



## Headlines

### Competition - **GAFAs expand their grip on financial services**

- **UNITED STATES** - Google Play Store opens up to alternative payment methods
- **FRANCE** - Apple acquires British Open Banking FinTech
- **UNITED STATES** - Apple Wallet will also store identity documents

While the regulator is tightening its grip, on in-app payments for example, or with the new European directive, the Digital Markets Act (DMA), which should push the major tech players to open up their application ecosystems and better respect competition principles. On the other hand, these players are pushing with new initiatives that allow them to take advantage of their positioning with their customers to launch new services. Apple with cash last month, Google in India which also allows to pay directly with its mobile with the Tap to Pay system by connecting to UPI. But the announcement that has made a lot of noise this month is undoubtedly the purchase of Credit Kudos by Apple, which foreshadows the intentions of the American giant to develop its Apple Wallet as a full-fledged payment tool that will be able not only to integrate all kinds of cards (transport, identity, loyalty), but also to offer financing solutions such as BNPL through Apple Pay transactions. A strategy that could allow Apple, by integrating the skills of Fintech, to extend the financial services offered to its customers and capitalize on its financial reserves to compete more head-on with the banks.

### Open Finance – **Financing solutions for businesses**

- **FRANCE** - Qard presents its API dedicated to Open Finance
- **UNITED KINGDOM** - Rollee helps freelancers get financing
- **UNITED KINGDOM** - Mollie addresses its new offer to European marketplaces
- **DENMARK** - Lunar helps businesses accept online payments

Last month, Solaris, which recently entered the French market, announced a partnership with Algoan to improve its credit scoring and its BaaS offerings at the same time. This month, it is Trezor that obtains all the ACPR approvals to extend its offer. The other fundamental enabler of integrated finance is open banking and access to APIs. Klarna, a major player that plays on several levels, has just announced the launch of a dedicated banking API service. The market is structured around these generalist providers. But with the increasing digitalization of businesses and the financing and payment pathways, smaller players are being attracted, such as Rollee or Qard, whose specialized APIs enable businesses to find cheaper financing through open banking. On the payment side, also Mollie, the Dutch open banking star wants to compete with Stripe on its core business and offers a platform dedicated to marketplaces to facilitate payment integration. And Lunar, the Danish neo-bank, wants to help businesses accept online payments.

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## A word on...

### Player's Strategy

**UNITED STATES** – While the issue of crypto-assets is controversial in the country, the US President himself has just opened the door to a digital dollar controlled by the Federal Reserve. The initiative competes with the **Digital Dollar** Project founded by Accenture and the Digital Dollar Foundation, but aims to address an increasingly pressing political issue. Joe Biden's administration is finally committed to analysing the opportunities for a digital version of the dollar. The US President has just signed an executive order requiring the US Treasury, the Commerce Department and federal agencies (including the Securities and Exchange Commission (SEC) and the Consumer Financial Protection Bureau) to work on a report to establish the pros and cons of creating a central bank digital currency in the US. The FED, which was already working with MIT to build a technology platform dedicated to this future currency, is also committed and even urged to accelerate its research on the subject. The project is indeed considered urgent; the report should be ready in six months. Among the issues to be addressed are: the protection of American interests, the prevention of illicit uses of a digital currency, the promotion of "responsible innovation", particularly in favour of financial inclusion, the question of US leadership and the protection of global financial stability. This strategic and political decision was taken in a context marked by war, the break in contact with Russia and China's advances in MNBC.

**UNITED STATES** – British FinTech aggregation specialist **Curve** has just achieved part of its goals in terms of internationalising its services. It has officially launched its offer in the United States and intends to take advantage of a potentially promising market for its model. Curve has announced its official launch in the US market. The FinTech is thus following its strategy specified in January 2021. At that time, 8,000 Americans had already signed up on a waiting list opened by Curve. Its official launch was delayed, however, as it was initially scheduled for the second quarter of 2021. Curve has a large potential market, as Americans have an average of four credit and debit cards, making its aggregation offering particularly relevant. Curve is now available in 31 markets around the world, with nearly 3 million people using the service.

**EUROPE** – The European Payment Initiative (**EPI**) project was originally presented as a new European payment scheme and a lever for the harmonisation and digitalisation of payments in Europe. After several defections, the quorum was no longer sufficient and the decision was taken to resize the project and to withdraw the card component, which was the most costly. EPI therefore gave up the idea of developing a European card payment system capable of competing with Visa or Mastercard. However, the project has not been abandoned, as it must now focus on the second part of its ambitions concerning the launch of a European Wallet and an instant payment solution. This decision follows the withdrawal of some participants (German and Spanish); with around 30 members initially planned, EPI now has 13 participants: the major French banks (Crédit Mutuel, BNP Paribas, BPCE, Société Générale, La Banque Postale and Crédit Agricole), a German bank (Deutsche Bank), the central body of the German savings banks, a Belgian bank (KBC), a Dutch bank (ING), a Spanish bank (Santander), the two main European acquiring services: Worldline and Nexi/Nets. No information is yet available on the timeframe in which the project could be relaunched.

## Cards

### Robinhood's new card combines cashback and investment

Cash-back – United States – 03/25/2022

The American FinTech Robinhood has just presented a new version of its debit card. Called Cash Card, it is based on an innovative concept: that of associating an automatic investment tool with spending.

#### FACTS

- Robinhood's new Cash Card is particularly aimed at the younger generation and those who are not familiar with the stock market and investments.
- With its new card, Robinhood aims to make investing almost transparent and painless. Purchases made with the card will generate rewards (in the form of a weekly cashback capped at \$10) and rounding up to the nearest dollar.
- The money generated can be invested in different assets, depending on the choice of the Cash Card holder.
- A waiting list is currently open to subscribe to this card and the affiliated account (different from investment accounts). The offer should be officially launched soon.

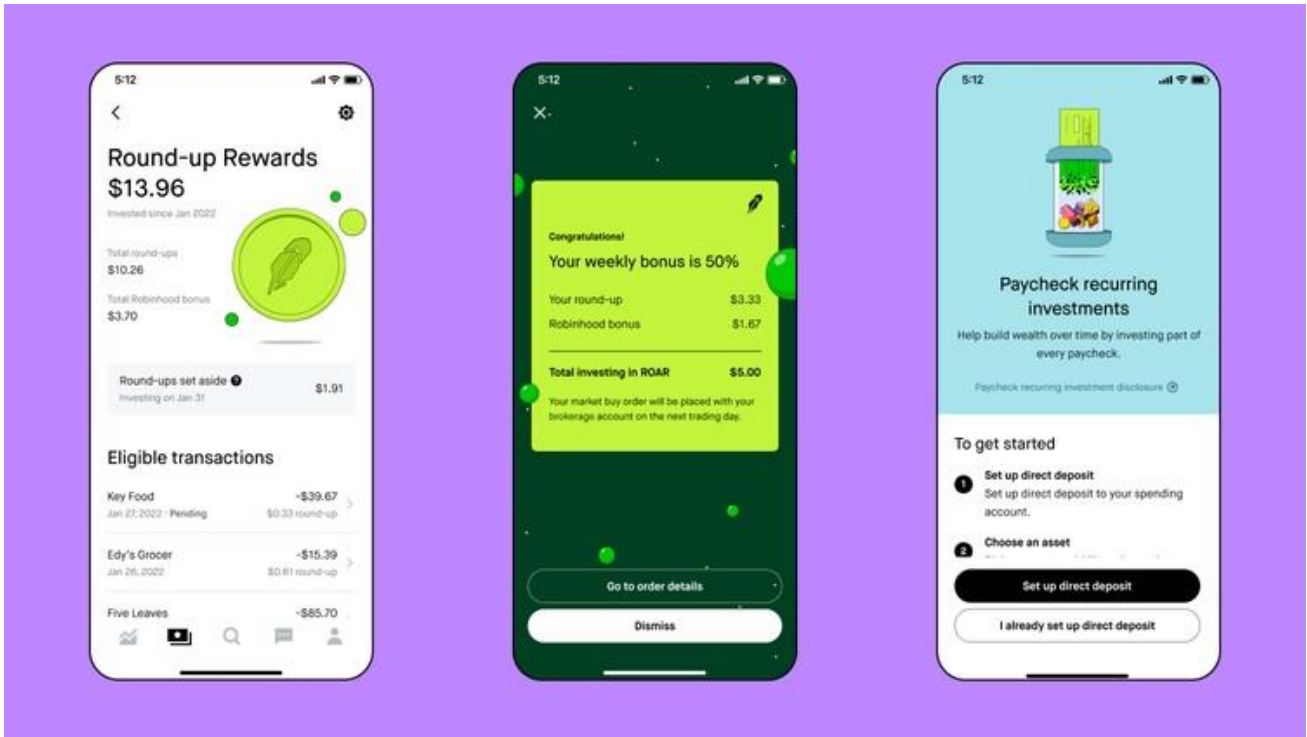
#### CHALLENGES

- **Opening an existing concept:** Many cards already allow their users, via the rounding concept, to place small amounts in a savings account or to make donations automatically. Robinhood adapts this concept to stock market investing.
- **Democratising investment:** Robinhood's Cash Card allows for the automation of investments and represents in this sense a new tool for democratising investment and making this process almost invisible. Robinhood presents its Cash Card as a way to introduce investment to many future non-initiates. The FinTech will also complete its services with a future salary advance solution and a module allowing to automatically invest part of one's salary.

#### MARKET PERSPECTIVE

- Starting from an online brokerage application, Robinhood had initiated a strategic shift towards banking activities by ensuring the launch of a deposit account and a first payment card in 2019.
- Since then, Robinhood has raised several rounds of funding and secured its IPO. The broker now intends to pursue its vast ambitions in terms of diversifying its offer. In addition to its neo-banking activity, which is now more closely linked to its stock market brokerage activities, the FinTech also launched a wallet dedicated to crypto-currencies last October to position itself on this future market.

Source : [Blog](#)



## MasterCard unveils cashback offer on rental payments

Cash-back – United States – 03/31/2022

MasterCard has announced a new partnership with US bank Wells Fargo and tenant loyalty programme Bilt Rewards. The result of their collaboration is the launch of a new credit card combined with cashback. But beyond the form, it is in the substance that it stands out as a first illustration of MasterCard's new Open Banking strategy.

### FACTS

- Wells Fargo is partnering with Bilt Rewards and Mastercard to issue the first credit card that gives all renters access to cashback on rent payments.
- The new Bilt Rewards card is completely free and is to be used by cardholders to pay their rent or by using their card for other purchases. In this way, they will earn loyalty points.
- The points earned through the Bilt Rewards programme with the card can then be exchanged for travel, fitness classes or even value, to create a down payment for a property purchase.


### CHALLENGES

- **Opening an existing programme:** The Bilt Mastercard was previously only available by invitation. The signing of a partnership with Wells Fargo makes it possible to democratise this programme and make it accessible to all American renters. Wells Fargo serves 1 in 3 American households and has over 70 million customers.
- **Revaluating rent:** \$500 billion is spent in the United States each year on rent; there are an estimated 109 million renters in the United States. Compared to buying and owning a home, paying rent can be a wasteful investment. Today, Bilt Rewards is able to leverage its partnership with MasterCard and Wells Fargo to increase rent through its rewards offer.
- **Facilitating access to property:** The new Bilt Rewards programme intends to serve as a democratisation tool for access to property by becoming the first programme to allow the conversion of its cashback into a down payment, thus reducing the mortgages of future owners.

### MARKET PERSPECTIVE

- Bilt Rewards is the leading tenant loyalty programme in the US. Launched in 2021, it is the result of an alliance signed between the largest American landlords and property managers (AvalonBay, Blackstone, Camden, Cushman & Wakefield, Equity Residential, GID, Related, SLGreen, Starwood and Veritas).
- MasterCard has gained a strong partner to illustrate the relevance of its Open Banking strategy. The American payment giant recently presented new tools aimed at securing account-to-account payments thanks to the services of FinTech Finicity. And its "Payment Routing Optimizer" tool will now be used by Bilt Rewards to reinforce its system.

Source : [Presse release](#)

WELLS FARGO | BILT 

**FINALLY.**  
**A CARD THAT LETS**  
**YOU EARN POINTS**  
**ON RENT.**  
**AND MORE.**



# B2B Payments

## Qard presents its API dedicated to Open Finance

API – France – 03/10/2022

Qard is a French FinTech that used to offer loans and a cash management service to small and medium-sized businesses. Moving away from this core business, it has developed a SaaS offering based on an API for data centralisation. It is now targeting financial players to help them optimise their knowledge of their customers.

### FACTS

- Qard has just presented a new product designed from scratch by its FinTech teams. This product, called Qard API, takes the form of a SaaS offering (including an API and a Dashboard) dedicated to data collection and analysis.
- Qard API is particularly aimed at financial services players, enabling them to connect to legal and judicial data sources as well as to payment, Open Banking, compatibility or e-commerce services used by their end customers.
- For each data source, Qard can retrieve and analyse the relevant data on :
  - taxation (tax returns and detailed analysis)
  - accounting (analysed accounting entry file),
  - Open Banking (bank accounts, solvency and default analysis),
  - legal and official data (from the commercial courts),
  - commerce (elements of invoices, orders, subscriptions, analysis of payment service providers and e-commerce platforms)
  - e-reputation (press articles, reviews and other blogs).
- Examples of sources presented by Qard include Amazon, Shopify, Google News, InfoGrefe, Insee, PayPal, but also Impots gouv or Stripe, the ACPR or Budget Insight.
- 9 million French companies have already been analysed by the new Qard system.

### CHALLENGES

- **Centralise and standardise:** Qard's new service is presented as a means of enabling financial players to access relevant data to improve their knowledge of each situation and optimise their support. Qard centralises this data and its API facilitates its integration into its clients' processes and software.
- **Computerising KYC:** Qard promises to computerise and automate KYC policies by integrating them directly into the processes and software of its financial clients.
- **From Open Banking to Open Finance:** More than Open Banking, Qard promotes Open Finance. Open Banking is relegated here to the category of a possible capture of relevant data. Qard offers a much more comprehensive API that provides a broader picture of each company.
- **Reducing credit risks:** Qard API also emphasises its usefulness in the area of credit. Its API allows data to be used to improve analysis and define risk levels.

### MARKET PERSPECTIVE



- Among the clients already won over by Qard's new tool are Mansa, Courtisia Credit Pro and Aria. Qard plans to raise further funds and recruit new staff in 2022 to further strengthen its system.
- This new tool is positioned in the same credit scoring niche as Algoan, another French FinTech that serves numerous establishments such as Solaris, Alma, Premista, Oney, Yelloan, Cofidis, Carrefour, Mymoneybank....

Source : [Site officiel](#)

# Qard.

## Qard lance son API pour les prêteurs

Qard met son expertise et son savoir-faire autour du crédit à travers une nouvelle offre d'API et un dashboard



## Rollee aide les indépendants à obtenir des financements

Financing – Europe – 03/17/2022

A British start-up, Rollee, offers a secure platform to facilitate the sharing of financial data of the self-employed. Its service is aimed at financial institutions to enable them to better assess the financial situation of workers. Its new round of funding should help it in its approach.

### FACTS

- Rollee has just completed a second round of financing, for an amount of 4 million euros. Its main investors are Speedinvest, Seedcamp and 20VC.
- The start-up managed to convince with its Open Finance offer. It promises to give financial institutions secure access to data other than banking data.
- In particular, it is working towards the inclusion of self-employed and freelancers and is thus opening up access to their professional data (pay slips, list of earnings and other employment contracts).
- Rollee's API connects with services such as Heetch, Stuart, Uber, Deliveroo, FreeNow, Bolt and UberEats. It is then used by companies in various sectors: neo-banks, financial institutions, accountants, insurance companies and car fleet managers.
- After launching in France and the UK, Rollee intends to position itself on the German and Spanish markets.

### CHALLENGES

- **Renewing scoring in Europe:** Rollee's promise is to renew standardised scoring models that are particularly unfavourable to the self-employed.
- **Surfing on a booming market:** The creation of the autoentrepreneur status in France in 2009 has resulted in a significant increase in the number of self-employed and freelance workers. There were more than 3.6 million self-employed people in France at the end of 2019 (compared with 2.59 million in 2009), according to a report by the central agency for social security bodies (Acos).
- **Facing up to the competition:** Although Rollee's model is atypical, the start-up will nevertheless have to rely on already well-established competition to expand in its markets. In France, for example, FinTech Mansa has managed to make a place for its scoring tool for the self-employed.

### MARKET PERSPECTIVE

- Open Finance is gaining a new flagship today. Rollee does not rely solely on banking data to justify the relevance and accuracy of its approach.
- This model also seems particularly well suited to integrating those left behind by traditional finance. Indeed, another Open Finance reference in France, Qard, seeks to optimise the KYC of financial services players in order to improve the financing of small and medium-sized enterprises.

Source : [Presse release](#)



## Mollie addresses its new offer to European marketplaces

Marketplaces – Europe – 03/21/2022

Dutch PSP, Mollie has established itself as a Unicorn with online payment solutions for e-retailers. The FinTech is now continuing to enrich its offerings by presenting a new product adapted to the specific needs of SaaS companies and marketplaces. It is thus opening new doors in a competitive market.

### FACTS

- Mollie's new offering has been named "Connect for Platforms". In addition to its payment brick, it now includes a flow management service specifically designed to meet the needs of marketplaces.
- Mollie also offers an optimised KYC module capable of verifying both the marketplace and the sellers.
- "Connect for Platforms" is based on a low-code integration mode that is easy to set up, as well as on APIs that allow the solution to be customised as much as possible according to the needs of its target.
- Mollie is announcing this launch at the same time as its first customer sign-ups for "Connect for Platforms". The European parking operator Q-park is one of these customers, which allows Mollie to justify the relevance of its offer, including for international players.

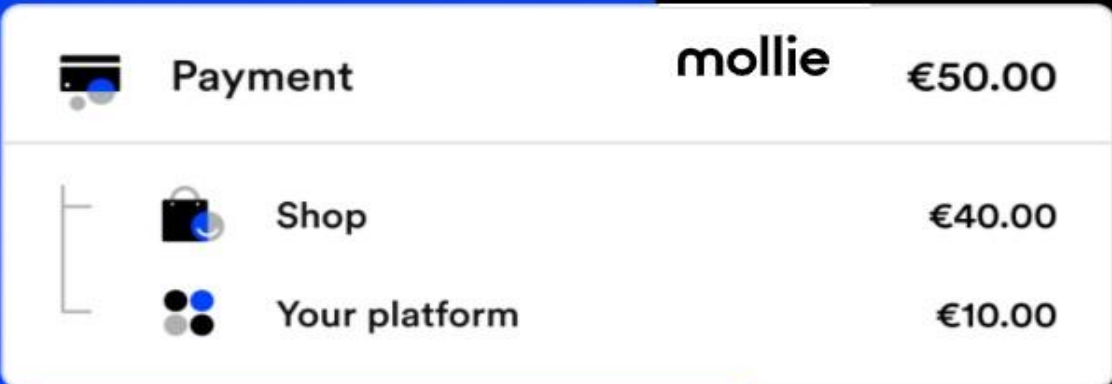
### CHALLENGES





- **Gaining a new status:** The launch of this new service allows Mollie to gain a new status as a payment service provider for marketplaces and not only for e-retailers. This is especially true given that this market is growing rapidly. Last year, the French SaaS specialist Mirakl published the 2021 edition of its "Enterprise Marketplace Index". Its main finding was that marketplaces will see an 81% growth in their business volume worldwide in 2020.
- **Opening up the target to the maximum:** Thanks to the Low Code, the simplicity of integration of the solution proposed by Mollie allows it to address major marketplaces as well as small players in the making. Mollie's objective is to establish itself by covering the entire market.
- **Focus on all-inclusive support:** With these two major KYC and API tools, Mollie also stands out by offering a personalised and comprehensive approach for all marketplaces.

### MARKET PERSPECTIVE

- Mollie confirms its high ambitions for its development. Its coverage of all needs, including those of small marketplaces in the making, could help it to impose itself despite the strong competition that exists on this market.
- Stripe thus remains an international reference while this payment giant enriched its services to marketplaces via its Stripe Connect offer in 2017.

Source : [Presse release](#)



	Payment	<b>mollie</b>	€50.00
	 Shop		€40.00
	 Your platform		€10.00

# Open Banking

## Qonto partners with Infogreffe

Registration – France – 03/22/2022

Qonto has just announced an important partnership with the trade and companies register, Infogreffe. Its objective is to simplify the registration of newly created companies thanks to a quasi-automated system triggered at the time of capital deposit. The Unicorn thus illustrates its full potential to defend its flagship promise of facilitating the financial and administrative life of entrepreneurs.

### FACTS

- Qonto allows business creators to create an account for their new company thanks to a simplified process of capital deposit 100% online, initiated from the Infogreffe website.
- The Economic Interest Grouping (EIG) of French commercial court registrars combines the company registration procedure with the possibility of opening a Qonto account without leaving its interface and depositing capital.
- A simple transfer is all that is needed to validate the procedure, all without leaving the Infogreffe site. A digital filing certificate is then issued within 72 hours.

### CHALLENGES

- **Simplifying administrative tasks:** The first promise of this partnership is to simplify administrative tasks for company founders. A promise that focuses on giving entrepreneurs the time to do business rather than dealing with administrative tasks.
- **A competitive argument:** The FinTech Qonto is necessarily offering itself a strong competitive argument thanks to this partnership, by becoming the first FinTech to quasi-automate the creation of an account and the deposit of capital via the filing of a company's articles of association. Qonto is integrated into the very heart of time-consuming administrative procedures and regulatory obligations.
- **Reinforcing its pioneering status:** Infogreffe presents itself as a pioneer in French LegalTech and a major player in the distribution of certified legal information for companies. Its association with Qonto and, above all, the implementation of this partnership, represents a new approach that Infogreffe can be proud of having initiated.
- **Improving the fight against fraud:** The automation of processes is also seen as a KYC tool. The certificate of deposit of funds issued by Qonto is added directly to the company's digital envelope for the registries.

### MARKET PERSPECTIVE

- The offer is now directly accessible from the Infogreffe website and thus automatically disrupts other proposals from Qonto's competitors.
- This combination should help Qonto achieve its high customer acquisition targets. Although Qonto is counting on 75% of new customers outside of France, the Unicorn nevertheless wants to cover the financial needs of one million SMEs and self-employed people in Europe by 2025.

Category : Alertes quotidiennes

Source : [Presse release](#)



**infogreffe**  
Entreprendre en confiance

**Qonto**

**COMMUNIQUÉ DE PRESSE**

**Infogreffe et Qonto  
facilitent la création  
d'entreprise grâce  
au dépôt de capital  
100 % en ligne**

## Apple acquires UK Open Banking FinTech

Credit scoring – United Kingdom – 03/25/2022

In all discretion, Apple has just bought a British FinTech in Open Banking. It is Credit Kudos, the originator of an alternative credit scoring solution. This acquisition could accelerate the announced launch of its BNPL solution.

### FACTS

- Apple and Credit Kudos have not yet confirmed their merger, but the information was revealed by the media outlet The Block before being relayed by the American media outlet CNBC, which cited sources close to the matter.
- A link entitled "Website Terms of Use" on the Credit Kudos website redirects to a page describing Apple's terms of use, confirming the tie-up.
- A spokesperson for Apple said that this type of acquisition is common and that Apple does not usually tell the press about its goals and plans.
- Credit Kudos is a British FinTech that has developed an alternative scoring solution based on Open Banking. Its API promises to help lenders and credit institutions speed up their decision-making by limiting their risks. Credit Kudos is thus positioned as an alternative service to the large rating agencies such as Equifax or Experian.
- This agreement with Apple would value Credit Kudos at nearly 150 million dollars.

### CHALLENGES

- **Boosting its own offers:** The purchase of Credit Kudos by Apple underlines Apple's interest in the credit market. Until now, the American tech giant has positioned itself on this theme by promoting the Apple Card deployed in partnership with Goldman Sachs and MasterCard. However, this acquisition could enable it to speed up the announced launch of its own Buy Now Pay Later solution.
- **Aiming for Europe:** This acquisition by Apple is also a strong sign of the group's interest in deploying its credit services in Europe, through the door of the United Kingdom, and particularly in countries that do not have a rating agency, such as France.

### MARKET PERSPECTIVE

- By buying Credit Kudos, Apple is putting itself on the same level as the American payment giants, which are also pursuing a strategy of buying up European Open Banking players.
- The market was indeed shaken by the consecutive takeovers of Tink by Visa in June 2021, then by that of Aiiia by MasterCard the following September.

Source : [CNBC](#)





## Embedded payment / PaaS

### Sunday also handles orders to restaurants

Restaurants – France – 03/24/2022

The QR Code payment solution at Sunday restaurant, launched in April 2021 by the Italian restaurant chain Big Mamma, is now continuing its rollout. It will now also allow ordering at the table and will extend its service to new countries. It defends its ambition to support restaurant owners in these difficult times.

#### FACTS

- Sunday has developed a new feature for its service. In addition to menu consultation and payment by QR Code from the restaurant table, the service now allows restaurant customers to order independently from their smartphone.
- To do so, they simply scan a dedicated QR Code placed on the restaurant tables and enter their order in a few clicks.
- For the restaurant owner, the orders are displayed automatically and in real time on a Sunday dashboard.
- The finTech has been testing its system since the beginning of the month in a Marseilles-based chain. It now covers 500 bars, food trucks and other fast food outlets.
- Sunday is primarily targeting high-traffic establishments to deploy its new service. Its ordering solution has been designed to meet the needs of several modes of service (table service, counter service, takeaway).

#### CHALLENGES

- **To complete its system:** Sunday offers a practical service that is a logical extension of its payment and menu consultation services.
- **Supporting a profession:** The service supports its ambition to serve as a complementary tool, a means of shortening customer waiting time while allowing waiters to concentrate on the quality of the reception by freeing up between 30 and 40% of their time.
- **Continued deployment:** In addition to offering additional services, Sunday also plans to ensure its international deployment. In particular, the service will be available in five new countries this year: Italy, Portugal, Germany, Belgium and the Netherlands. Sunday intends to be present in 15,000 restaurants worldwide by the end of the year.

#### KEY FIGURES

2021: launch of Sunday

5,200 restaurants covered by the service in France, Spain, the UK, Canada and the US

5 new countries soon to be covered in Europe

350 employees; 700 planned by the end of 2022

## MARKET PERSPECTIVE

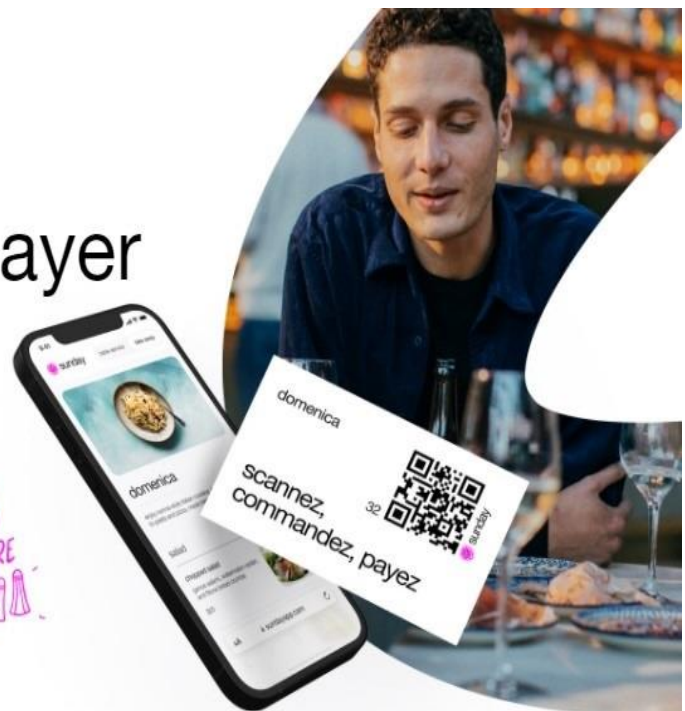
- One of the consequences of the Covid-19 pandemic was the rise of a basic trend that originated in the United States, that of the large resignation.
- In France, the Direction de l'Animation de la Recherche, des Études et des Statistiques (Dares) has also noted this trend. In July, the number of resignations of employees on permanent contracts had risen by 19.4% compared with the figure for 2019. Early termination of fixed-term contracts jumped by an unprecedented 25.8% in two years. The hotel and catering sector is particularly affected. The Union des métiers et des industries de l'hôtellerie estimates the number of unfilled jobs at 100,000.
- While Sunday denies that it wants to replace waiters with its new solution, the FinTech is nevertheless presenting a palliative tool to deal with the difficulty faced by restaurant owners in recruiting.

Source : [Presse release](#)

# le moyen le plus simple de commander et payer au restaurant



LE QR CODE,  
LE NOUVEAU  
SEL ET POIVRE



## Google Play Store opens up more widely to alternative payment methods

In-app Payment – International – 03/25/2022

Google is taking another step towards opening up its Play Store and offering alternative payment methods to its proprietary services (Google Pay). Initiated following a request from the South Korean regulator, this development was expected and demanded by a large number of leading players and developers. It marks the end of the hegemony of the web giants in this area.

### FACTS

- Google has just announced that it is working on a pilot programme with Play Store developer partners. This programme is about opening the Play Store to new alternative payment methods.
- Google's initiative is based on a first phase of experimentation conducted in partnership with music streaming giant Spotify.
- Spotify will introduce the Google Play billing system alongside its own billing system. The choice will be left to consumers in the various countries where Spotify is available.
- Google did not say how much commission would be charged on alternative billing systems.

### ISSUES

- **Showcasing a collaborative effort:** Rather than the grumbling that had been building for several months, Google prefers to highlight its efforts to share ideas and its discussions with developers in its communication. Its decision to open up its payment services is nevertheless a direct result of the obligation to open up its services in South Korea.
- **A new step in a constant evolution:** The web giant also states that 99% of developers operating on its platform were charged a maximum of 15%, pointing to a slow but steady evolution of its pricing model.
- **Compliance ahead of future legal obligations:** The US Congress is working on the Open App Markets Act, a text aimed at prohibiting the mandatory use of payment systems in app shops. A Digital Markets Act (DMA) is also being discussed in Europe on the same subject.

### MARKET PERSPECTIVE

- South Korea's initiative to force the web giants to offer third-party payment options within its applications is finally bearing fruit on an international scale. After Google, the South Korean Communications Commission (KCC) also announced that Apple was opening up its in-app payment system locally.
- The financial stakes are high: according to Data.ai data, \$60 billion in spending will be recorded on the Play Store in 2021 worldwide.

Source : [Blog](#)



Google Play  
Store

## Apple Wallet will also store identity documents

Identity – United States – 03/29/2022

After storing loyalty cards, means of payment and transport tickets, Apple Wallet is now also capable of storing identity documents. Apple has just announced its partnership with the state of Arizona on this subject, opening the way to new uses for its Wallet.

### FACTS

- The American web giant has just introduced its newest service. Launched in collaboration with the state of Arizona, it allows locals to store their driver's license and ID card legally and securely in their Apple smartphone or smartwatch.
- Owners of iPhones or Apple Watches in the region will be able to present their licenses or ID cards from their digital devices at select security checkpoints at Phoenix Sky Harbor International Airport.
- The process of registering IDs within Apple Wallet is relatively simple. Users are asked to :
- Start the operation by clicking on the "+" button at the top of the Apple Wallet screen,
  - select the new "driving licence or ID card" option,
  - take a photo of their front and back,
  - perform facial recognition via Face ID.
- The information is then sent directly to Arizona State Security for verification and validation.
- The service is available on iPhone 8 or later running the iOS 15.4 operating system, as well as Apple Watch Series 4 or later, running watchOS 8.4 or later.
- Idemia, as the largest provider of driving licences in the United States (the group issues more than 55 million driver's licenses in the country each year in 35 states), is partnering with Apple to roll out its new service. Idemia is supplying Credential Authentication Technology (CAT) readers to the Transportation Security Administration (TSA) to enable them to accept Apple Wallet as a medium for identity documents.

### ISSUES

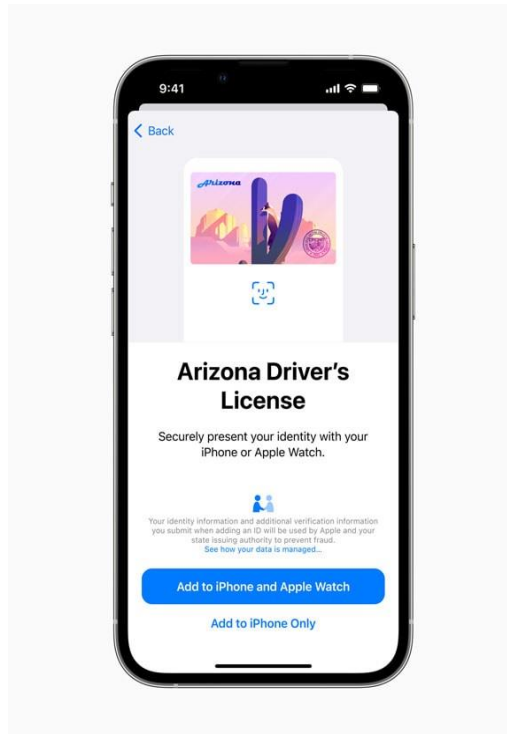
- **A world first to follow:** Arizona is the first state to recognise the validity of a driver's licence and ID card as official documents in Apple Wallet. Apple already states that beyond Arizona, other states will soon allow more Americans to use the service. Colorado, Hawaii, Mississippi, Ohio and the territory of Puerto Rico will be involved.
- **A phased deployment:** Apple's new service is currently only recognised by the Transportation Security Administration (TSA). Users of the service will only be able to use it to identify themselves in the queues and security checks at Phoenix Sky Harbor International Airport.

### MARKET PERSPECTIVE

- The service was announced a few months ago. It had indeed been the subject of a presentation, last September, during the announcement and presentation of the version of IOS 15. Particularly sensitive in terms of security, the feature is now officially launched a few months behind Apple's schedule.
- While its deployment should take place soon in the United States, it may well be delayed in Europe. The European Commission is working to provide a reliable and secure digital identification tool for all

Europeans and has just strengthened the supervision of the activities of digital giants in Europe by signing the Digital Market Act agreement.

Source : [Presse release](#)



# Fragmented Payment (BNPL)

## MasterCard persists in the BNPL market

Fragmented Payment – International – 03/22/2022

Mastercard Instalments, MasterCard's arm in the BNPL market, is gaining new strong partners. The international payment giant can thus boast of strengthening its positions in a rapidly growing market, while at the same time showing great dynamism in other areas.

### FACTS

- MasterCard Instalments (Mastercard Versements) was officially launched last September and has just acquired a number of new partners to further expand its programme.
- The latter is based on a BtoB model. MasterCard is positioning itself as an intermediary for banks, credit institutions, FinTechs and even BNPL players themselves to deploy BNPL offers.
- From now on, MasterCard will also be able to rely on its new partners to democratise its offer. Among them:
  - FinTech Amount,
  - Bass Pro Shops and Cabela, specialists in the distribution of fishing, hunting and outdoor equipment,
  - FinTech credit specialist Deserve (in which Visa invested in June 2021),
  - H&R Block, a US tax preparation company operating in Canada, the US and Australia,
  - i2c, a FinTech SaaS,
  - Lithic, a developer of card issuing tools,
  - US department stores' chain SaksFifth Avenue,
  - Sutton Bank,
  - Walgreens, a pharmaceutical retailer.

### CHALLENGES

- **Gaining legitimacy:** MasterCard is an undisputed reference in the world of payment but it is the card that remains its trademark. Faced with specialists such as Klarna, MasterCard had to gain its place and legitimacy in the BNPL market. And its new heavyweight partners are contributing to this effort, since MasterCard is thus ensuring the very rapid development of its programme, by relying on its strength to impose itself.
- **Participating in the democratisation of a market:** According to Linda Kirkpatrick, MasterCard's President in North America, the demand for BNPL is growing. MasterCard offers solutions for a major network of over 83 million points of acceptance worldwide.
- **Strong growth prospects:** Despite the criticism, the BNPL market appears to have a bright future. In particular, the number of US users of BNPL offerings is expected to reach 59.3 million by the end of 2022 and 76.6 million by 2025, according to Insider Intelligence forecasts.

### MARKET PERSPECTIVE



- The release of MasterCard's BNPL programme illustrates the strong dynamism of the payment giant and the constant cross-fertilisation between its various strategic positions.
- For example, this BNPL announcement is linked to another announcement regarding the launch of a business-to-business payment solution in the UK by MasterCard and its partner HSBC.
- Amount, MasterCard's new BNPL partner, is also a close associate of HSBC, the FinTech company that manages the historic bank's online loans.

Source : [Presse release](#)



## LBPCF presents Django, its fintech dedicated to BNPL

Fragmented Payment – France – 03/22/2022

La Banque Postale is continuing its efforts to develop a successful and up-to-date credit offer. And the BNPL trend is central to the group's ambitions. After recently changing partners, La Banque Postale Consumer Finance (LBPCF) is presenting its own FinTech dedicated to consumer credit. It will focus on a responsible BNPL offering to differentiate itself.

### FACTS

- La Banque Postale has been looking to link up with BNPL specialists in order to establish itself in this promising market. The group is finally building on its joint work with Pledg to launch its own FinTech.
- Called Django, it will offer its own brand to French merchants and e-merchants to cover the needs of their individual customers. It is based on a range of several payment offers in several instalments (2, 3 or 4 instalments) or deferred payments (15, 30 or 45 days) accessible up to 6,000 euros of purchases and therefore relatively classic in form.
- Django is also designed to anticipate the regulatory changes of the European Consumer Credit Directive on pricing, rates and its level of transparency.
- Django will also rely on a dual scoring tool:
  - traditional scoring methods,
  - the LBPCF score, which already offers pre-authorisation to 6 million of La Banque Postale's 11 million customers.
- In addition to the BNPL, Django will be offering other equally committed credit products later this year.

### CHALLENGES

- **Continuing a profound transformation:** La Banque Postale was starting to overhaul its credit business in January 2021. La Banque Postale Financement, a subsidiary dedicated to consumer credit, changed its name to La Banque Postale Consumer Finance (LBPCF). Open Banking was at the heart of the Group's strategy, with La Banque Postale Financement having set itself the target of equipping 50% of its customers with a consumer credit by 2023.
- **Favouring its own brand:** La Banque Postale Consumer Finance adopted Alma's fractional payment technology in May 2021, in order to enable the bank to position itself with a white-label offer on this high-potential market. It announced that it was revoking this partnership at the beginning of the month in the face of Alma's desire to launch its own brand. LBPCF will therefore favour Pledg's solution, which will allow it to maintain a white label offer, but also under its own name under the Django brand.
- **Cutting short the critics:** BNPL's offers, which have become more widely available, are now accused of contributing to an increase in the risk of overindebtedness. However, La Banque Postale relies on its partnership with Cresus, an association fighting overindebtedness, and its status as a company with a mission to promote a more transparent and more inclusive service.

### MARKET PERSPECTIVE

- For years, the historical banking groups have been trying to cope with competition from FinTechs. However, this relationship needs to be qualified since FinTechs can also be agile drivers of innovation for large groups, such as Discai, the new Fintech of the bank KBC.

- According to an October 2021 opinion by Xerfi, the fractional payment market should represent nearly €25 billion in France by 2025, compared with about €6 billion in 2019. Django is aiming for a 14% market share in 2025, i.e. a production of 3.5 billion euros.

Source : [Presse release](#)

# django

By LA BANQUE POSTALE 

## E-commerce / E-Payment

### Lunar helps professionals accept online payments

Online Payment – Denmark – 03/08/2022

Danish FinTech, Lunar was originally launched to provide an alternative financial service offering to Millennials. Starting with a mobile application, the FinTech gradually diversified and eventually rolled out a wider range of financial services. These include an online payment acceptance service for businesses.

#### FACTS

- Lunar already offered professionals a bank account. Now their account management platform will also allow them to accept online payments from end customers on their website.
- This new service covers several payment acceptance systems including two particularly interesting offers. Lunar's professional customers will be able to :
  - Opt for a solution allowing their end customers to pay in several instalments on their website (an offer perfectly in line with the BNPL trend),
  - allow one-click payments on their site.

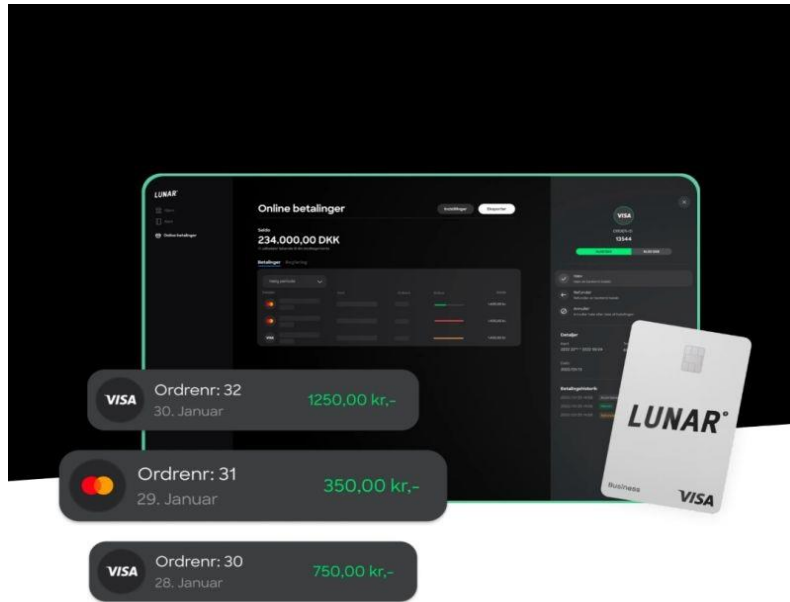
#### CHALLENGES

- **Diversify to survive:** Lunar is an alternative player but has been able to diversify its customer target over time to survive. It launched an offer dedicated to professionals in 2020. Beyond its target, it is also its offers that the FinTech intends to diversify from now on by moving from bank accounts to payment acceptance solutions.
- **Tracking its customers' uses:** Lunar's professional customers are, according to the FinTech, mostly active online. The number of Lunar's business customers choosing to use an e-commerce site as their primary sales channel has increased from 20% to 30% over the past 12 months. By helping them to cash in online, Lunar is directly addressing their real needs for financial services.

#### MARKET PERSPECTIVE

- Lunar has 400,000 users of its services and claims that nearly 14,000 professionals have chosen its services to manage their company accounts.
- Lunar announced the acquisition of online payment specialist Paylike at the end of 2021, and the integration of its services into its commercial offering. As a reminder, Paylike operated its services across Europe and managed more than €100 million of transactions per year.
- The launch of Lunar's new service is a direct result of its strategic positioning in the payment market.

Source : [LinkedIn](#)



## Pinterest manages the buying process, right through to payment

Embedded Payment – United States – 03/15/2022

The social network Pinterest organised the second edition of its Pinterest Presents, its global summit for advertisers. It was an opportunity to present a series of new features, including the beta version of Pinterest Checkout, which internalises payment on the platform. Pinterest has a clear objective: to become THE social network dedicated to shopping.

### FACTS

- Pinterest has highlighted the new major issue driving its entire strategy: that of making its network a shopping destination in its own right.
- To this end, the social network has introduced several new features, including
  - Your Shop, based on algorithms capable of personalising the shopping experience of visitors to the service,
  - Checkout, to allow visitors to buy directly on Pinterest, by paying without being redirected to an external service,
  - Shopping API, a Pinterest API that allows e-retailers to more easily create and upload their catalogues via Pinterest,
  - Pinterest Trends Tool, a dedicated trending tool for merchants to help them track the audience of their pages and receive personalised trend recommendations.
- "Your Shop" and "Checkout" are currently being tested with selected US users of the social network (and Shopify for Checkout). They are expected to be open to all Americans later this year before being available in other countries later, although Pinterest is not specifying a particular list at this time.
- "The Pinterest Trends Tool is currently being tested and will soon be open in the UK and Canada before being offered in the rest of the world.

### ISSUES

- **Next step:** As a tool for inspiration and idea sharing, the network now wants to take the shopping and payment experience to the next level by integrating it with the shopping and payment experience, rather than simply serving as a redirection tool to certain offers or products. In this way, Pinterest intends to move from being a shop window to a fully-fledged shop.
- **The requirement for payment integration:** Shopify would also open its payment solution to Facebook and Instagram in February 2021, with integrated payment management remaining a key to ensuring an optimised seamless experience.

### MARKET PERSPECTIVE

- Pinterest records over 400 million visitors per month worldwide. The network has surpassed the \$2 billion revenue milestone in 2021 and wants to attract even more merchants and visitors with its new features.
- However, Pinterest will have to deal with increased competition, as its new objective is also that of the other major social networks, with Meta in particular multiplying its initiatives to transform its services

into e-commerce tools. WhatsApp, for example, has been transforming itself into an online sales tool for several years now and Facebook has been offering its Marketplace since 2016.

Source : [Presse release](#)



## Check out, mPOS, Soft POS

### La Banque Postale deploys the "PIN Online" functionality

Mobility – France – 03/02/2022

La Banque Postale is now committed to the deployment of the PIN Online functionality implemented on the new FRv6 repository of the Groupement des Cartes Bancaires subsidiary, FrenchSys. This functionality is being launched as part of a consortium involving the G7 taxi company as a first step.

#### FACTS

- The deployment of the "PIN Online" functionality is being carried out as part of a consortium involving La Banque Postale, FrenchSys, Castles Technology (manufacturer of payment terminals), PayXpert (a fintech specialising in cross-border and omnichannel payment solutions) and the G7 taxi company.
- This deployment provides a new possibility for the customers of the 9,000 or so G7 taxis in Paris to pay for their journeys in excess of €50 without using a contactless terminal.
- The "PIN Online" functionality allows the PIN code to be checked directly with the card issuer, without having to insert the card into a payment terminal.
- For the end customer, this makes it possible to validate a contactless payment of any amount. They only have to enter their code when required and requested.

#### ISSUES

- **A first use-case:** In France, La Banque Postale emphasises the fact that this deployment is a first in France. The consortium is in fact the first to offer PIN Online payment solutions for CB cardholders in France.
- **Optimising services in a mobile situation:** The G7 taxi company is highlighting its ambition to offer an optimised mobility service, right down to the payment method offered by its drivers. The group is defending the digital transformation of its services, which now includes the deployment of the PIN Online function.

#### MARKET PERSPECTIVE

- With the explosion of contactless payments, boosted by the pandemic, the challenges of deploying optimised solutions have increased. Frenchsys, as a subsidiary of the manager of the French domestic acceptance network, GIE CB, is now working with La Banque Postale on this project.
- But this development of contactless payment, in line with new uses, is not unique to the French market. In the UK, for example, Starling Bank personalised contactless payment limits last October. Recently, Revolut also took this step by increasing the contactless payment limit for its British customers to 100 pounds.

Source : [Presse release](#)





# TSP (Titres spéciaux de paiement)

## Open!Eat digitises and automates meal vouchers

Vouchers – France – 03/30/2022

Open! is a company created in France just one year ago. It presents itself as a driving force for the new generation of payment vouchers for employees. Above all, it has just unveiled the first part of its offer: Open!Eat. As its name suggests, it concerns meal vouchers and promotes an innovative vision of this service.

### FACTS

- Open!Eat is based on a mobile application (for employees) and on a simplified management software (for companies). Thanks to these two modules, the offer provides complete support to help companies distribute meal vouchers to their employees.
- Basically, the FinTech offers a completely dematerialised solution that is supposed to eliminate all the weaknesses of the meal vouchers offered on the market up to now. To do this, it relies on a technical argument: Open Banking.
- Thanks to partnerships signed with Bridge, Open!Eat automates the management of meal vouchers:
- employees will be able to spend their meal vouchers with their own payment card
- They will then receive an automatic refund on their account, to reimburse their expenses within the maximum amount of reimbursement provided for by the legislation, and within the amount available,
- Open!Eat's corporate clients do not have to initiate anything on a daily basis. The process is automated, as Open!Eat automatically makes the transfers after employees have paid for their meals, via Bridge.
- If an employee refuses to link their accounts, the system can also allow them to declare their expenses manually by sending a photo of their receipts via the application.
- In terms of pricing, Open!Eat charges corporate clients a fee of €5-6 per month per employee. A commission is also charged to merchants and restaurant owners, of 1.5% on registered payments.

### CHALLENGES

- **Renewing a market in depth:** In its presentation, Open! denounces a market that has not seen any real innovation for 60 years, apart from the ongoing switch from paper vouchers to cards. Open!Eat proposes a truly alternative solution since the company itself does not issue meal vouchers and thus does not meet the requirements of the National Commission for Meal Vouchers. Rather, it presents a new possible adaptation of Open Banking.
- **Adapting to changes in the workplace:** One of the consequences of the pandemic has been to disrupt established habits and rules. In particular, teleworking has been democratised and with it new requirements for flexibility and practicality in employee services.
- **A more practical tool for the company:** Beyond the benefits to employees, Open!Eat advocates a simplified design and quick integration into administrative and HR processes. New accounts for employees of client companies can be created in an hour, making the work of human resources and financial services easier.

- **A saving factor:** Open!Eat estimates that 10% of meal vouchers are never used. With its system, the company reimburses its employees' expenses without having to pay in advance and therefore saves money.

## MARKET PERSPECTIVE

- Open!Eat is a first stone that should build the Open! edifice in the employee benefits market. After meal vouchers, the company intends to present its vision of gift vouchers or mobility vouchers for example.
- Open! also intends to differentiate itself by insisting on the responsible nature of its offer and its strategy. It is thus committed to the environment, to a CSR approach and to fair business with retailers. On this last point, Open!Eat charges restaurant owners a commission of 1.5%, compared with 3.5 to 5% for most players in the meal voucher sector.

Source : [Site officiel](#)



**open!  
eat** Le seul titre restaurant  
**ZÉRO** carte,  
**ZÉRO** avance !

**Cette semaine donnons la parole  
aux DAF avec Christine.**

**Tout le monde est  
gagnant et j'en suis fier.**

J'ai choisi Open!Eat sans hésiter.

Le calcul est vite fait puisque je ne paie que ce que mes collaborateurs ont consommé réellement, à hauteur de la participation fixée. Mon entreprise fait des économies, ma trésorerie se porte mieux et mes salariés gèrent leurs titres resto en toute liberté.

**open!  
eat**  
Des avantages pour tout le monde.

# Transfer / Payment initiation

## Natwest automates variable recurring payments with Payit

Recurring Payments – United Kingdom – 03/09/2022

In 2020, Natwest announced the launch of its online payment solution Payit. Based on Open Banking technologies, it was to enable the bank's customers to make instant payments to partner e-tailers. The solution has now reached a new stage with its first recurring payments with variable amounts.

### FACTS

- Natwest's Open Banking payment solution, Payit, has just enabled its first recurring payments with variable amounts to be made in real life.
- This was done in a BtoC environment, allowing :
  - companies to send money to their customers without needing their bank details,
  - consumers to authorise recurring payment initiations from their bank account, for limited amounts.
- While payment initiatives via Open Banking require authorisation for each transfer, Payit introduces a mechanism to authorise multiple future payments within pre-agreed amounts.
- Payit is thus presented as an alternative to online payments currently made by direct debit or card.

### ISSUES

- **A UK first:** Natwest boasts that it has become the first UK bank to successfully implement a recurring variable-amount payment in a real-life situation.
- **A new step for account-to-account payments:** One of the characteristics of recurring payments is that they have a fixed amount. By opening up open banking to variable amounts, the Payit solution opens the door to a greater number of possibilities for A2A payments, which will help democratise this payment method.
- **Validation before commercial deployment:** Payit will be tested in a pilot phase in a real environment in the first half of 2022 before becoming a fully-fledged commercial product deployed by the bank in early 2023.

### MARKET PERSPECTIVE

- Natwest confirms its atypical positioning in the UK payment market. The bank is asserting its independence at a time when Instant Payment's Pay By Bank service is becoming the norm in the territory.
- For its part, Natwest finally agreed to offer the service developed by MasterCard last August, while keeping in mind the idea of developing an alternative solution of its own, which is now taking a new lead with Payit.

Source : [FinTech Finance News](#)



A new NatWest  
payment innovation

Payit ®

## Instant transfer at no extra cost with Memo Bank

Instant Transfer – France – 03/11/2022

The neo-bank dedicated to professionals, Memo Bank, is continuing to build a complete offer for businesses. It is presenting its instant transfer solution, which is perfectly in line with the trend, but which nevertheless manages to differentiate itself thanks to a low-cost pricing approach.

### FACTS

- Memo Bank becomes the only bank to offer an instant transfer solution at no extra cost to its customers: companies.
- To achieve this result, the neo-bank is bypassing the intermediary and connecting directly to RT1, EBA Clearing's European payment system for instant payments in euros.
- In this way, Memo Bank intends to democratise the instant transfer, whereas the deployment of the service has so far been limited by the costs involved.
- As a reminder, the SEPA instant transfer allows a transfer of up to 100,000 euros to be made or received at any time within the SEPA zone in the space of 10 seconds, compared with 1 to 3 days for a standard transfer.

### CHALLENGES

- **Building a complete offer:** At the beginning of the year, Memo Bank presented a new service for managing business expenses. The launch of its instant transfer service thus confirms the dynamism of the young neobank.
- **Confirming its ambitions:** The presentation of this new service was nevertheless expected. Memo Bank had indeed obtained the status of "direct participant" in the STEP2 settlement mechanism at the beginning of the year, authorising it to carry out instant transfers for certain larger amounts and thus opening up the salary payment market.
- **Countering an established model:** The cost of using instant payment services by banks is estimated at around Yet instant payments are charged €1 per transaction on average according to the ECB. For its part, Memo Bank intends to establish itself a little more as a partner for companies with a price argument for a service that is in line with the times.

### MARKET PERSPECTIVE


- The subject of instant transfers is more topical than ever in the world of payments. Memo Bank is not the only FinTech to play this card in France.
- The French FinTech SlimPay has also just announced the launch of its new solution: SlimCollect. It uses Open Banking technologies to provide a new account-to-account payment option for European merchants, using instantaneous bank transfers.

Source : [Presse release](#)


## Nouveau virement unitaire

### Informations du virement

1. Depuis le compte

 **Pivert et associés** > **Compte principal**  
Compte interne • Memo Bank 975 046,34 €

2. Vers le compte

 **Jeanne Vignier** ✓  
Employés • BNP Paribas

3. Montant

4. Paramètres

Virement instantané ⓘ  Virement standard  Virement programmé

[Continuer](#)

## MasterCard unveils innovations in account-to-account payments

A2A Payment – United States – 03/28/2022

MasterCard has reinforced its Open Banking strategy for future payment services. The group will once again rely on the American FinTech Finicity, acquired in 2020, to offer new tools to secure account-to-account payments.

### FACTS

- MasterCard introduces not one but two new tools to optimise account-to-account payments.
- Payment Success Indicator, a service that allows the initiator of a payment (merchant, bank and other payment or service providers) to assess the risk of its future customer or debtor on the basis of the analysis of his account statements and the balance available in his bank account, in real time. A score is thus assigned to each profile analysed.
- Payment Routing Optimizer then interprets this score and recommends an optimal day of debit.
- These two services are integrated as a new brick in Finicity's offer.
- The services are expected to be available in 2022 in the US only.
- Finicity targets its offer to professionals and already announces that Bilt Rewards Alliance (a reward program for good paying tenants) will be its first customer to deploy the Payment Success Indicator offer within its payment processes.

### CHALLENGES

- **Optimising payments:** MasterCard says that its two new tools should enable it to optimise the cost and speed of payments through open banking.
- **Securing a system:** The American payment giant is also seeking to minimise the risks associated with ACH payments, the electronic transfer of funds from one account to another, via the automated clearing house.
- **Keeping up with the times:** A recent Mastercard "Rise of Open Banking" study found that 74% of US consumers would be willing to connect their bank accounts to automate financial tasks. 9 out of 10 consumers belonging to generations Z or Y are already connecting their bank accounts to applications.

### MARKET PERSPECTIVE

- MasterCard's new initiative illustrates the consolidation of a strategy initiated a long time ago by the American payment giant (notably through the acquisition of AiiA). MasterCard is indeed planning to diversify its services as a transitional measure in the face of the emergence of account-to-account payments (credit transfers), which have been announced as the next disruptive factor for cards.
- These efforts are broader than just the Open Banking market. MasterCard is also working hard to diversify into other booming activities, such as those linked to crypto-assets or, in another register, BNPL.

Source : [Presse release](#)





## Actor's strategy

### La Banque Postale changes its strategy on BNPL

BNPL – France – 03/07/2022

While La Banque Postale Consumer Finance was positioning itself on the promising BNPL market less than a year ago, the La Banque Postale group has finally done an about-face by abandoning its partner Alma to launch its solution with Pledg. A more commercially promising partner, in particular to position itself in e-commerce.

#### FACTS

- La Banque Postale has officially announced that it has chosen Pledg as its exclusive partner to develop its fractional payment offer.
- As a reminder, Pledg is a French player specialising in BNPL (Buy Now Pay Later) credit. Particularly dynamic, the FinTech launched in 2016 provides its white label solution in 10 European countries (France, UK, Germany, Belgium, Luxembourg, Austria, Netherlands, Spain, Italy, Portugal).
- It supports more than 500 references in Europe (including Decathlon, Leroy Merlin, Corsair, Odalys Vacances, and Puy du Fou). It is particularly active with e-tailers.
- Pledg will now provide its fractional payment solution to La Banque Postale as a white label.
- This change obviously also involves Ma French Bank, which offers its customers a payment solution in several instalments.

#### CHALLENGES

- **A direct link with the e-commerce boom:** This repositioning illustrates the importance of BNPL in the group's strategy. La Banque Postale has finally taken on the project of deploying the BNPL solution with Pledg in order to enhance the advantageous positioning of the whole group on the e-commerce market. Indeed, La Poste currently works with around 200,000 e-merchants, i.e. almost 100% of the French e-commerce market, via its parcel delivery activity.
- **An upheaval for Alma:** Alma is losing a major customer here, but this upheaval also reflects the strategy of the FinTech, which plans to develop its brand, beyond the white label, on the model of the sector's reference in Europe: Klarna. La Banque Postale is seeking to promote a white label BNPL service to maintain the commercial link with its customers.

#### MARKET PERSPECTIVE

- The current battle between BNPL players is far from over. Indeed, the market is still attracting a lot of interest. According to a Harris Interactive survey for the Observatoire Cetelem (carried out in February 2022 among 1,037 people), 44% of French people and 66% of those under 35 years of age use multi-payment solutions to make their online purchases.
- However, 55% of French people believe that, rather than a regular solution, payment in instalments remains a one-off solution to deal with financial difficulties and unforeseen events. 41% of French people believe that the solution encourages them to spend more; 54% are even aware that BNPL can represent a danger as it does not allow them to really see the total amount of their bills and purchases.

Source : [Les Echos](#)



# Crypto-currencies & CBDCs

## US regulator slams decentralised finance

Regulation – United States – 03/01/2022

In the United States, the BlockFi platform has specialised in offering credit and interest-bearing accounts backed by crypto-currencies. Its development is likely to come to a halt as the SEC, the American stock market regulator, has just imposed a fine of 100 million dollars. A strong message for the decentralised finance market.

### THE FACTS

- The Securities and Exchange Commission (SEC) has accused BlockFi Lending of failing to properly register its crypto-currency-backed loan offering. Its business is being declared non-compliant with the Investment Company Act of 1940.
- The SEC also accused BlockFi of misrepresenting the riskiness of its business and lending products.
- These charges ultimately led to the enforcement of a \$50 million fine paid by BlockFi for failing to comply with local laws, plus an additional \$50 million in fines paid to 32 states where the company operated.
- BlockFi must also seek to bring its business under the provisions of the Investment Company Act within 60 days. In the meantime, the marketing of its interest-bearing accounts has been put on hold.

### Key figures

over one million clients  
 10 billion in assets under management  
 700 million in interest paid  
 350 million raised in Series D in March 2021  
 3 billion in valuation

### CHALLENGES

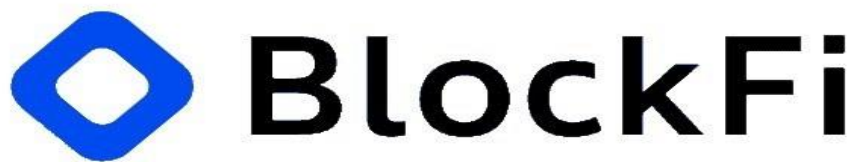
- **Limiting the market boom:** Crypto-currency activities are growing around the world and the US, anxious to ensure the sovereignty of the dollar, is looking for ways to limit the current boom. The application of penalising measures on one incumbent player should thus serve as an example for the rest of the market players.
- **Regulating decentralised finance:** The SEC's unprecedented decision demonstrates that beyond the promise of decentralisation held out by many players, decentralised finance activities, particularly those based on crypto-currencies, will still have to comply with regulations imposed by the historical authorities and the laws in force.

### MARKET PERSPECTIVE

- BlockFi is not the only decentralised finance player to suffer the consequences of strict regulation by US authorities. And the measures that are taken do not depend on the size of the player behind the alternative payment solution.

- Thus, before BlockFi, it was Facebook, now Meta, which was subject to the constraints imposed by the American regulators. The project to launch Facebook's virtual currency, Diem, formerly Libra, was postponed several times. It was finally launched in a pilot phase in a watered-down version in October 2021.

Source : [Presse release](#)



## Ledger will now also support the Coinbase Wallet

Securitization – France – 03/03/2022

A new partnership has just been signed between two leading players in the crypto-economy. The partnership is between Ledger, a French unicorn specialising in hardware solutions for securing crypto-currencies, and Coinbase, the leading crypto-asset trading platform. Ledger is now compatible with Coinbase Wallet, offering new vast opportunities to the French unicorn.

### FACTS

- Coinbase users will now be able to secure their crypto-currencies and NFTs with Ledger. The Coinbase Wallet browser extension adds support for Ledger hardware wallets to its operating system.
- Coinbase Wallet digital wallets can be connected to Ledger Nano X or Nano S physical keys.
- A limited edition Coinbase Nano X key is currently available on the Ledger online shop for €149.

### CHALLENGES

- **Securing investments:** As the crypto-asset market becomes more democratic, the risks associated with cyber-attacks are increasing. Ledger and its offline storage solution represents an unstoppable solution to secure digital assets. And Coinbase intends to open up this peace of mind opportunity to its customers today.
- **Consolidating its status as a reference:** Ledger is gaining new credentials today by partnering with the American giant Coinbase. The French player has nevertheless managed to establish itself on its own in a market of the future and is multiplying initiatives to consolidate its position as a pioneer and key player in crypto-assets. For example, it launched a payment card at the end of 2021.

### MARKET PERSPECTIVE

- Coinbase has 73 million users worldwide, including 10,000 institutional users. Coinbase is also said to store nearly 12% of the world's crypto-currencies in circulation, according to Alesia Haas, the company's CFO.
- By way of comparison, Ledger has more than 4 million customers.

Source : [Blog](#)



## eBay to accept crypto-currency payments

Payment – International – 03/04/2022

The online auction platform eBay will soon open up to a new payment option. This time it will be crypto-currencies that will be accepted to pay for purchases. The decision is expected to contribute to the democratisation of crypto-assets and a necessary transformation effort for eBay.

### FACTS

- Jamie Lannone, President and CEO of eBay has revealed in an exclusive interview eBay's plans to integrate crypto-currencies as a means of payment for purchases on its platform.
- eBay says it currently handles around \$85 billion in payment volume per year.
- The official announcement regarding the acceptance of crypto-currencies on eBay is expected to be made on 10 March during the group's investor day.

### CHALLENGES

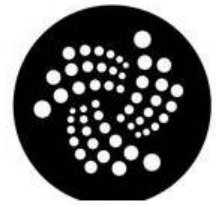
- **Completing its diversification:** PayPal separated from eBay in 2015 but actually left the group in 2018. Since then, the online sales platform has logically had to ensure the transition of its payment services and is working on enriching them worldwide. eBay already offers payment via Google or Apple Pay, or even via the BNPL payment service of Afterpay in Australia. The integration of crypto-currencies is therefore another step in this diversification strategy.
- **Adapting to its new products:** The auction site changed its policy last year to facilitate the sale of any merchandise, physical or digital. eBay's president noted that NFTs have become increasingly popular since they were introduced to the platform in May in the US.
- **Attracting Millennials:** More than new uses, eBay's decision to accept crypto-currencies is a reflection of its goal to position itself in the market. The platform is seeking to attract the youngest consumers from generation Z and the Millennials by providing them with a means of payment that they are increasingly using.

### MARKET PERSPECTIVE

- eBay was positioning itself as a leader in crypto-currencies when, in 2014, the platform sought to integrate Bitcoin as a payment method. This strategy was eventually abandoned as too forward-thinking at the time.
- But since then, eBay has relaunched its work to integrate Bitcoin and other crypto-currencies. And the announcement of its President would come today to confirm this progress for the platform.

Source : [Interview](#)





## Stripe officially re-enters crypto-currencies

Acquiring – United States – 03/14/2022

The rise of crypto-currencies continues, but until now it was no longer supported by one of the undisputed online payment giants Stripe. Following yet another turnaround for Stripe on the subject, this has now been achieved, with the effective launch of a solution aimed at crypto asset professionals.

### FACTS

- Stripe today announced the rollout of its BtoB service tailored to the crypto economy. The company has introduced a suite of products to support crypto-currency payments on its platform.
- To do this, the company has worked to integrate companies specialising in crypto-assets such as Blockchain.com, JustMining and the regulated US platform FTX. These partnerships allow Stripe to cover all activities: exchanges, portfolio management and NFT marketplaces.
- Stripe's broad support includes identity verification, KYC form management and fraud prevention.
- Customers of Stripe's new service will be able to purchase over 135 crypto-currencies in fiat currency across 180 countries.

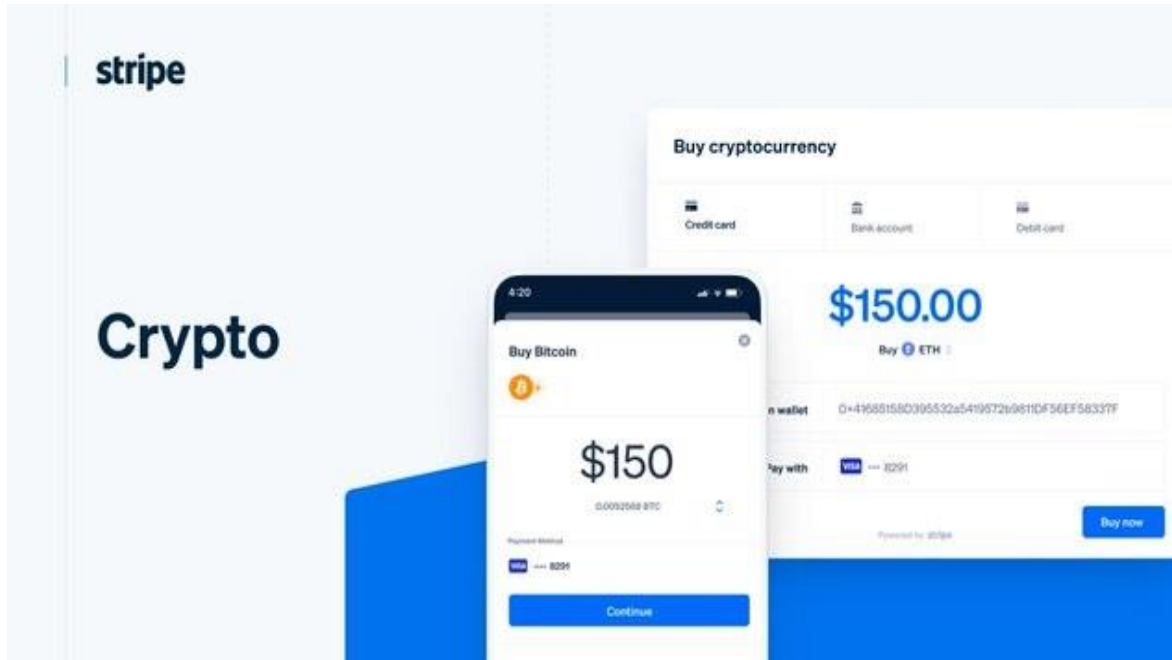
### CHALLENGES

- **A confirmation of ambition:** Stripe embarked on building a team dedicated to the crypto-currency market last October. The company is now continuing to recruit on the subject but is concretising its approach at the same time to avoid falling too far behind the competition (PayPal and Square in particular).
- **Taking advantage of a favourable context:** Very early on the issue of crypto-currencies, Stripe had finally had to abandon its plans to accept Bitcoins in 2018. But since then, the democratisation of this type of asset has taken place and the United States has even established itself as the world's leading crypto-currency miner. And the country has just strengthened its position by launching a digital dollar project, in addition to the Digital Dollar Project.

### MARKET PERSPECTIVE

- FTX is taking the opportunity of signing its partnership with Stripe to highlight its growth. The regulated US platform doubled its user base in the last quarter of 2021. FTX reports that investors have been trading an average of \$14 billion in assets per day on its platform since January 2022. And its partnership with Stripe is expected to further increase the platform's market share.

Source : [Twitter](#)



# Fraud

## Paytm sanctioned by its Central Bank

Regulation – India – 03/16/2022

Indian payment giant Paytm has established itself as a leading FinTech in its home country. So much so that the Indian Central Bank is now seeking to constrain it in order to ensure the security of its system. This is a new blow for Paytm, which reminds us of the risks of a galloping growth.

### FACTS

- The Central Bank of India (CBI) has just formalised a decision that FinTech Paytm must comply with two major constraints:
- stop recruiting new customers until further notice,
- carry out an audit of its IT services.
- The integration of new customers by the FinTech will be subject to authorization by the BCI after a strict examination of the report to be carried out by the IT auditors.
- The reason for this decision? Significant prudential, regulatory concerns from the CBI.
- Paytm has already responded by stating that it will work with the regulator to address its concerns.

### ISSUES

- **An alternative to cash:** Paytm was launched in 2009 and took advantage of the Indian government's decision to withdraw certain banknotes from circulation in 2016 to attract Indians to mobile payments in the midst of a cash shortage. Since then, the FinTech has succeeded in establishing itself locally against global giants such as Google Pay.
- **A new security alert:** Paytm had already suffered accusations from the Indian financial supervisor in 2018. At the time, it was accused of failing to verify the identity of customers and KYC.
- **A hindrance to its ambitions:** Paytm was planning to expand, both geographically and in terms of activities. In particular, the FinTech was looking to obtain a banking licence to offer more profitable financial services.

### MARKET PERSPECTIVE

- India's number one mobile payment service had managed to complete its IPO in November 2021, the largest ever in the country. Not without turbulence. For two days after its IPO, Paytm was facing a collapse of its share price and shares.
- And this new decision by the Indian Central Bank is likely to make the situation even worse (Paytm's share price having dropped several points again following this revelation). Especially since Paytm has still not reached its break-even point.
- This situation in India echoes that of the German N26 and underlines the fears that the explosion of activities of innovative and disruptive players on the financial market can represent.

Source : [Presse release](#)

paytm

## Anti-money laundering is also about collaborative technology

Regulation – France – 03/22/2022

The Autorité de contrôle prudentiel et de résolution (ACPR) has presented its new ambitions in the fight against fraud and money laundering. Its latest initiative is very technological. It relies on data, but also on a collaborative effort between banks, to succeed.

### FACTS

- The ACPR intends to use the latest technologies in collaborative data management and Artificial Intelligence to optimise the fight against money laundering and terrorist financing (AML/CFT).
- Its ambition is to motivate banks to collaborate by sharing data. The ACPR has announced the launch of an experiment aimed specifically at identifying suspicious transactions more accurately.
- A precise plan has already been presented as part of the implementation of this experiment. The ACPR is planning
  - a presentation meeting on 30 March 2022 for banks and technical service providers
  - a presentation phase for banks on the expertise of technical service providers in terms of collaborative calculations, confidentiality and data sharing
  - workshops to establish the use cases to be tested in priority by the banks involved in the project,
  - a final phase of implementation of the methods developed by the technical service providers within the banking processes and systems.
- In this plan, the ACPR plays the role of facilitator and intermediary, but also detaches itself from its status as controller.

### CHALLENGES

- **Extending efforts:** The ACPR is taking advantage of the announcement of this new experiment to underline a long-standing commitment to this issue. Indeed, it has already been working on Artificial Intelligence and has published reports in the past (in 2018 and 2020) pointing out the interest of this technology in the fight against money laundering.
- **Relying on the collective:** The challenge of the collaborative work that will have to be carried out by the banks concerns the optimisation of data processing. Big Data only makes sense when it is based on a mass of data, in this case financial data, to achieve a form of exhaustiveness. A pooling of data between banks is therefore essential. The relevance, and even the necessity, of collaborative work in the fight against money laundering and terrorist financing was even emphasised by the Financial Action Task Force (FATF) in a report published in 2021.
- **Optimising an entire process:** The work initiated by the ACPR aims to achieve a concrete result. The aim is to test solutions for pooling or collaborative analysis of data by implementing them in order to improve detection algorithms, reduce the number of false alarms and thus increase the overall effectiveness of the fight against money laundering.

### MARKET PERSPECTIVE

- Collaborative work between banks is sometimes difficult in a context of historical competition. The ACPR is therefore putting forward technologies capable of reinforcing data confidentiality (Privacy-Enhancing

Technologies) capable of making data invisible to the various parties while maintaining the relevance of their processing.

- The stakes are high; according to Europol, the amount of money laundering is close to 3% of GDP, i.e. 2,129 billion, on a global scale.

Source : [Presse release](#)

