



Highlights of the month

STRATEGY - Banks react and create alliances to gain a foothold in payments

- **FRANCE** - Société Générale works with Lemonway to address the needs of marketplaces
- **FRANCE** - Crédit Agricole and Worldline want to create a joint venture in payment
- **EUROPE** - EPI relaunches and announces the acquisition of Payconiq and iDEAL

European banks have long enjoyed a strong foothold in the payments market, which they have seen gradually challenged by various competitors, whether it be Visa and Mastercard, which are taking over the national schemes, or Apple Pay, which is monopolizing the customer relationship. Hence this counter-attack by banks through two distinct strategies. The first is to work hand in hand on the EPI project, which aims to promote an alternative to the card, interoperable in Europe, based on the infrastructure of instant transfer. The second is to establish direct partnerships with payment service providers (PSPs). This will extend its reach, as in the case of Crédit Agricole with Worldline or Société Générale with Lemonway. By the end of 2023, EPI plans to offer a digital wallet for person-to-person payments, which will be deployed in a pilot phase with the first users in France and Germany, before a commercial rollout during 2024. Users will be able to transfer money from one bank account to another in a matter of seconds. This option will be offered in addition to traditional transfers via the customer's banking application or a dedicated EPI application on their mobile. Artisan payments, followed by in-store payments, will be the final stage of the rollout in 2025.

FIGHT AGAINST FRAUD - Security still a key issue that brings identity and payment together

- **EUROPE** - Altme compliant to manage Europeans' digital identity and store their cryptos
- **FRANCE** - Cybermalveillance.gouv.fr and Mastercard launch the "Fraud Fight Club"
- **FRANCE** - BNP Paribas partners with Worldline to reduce IBAN fraud
- **EUROPE** - MiCA: the new European regulation on cryptoassets is adopted

The role of cybersecurity in the digital payments industry has become critical as e-commerce for businesses and consumers explodes. The COVID-19 pandemic has spurred digital payments, but also cyberattacks against e-commerce have increased worldwide: they have quadrupled in the United States ([The Hill](#)); in Spain, phishing frauds have increased by 70% ([La Vanguardia](#)); in France, more than 80% of organizations have faced a successful cyberattack ([Comparitech](#)); and 50% of British companies have suffered cyberattacks ([ICEX](#)). But fraud does not stop at e-commerce, according to [a BlueSecure study, 2 out of 3 companies will be victims of IBAN fraud in 2021, 25% of which are proven frauds](#). Whereas individuals were previously targeted, cybercriminals are now targeting organizations. Faced with these challenges, the sector must strengthen its efforts on secure payment methods, such as card tokenization and the 3D Secure protocol, but also through training (and communication) on the risks of fraud. Reflections on the implementation of a digital identity are also underway. Within the framework of this European effervescence, payment and digital identity projects are getting closer and closer.

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A word on...

- **FRANCE - ubble is the first remote identity verification (PVID) provider to receive the ANSSI security visa.** One of the French pioneers of identity verification, ubble is the first actor to receive the ANSSI Security Visa for Remote Identity Verification Provider (PVID). The video certification solution proposed by ubble allows customers to be certified remotely and is now compliant with French and European regulatory requirements. Primarily designed for the banking, fintech and trust services industries, the remote identity verification technology helps to build trust between users and service providers and to fight against the risk of identity theft. With accredited remote identity verification, French regulated company Ubble is gaining a real competitive advantage, simplifying remote entry into the customer contact, ensuring compliance and fluidity. Given the significant trust issues in this market, ubble's video authentication proof of identity solution is compliant (LCB-FT / eIDAS / ETSI) throughout Europe and in France with a security visa issued by the ANSSI. As a trusted service to meet KYC (Know your customer) obligations in the banking sector or LCB-FT directives and eIDAS qualifications across Europe, ubble Service Expert, 100% Web and MultiTerminal seeks parity with face-to-face meetings. It can handle more than 300 ID documents. Using a video certification solution optimizes the customer journey and perceives a higher level of trust than traditional remote identity verification methods. Leveraging AI and human oversight, users and customers verify their identity via video in minutes with no downtime.

- **EUROPE - SumUp launches SumUp One in France, a multi-product subscription.** After the launch of SumUp One in Italy at the end of 2022, which has already been adopted by thousands of merchants. SumUp launches the SumUp One subscription service in France. A subscription offering that saves money on products such as SumUp payment terminals and offers reduced transaction fees, including a fixed monthly fee. SumUp has announced a new multi-product subscription service, SumUp One. It is currently available in the UK and Italy, as well as other European markets and now available in France. At €29 per month, French merchants now have access to a wide range of benefits including:

 - Low transaction fees (1.75% to 0.99%)
 - Payments are made within 1 business day (instead of the usual 2-3 days),
 - Access to discounted equipment (e.g. 50% off TPE SumUp Solo),
 - And unlimited billing.

Compliance with applicable regulatory requirements in France and in all countries where the fintech operates facilitates analytical reporting and cash management. SumUp One capitalizes on the prevalence and adoption of subscriptions in France, a country where consumers are accustomed to this subscription logic for financing products and services. Allowing merchants to achieve economies of scale over the long term. The launch of SumUp One is part of an action plan for the fintech, following the launch of its new Lite cash register for small merchants in 2022, as well as a new version of its Pro cash register and [Magic Pay](#): a payment solution that allows customers to instantly share restaurant bills and pay directly at the table by scanning the associated QR code.

- **INTERNATIONAL - Square launches Tap to Pay on Android.** Square aims to make physical commerce on the go even easier for retailers and businesses with Tap to Pay on Android. Square has launched Tap to Pay on Android for merchants in the United States, Australia, Ireland, France, Spain and the United Kingdom. This new technology allows sellers to accept contactless payments using

any compatible Android device at no additional cost. Using a compatible Android device, a seller opens Square's "Point of Sale," "Appointment," "Square for Restaurants" or "Invoices" app, enters the sale and presents their smartphone to the customer. The buyer can then confirm the amount to be paid and choose to pay with a contactless credit or debit card or a digital wallet such as Google Pay. Android Tap to Pay is also available for businesses. For example, if a technician performs an on-site service, the technician can directly then get billed on their smartphone and leave for their next appointment. The business can also see the progress of sales directly in the Square dashboard.

- **UNITED KINGDOM - Revolut sees its valuation cut in half.** While the British FinTech was reporting its first profits just recently, for the fiscal year 2021, [Revolut](#) has finally seen its valuation cut in half by investment bank Schrodgers. Its stake has indeed been reduced by 46% to £5.4 million, as of December 31, 2022, highlighting the overall depreciation of the neo-bank. Revolut's valuation would drop from \$33 billion in 2021, to \$17.7 billion today. This depreciation comes shortly after the publication of the neo-bank's latest 2021 results, well after the close of the fiscal year therefore, and without the auditing firm BDO being able to certify most of the revenue. The reason? The lack of transparency of the FinTech, which is combined with its compliance problems. This has further delayed the FinTech's acquisition of a UK banking license, and its IPO is also likely to be further delayed. Revolut is not the only neo-bank to suffer a drop in valuation since the investment bank Schrodgers has also reduced its stake in the neo-bank Atom by 31% in 2022. N26 and Klarna are also currently struggling, highlighting an overall trend in the European neo-banking market right now.

Mobile services

Quipo launches its augmented ticket as an eco-friendly solution

Payment - France - 03/04/2023

The automatic printing of electronic receipts will soon end, despite its postponement due to inflation. An important evolution for consumers and merchants, the startup Quipo is positioned in this transformation of the customer journey for a greener and augmented experience.

FACTS

- Quipo, a start-up based in Tournefeuille near Toulouse, France, offers 100% green solutions to make up for the end of cash register receipts.
- It provides software that adapts to the cash register software and generates QR codes that customers scan with their phone via an application:
 - The customer receives a receipt immediately
 - No personal data is requested from customers
 - Receipts are stored on the phone, not on a server.
 - The ability to categorize expenses into expense reports and email the reports to your employer at the end of the month,
 - Sending coupons to consumers,
 - Inform customers when the warranty on their purchases expires.
- Winner of the Bpifrance i-Nov competition and the European Life Lending Scheme, Quipo has already been tested in stores in the first quarter of 2023 and should be launched in mid-April.
- The start-up plans to raise funds by the end of the year and significantly increase its current staff of about 15 people.

CHALLENGES

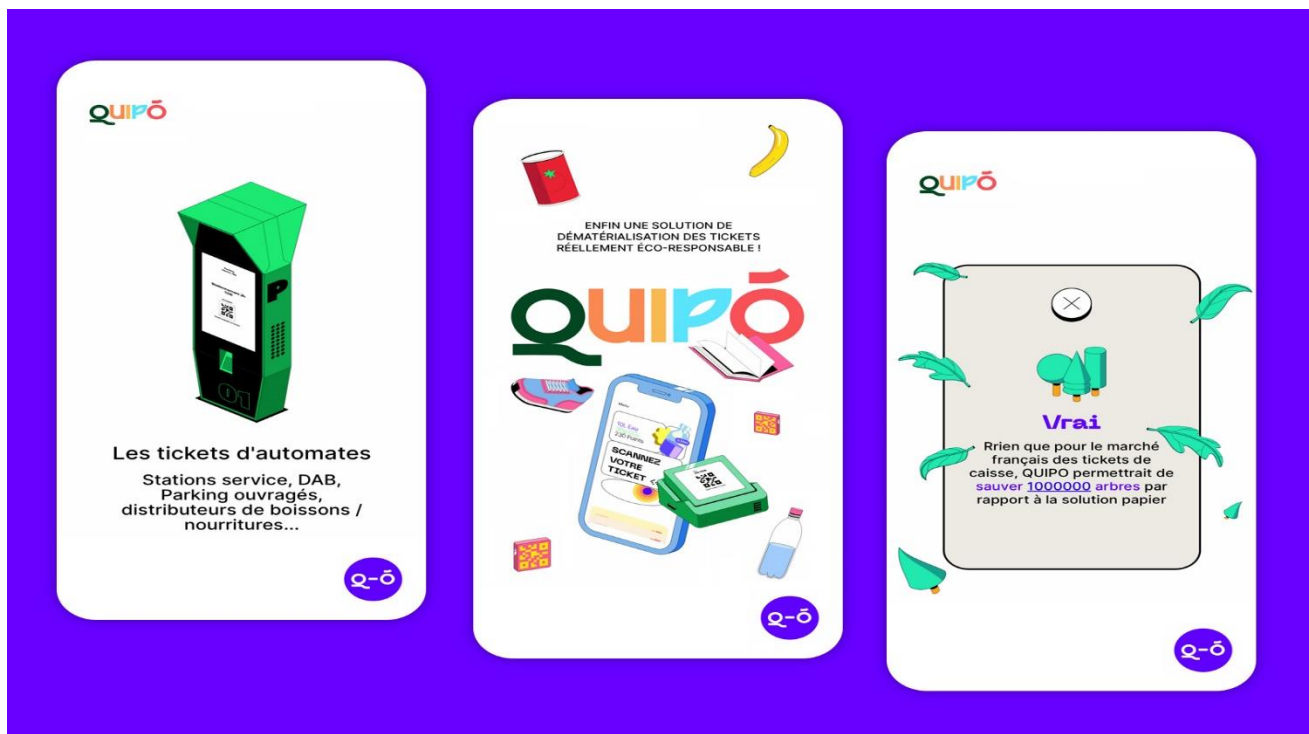
- **An alternative solution to replace receipts and reduce environmental impact:** some brands have already implemented solutions to email receipts to consumers, but there are three major problems:
 - Some customers refuse to provide personal information for fear of receiving a large amount of spam
 - Requesting an email address slows down the payment process
 - Email is also energy intensive, producing 5g of CO₂ and 3cl of water compared to 2g of CO₂ and 5cl of water for a paper ticket.
- **Streamline the customer journey:** customers can confirm their purchases on the spot, unlike e-mail receipts that arrive long after the purchase and therefore require customers to return to the store in case of error.
- **Create an enhanced ticket allowing companies to communicate before, during and after the purchase:** QUIPO tickets are enhanced and interactive tickets aiming at allowing brands to communicate

with customers before, during and after the purchase by sending push notifications to communicate with customers (expiring warranty, discount coupons, ...)

MARKET PERSPECTIVE

- Initially scheduled for January 1, 2023, [the ban on printing receipts was postponed to April 1](#). Due to inflation, a new postponement to an unspecified date (possibly August 1 or September 1, according to Les Echos) has been decided.
- According to [a study by Zéro Déchet Strasbourg](#), 25 million trees are cut down each year, 18 billion tons of oil are consumed and 600,000 tons of greenhouse gases are emitted. Nearly 30 billion receipts and credit card slips are printed each year, most of which end up in the trash.
- Other solutions are emerging to eliminate paper receipts. Like [KillBills, which has raised 4 million euros to eliminate paper receipts](#):
 - 99% of French people over 18 years old have a bank card, but the startup wanted to link payments to the holder's bank account.
 - The KillBills algorithm links the POS software and the banking tools used, allowing the former data to access the latter.

Source : [Official website](#)



B2B Payment

Société Générale works with Lemonway to address marketplaces

B2B Payment - France - 13/04/2023

[Societe Generale](#) has just announced a new partnership with [Lemonway](#), a French FinTech that has become an ACPR-approved pan-European payment institution. The objective of this association is to provide payment services to large companies launching their B2B marketplaces in Western Europe. This market has been identified as having a strong potential, still under-exploited, that both partners will be able to address by combining their respective expertise and weight.

FACTS

- Lemonway offers a range of services particularly adapted to the needs of B2B marketplaces:
 - payment solutions,
 - an identity verification and payment account opening service,
 - a flow management solution for beneficiaries, according to regulatory standards.
- It is this catalog that Lemonway will put at the service of the new B2B marketplaces operators, customers of Société Générale, within the framework of its partnership with the French bank.
- For its part, the bank will bring the security of its cash management services. It also highlights the solidity of its group to highlight the relevance of its new offer carried out jointly with the FinTech.
- The technical implementation of the partnership will soon be effective in eight European countries, namely France, Italy, Spain, Belgium, the Netherlands, the United Kingdom, Switzerland and Germany.

CHALLENGES

- **A fast-growing market whose needs are not yet fully met:** According to the [B2B Digital Payments Tracker](#), 80% of transactions between B2B buyers and suppliers could be conducted online by 2025.
- **A combination of expertise:** Lemonway offers a modular solution encompassing payment solutions and other strategic services capable of meeting the needs of marketplaces. For Societe Generale, this combination represents a simple way to integrate a turnkey solution.
- **Capitalizing on partnerships:** Societe Generale [has](#) just underlined its interest in innovative start-ups by re-launching its Global Markets Incubator. Its partnership with Lemonway is part of this collaborative strategy with the most innovative players. Lemonway adds a new leading banking reference to its portfolio of partners, after BNP Paribas, Groupe BPCE and Barclays.

MARKET PERSPECTIVE

- This is not the first time Lemonway has relied on partnerships to evolve its offering. In 2021, the French FinTech signed a [partnership](#) with Tink, a leading European open banking platform. It also recently signed a partnership with [Hokodo](#), a British Buy Now Pay Later (BNPL) B2B fintech, to offer new payment solutions to marketplaces.

- Since then, Lemonway has continued to grow in Europe and posted revenues of 7.7 billion euros at the beginning of the year. Its merger with Société Générale should help it reach the break-even point, a target [set](#) for 2023.

Source: [Press release](#)



Integrated Payment - PAAS

Visa wants to make digital payments interoperable

Payment - Identity - 17/04/2023

Digital payments have undoubtedly transformed the world of commerce, but the sheer number of payment apps has hindered consumers' ability to send money between users seamlessly and easily. Visa is developing a new interoperable peer-to-peer (P2P) payment service that allows consumers to send money to friends, even if they use another payment service.

FACTS

- A new service called Visa+ has been developed to enable interoperability between different money transfer solutions.
- Visa plans to allow money transfers between Venmo and PayPal in the United States. It will be possible after Venmo and PayPal in the U.S. are integrated into Visa+ :
 - When Visa+ is enabled, users do not need to link their Visa cards to their accounts to make PayPal/Venmo transactions,
 - Visa only acts as a connection infrastructure and a gateway between the two services,
 - The user sets up their own payment ID linked to their PayPal or Venmo account and can share it with anyone who wishes to receive payment.
- Other companies joining Visa+ include Western Union, TapaPay, i2C and DailyPay.
- Visa announced plans to offer Visa+ to consumers later this year, with general availability in mid-2024.

CHALLENGES

- **Enable payment interoperability between PayPal and Venmo:** While PayPal, which already owns Venmo via the purchase of Braintree by its former parent company eBay ten years ago, has not been able to transfer money in real time between the two services. Visa is committed to making the two services interoperable.
- **A consortium that will expand over time:** Visa says it will expand Visa+ to a variety of use cases targeting content creators and marketplaces.
- **Allow consumers to stop sharing personal data:** A unique payment identifier means that consumers will no longer need to share phone numbers, email addresses or other personal information. This is especially useful for one-time payments between people who are unlikely to interact in the future.

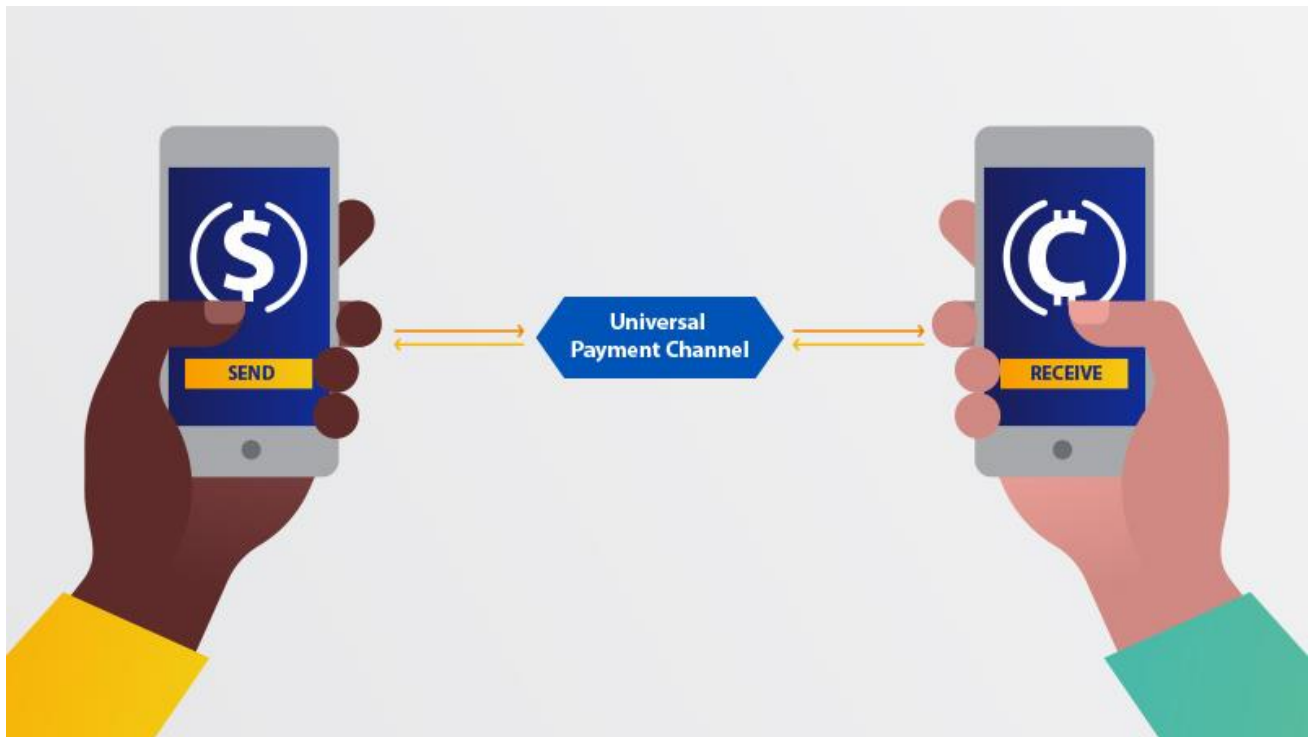
MARKET PERSPECTIVE

- With interoperability becoming a real key issue in the digital landscape, including payments, [the Linux Foundation recently launched the Open Wallet Foundation to support interoperability between digital wallets.](#)
- In the market, empowering consumers is becoming more and more essential to provide them with an optimal customer experience. Despite a real paradox in the market between the need for security

(especially via identity) and an enhanced customer experience, via hybrid payment solutions or frictionless payments, [as we can see with click-to-pay](#).

- Payment remains a moving, innovative ecosystem, and is increasingly at the heart of the strategy of retailers and the financial sector. To offer this enhanced customer experience, [but also to retrieve key data to optimize marketing strategies](#).

Source : [Press release](#)



Crédit Agricole and Worldline want to create a joint venture in payment

Payment - Actor Strategy - 21/04/2023

Crédit Agricole and Worldline have entered into talks to create a joint venture to combine Crédit Agricole's distribution network with French company Worldline's technology to create a major player in payment services for merchants.

FACTS

- This joint venture created by Worldline and Crédit Agricole will enable the two groups to offer merchants a complete range of payment services.
- Combining Crédit Agricole's distribution network with Worldline's technology, they hope to capture a third of the 700 billion euros in revenue from French merchants and make France the largest payment market in Europe.
- Worldline will provide terminals, mobile points of sale or digital solutions to merchants to enable them to receive payment authorization. Crédit Agricole is focusing on acquisitions.

- Worldline will hold 50% plus one share and Crédit Agricole will hold 50% minus one share in this joint venture which is expected to be launched as early as 2025.
- The joint venture is subject to consultation with employee representatives of both parties and to regulatory approval.
- They will invest a total of 80 million euros between 2023 and 2024, allowing the joint venture to have a hundred employees within a few years.
- The joint venture does not yet have a name but aims to create a recognizable brand for both groups, distributed both directly and through 39 Crédit Agricole and LCL regional banks.

CHALLENGES

- **Creating a major player in the French payments market:** in a fast-growing field where new solutions are appearing regularly and fintechs are intensifying competition with banks, the two groups are discussing a strategic alliance aimed at offering comprehensive services to merchants to gain a competitive advantage.
- **Payments a strategic development axis for Crédit Agricole:** Crédit Agricole considers payments and services to merchants as a pivotal point for its development. The company's strategic plan, announced last June, calls for a 20% increase in revenues from these activities by 2025.
- **Enabling synergy to gain market share:** the joint venture will give Worldline access to smaller merchants, one of Crédit Agricole's strengths. The former Athos subsidiary is already testing the model in Germany, where it operates Payone, a similar joint venture it holds with the savings banks (Sparkassen).

MARKET PERSPECTIVE

- This isn't the first time Crédit Agricole has worked with a payments specialist. [The banking group previously partnered with Wirecard](#) in 2018 before the German collapsed, and that partnership ended in 2019.
- Recently, [Worldline partnered with BNP Paribas Cash Management](#) to reduce SEPA direct debit fraud and strengthen its cyber security strategy.
- Another partnership between PSP and a bank, [Société Générale has also formalized a new partnership with Lemonway](#). The aim is to provide payment services to large companies that want to launch B2B marketplaces in Western Europe.

Source : [Press release](#)



EPI relaunches and announces the acquisition of Payconiq and iDEAL

Payment - Europe - 26/04/2023

The European Payments Initiative (EPI), a European payment project based on instant transfer, has just made its short-term plans official, as well as the acquisition of two important players in the Benelux zone, Payconiq and Currence (the originators of the iDEAL payment solution). These two acquisitions also signal the return of Dutch banks to the capital of the EPI Company, via ABN Amro and Rabobank. Initially envisioned as a competitor to Visa and Mastercard, EPI has given itself a new roadmap and the technological means to develop a true pan-European solution for transfers between individuals, with a test phase planned for the end of the year.

FACTS

- At the end of 2023, a digital wallet for person-to-person payments will be deployed in a pilot phase with the first users in France and Germany, before a commercial rollout during 2024.
- Users will be able to transfer money from one bank account to another in seconds. This option will be offered in addition to traditional transfers via the customer's banking application or a dedicated EPI application on their mobile.
- For the record, six major French banks (Crédit Mutuel, BNP Paribas, Crédit Agricole, La Banque Postale, BPCE and Société Générale) are currently shareholders in the consortium, along with the payment services provider Worldline. Four new shareholders have just joined the pool, with Belfius in Belgium, DZ Bank in Germany (which left the project a year ago), ABN Amro and Rabobank in the Netherlands.
- Artisan payments, followed by in-store payments, will be the final stage of the rollout in 2025. The EPI service will then be available in 5 countries: France, Germany, the Netherlands, Belgium and Luxembourg.
- The consortium also announced the acquisition of two players for an undisclosed amount:
 - Currence [iDEAL](#) (Netherlands)

- [Payconiq International](#) (PQI), a mobile money transfer solution, which had merged with Bancontact, the Belgian card scheme.
- From a technological point of view, national solutions (notably [Paylib](#) in France and iDEAL in the Netherlands) will gradually migrate to the EPI platform.

CHALLENGES

- **The challenge of deploying an instant money transfer solution in Europe, a key functionality for EPI:** this solution was born from the identification of a need for an interoperable European payment solution. To get back on track after the abandonment of the European card scheme project, EPI is working on the instant money transfer solution, which should enable this interoperability. Thierry Laborde, Chief Operating Officer of BNP Paribas, emphasized that the functionality will allow "the installation of systems, brands and reflexes". The installation of the brand and the uses are indeed two challenges that EPI will have to take up in order to seduce the users. To do so, it will be able to rely on iDEAL's strong presence in Northern Europe with an installed base of 30 million users.
- The service will then be **open to professionals**, e-commerce and terminal-less payment situations (such as QR codes for self-service bicycle rental services, for example).

MARKET PERSPECTIVE

- The European card scheme EPI, [announced in the summer of 2020](#), was initially intended to create a new integrated pan-European payment solution to compete with Visa and Mastercard.
- However, [the project has failed several times since then, and last year the players decided to abandon the card component](#).
- The payment market represents more than 60% of European e-commerce. But, the Europeans, have never yet been able to compete with Visa or Mastercard. The players do not want to be completely eliminated from the payment market by new entrants like Apple Pay. Moreover, Apple Pay, is [still in the crosshairs of the European Commission, which had accused it last year, of non-competitive practices](#).

Source : [Press release](#)

EPI European
Payments
Initiative

INTERIM COMPANY

Paynt and Softpay join forces for contactless payments t

Payment - Europe - 28/04/2023

Lithuanian acquirer Paynt has partnered with SoftPOS provider Softpay to meet the growing demand for contactless payment acceptance solutions. The goal of the collaboration is to enable independent software vendors (ISVs) and merchants to develop cost-effective and efficient payment acceptance solutions that integrate seamlessly with existing or newly developed software.

FACTS

- Paynt is a fully integrated provider of payment solutions and infrastructure for businesses of all sizes:
 - The company strives to provide secure and reliable solutions to help merchants streamline payment processes and maximize revenue.
- Softpay itself is a SoftPOS technology provider that specializes in the development of contactless payment acceptance solutions:
 - Softpay's mission is to enable businesses to offer their customers a fast, secure and seamless payment experience.
- Softpay's App Switch solution enables Android-based devices to accept contactless payments.
- The solution is available for download on Google Play and can be used in standalone mode or combined with another mobile (or web) application requiring contactless payment acceptance with a simple integration step.

CHALLENGES

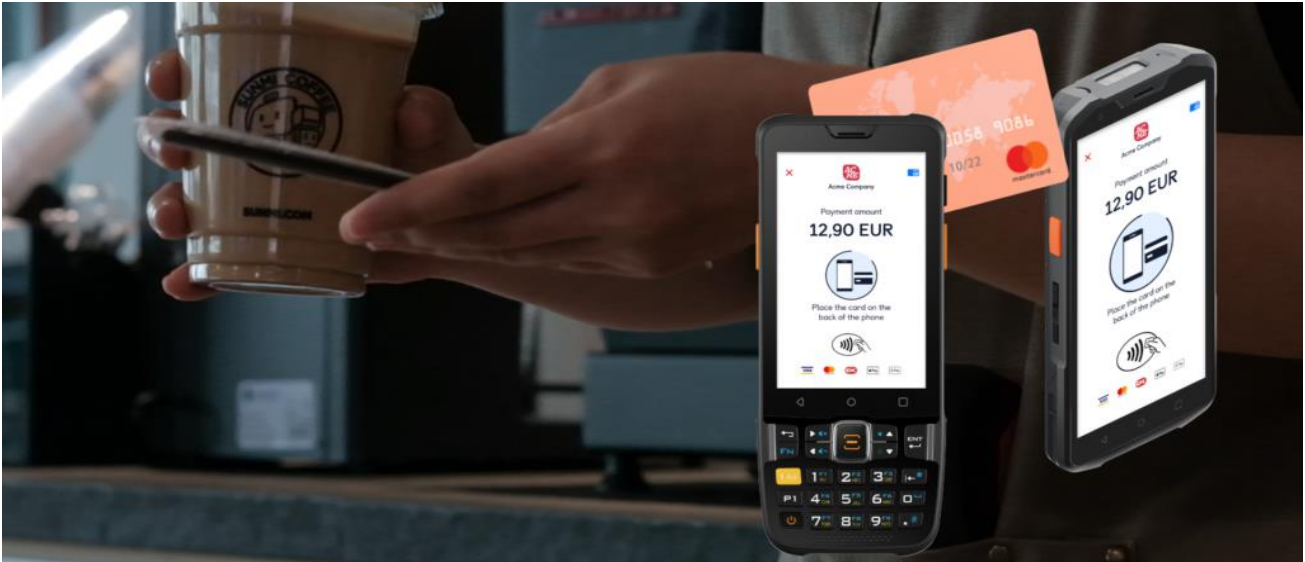
- **Combining solutions to increase payment acceptance: to date**, their collaborations have been successful in several European markets. Paynt and Softpay want to meet the market demand for contactless payments. Paynt acting as a payment infrastructure provider for thousands of merchants and Softpay committing to create contactless payment acceptance solutions, a merger aimed at improving the payment experience.
- **The contactless payment trend in Europe:** according to European Central Bank data, 62% of all card payments in point-of-sale (POS) solutions in the Eurozone were made contactlessly den 2022, compared to 41% in 2019 :
 - Cash payments have lost their dominance over POS payments, dropping from 72% in 2019 to 59% in 2022.

MARKET PERSPECTIVE

- With the growth of contactless payment demands, software vendors are working to meet their needs, including: tip acceptance, self-service kiosks and Android-based contactless readers. Recently, we've seen the rise of SoftPos and Tap to Pay.
- [Square recently launched tap-to-pay on Android](#) for merchants in the United States, Australia, Ireland, France, Spain and the United Kingdom. This new technology allows sellers to accept contactless payments using any compatible Android device at no additional cost.

- Also, in March 2023, [Ingenico will acquire Phos](#), to have access to point-of-sale solution tools (SoftPoS), which Ingenico believes is a solution of the future.

Source : [Finextra](#)



Banking-as-a-service

Qonto wants to orchestrate the relationship between its clients and their accountant

Payment - B2B - 05/04/2023

In order to go even further in its [Bank-as-a-Platform](#) model, the French neo-bank for professionals, [Qonto](#), has just announced the launch of its new service called Hub comptabilité. As its name suggests, it allows its customers to reconcile their bank accounts with their accounting management, making [their administrative tasks](#) and the management of their business even easier. Qonto, for its part, consolidates its vision of financial hub and deepens its relationship with companies by addressing accountants.

FACTS

- The neo-bank for the BtoB market now offers accountants privileged access to the pre-accounting data of each of their clients using Qonto's services. To do so, Qonto has signed an agreement with the [jedeclare.com](#) website, which serves as an interface between accountants and companies.
- A simplified link between bank transaction data and accounting firms is established via the EBICS communication protocol, through [jedeclare.com](#).
- Accountants can connect to Qonto to export :
 - Administrative, financial and tax documents and receipts, via Cegid Loop, Tiime, Google Drive or Dropbox;
 - bank statements to Cegid Expert, ACD, Fulll, Myunisoft, Agiris, Sage Generation Expert and many other accounting tools.

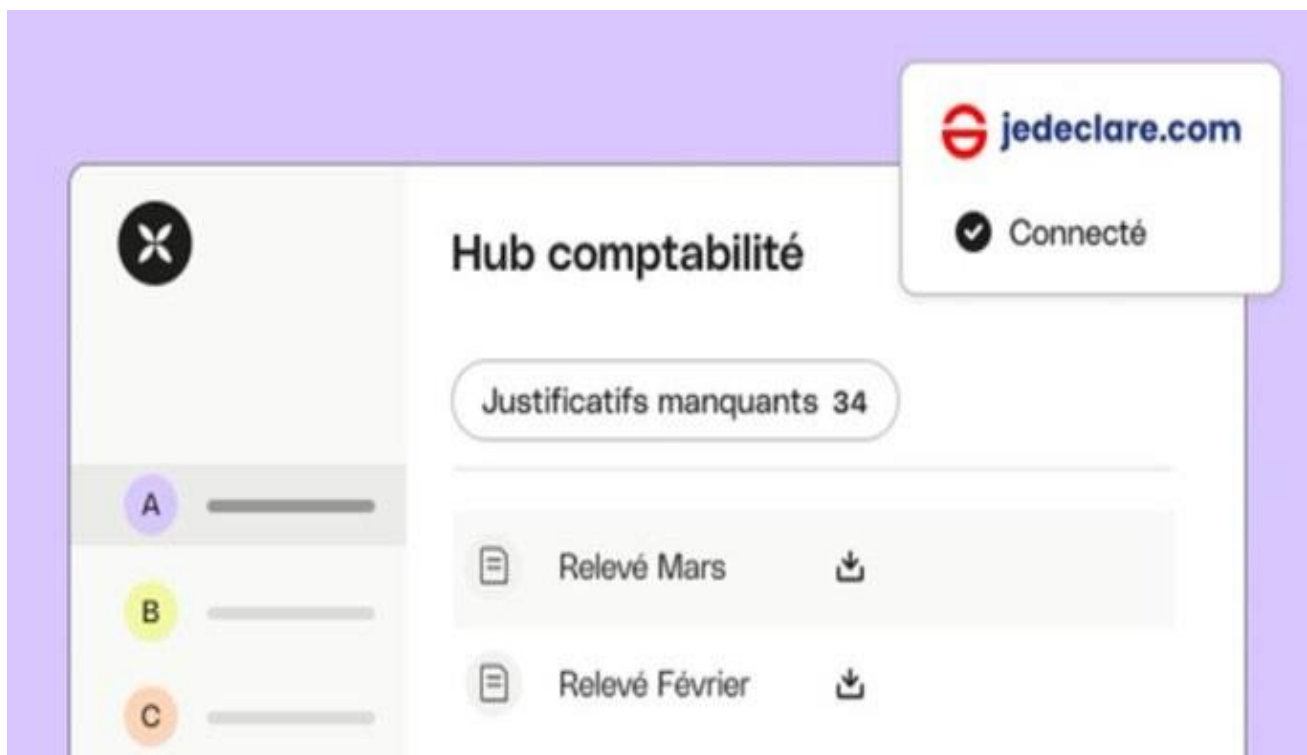
CHALLENGES

- **Qonto will address the majority of accounting firms** thanks to this partnership with a player whose solution is used by 95% of public accountants in France. This partnership is the key to Qonto's new service, which continues to rely on partnerships to enrich its offer, as it did [with Infogreffe](#) for example.
- **Offering an all-in-one financial management solution by relying on the privileged positioning of chartered accountants with companies:** this launch is also a way to pursue its ambitions to build a multi-service platform, capable of covering all the needs of professionals in terms of administrative and financial management.

MARKET PERSPECTIVE

- Qonto is working on building a model that is resolutely closer to a platform than a bank. Qonto is thus positioned as a central service for managing corporate finances in the broadest sense, thanks to Open Banking and the integration of APIs into its platform.
- It is in this logic that Qonto has multiplied its partnerships in recent years, with specialists such as [October](#), [Defacto](#), [Silvr](#) and [Karmen](#). This strategy led, for example, to the [launch of](#) a complete financing offer within its application last February.
- In this niche, its main competitor is Pennylane, which has done exactly the opposite, starting from its [digital management](#) solution [for accounting firms](#) to offer these companies [the services of a neo-bank](#).

Source : [Press release](#)



Split payment - BNPL

Spayr, an alternative to overdraft

Payment - BNPL - 12/04/2023

A Morbihan-based startup has developed a digital solution that allows employees to receive salary advances in one click. It has entered into an agreement with Skello Group, a specialist in software for restaurants, bars and hotels, to make Skello's product available to their customers.

FACTS

- Spayr has developed a digital payday advance solution:
 - Thanks to the confidential code, employees have free access to its platform:
 - to get a one-click advance on your salary subject to the remaining balance available
 - The advance is paid directly by the employer without the need for receipts.
 - The latter has previously deposited 10% of the total payroll in a secure account.
- Spayr's compensation is primarily a lump sum charged to the client company based on the number of employees.
- Spayr's platform has about 20 clients and 30,000 active employees
- Spayr has signed a partnership agreement with Skello, an HRIS software for the hotel and restaurant industry.

CHALLENGES

- **Complementing its offering by adding Skello's technology brick:** Spayr says the partnership will allow it to quadruple its business by 2023, targeting 120,000 beneficiaries.
- **An alternative to bank overdraft:** the target group is usually blue collar workers rather than high income executives.
- **A profitability planned for 2024: to date,** Spayr employs about 10 people and plans to double its workforce in the short term to reach break-even in 2024.

MARKET PERSPECTIVE

- [Salary advances are generally small amounts](#) "on average 200 to 300 euros" according to Spayr, but they help avoid bank overdrafts.
- Other players are also in the niche, such as :
 - [Rosaly](#) is currently being tested with two major retail and personal services groups.
 - [Stairwage](#)
 - Or even [Bling, which advances the salary from its own funds](#). At the end of the month, recovers this advance directly from the salary, pension or unemployment benefits.

- Despite being highly competitive, these startups ultimately aim to become "financial coaches" that avoid overdrafts, manage savings and provide advice on good personal financial management.

Source : [Press release](#)



BNPL still on the radar of European authorities

Payment - BNPL - 13/04/2023

Given the popularity of the concept and the risk of over-indebtedness, several countries are now closely studying the regulations related to the Buy Now Pay Later (BNPL). After the UK, it is now the turn of the EU to tighten the rules around BNPL.

FACTS

- The European text on the revisions to the Consumer Credit Directive will be presented to the plenary session of the European Parliament before the summer break.
- Given the attractiveness of BNPL, almost all authorities around the world are concerned that some consumers are over-indebted and have decided to better regulate this practice.
- Within the European Union, BNPL will soon be better regulated:
 - While loans of less than €200 or loans of less than 90 days are still exempted from the Consumer Credit Directive, they will be taken into account when the directive is revised.
 - Lenders will need to thoroughly assess the creditworthiness of consumers.
 - Advertisements will have to mention the risks associated with the loan and interest rates can be capped to avoid abuse.

- When the directive is adopted, each Member State will be free to transpose it. As a reminder, in 2008, France chose to be much stricter than the European directive.

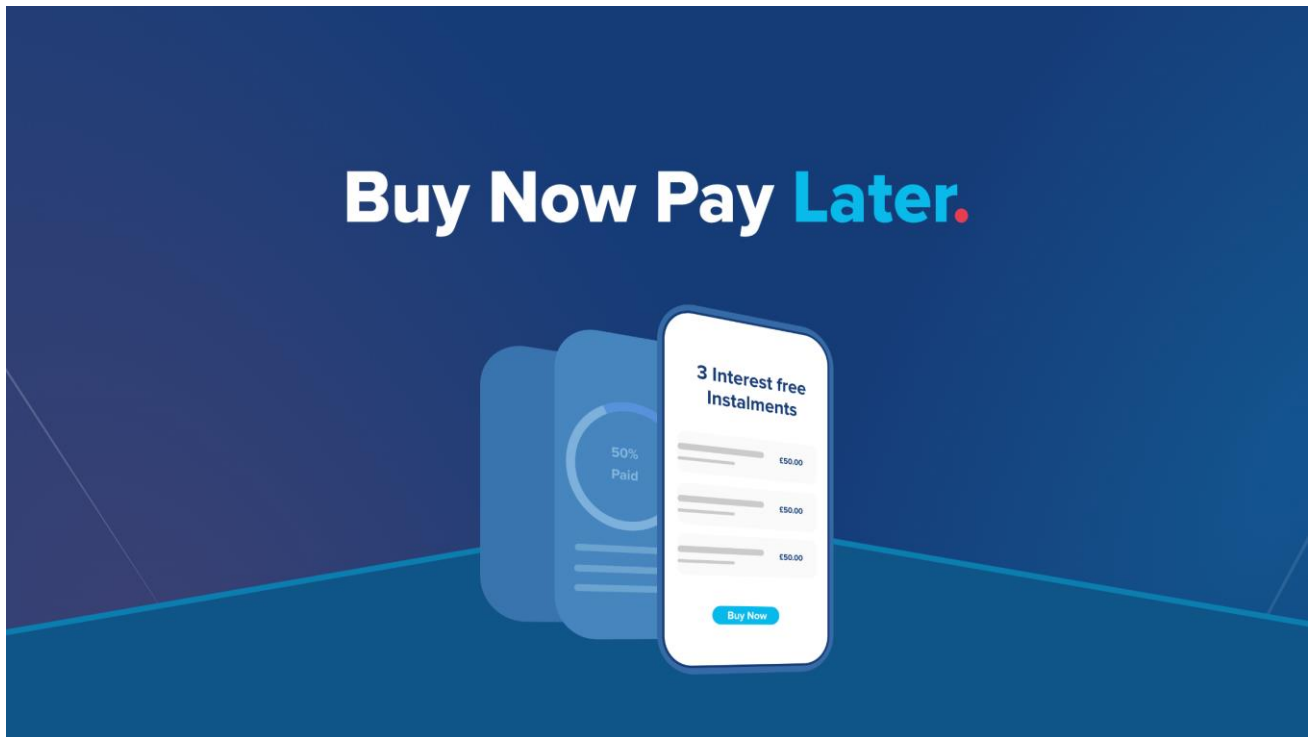
CHALLENGES

- **A better study of the creditworthiness of consumers:** discussions are still ongoing in Brussels. They initially wanted to exclude marketplaces (such as Amazon) so as not to penalize small merchants. But this possibility was finally discarded and the Swedish presidency of the Council of the Union wants to close the file quickly, with a vote in plenary at the European Parliament scheduled before the summer vacations.
- **An impact on the customer experience:** if BNPL regulations were to change, this could have a significant impact on the fluidity of the customer journey and, in turn, on BNPL's profitability and attractiveness. For example, if a customer has to submit a pay slip, some customers will not complete their purchase in installments. The dilemma is then to find a compromise that does not destroy the attractiveness of the product for consumers and distributors.
- **Pressure on BNPL's profitability:** operational costs related to risk analysis and financial management, if they become the same as those of consumer credit, then players will see a real negative impact on profitability.

MARKET PERSPECTIVE

- In the [United Kingdom, BNPL players are strictly regulated by the country's financial regulator, the Financial Conduct Authority](#). Last February, the agency introduced a bill to launch a public consultation on interest rates, time limits, consumer information and consumer credit analysis.
- An [alert from the German authorities, after in particular a study on young people under 25 years, and the increase of 98% between 2019 and 2020, complaints related to this type of payment in Germany](#), according to the VZBV :
 - The German authorities are particularly concerned about the risk of insolvency for young people under 25:
 - 50% of young Germans have already used a BNPL solution.
 - In particular due to the simplicity of the system integrated into the purchasing platform and appreciate the possibility of ordering and returning clothes in several sizes.
 - The problem is that 10% of young people "often" forget to pay, and 3% "almost always", according to research by Schufa, the German credit agency.
 - Nearly 40% of youth also report using the BNPL for purchases they cannot afford.

Source : [Les Echos](#)



International payments

Carrefour wants to build customer loyalty with MoneyGram

Payment - Actor Strategy - 19/04/2023

Carrefour and MoneyGram have joined forces to facilitate money transfers in Europe and Latin America. The objective is to develop the MoneyGram network and build loyalty among Carrefour customers.

FACTS

- Carrefour will open more than 500 MoneyGram counters in stores in major countries by 2024.
- Specifically, specially trained branch employees will enable customers to make money transfers in more than 200 countries managed by MoneyGram.
- Eight countries will participate: France, Spain, Italy, Belgium, Poland, Brazil and Argentina.
- MoneyGram, allows many options to send and receive money:
 - on a bank account, a mobile wallet, in thousands of branches, online or from their app

CHALLENGES

- **Extending the model initiated in Romania: the** challenge for the two companies is to replicate the model that has been in place in Romania for 13 years, by extending it to hypermarkets and supermarkets in seven new countries.

- **Offering a range of services to build customer loyalty:** for Carrefour, this approach reinforces its service strategy aimed at both generating traffic in its stores and building loyalty among existing customers. For example, preferential rates apply when money is transferred between Carrefour customers.
- **Competing with fintechs:** money transfer professionals (Western Union, Ria or MoneyGram) are undergoing a major transformation. These players, specialized in small money transfers, are witnessing the rise of fintechs (such as Wise and Remitly) that offer the same type of service at a much lower cost. The industry has had to respond by rethinking networks and making services accessible via online and physical touch points.

MARKET PERSPECTIVE

- After tobacconists and supermarkets, like [Nickel available for tobacconists](#), financial service providers are looking for new ways to reach the general public. Recently, the FDJ has been offering to [pay rent](#) or [bills](#) in a tobacconist's shop.
- In France, since 2016, the [Franprix](#) brand has been [offering access to Western Union money transfer services in select branches](#).

Source : [Press release](#)



Cybersecurity, Identity & Biometrics

Altme obtains compliance to manage the digital identity of Europeans

Digital Identity - Europe - 06/04/2023

A new FinTech, new ambitions. Altme was founded in 2022 and has just obtained its European Blockchain Services Infrastructure (EBSI) compliance. It offers decentralized identity solutions that match the evolving European ambitions and regulations on cryptoassets and digital identity issues.

FACTS

- The [Altme](#) wallet has been available on iOS and Android since 2022. It is presented as a multi-service crypto wallet, capable of supporting both :
 - digital assets such as crypto-currencies (from Tezos, Ethereum or Polygon), but also tokens and NFT collections,
 - student, membership and loyalty cards,
 - the digital identity of its users.
- Just certified as EBSI compliant, it now promises its users to store digital identity documents in the broadest sense in a secure format. The data is encrypted and shared under the exclusive control of its owner.
- Altme is positioned as a player capable of linking the Web 3.0 ecosystem to the new digital identity standard set up by the European Union. Its service also complies with the new MiCA and TFR regulations for cryptocurrencies.

CHALLENGES

- **Compliance with European ambitions:** EBSI is supported by the European Commission and 29 European countries. Altme intends to offer its service more widely to become a reference in digital identity in Europe in the medium term.
- **Broad identity management:** Altme already states that major European universities will issue several tens of thousands of diplomas in digital format by 2023. The start-up will be able to manage these documents and many others afterwards (including digital identity cards and, later, driving licenses and other health cards, for example).

MARKET PERSPECTIVE

- The issue of crypto-asset management and digital identification solutions has been at the heart of many projects in Europe in recent years. The challenge is to avoid disruption on these future themes, to preserve its sovereignty and to ensure the security of Europeans on key issues.
- The European Commission therefore supports the development of projects by certain innovative players, while also relying on the historical players in finance and identity to develop its own solutions.
- For example, the [Potential](#) consortium, led by the Agence nationale des titres sécurisés - ANTS and [Docaposte](#), currently brings together a number of players, including BNP Paribas, [La Poste Groupe](#), Thales Digital Identity and Security (formerly Gemalto), [IN Groupe](#), [Orange](#), Archipels, LuxTrust S.A.,

Namirial, IDEMIA, Signaturit France (Universign), Samsung Electronics France, Institut Mines-Télécom, Inria, CEA, [La Banque Postale](#), Groupe [Crédit Agricole](#) and Groupe [BPCE](#).

Source : [Press release](#)



Cybermalveillance.gouv.fr and Mastercard launch the "Fraud Fight Club" to raise awareness among young people

Payment - Regulations - 11/04/2023

"Fraud Fight Club" is a campaign against social engineering scams based on victim testimonials and social media analysis. Launched by banks, along with the Groupement d'Intérêt contre les cybermalveillances, the Banque de France and several private companies, the event takes place on Instagram and is aimed at 25-35 year olds.

FACTS

- Consumers are increasingly confronted with the scourge of online fraud, such as emails in the colors of a real bank, timely subscription renewal SMS messages or must-have offers that actually turn out to be phishing schemes.
- Partners of the initiative: Cybermalveillance.gouv.fr, ComCybergend, Banque de France, Mastercard, Campus Cyber, Crédit Mutuel-CIC, La Banque Postale, FEVAD, LCL, Mercatel, Orange Banque, SG, and Trezor.
- The "Fraud Fight Club" is a digital campaign aimed at 25-35 year olds, which takes place on Instagram.
- The entire campaign will take place on social networks and aims to promote an altruistic, protective and caring approach, especially among young people.

- The uniqueness of this program relies on ethnography to understand the relationship between individuals and fraud through social network analysis, conversations and interviews with fraud victims.

CHALLENGES

- **Millennials are vulnerable to social engineering scams and not always aware of cybersecurity:** millennials' digital literacy continues to be an asset in their daily lives, but it is also one of their weaknesses. Young people may act overconfident with this knowledge and lower their vigilance about online fraud.
- **Educating households to fight online fraud:** scams are increasingly sophisticated and affect people of all ages, including digital connoisseurs. The campaign aims to sharpen everyone's reflexes when faced with fraud attempts, to anticipate fraudsters' moves, find appropriate countermeasures and train them to anticipate fraudulent activities.
- **Cybersecurity an issue for the government:** the government is aware of the increase in calls for support from households visiting their site Cybermalveillance.gouv.fr over the past 4 years. Of the 3.8 million unique visitors, 92% are individuals, targeting particularly young people who are unaware of the dangers on the Internet, especially on social networks.

MARKET PERSPECTIVE

- According to a [recent survey conducted by the French Banking Federation in October 2022](#), 51% of French people say they have already experienced attempts to defraud bank data. This is especially true for young people between the ages of 25 and 35, who are particularly vulnerable to social engineering scams. Social engineering scams consist of psychological manipulation in highly trusted contexts and can betray the victim's trust using terror and painful pressure games.
- According to [Dell Technologies' research, cyber threats, telecommuting, and the risks associated with modern workloads are real priorities](#):
 - 67% are concerned about malware and ransomware management
 - 70% identified an increased risk of cyber threats among teleworkers
 - 67% are less confident in protecting their data on all public clouds
 - 86% of companies have been impacted by a cyber threat
 - On average, the median cost of cyber incidents to organizations surpassed the \$1 million mark in 2022

Source : [Press release](#)



BNP Paribas partners with Worldline to reduce IBAN fraud in SEPA direct debits

Payment - Regulations - 14/04/2023

BNP Paribas Cash Management has chosen Worldline to reduce fraud in SEPA direct debit transfers. Fraud, whether for individuals or companies, is constantly evolving, forcing players to harden their systems against malicious cyberattacks.

FACTS

- BNP Paribas Cash Management has launched the Worldline solution, which combines the electronic signature of SEPA mandates (Worldline Payment Suite) with account verification based on Open Banking.
- SEPA Direct Debit (SDD) is an automated payment method used to pay single or recurring bills in a single euro payment area via a signed mandate.
- BNP Paribas Cash Management is the first company to integrate Worldline's account verification solution into a white label product called EasyCollect :
 - EasyCollect's electronic signature API allows the online signature of SDD mandates. EasyCollect uses Open Banking to verify that the payer is the true owner of the IBAN used to sign the mandate.
 - The customer authenticates himself strongly with his bank and authorizes EasyCollect to obtain automatically an IBAN from his bank.
 - EasyCollect also provides a centralized database and API for creating and managing SEPA direct debits

CHALLENGES

- **Reduce IBAN fraud:** according to BNP Paribas Cash Management, the scheme is the source of over 60% of fraudulent direct debits in recent years. The solution therefore aims to prevent the risk of fraudulent use of someone else's IBAN when signing mandates.
- **Being a forerunner in IBAN fraud:** BNP Paribas wants to position itself as a pioneer in this field and is preparing to set new standards in the implementation of SEPA direct debits.
- **Providing businesses with secure payments while offering users an enhanced customer experience: implementing** existing SEPA mandates and EasyCollect direct debit solutions reduces the risk of SDD fraud and increases customer loyalty.

MARKET PERSPECTIVE

- Recently, La [Banque Postale officially announced the acquisition of the technology of French FinTech specialist Joe](#), Buy Now Pay Later (BNPL). This acquisition is another strategic step in the French bank's positioning in a market that still has great potential. According to [a BlueSecure study, 2 out of 3 companies will be victims of IBAN fraud in 2021, and 25% of them will be victims of proven fraud](#). Indeed, with the rise of remote working, attacks have become more sophisticated and are carried out through all channels. Whereas individuals used to be targeted, cybercriminals are now targeting organizations, with accounting departments being targeted first. This type of attack is a social engineering technique. In fact, cyber attackers are using more sophisticated means to get people to submit sensitive data or click on links to compromised websites.
- Until now, [wire transfer fraud was "mostly seen" among businesses, according to the annual report of cybermalveillance.gouv.fr](#). But since last year, officials have warned that the process "also affects many individuals" :
 - In 2022, 41,000 people viewed articles explaining how to protect themselves from this threat. A figure that has increased by 37% in one year.
- Recently, [Mastercard and Cybermalveillance.gouv.fr launched the "Fraud Fight Club" initiative](#). This is a campaign against social engineering scams based on victim reports and social media analysis. Created by the Groupement d'Intérêt Bancaire, the Banque de France and several private companies, the event takes place on Instagram and is aimed at 25-35 year olds, to fight against cybercrime.

Source : [Press release](#)



Actor strategies

Feedback: GoCardless makes France its operating hub

Payment - International - 05/04/2023

Payment solution GoCardless has announced that it will have doubled its sales volume in France by June 2022. This surge, making France the second fastest growing country, due to the market's attraction to electronic payments, a highly competitive sector driven by a constant cluster of innovation.

FACTS

- GoCardless has more than 75,000 businesses, from startups to large accounts to collect recurring and one-time payments.
- GoCardless has processed more than \$30 billion in payments in over 30 countries.
- Headquartered in the UK, it has offices in Australia, France, Latvia and the United States.
- In France, GoCardless supports players such as Doctolib, Luko, Sowee and Payfit.
- GoCardless provides numbers for 2022:
 - recorded revenues also doubled (vs A-1)
 - +25% increase in average contract value
 - +68% for international revenues (year-on-year)
 - + 45% increase in revenues (year-on-year)

- +40% increase in total payment volume processed
- GoCardless doubled its sales volume in the French market in 2022 (vs. A-1):
 - GoCardless France now has 30 employees and has doubled its team in 2022.

CHALLENGES

- **The results achieved in France have contributed to the British fintech's strong global performance:** the Paris office has become the hub for GoCardless' European operations. The trajectory for 2023 is just as promising, with growth likely to be driven by GoCardless' breakthroughs in its open banking payment offering.
- **Gocardless continues to launch new products to meet customer needs:** GoCardless has launched two anti-fraud solutions in the past six months. Verified Mandates, which uses open banking to prevent fraud, and Protect+, which processes millions of transactions based on machine learning.
- **Opening up its unique global bank payment network to expand:** with the launch of GoCardless Embed, PSPs now have access to its global network, and allows the fintech to reach millions of payers via other PSPs.

MARKET PERSPECTIVE

- By integrating [open banking with Nordigen, which already covers more than 2,400 banks in 31 countries](#), GoCardless will extend its European reach and bring the benefits of open banking to the various players in the market.
- According to a [GoCardless via Attest survey of 500 French executives and/or decision makers who influence their company's payment strategy](#), 70% of French companies say the economic climate has had a significant impact on the revenue they have lost to fraud.

Source : [Press release](#)

GoCardless

Stripe releases annual letter: despite rising transaction volume, growth slows

Payment - Actor Strategy - 18/04/2023

This is the second year in a row that the Collison brothers have released an annual update detailing key metrics for Stripe's operations. The fintech is currently valued at \$50 billion.

FACTS

- According to an update signed by co-founders, and brothers, Patrick and John Collison (CEO and president, respectively), Stripe said:
 - +26% by simultaneous to 2021 transactions to \$817 billion in 2022, (vs. \$640 billion at A-1),
 - More than 100 companies each process \$1 billion in payments on the platform.
 - +19% new customers, with an average of more than 1,000 new businesses joining Stripe daily.
 - Although the U.S. is their largest market, 55% of the companies that joined Stripe last year were based outside the U.S.
 - Stripe is currently active in 50 markets.
- Customer experience as a key success factor, with the motto: "Users first". Last year, thanks to user feedback :
 - Stripe has created 244 new features for users,
 - 336 updates to their APIs.

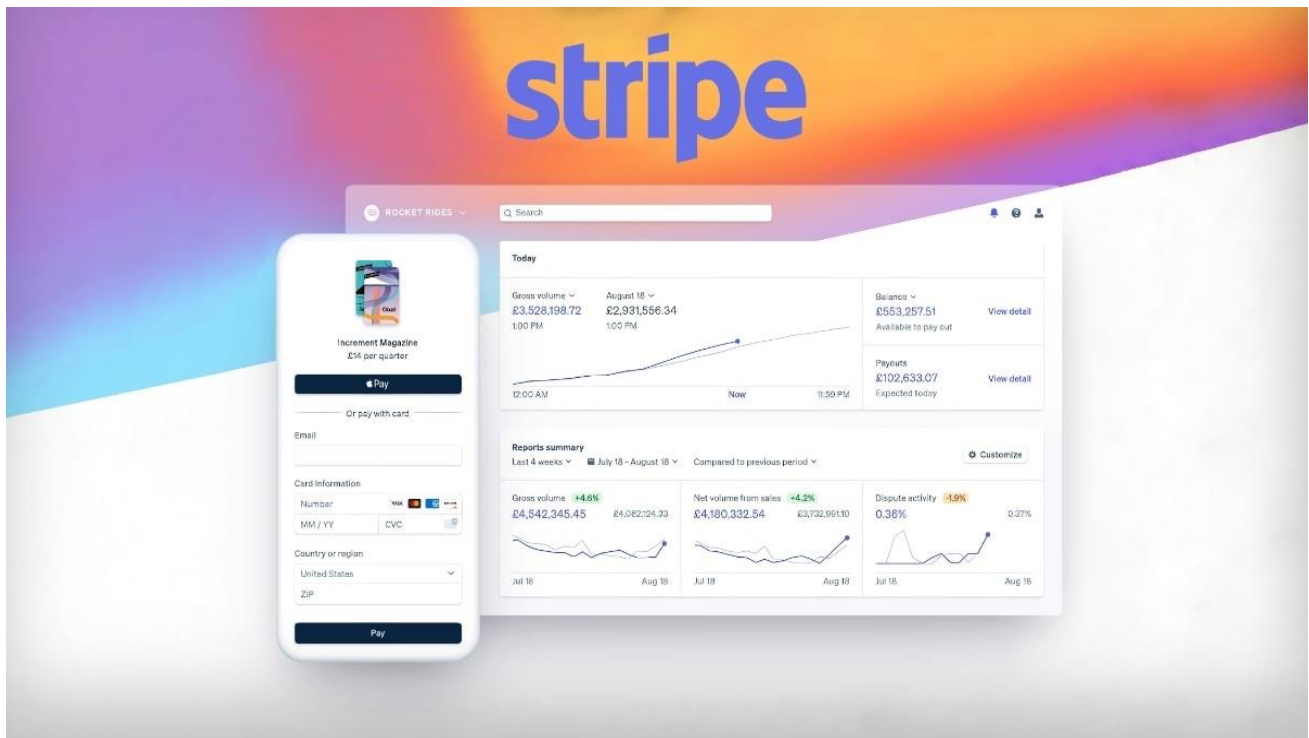
CHALLENGES

- **Slower growth:** although some of the business growth last year was due to the huge growth in online payments at the height of the COVID-19 pandemic. But this year, transaction volumes may have grown by 26%, but by 2021, the rate was 60%. Likewise for the number of new businesses, 1,000 new businesses per day in 2022, up from 1,400 per day a year ago.
- **Stripe is banking on a diversification strategy** - Stripe has launched many services that complement its core payment product, using them as a great way to strengthen customer relationships, create larger revenue streams and move up the payment value chain.
- **Partner with young startups:** Stripe partners with early-stage startups looking for growth. Of these 100+ category leaders, more than half have grown their revenue 10x and more than a quarter 100x with Stripe. Like Instacart, Substack and DoorDash have billed their first customers through Stripe.

MARKET PERSPECTIVE

- Stripe [raised \\$6.5 billion last month, at a valuation of \\$50 billion](#), a significant drop from its \$95 billion valuation two years ago.
- As a reminder, Stripe had [cut 14% of its workforce by November 2022](#), or 1,000 positions at its San Francisco and Dublin sites.
- Stripe [recently announced that it will use Chat GPT-4 to strengthen its customer support and fight fraud](#). Artificial intelligence enables:
 - Facilitate user support by eliminating web page analysis and summarizing user activity outside of human handwriting;
 - Provide developers with relevant answers to technical questions by interpreting problems and reformulating documents,
 - In Discord, Stripe uses ChatGPT to analyze message syntax and identify potentially fraudulent accounts: specialized teams can then perform human authentication to assess risk and combat fraud.

Source : [Press release](#)



Mooncard raises 37 million euros and aims for profitability

Payment - Actor Strategy - 20/04/2023

Mooncard, which specializes in business expense cards, has closed a new round of Series C financing, which is expected to ensure its profitability this summer and drive growth.

FACTS

- Created in 2016, Mooncard provides a SaaS solution for employee business credit cards. It also connects to the client company's accounting software (SAP, Cegid, Sage...) to fully automate the processing of expenses and expense reports :
 - The tool will also identify recoverable VAT, notably by processing the data directly with the scheme (Visa).
 - The cards are fully customizable by employee or user profile (e.g.: marketing department, HR department, ...) based on 60 criteria. It is possible to :
 - set a daily cap,
 - Activate and deactivate spending categories (restaurants, gas stations, international purchases, online payments, etc.) via "merchant codes" (MCC),
 - Set up a validation sms by managers via SMS,
 - All this from a real time dashboard
- Monthly subscriptions start at €49/month for SMEs and €500/month for large companies (plus €5/month per card).

- Mooncard's business model is also based on a commission paid by Visa for each transaction.
- The cards are issued by Visa and insured by AIG and Gras Savoye, physically or virtually.
- Mooncard has partnered with Flying Blue to earn Air France-KLM Miles on every expense, similar to the American Express program.
- Mooncard announces €37 million Series C financing, welcomes two new investors:
 - Orange Ventures and the Canadian fund Portage, in addition to the historical investors (Agl e Ventures, Blackfin Capital, Partech, Raise Ventures) who also participated.
- It hires 150 employees and has more than 6,000 customers (including Air France, Mirakl, Vinci, Norauto):
 - including 400 abroad, and about 500 public institutions (Prime Minister's office, ministries, regions, departments, police, gendarmerie).
- The turnover was not disclosed, but it estimates that the payment volume processed exceeds 200 million euros per year and continues to double every year.
- The company is present in Germany, Austria, Belgium, Spain, Italy and the Netherlands.

CHALLENGES

- **Potential synergy with Orange:** Orange Ventures' participation promises potential synergies with the operator, including data analysis for fleet managers.
- **A fundraising to ensure economic performance:** thanks to this fundraising, the startup has seen its valuation increase by 45%, with a profitability expected for this summer. This fundraising also aims to strengthen the countries where Mooncard has been present for more than a year and to continue developing new projects.
- **Enabling companies to make productivity gains:** the B2B sector continues its quest for digitalization. After actively attacking the B2C market, payment innovation has become a real challenge for companies. Mooncard's raison d' tre is to save time by avoiding the need to re-enter expense reports and to improve employee well-being by offering employees a means of payment, especially for non-value-added tasks.

MARKET PERSPECTIVE

- Fintechs combining the financial and HR side (Rhtech) are increasingly coveted by investors. For example, last year, [Spendesk raised €100 million to boost its growth and conquer new markets](#).
- In March 2023, [French start-up N2F \(an expense management application for SMEs and ETIs\), closed a €24M funding round with PSG Equity](#). The first round of funding was used to grow through internationalization, hire 200 employees and further develop the company's latest product, the human resources management software, Keeple.
- Recently, a [new foray into the market from Qonto](#). This is the logical next step for [Qonto after the acquisition of Penta in 2022](#), which continues to adapt its offering to businesses, to offer them a solution covering 360  needs. After the launch [in 2023 of the financing platform and the accounting hub](#), Qonto is launching an expense management tool.

Source : [Press release](#)



Cofidis looking to buy Cetelem in Hungary

Payment - Credit - 04/25/2023

Crédit Mutuel Alliance Fédérale, through its subsidiary Cofidis, wants to buy BNP Paribas Personal Finance's consumer credit activities in Hungary. Discussions are also underway to sell the activity in the Czech Republic to the Austrian Erste Group. A restructuring strategy for BNP Paribas Personal, to **benefit** from **economies of scale**.

FACTS

- Bank Magyar Cetelem, the Hungarian subsidiary of BNP Paribas Personal Finance, has been active since 1996.
- BNP Paribas is in talks to sell its Hungarian consumer finance business Magyar Cetelem Bank to Credit Mutuel Alliance Federal (CMAF), according to several sources confirming Bloomberg reports.
- The ongoing negotiations could still fail. Neither of the two banking groups wished to react after being contacted.
- According to Bloomberg, in addition to Hungary, negotiations are underway to sell its activities in the Czech Republic to the Austrian Erste Group.
- The end of activities in Romania was announced last month. Finally, in December, an agreement was signed with the Greek bank Eurobank to acquire its Bulgarian subsidiary.

CHALLENGES

- **BNP Paribas Personal Finance is restructuring:** hard hit by rising interest rates, rising inflation and the slowdown in business. BNP Paribas wants to refocus on countries that it believes have reached a critical

mass to benefit from economies of scale, particularly in refinancing. This has resulted in a review of its implementation in Central Europe outside the euro zone.

- **In Hungary, Cetelem suffered particularly during the Covid period:** because of the moratorium on loan repayments by the authorities, explained a source. A large percentage of customers stopped making their monthly loan payments, even though they had the opportunity to do so.
- **The operation would strengthen Cofidis in Central Europe and change its scale:**
 - The Cofidis subsidiary is already present in nine European countries, including Hungary.
 - It employs 382 people and has gross assets of €336 million.
 - Cetelem did not communicate on the gross outstanding amounts, but it employs more than 300 people and has 300,000 customers in Hungary.

MARKET PERSPECTIVE

- While BNP Paribas Personal Finance announced its closure in Central Europe, Crédit Agricole announced that :
 - [Crédit Agricole CIB opens a branch in Copenhagen, Denmark](#). This initiative is part of the bank's strategic plan and aims at strengthening its presence in Europe and capitalizing on the opportunities offered by the Nordic markets.
 - [Crédit Agricole has established an M&A investment bank in China called Crédit Agricole \(Beijing\) Advisory Services](#). It focuses on acquisitions, divestitures and capital raising, according to a Crédit Agricole statement.
- Tap-to-Pay, is trying to break into the Nordic countries. With [Finaro \(an Israeli payment company\), which has partnered with Mastercard, Nordic neobank Northmill and commercial technology company Digital NMI to offer Tap-to-Pay](#). Sweden, Norway and Finland are the first markets the company will target after the technology is introduced in the United States in 2021.
- [BNP Paribas Personal Finance recently entered into an exclusive partnership with the captive Stellantis](#) in its financial activities and holds all of its interests in three strategic markets: Germany, Austria and the UK. This represents approximately 40% of all new car registrations in Europe.

Source : [Press release](#)



Allianz may sell its stake in N26

Actor Strategy - International - 04/26/2023

Venture capital subsidiary Allianz X has asked an advisory bank to investigate the possibilities of selling its 5.3% stake in N26. The neo-bank is currently valued at \$3 billion, three times that in 2021 (at \$9 billion in October 2021).

FACTS

- Insurance company Allianz, one of its main shareholders via its venture capital subsidiary Allianz X, is considering exiting N26 (Germany).
- The group has hired a consulting firm to sell its 5.3 percent stake, valuing the company at \$3 billion, according to the Financial Times :
 - Or, a 68% discount to the October 2021 valuation of \$9 billion.
- Another argument in favor of exiting N26's capital after 4 years of supporting N26:
 - The implementation of a 50,000 new customer per month cap imposed by the Federal Financial Supervisory Authority (BaFin) in October 2021.
- There are several reasons why investors are no longer interested in fintechs:
 - The first: questions arise about the business models of neobanks and fintechs.
 - The second is that rising interest rates are also associated with the difficulties of these structures, many of which are still unprofitable or not profitable.

CHALLENGES

- **Allianz wants to invest in financial services and insurance:** Allianz X has been able to self-finance its minority investments over the past two years. The company also says it wants to expand and invest this year to strengthen its Allianz ecosystem around financial services and insurance.
- **Stricter BaFin control:** the setting of the 50,000 new customer cap per day, was intended to tighten its anti-money laundering measures for N26 (the neo-bank with 8 million customers). In fact, this measure divides the growth potential of the player by more than a third.
- **But a reflection that is not yet final:**
 - In a statement, N26 said it was "not aware of any ongoing secondary sales from existing investors, including Allianz X, who came on board as lead investors in our Series C round."
 - For its part, Allianz did not confirm the information, but told Reuters that "engaging in discussions does not necessarily mean acting or concluding those discussions." Moreover, Allianz could even reinvest at this valuation, according to Reuters.

MARKET PERSPECTIVE

- Fintechs continue to find themselves in a phase of uncertainty that challenges their business models and growth aspirations:
 - For example, Klarna was one of the first to suffer. In July 2022, its \$800 million funding saw its valuation drop 85% in one year, from \$45 billion to less than \$7 billion.
 - More recently, Stripe raised \$6.5 billion in March, but its valuation will drop from \$95 billion (originally in March 2021) to \$50 billion today.
 - A few weeks after Revolut's earnings release, investment bank Schrodgers cut its valuation by 46% to £5.4m as of December 31, 2022. In the process, the bank reduced its stake in the Atom neobank by 31% in 2022.
- In addition, by 2021, N26 had been ordered to strengthen internal controls against money laundering and terrorist financing by BaFin.
- A trend that is also confirmed for the initiatives of traditional players, following the example of the closure of :
 - Following the example of the closure of Pumpkin or Max of Crédit Mutuel Arkéa.

Source : [L'Agefi](#)



N2F raises €24 million to expand internationally

Payment - Europe - 27/04/2023

After the tech sector, especially fintechs, have seen their funding dry up in recent months, N2F, a company specializing in expense management, has announced a €24 million round of financing. This round was carried out with the American fund PSG Equity.

FACTS

- N2F announces a €24 million financing from PSG Equity.
- Based in the Lyon area, N2F was created in 2015 to develop an expense report management software that allows users to make their expense reports more productive.
- N2F serves more than 10,000 SMEs and SMBs in 86 countries with its solutions available in 11 languages.
- Originally developed for SMEs, N2F is now used by companies of all sizes and European blue chips such as Iliad, DMG MORI and Holidu.
- N2F has a mobile application, web-based tools, a secure digital archiving system with probative value (according to Urssaf regulations), AI-based fraud protection and interfaces compatible with virtually all accounting programs.
- N2F's solution allows to:
 - An intelligent scanning tool that can automatically generate expense reports in less than a second.
 - A UX that adapts to each customer's spending policy and approval flow.

- Secure, time-stamped digital archiving of expense reports in accordance with local regulatory standards and tax specifications.
- Simplified management of mileage and daily allowances (particularly important in the German, Swiss and Austrian markets).
- Simplify cross-border fees with automatic conversion based on reference exchange rates for over 160 currencies.
- Direct API integration with most accounting software solutions.

CHALLENGES

- **N2F's ambition is to develop in Europe:** a market with strong growth potential, with more than 20 million companies using its solutions. Thanks to the strategic and financial support of PSG, N2F aims to significantly accelerate its growth in Europe, with 200 employees within five years, while continuing to invest in innovation and R&D.
- **The year 2022, a year to prepare for internationalization:** in 2022, the objective was to prepare for international expansion, notably by introducing Keeple, a complementary HR software suite for managing leave and absenteeism. A diversification strategy to move up the value chain, from B2B cash management.

MARKET PERSPECTIVE

- In April 2023, Mooncard, which specializes in business expense cards, closed a new €37 million Series C funding round that is expected to ensure profitability this summer and drive growth.
- Recently, a [new foray into the market from Qonto](#). This is the logical next step for [Qonto after the acquisition of Penta in 2022](#), which continues to adapt its offering to businesses, to offer them a solution covering 360° needs. After the launch of [the financing platform and the accounting hub in 2023](#), Qonto launches an expense management tool
- Fintechs combining the financial and HR side (Rhtech) are increasingly coveted by investors. For example, last year, [Spendesk raised €100 million to boost its growth and conquer new markets](#).

Source : [Official website](#)

Efficient Expense Reports | Robez Guillaume

Mes notes de frais | Recherche avancée | Analyse des données | Paramètres

Note de frais N° 2 | Exporter

Remboursée
Circuit de validation

Titre de la note: Mai 2020 - voyage

2 dépenses 1 150 €

Dépenses de la note | Liste | Par catégorie | Nouvelle dépense

Date	Description	HT	TVA	TTC	Complément
jeudi 21/05/20	#2 - Hôtel - Booking	136,36 €	13,64 €	150 €	
jeudi 21/05/20	#1 - Avion - Air France	909,09 €	90,91 €	1000 €	
Total	2	1045,45 €	104,55 €	1150 €	

Sidebar: < RETOUR | Rémunérée: 2 dépenses, Mai 2020 - voyage, 1 150 € | En cours: 0 dépense, Mai 2020

Green Banking & CSR

La Banque Postale launches its responsible cashback offer

Fidelity - France - 06/04/2023

The new cashback program of La Banque Postale was initially limited to the Colissimo service. It competes with other banks by partnering with over 300 brands. A free, no obligation cashback service available online, in store and in the form of vouchers.

FACTS

- La Banque Postale has announced the launch of a new cashback program.
- It announces 300 partner merchants, and relies on Plebicom for its cashback program.
- A more responsible cashback program with the slogan "better consumption":
 - This will result in partnerships with brands offering more responsible products, such as Naturalia, committed to organic farming, Nature & Découverte or Yves Rocher, committed to the environment.
 - But there are also more traditional brands integrated into the program such as Carrefour, Auchan, Leroy Merlin, Marionnaud, Fnac, Darty, Vertbaudet and La Redoute.
- The more responsible side is highlighted by the way the money can be used. From €5 of cashback, the Banque Postale offers three options:
 - Transfer the money to the La Banque Postale current account or to a third party account with a La Banque Postale current account.

- Make a donation to a partner association of La Banque Postale (such as the Ligue pour la Protection des Oiseaux or Association des Restos du Coeur)
- Or use your kitty to contribute to a reforestation project in France.

CHALLENGES

- **Catching up with the competition through cashback programs:** banks, especially online banks, have been interested in cashback for years and do not hesitate to innovate to attract new customers through loyalty.
- **Forging an image of a committed player:** Banque Postale promotes the slogan "Mieux consommer" (consume better), highlighting partners such as Naturalia and Nature & Decourt, committed to the sustainable environment of organic farming.

MARKET PERSPECTIVE

- Recently, La [Banque Postale officially announced the acquisition of the technology of French FinTech specialist Joe](#), Buy Now Pay Later (BNPL). This acquisition is another strategic step in the French bank's positioning in a market that still has great potential.
- In addition, we have recently seen several responsible initiatives from different actors, such as
 - the startup [Ekip, which offers companies the opportunity to accelerate this transition with eco-responsible meal vouchers](#).
 - or [technology platform Clarity AI, which has partnered with fintech Klarna](#) to provide Klarna buyers with the expertise and skills to find environmentally friendly brands.

Source : [Press release](#)



Web3

Case in point: Ledger raises funds and confirms its unavoidable positioning in the service of crypto market security

Payment - International - 04/04/2023

For several years now, investors have been turning to physical wallets to protect crypto-currencies from risky platforms. Ledger has positioned itself in this niche market, which has since allowed it to gain ground, to the point of becoming a must-have, in a market shaken by scam cases. The French unicorn is now closing a series C with a new round of financing attracting new investors. The bankruptcies and hacks that have occurred since 2022 and the newfound strength of Bitcoin are giving it wings.

FACTS

- In March 2023, Ledger announced a new €100 million funding round, a boon given industry conditions. New investors include True Global Ventures, Cité Gestion, Digital Finance Group and VaynerFund. Existing investors 10T, Cité Gestion Private Bank, Cap Horn, Morgan Creek, Cathay Innovation, Korea Capital and Molten Ventures also participated.
- The company announced that it has surpassed the 6 million mark of Ledger Nano keys sold. These physical, USB-like wallets contain a private key, attached to the owner's digital wallet like a safe (unlike their customer database, which was hacked twice in 2020).
- In November 2022, following the demise of FTX, Ledger released some key figures that show its resilience in the face of the crypto winter crisis:
 - Currently, 20% of the world's crypto-currencies are stored in Ledger wallets and 30% of NFTs ;
 - Ledger Live has 1.5 million monthly users;
 - a stable valuation at 1.3 billion euros ;
 - the same revenue as in 2021 ;
 - Ledger plans to hire approximately 40 employees in 2023.
- Ledger also aims to improve the user experience and simplify access to Web3, whether it is decentralized finance or NFT.
- The company should also continue to conquer the B2B market by offering SaaS platforms for crypto security, cash management, staking and, more recently, tokenization and NFT creation.

CHALLENGES

- **A favorable context for securing crypto-assets**, after the dark period of crypto-currencies, including the crash of Terra Luna, the bankruptcy of FTX, the hacking and bankruptcy of two US banks involved in the crypto-currency sector. Investors have become wary with the fear of losing control of their digital assets. So there is a real need for security for investors, (whether they are B2C or B2B). A promise kept by Ledger with its physical wallet.

- **A fundraising to continue to innovate on these products and services and meet the growing demand for wallet:** this new funding will allow Ledger to continue to innovate in hardware as with the Ledger Stax (crypto key with a screen to display some data). But also to meet the growing demand for these wallets. In less than 5 months, more than 1 million new orders for wallets have been registered, bringing the total number of products in circulation to 6 million so far.
- **The Ledger Stax to conquer the U.S.:** In early December 2022, Ledger launched its latest physical crypto wallet model with a curved touchscreen, designed by Tony Fadell (creator of the iPod). While significantly more expensive than the Nano S Plus and Nano X keys (\$280 vs. \$79 and \$149, respectively), the new Stax wallet accessorizes crypto storage tools and supports Ledger's brand image, which has already helped it differentiate itself. It's also the startup's main weapon to conquer the United States, where it has signed a partnership with the Best Buy brand (the equivalent of Fnac-Darty in France).

MARKET PERSPECTIVE

- Ledger, which [became a unicorn in 2021](#) after a \$380 million funding round, announced that it has raised an additional €100 million in Series C funding. This [complements a previous deal that took place in June 2021](#), for a total of €456 million raised.
- A [new Ledger Extension app for Safari and iOS was launched two weeks ago](#) that allows the Nano X wallet to connect to NFT platforms and DApps without an intermediate wallet.
- In addition, [Microsoft is reportedly working on integrating a crypto-currency wallet into its Edge browser](#), again with the aim of democratizing access to the world of crypto-currencies and the Web3.

Source : [Le Monde](#)



Retreeb, the ecological alternative to the payment card

Payment - France - 07/04/2023

Retreeb is a payment service that redistributes 33% of the fees collected to solidarity causes. This solution has been tested in the city of Tours. After good results, it intends to develop in France and throughout Europe.

FACTS

- Retreeb offers a QR code payment method that replaces traditional payment cards.
- At the time of payment, the merchant will generate a QR code that the consumer must scan with a smartphone application.
- The blockchain will be used as the infrastructure for this alternative payment method.
- The payment system relies on partners:
 - Intergiro EME, a Swedish BAAS player for fiat transactions (euro, dollar)
 - Interoperability with Polygon thanks to the Fantom blockchain for time-stamping and transaction verification,
 - Ethereum's second layer network, is also on the roadmap.
- Retreeb has its own token, TREEB, on the Fantom blockchain.
- Retreeb defines itself as an environmentally friendly, secure, transparent and EU compliant payment solution.
- Targeting both retailers and consumers, the solution will soon be deployed by mass retailers and e-tailers.
- And fees vary between 0.9% and 1.5% depending on the type of business

CHALLENGES

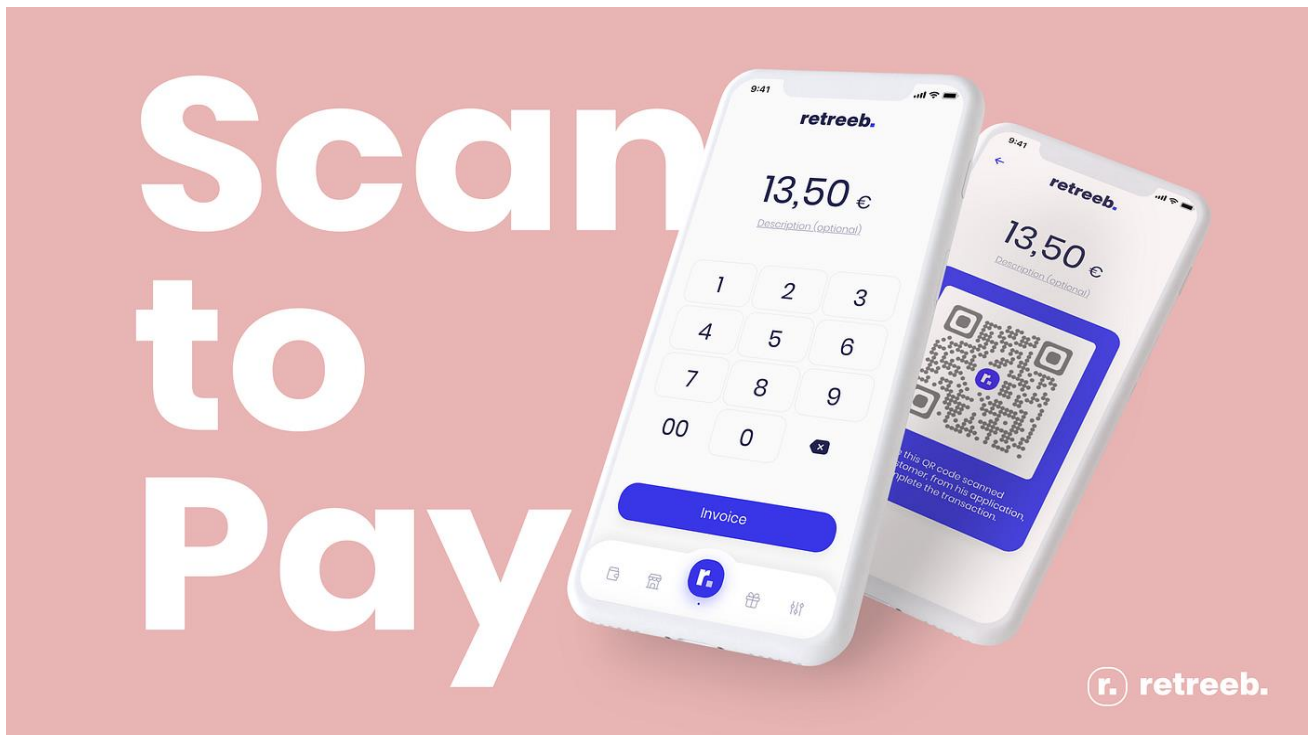
- **Putting the environment at the heart of the payment ecosystem:** the company puts associations at the heart of its activities by donating 33% of the cost of payment services provided by merchants to charity and environmental protection.
- **Democratize blockchain to everyday uses:** the success of democratizing blockchain technology depends on the ability of players to make blockchain invisible to the end user. With such solutions, blockchain services continue to permeate the heart of our daily lives.
- **Building a network of solidarity partners:** Retreeb is a partner of :
 - UNCDF Initiative: Unitlife Lutte contre la Malnutrition Chronique de l'Enfant au Niger.
 - The company also supports local projects anchored in Touraine such as
 - La Barque, a luggage shop in a solidarity café
 - Precious Plastic, specialized in the recycling of untreated plastics
 - Utopia 56, a transport aid for isolated minors
 - Récré en Herbe, an initiative to de-concrete primary school playgrounds

MARKET PERSPECTIVE

- Last March, [startup Retreeb launched a collection of 174 NFTs in partnership with the United Nations \(UN\) Unitlife initiative](#). All proceeds will go to the association fighting chronic malnutrition, a disease that affects 150 million children worldwide.

- Recently, several players have tried to improve the image of finance by including environmental and social dimensions in their "raison d'être". [Yuzu.Green, for example, is a fintech that aims to make savings greener by offering a zero-carbon savings account, whose funds are backed by stablecoins.](#)

Source : [Official website](#)



OCBC opens a branch in the metaverse

Web3 - Metaverse - 19/04/2023

The [OCBC](#) bank has set up a new distribution channel for its banking products and services. It has indeed opened a dematerialized branch, in a [metaverse](#). If the technology is nowadays somewhat decried, the initiatives are multiplying and OCBC presents a more successful form of it.

FACTS

- [OCBCx65Chulia](#) is the name of the new branch opened by the OCBC bank. This 100% dematerialized branch is located in the heart of Decentraland, a decentralized 3D virtual reality platform belonging to the Metaverse.
- The digital space invites Internet users to discover the bank, its history, as well as its products and banking services.
- But beyond this presentation, the bank also offers its visitors to open a bank account or to apply for a credit card directly from the Metaverse. The bank has created a direct access to its classic website, from its "branch" in Decentraland.
- The initiative was brought to life by OCBC employees as part of an innovation sprint organized internally by the bank. Despite the criticism that marks the rise of the Metaverse today, OCBC says the technology is still an additional way to connect with customers and prospects.

CHALLENGES

- **One step further:** If New York's Quontic Bank also moved into the Metaverse by opening a virtual branch last May, OCBC Bank is going one step further by assuring its customers and prospects that they will be able to open accounts and subscribe to some of its offers from this new environment.
- **Providing a gamified experience to the bank:** OCBC defends this initiative as a way to renew the experience of its customers by bringing a more playful dimension, closer to the world of video games than finance. The bank also said that a gamification experience, developed with a group of graduate students from Nanyang Polytechnic, would be offered by the third quarter of 2023.
- **Getting closer to young people:** OCBC also specifies that the opening of its virtual branch in the Metaverse should enable the bank to conquer market share among young people.

MARKET PERSPECTIVE

- [CaixaBank](#), [AXA](#), [Belfius](#), ... The list of banks installed in the Metaverse is long. The technology, announced as a revolution, is however today facing a major disaffection. But initiatives are still multiplying. The objective, for the players who are positioning themselves, is to avoid missing an important technological shift.
- Nevertheless, the services offered in this new universe by bancassurance players have been limited, until now, to [managing](#) customer relationships. And in this sense, OCBC offers a new role to the Metaverse today, as a financial services distribution platform.

Source : [Press release](#)



CaixaBank uses metavers in branches to raise environmental awareness

Web3 - Metaverse - 20/04/2023

[CaixaBank](#) has just announced the deployment of a new initiative in the [metaverse](#). This time, the Spanish bank wants to use this new dematerialized space to raise awareness of environmental protection among its customers. The originality of its approach lies in the choice to have inserted this immersive digital experience in a physical place, namely its branches.

FACTS

- CaixaBank presents its new initiative as an original cross-channel operation. The Spanish bank is offering its customers the opportunity to participate in an ecological virtual reality experience in the metaverse, from the bank's branches in Ibiza, Burgos, Valencia, Barcelona and Madrid.
- Customers will be able to take a fun and educational virtual tour of the metaverse. They will participate in ecological challenges, exploring different natural environments (forest, beach, sea bed), to become aware of current environmental issues.
- Online pre-registration is required to participate in this experience in CaixaBank centers.
- The operation takes place between April 20 and 27, in conjunction with "Earth Day" on April 22.

CHALLENGES

- **Gamifying its commitment:** CaixaBank has borrowed codes from the world of video games to help its customers identify good ecological practices. Its experience should present them with solutions to engage in more sustainable approaches.
- **Technology but also ecology:** CaixaBank distinguishes itself once again from the competition by bringing an eco-responsible dimension to its initiative initiated in the metaverse, relying on the educational virtues of virtual worlds and their immersiveness.
- **A broader commitment:** The bank plans to mobilize €64 billion in sustainable finance by 2024. To do so, it will rely on three main pillars:
 - promote the sustainable transition of companies and society,
 - generate positive social impacts,
 - foster financial inclusion and promote a responsible culture.

MARKET PERSPECTIVE

- Presented as a major technological revolution, but also decried, the metaverse continues to produce innovative experiences, even if the general public is still left out for the moment. Besides CaixaBank in Europe, OCBC [presented](#) its [OCBCx65Chulia](#) antenna, allowing to distribute its banking products from the metaverse.
- This is not CaixaBank's first foray into the virtual world, as the bank first stepped into the metaverse in April 2022, via [imaginLAND](#), with a more traditional customer relations and communication service.

Source : [Press release](#)



MiCA: the new European regulation on cryptoassets is adopted

Payment - Regulations - 24/04/2023

After the demise of U.S. crypto-currency giant FTX, a vote on the MiCA regulation in the European Union should mark the end of the "Wild West" in the crypto-asset market. The text, inspired by the French framework, harmonizes Europe's rules to make it a global leader in this ecosystem. This regulation aims to frame the sector, which is still in full transition.

FACTS

- MiCA ("Markets for Crypto Assets") is a new regulation adopted on April 20, 2023 governing the cryptoasset sector (cryptocurrencies, stablecoins and utility tokens) following the proposal of September 24, 2020. It should be endorsed by the Council of Europe next July, for application 18 months later in all European countries, or in January 2025.
- The text is heavily influenced by the French Pacte law, which established the status of digital asset service providers (DASPs).
- The text induces three notable changes:
 - A unified legal framework for cryptoasset markets within the European Union.
 - Crypto-currency transactions will be tracked in the same way as traditional money transfers.
 - enhanced consumer protection.
- In France, MiCA will supersede existing regulations; therefore, PSANs will have to adopt the status required by MiCA. To date, about 50 cryptocurrency companies are registered as PSANs with the Autorité des Marchés Financiers (AMF).

- Important contributions of this text concern the fight against market manipulation, money laundering and terrorist financing. In this regard, the European Securities and Markets Authority (ESMA) should establish a public register of non-compliant crypto providers operating without a license in the EU.
- MiCA segregates customer deposits, so platforms cannot touch depositors' money as in the FTX case.
- Platforms must also offer customers a transparent and free complaints procedure and respond within a reasonable time.

CHALLENGES

- **Inspiring the world on cryptoasset regulation:** with MiCA, the European Union will become the first major jurisdiction to define a specific regulatory framework for the cryptoasset industry. If a player is MiCA compliant in its home country, it will also be considered compliant in other EU countries.
- **Framing a changing industry:** key regulations for cryptocurrency issuers include transparency, disclosure, licensing and monitoring of transactions. In addition, consumers will be better informed of the associated risks. A status that will be stricter, creating real barriers to entry for new entrants.
- **Avoiding a "snowballing" phenomenon:** the minimum capital requirements for the creation of a company are also required by MiCA. It is based on the rules applied in the banking sector.
- **THE NFTs, the great absentee of MiCA regulation:** for non-fungible tokens (NFTs), i.e. digital assets representing real objects (art, music, video), are exempt from the scope of MiCA regulation, unless they fall under the existing category of cryptoassets. Europe will consider establishing a specific regulatory regime for NFTs to address the emerging risks of this new market.

MARKET PERSPECTIVE

- Following the announcement of the MiCA regulation by the European Parliament, [Societe Generale Forge has announced the launch of its own stablecoin, CoinVertible \(EURCV\)](#), initially aimed at institutional investors. This euro-backed stablecoin is deployed on the public Ethereum blockchain. The company plans to work with centralized exchange platforms to list its stablecoin.
- A [stablecoin \(or stable cryptocurrency\)](#) is a cryptoasset (or digital asset) that is pegged to a fiat currency such as the euro or dollar. A stablecoin can also be backed by other assets (such as gold), which is called the stablecoin's underlying asset.
- Two stablecoins dominate the market today. [Tether's USDT \(with \\$81 billion in market capitalization\)](#) and [Circle's USDC \(with \\$30 billion in capitalization\)](#). Both are indexed to the dollar. Conversely, [Circle is behind Euroc](#), a stablecoin backed by the euro with a market cap of \$52 million, according to data from Coinmarketcap.

Source : [Press release](#)



Beyond Payment

Apple makes its savings account official

Beyond Payment - Savings - 19/04/2023

After an announcement made [last October](#), Apple has officially launched its savings account in partnership with Goldman Sachs. We now know more about this product which stands out with an interest rate of more than 4% and which is characterized by simplicity and automation. With this announcement, the American technology giant is concretizing both a strategic partnership, but also increasingly precise ambitions in the financial services market.

FACTS

- This account, called Savings, was once again developed in partnership with Goldman Sachs.
- It is aimed at Apple Card holders and is accessible and controllable from the Apple Wallet app. A savings dashboard allows them to track their balance and interest over time.
- Users will be able to choose to automatically deposit their Daily Cash (3 percent cashback on Apple Card spending) into their Apple Savings Account. Transfers can also be made from another bank account to fund the savings account.
- On the yield side, Apple offers a particularly high return for its account, up to 4.15%.
- There are no fees for this account, nor are there any minimum deposit or balance requirements or [limits](#) (other than the FDIC's legal limit of \$250,000). Withdrawals are possible at any time.

CHALLENGES

- **An expected launch that allows Apple to surf on the economic news.** While savers are increasingly looking for investments and, thanks to the rise in interest rates, the interest rate is becoming attractive again, Apple is playing on a favorable context for the launch of this product. When the project was announced last October, the rate was announced as "particularly attractive", which is confirmed by the details published today. The remuneration combined with the simplicity, flexibility and automation of payments, these characteristics should make this account a real competitor for the financial institutions in presence.
- **Deploying new financial services:** In addition to the [Apple Pay](#) service, which is already several years old, Apple is committed to diversifying its financial services. A strategic axis, turned to credit seemed to be favored by the group until now. Apple was indeed launching its [Apple Card](#) credit card in 2019, and then, more recently, an [offer of BNPL](#).

MARKET PERSPECTIVE

- The average interest rate offered by U.S. financial institutions for their savings accounts is only 0.37 percent, according to data from the Federal Deposit Insurance Corporation (FDIC). Apple is therefore well ahead of the competition with its Savings offer, even if rates are expected to rise in the coming months. This should convince even the most reluctant to save.
- On this subject, Credit Karma published the results of a survey revealing the poor savings habits of Americans, their lack of knowledge of their personal financial situation and their lack of anticipation (27% of respondents said, for example, that they had no money set aside for retirement).

Source : [Press release](#)

