, credit unions picked up a slightly larger share of total outstanding revolving debt in August, compared to July. Finance companies held steady and banks saw a slight decline in their share of revolving debt held. One reason may be that economic difficulties brought on by the COVID-19 pandemic have pushed some Americans to non-traditional lending sources. ”

[Click here to read full article: Americans pull back on credit card borrowing, turn to non-traditional lending sources](#)



E-COMMERCE

1

Instagram Shopping is taking another level of user-experience

“ Instagram announced the global expansion of its Instagram Shopping service across IGTV. The product, which lets you watch a video then check out with a few taps, offers creators and influencers a way to more directly monetize their user base on Instagram, while also giving brands a way to sell merchandise to their followers. Instagram said it would also soon begin testing shopping within its newer feature and TikTok rival, Reels. ”

[Click here to read full article: Instagram expands shopping on IGTV, plans test of shopping on Reels](#)



E-COMMERCE

2

CLEARBANC DEEPENS PUSH INTO E-COMMERCE WITH INVENTORY FINANCING

“ Toronto-based Clearbanc has launched a new inventory program, whereby Clearbanc purchases inventory directly from suppliers and companies pay back Clearbanc after customers buy their products. Clearbanc is currently entrenched in the highly-competitive space of financing entrepreneurship.

The offering allows businesses to have their inventory purchased by Clearbanc from their suppliers upfront for up to \$10 million. From there, Clearbanc and the business enter into a revenue share agreement, meaning businesses only pay Clearbanc back when the product is sold, with a six percent fee.

Clearbanc, whose flagship revenue-share financing offering to startups rivals the likes of Shopify Capital (which launched in Canada over the spring), PayPal, and Amazon, is deepening push into alternative funding models for e-commerce companies with this new inventory financing tool.

”

[Click here to read full article: CLEARBANC DEEPENS PUSH INTO E-COMMERCE WITH INVENTORY FINANCING](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 20022

1

Swift to offer low-value consumer and SME payments solutions

“ Swift, the Interbank messaging network has announced entering the low-value remittance market, offering member banks payment capabilities to offer cross-border instant payments for small-medium enterprises.

More than twenty banks will join Swift in this new initiative and leverage Swift gpi, which will enable consumers and SMEs with benefits such as easier costs predictability and real-time status of the payments transactions. Banks taking part in new low-value consumer/SME payments offerings are Bank of China, Barclays, BNP Paribas, Deutsche Bank, Sberbank of Russia and others.

”

[Click here to read full article: Swift to move into low-value consumer payments market](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

2

US Banks are losing bill-payments business to FinTechs

“ According to a new study commissioned by BillGO, an innovator in bill pay services, most banks continue to lose bill payment customers to biller sites due to outdated services. Out of the 15.5 billion bills paid by U.S. consumers in the last 12 months, only 2.1 billion were spent using bank bill pay. Accustomed to frictionless digital experiences in other areas of their lives, such as shopping and entertainment, most bank bills pay experiences do not meet today’s highly connected consumer expectations. The lack of new account features like easy biller setup, multiple payment options, and timely payment confirmations are to blame because consumers have become accustomed to frictionless digital experiences in other areas of their lives, such as shopping and entertainment. ”

[Click here to read full article: COVID-19 Pandemic Brings to Light the Need for Accelerated Adoption of Modern Bill Pay Technology](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

3

Mastercard and ACI Worldwide partner around real-time payments solutions

“ Mastercard and ACI Worldwide announced they were partnering to provide a range of global real-time payments solution, aiming to offer “best in class central infrastructure” to banks and other financial solutions. A joint release by the two companies cited a recent report from ACI projecting a compound annual growth rate (CAGR) of 23.4% in real-time account-to-account payment to grow by 2024, thanks to existing schemes adding new participants and new schemes launching every year. ”

[Click here to read full article: ACI Worldwide, Mastercard Join Together To Ramp Up Real-Time Payments](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

4

[Finastra launches pre-packaged payments solution for small and mid-sized banks](#)

“ Fusion Payments To Go reduces the cost and risk of maintaining legacy systems in line with regulations and changing market initiatives. Finastra today revealed Fusion Payments To Go – its payments solution aimed at small and medium-sized banks looking to implement domestic and cross-border payment services in Europe, the US and South Africa. The solution comes pre-packaged, with reduced fixed implementation costs, and rapid, secure and scalable deployment in the cloud on Microsoft Azure. Banks will benefit from reduced costs and risks associated with system maintenance, whilst meeting changing market regulations and customer demand for frictionless and immediate payments. ”

[Click here to read full article: Finastra launches pre-packaged payments solution for small and mid-sized banks](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

5

Visa and Stripe partner around Payables Automation

“ Visa has struck a deal with Stripe to enable buyers on Visa Payables Automation to pay suppliers who are unable to accept digital payments through the use of a virtual Visa card. Visa’s B2B Payables Automation platform allows buyers to enrol, manage and pay suppliers digitally with a Visa commercial card. By plugging in to Stripe Connect, the new feature brings on board suppliers who are not connected to the traditional banking infrastructure. ”

[Click here to read full article: Visa connects with Stripe for B2B payments](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2002

6

[BMO, The Clearing House to operate in the Real-Time Payments network](#)

“ BMO Financial Group has partnered with The Clearing House Payments Company allowing US corporate clients to operate in the bank’s RTP network. BMO customers will have the ability to send payments via the Real-Time Payments network in 2021. In partnership with Mastercard, BMO also recently launched BMO Global Pay in the US. Using Mastercard Cross-Border Services, BMO’s customers can send payments to more than 30 countries. ”

[Click here to read full article: BMO, The Clearing House to operate in the Real-Time Payments network](#)

B2B PAYMENTS, REAL-TIME PAYMENTS, AND ISO 2022

7

Underserved SMEs consider switching to digital banks, Visa study

“ Visa has released a 2020 study on Digital Banking and SMEs in Singapore, showing 88% of Singapore-based SMEs considering switching some services to digital banks. More than half the respondents believe that digital banks will provide an overall lower cost of banking (55%), increased convenience (54%), greater ease in paying bills online (53%), and save time and effort when performing banking transactions (52%). Respondents are lured by the 24/7 availability of digital banks (58%), ease of making digital payments and transfers (56%), and efficiency of money transfers when receiving payments for goods and services (55%).

The study showed that SMEs have started using digital solutions for services such as accounting (49%), payroll (48%), invoicing (47%) and claims processing (46%). In addition, they have increased digital payments usage for subscriptions to third-party services (51%), paying for utilities (50%), travel expenses (49%) and paying salaries and bonuses to their employees (49%).

”

[Click here to read full article: Underserved SMEs consider switching to digital banks, Visa study](#)

OPEN DATA

1

[Berlin Group starts new open Finance API Framework](#)

“ The ‘Berlin Group’ is a pan-European payments interoperability standards and harmonization initiative with the primary objective of defining open and common scheme- and processor-independent standards in the interbanking domain between Creditor Bank (Acquirer) and Debtor Bank (Issuer), complementing the work carried out by e.g. the European Payments Council. As such, the Berlin Group has been established as a pure technical standardization body, focusing on detailed technical and organizational requirements to achieve this primary objective.

The Berlin Group has announced that they will start to work on a full openFinance API (Application Programming Interface) Framework.

Leveraging the NextGenPSD2 API Framework technology and infrastructure investments, openFinance allows banks and TPPs to offer enhanced services, products and information that will benefit market participants and will further improve customer experiences.

”

[Click here to read full article: Berlin Group starts new open Finance API Framework](#)

OPEN DATA

2

[Flinks launches data connectivity tool for Canadian wealth management platforms](#)

“ Flinks today announced the launch of Investments, a data connectivity solution that enables financial businesses to retrieve user-permissioned data from wealth and investment accounts across more than 75 platforms.

Investments provides a wide range of service providers — including wealth professionals, finance management apps and robo-advisors — with the data connectivity solution they need to digitally acquire clients, holistically manage accounts, and streamline user experience. Through Investments, information is standardized across each institution, allowing providers to understand and use financial data in a straightforward manner. Available immediately, Investments is based on Flinks’ market-leading connectivity technology. Trusted by hundreds of institutions, including National Bank of Canada and Wealthsimple, Flinks has enabled one out of every three Canadians to share their retail banking information with the financial service providers of their choice, through simple and secure connections to their accounts.

”

[Click here to read full article: Flinks launches data connectivity tool for Canadian wealth management platforms](#)

OPEN DATA

3

[EU to force bigtech companies to share data: FT](#)

“ The European Union (EU) has announced plans to force big technology companies to share their customer data with smaller rivals, the Financial Times reported.

EU antitrust chief Margrethe Vestager would announce by the end of 2020 tough new rules under the Act, aimed to increase social media companies' responsibilities and liability for content on their platforms, according to Reuters.

The draft suggests that bigtech companies may be banned from preferential treatment of their own services on their sites or platforms, to the detriment of rivals, according to the report. ”

[Click here to read full article: EU to force bigtech companies to share data: FT](#)

OPEN DATA

4

Consumers remain suspicious about open banking

“ An ING survey into consumer attitudes to open banking has exposed one of the glaring weaknesses of such polling: What we say and what we are actually prepared to do when it comes to sharing personal data are two distinct things.

The latest ING International Survey - polling in 13 European countries -- finds an attitude-behaviour gap. The findings show that sharing personal data and interacting with technology in new ways are not developments that people unanimously support. The survey found that only 30% of respondents on average across Europe were comfortable for companies to share their data if they gave consent.

This was also roughly the same percentage as the 35% who said they had heard of the capability. However, those who said they were aware of Open Banking weren't always the same people who said they thought it was useful.

”

[Click here to read full article: Consumers remain suspicious about open banking](#)

OPEN DATA

5

[TD Bank accuses Plaid of duping customers by ripping off its trademarks](#)

“ TD Bank has filed a trademark infringement suit against Plaid, accusing the data aggregator of deceptively mimicking its log-in screen, colour scheme and logo to trick users into entering their financial details.

In filings made through a New Jersey court, the bank said that Plaid’s interface “dupes” consumers into believing they are interacting with a trusted financial institution. ”

[Click here to read full article: TD Bank accuses Plaid of duping customers by ripping off its trademarks](#)

BLOCKCHAIN AND CRYPTO

1

[ECB moves a step closer to the creation of a digital euro](#)

“ Finextra reports that The European Central bank (ECB) is advancing its efforts in moving closer to a formation of a digital euro, given that public consultations are undertaking with goals of understanding possible that would require central banks to mint their own cryptocurrency. The Eurosystem task force, bringing together experts from the ECB and 19 national central banks of the euro area, reported that an increased demand for electronic payments in the euro area could require a European risk-free digital means of payment. ”

[Click here to read full article: ECB moves a step closer to the creation of a digital euro](#)

BLOCKCHAIN AND CRYPTO

2

[JPMorgan Chase launches new cryptocurrency for payments](#)

“ The widely known financial services firm JPMorgan Chase has announced that its very own cryptocurrency, JPM Coin, is now in use for cross-border payments. Its first client for the new coin is understood to be a technology company. JPMorgan Chase has now set up a specific arm of its business, called Onyx, to manage this new exploration into cryptocurrency payments. ”

[Click here to read full article: JPMorgan Chase launches new cryptocurrency for payments](#)

BLOCKCHAIN AND CRYPTO

3

[CBDC would present unique 'Security Risks': Bank of Canada](#)

“ In a new paper, the Bank of Canada argues that the safety of a central bank digital currency might rely on third parties, such as exchanges. “Not your keys, not your crypto” is a rallying cry for the security minded. But it also creates a legal and logistical challenge to creating a central bank digital currency.

That’s the thread running through a new staff analytical note issued by the Bank of Canada today, examining the security risks for a hypothetical token-based CBDC. The paper, written by University of Illinois professor Charles Khan and Bank of Canada staffer Francisco Rivadeneyra, claims that, “The safety of CBDC will...depend on the competition between providers of aggregation solutions and the interaction of individual security protocols chosen by each supplier.”

[Click here to read full article: CBDC Would Present Unique 'Security Risks': Bank of Canada](#)

BLOCKCHAIN AND CRYPTO

4

Central banks lay out ground rules for CBDC creation

“ A group of seven central banks together with the Bank for International Settlements (BIS) have published a report laying out the key requirements for creation of a central bank digital currency.

The report, ‘Central bank digital currencies: foundational principles and core features’, was compiled by the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, Sveriges Riksbank, the Swiss National Bank and the BIS.

It highlights the key principles and core features of a CBDC, but does not give an opinion on whether to issue, although the race is clearly on to catch up with China’s trailblazing exploits and beat off private initiatives such as Facebook’s Libra.

”

[Click here to read full article: Central banks lay out ground rules for CBDC creation](#)

BLOCKCHAIN AND CRYPTO

5

[Central banks set out to regulate stablecoins like Facebook's Libra](#)

“ Central banks have set out to regulate cross-border stablecoins with a common approach, adding that more rules may later be needed to ensure stability. At the moment, existing national rules do not fully cover stablecoins like Facebook's planned Libra, the Financial Stability Board (FSB) said in a statement. Moreover, regulators should ensure that global stablecoins are fully accountable, keep data safely, and have effective safeguards against cyber-attacks and money laundering. ”

[Click here to read full article: Central banks set out to regulate stablecoins like Facebook's Libra](#)

BLOCKCHAIN AND CRYPTO

6

[Bank of Canada Governor Says Digital Dollar Project Moving Past Trial Stage](#)

“The chief of Canada’s central bank has said its national digital currency initiative is progressing past the experimental phase. In an interview with Reuters published Thursday, Bank of Canada (BoC) Governor Tiff Macklem said his institution is working with G7 member states on its plans for a central bank digital currency (CBDC). The digital dollar project, he said, is now moving beyond the proof-of-concept stage and closer to being ready for launch. However, the governor deflated expectations, saying he thought there isn’t a need for one “right now.”

[Click here to read full article: Bank of Canada Governor Says Digital Dollar Project Moving Past Trial Stage](#)

DIGITAL PAYMENTS

1

The Move to Digital Payments And Accounts Carries Risk for Businesses

“ Given that pandemic has changed the payments forever, pushing the transactions to online and digital channels, so it has increased risks that go along. Giact Systems LLC report has outlined where some of the risk may be emerging. The Allen, Texas-based payments and identity-fraud prevention firm said undetected fraud can erode consumer trust. In its “Identity Fraud in the Digital Age” report, Giact says 65% of consumers learn of identity fraud from sources that are not their bank or card issuer. That includes their own monitoring of their accounts online and paper statements, contact from a debt collector, and law-enforcement notification. ”

[Click here to read full article: The Move to Digital Payments And Accounts Carries Risk for Businesses](#)

DIGITAL PAYMENTS

2

[Square launched Online Checkout platform for contactless payments](#)

“US-based financial solutions company Square has launched Square Online Checkout, aimed at making smartphones into card readers and POS systems. After a set-up that takes a few minutes, the service lets users accept on-line payments via shareable links, buttons, and QR codes. Each item created is called a “checkout link,” and these can represent a product, a service, a donation, or a subscription/membership. The checkout links are primarily just a name and price, though you can add a photo in some cases. You can even allow users to create their own custom price, which is especially key for accepting donations.”

[Click here to read full article: Square launched Online Checkout platform for contactless payments](#)

DIGITAL PAYMENTS

3

[Venmo launches credit card](#)

P2P payments giant Venmo has launched its first credit card, which comes with a personalised rewards setup and a built in QR code. The contactless Visa card, issued by Synchrony, can be managed within the Venmo app, where customer track their spending, which is organised into categories such as groceries, bills, dining and transportation.

Each month, the card gives customers cash back to their Venmo account based on these spending categories: three per cent for the one on which most was spent, two per cent for second, and one per cent for the third. The card, available in five designs, also has a unique QR code which can be scanned to activate it and by friends to send a payment or split a purchase.

[Click here to read full article: Venmo launches credit card](#)

DIGITAL PAYMENTS

4

[Macy's invests in Klarna](#)

“ Iconic department store Macy's has taken a stake in buy now, pay later outfit Klarna, giving the Swedish vendor a huge boost in its bid to crack the US market.

Macy's is rolling out Klarna's technology to offer customers the ability to elect to pay in four equal, interest-free installments at online checkout. The deal terms include a five-year exclusivity clause, giving Klarna a free run at embedding its brand in the minds of consumers. ”

[Click here to read full article: Macy's invests in Klarna](#)

DIGITAL PAYMENTS

5

[PayPal enters UK's buy now, pay later market](#)

“ PayPal is to take on the likes of Klarna and Australia's AfterPay with the launch of a buy now, pay later shopping service that lets UK consumers pay for their purchases in three monthly installments.

Through PayPal Pay in 3, businesses can offer their customers the option of making purchases between £45 and £2,000 by paying over three, interest-free payments, with seamless automatic re-payments each month. PayPal Pay in 3 will also appear in the customer's PayPal wallet, so they can manage their payments online or via the PayPal app.

”

[Click here to read full article: PayPal enters UK's buy now, pay later market](#)

DIGITAL PAYMENTS

6

[Google Integrates Shopping Directly Into Gmail](#)

“ Thanks to tech from Skipify, customers can now shop and purchase directly from marketing emails in their Gmail inbox. Google announced this week that the tech giant has enlisted AI-powered payments company Skipify to enable shopping and purchasing within Gmail. This means that with participating retailers, customers can now shop directly from their email inbox.

- Google and Skipify have teamed up to enable shopping through Gmail, allowing customers to shop directly from their email inbox.
- The new functionality has increased ROI from email marketing by 30%.
- Since the onset of the pandemic and the growing need for e-commerce, Google has unveiled a number of initiatives to support merchants with their online shops.

[Click here to read full article: Google Integrates Shopping Directly Into Gmail](#)”



FINTECH, PAYMENTS AND MORE

1

Fintech will lead the charge in the post-COVID-19 recovery

“ CapGemini reports that FinTech can expect a bright future for the post-Covid-19 period. FinTechs will remain profitable and focus on opportunities around SME’s growth which will be one of the key factors for the global economic recovery. FinTech sector has remained solvent and profitable despite the Covid-19 pandemic effect on almost every industry and urgent demands for businesses to shift to online, digital, and cloud-based solutions. ”

[Click here to read full article: Fintech will lead the charge in the post-COVID-19 recovery](#)

FINTECH, PAYMENTS AND MORE

2

[Apple, Amazon, Facebook And Google Slam Congressional Report Calling For Break-Ups](#)

“ The country’s four largest tech firms wasted no time pushing back on a congressional antitrust report that suggested Amazon, Apple, Facebook and Google have become too powerful and might need to be broken up. The companies claimed that they all compete fairly, with Amazon slamming “fringe notions” of antitrust in a blog post filed shortly after the report’s release. ”

[Click here to read full article: Apple, Amazon, Facebook And Google Slam Congressional Report Calling For Break-Ups](#)

FINTECH, PAYMENTS AND MORE

3

September 2020 FinTech VC Funding Stats

“ In September 2020, FinTech startups worldwide raised \$6.59 billion worth of VC/PE investments across 259 deals. In terms of MoM trends, there was an increase of 135.5% from the \$2.8 billion raised by FinTechs in terms of VC funding in August 2020. If we look at the number of deals, there was an increase of 17.7% MoM compared to 259 deals in August. ”

[Click here to read full article: September 2020 FinTech VC Funding Stats](#)

FINTECH, PAYMENTS AND MORE

4

[The end of free bank accounts is bad news for Monzo and its rivals](#)

“Banks might be forced to charge millions of people to keep their bank accounts open. For fintechs fighting to break even, it could be fatal. In September, Starling Bank became the first UK lender to start charging customers to park their cash in a current account. The move only affected a minuscule amount of the startup’s customers, who now pay an interest rate of -0.5 per cent on any balance over €50,000. It made economic sense: after launching euro accounts the previous year, the new charge was designed to bring the product in line with rates in the Eurozone.”

[Click here to read full article: The end of free bank accounts is bad news for Monzo and its rivals](#)



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Delivering Fintech Innovation

Visit our website for more information about our Digital Payments practice: www.prodigylabs.net



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info@prodigylabs.net