From: Andy Nuss
To: Goins, Anthony
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FIS Board Appoints Stephanie Ferris as President and CEO; Gary Norcross Appointed as Executive Chairman

FIS / 10.18.22

FIS®, a global leader in financial services technology, announced the appointment of Stephanie L. Ferris as President and CEO. In addition to her current role as President, Ferris will take over as CEO from Gary A. Norcross who has served as the company's CEO for the last eight years and Chairman since 2018. Ferris will assume the President and CEO role on January 1, 2023, when Norcross takes on the role of Executive Chairman of the Board. Ferris was also appointed to the FIS Board of Directors.

Sightline Secures Strategic Investment from J.P. Morgan

Businesswire / 10.20.22

Sightline Payments, a leading FinTech specializing in payments technology for the regulated gaming industry, announced the completion of a funding round following a strategic investment from J.P. Morgan Payments. As part of this deal, Sightline will work

with J.P. Morgan Payments to develop an integrated omnichannel solution for resort and online gaming companies, serving the resort, entertainment, and lodging ecosystem.

Eye on BNPL: Certegy Ties in a Rewards Network, And Klarna Launches a Search App

Digital Transactions / 10.20.22

The buy now, pay later trend, which soared into prominence as a consumer-payments option during the Covid pandemic, continues to gain momentum. Certegy Payment Solutions LLC on Monday said it is working with a Tempe, Ariz.-based Ionia and its rewards platform to offer a BNPL service leveraging Certegy's risk-management technology. Simultaneously, BNPL giant Klarna Bank AB launched Klarna Spotlight, a search engine allowing consumers to suss out the most favorable prices for products they're trying to buy.

Visa, Mastercard Draw New Government Scrutiny Over Debit-Card Routing

WSJ / 10.17.22

The Federal Trade Commission is investigating whether Visa Inc. and Mastercard Inc.'s security tokens restrict debit-card routing competition on online payments, according to people familiar with the matter. The FTC for the past few years has already been probing whether Visa and Mastercard block merchants from routing payments over other debit-card networks. The networks acknowledged an FTC probe in regulatory filings in recent years.

Earnings Preview: Payments Companies Confront Q3 Challenges

PaymentsDive / 10.20.22

Plagued by economic challenges such as inflation, rising interest rates and a strong dollar, payments executives soon reporting quarterly earnings results are likely preparing for a darker economic outlook. Although consumer spending has been fairly resilient, the Federal Reserve has repeatedly raised interest rates this year in an attempt to tamp down inflation. Companies in the payments space are focused on "what happens if and when the Fed breaks the back of the consumer to help stop inflation," said an analyst. That's leading companies to gird themselves for an economic slowdown.

Green Dot Fires CEO, Names Replacement

BankingDive / 10.17.22

The leadership change comes amid reports that Green Dot is in a dispute with one of its contract customers, Uber Technologies. Green Dot alleges the ride-share company isn't living up to agreements the companies made. The companies partnered on a product that allows drivers to receive their earnings in real time. "We generally do not comment on pending litigation, but we do intend to exercise our legal rights and protect our interests in this matter," Alison Lubert, a Green Dot spokesperson, said in August.

PayPal's New Rewards Program Includes Honey Shopping

Discounts

Engadget / 10.17.22

PayPal is finally doing more with its Honey acquisition. The payments giant has launched a unified PayPal Rewards program that merges Honey's cash back and discount-finding features with store offers and other PayPal-specific perks. You now have a single place to manage and use all the service's money-saving features. This will include a range of "card products" in the future, the company said.

Dual Pricing Banner

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How Fintech Got Banks to Come Around on Open Banking

Protocol / 10.17.22

It's been 12 years since Congress passed the Dodd-Frank Act, the largest Wall Street reform in American history. The effects of the bill have been far-reaching, but one key part, Section 1033, has been on hold all this time. The provision was meant to provide marching orders to banks and fintech firms looking to share data and grow their businesses by providing new digital services to customers, like budgeting software and online bill pay.

Indian eCommerce Giant Flipkart Launches Metaverse Shopping Experience

TechCrunch / 10.17.22

Flipkart has launched a metaverse offering for consumers to more interactively discover and shop new products, the latest bet from the Indian e-commerce giant as it experiments with web3 offerings to supercharge its customer experience. The Walmart-backed

Bengaluru-headquartered firm has partnered with eDAO, a Polygon-incubated firm, to launch the metaverse offering, which it is calling Flipverse.

JPMorgan Chase, Taking a Feature from Fintech Rivals, Gives Some Customers Early Payday Deposits

CNBC / 10.19.22

JPMorgan Chase is giving some customers early access to their direct deposits, a feature popularized by fintech rivals, as it hopes to attract users to a no-overdraft checking account. The bank is debuting this feature — which accelerates payments including payroll, tax refunds, pensions and government benefits by up to two days — for customers of its Secure Banking product, starting this week, according to Ryan MacDonald, head of growth financial products for Chase.

Related: JPMorgan Appoints Former Celsius Exec as Crypto Regulatory Policy Head: Report

N26 Unveils Crypto Offering

Finextra / 10.20.22

N26 Crypto, which has been developed in partnership with crypto custodian Bitpanda, will initially be rolled out in Austria before being expanded to other key markets over the next six months. According to N26, the launch has been inspired by the strong local demand for crypto with 40% of its users either actively trading or expressing strong interest in crypto investment.

Brazil's Largest Digital Lender Nubank to Roll Out Own Token to 70M Users in 2023

CoinDesk / 10.19.22

Nubank, the largest Brazilian digital bank by market value, plans to release its own token next year in Brazil, Colombia and Mexico, the company announced Wednesday. The token – called nucoin and built on Polygon – will be available for Nubank's 70 million users in the first half of 2023, the company said in a statement, adding that it will be distributed freely and used to offer discounts and perks.

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U.S. Retailers Fill Store Shelves with Leftover Holiday Inventory

Reuters / 10.19.22

The Ghost of Christmas Past haunts U.S. store shelves, sales floors and stockrooms this year. Retailers were sitting on $548.8 billion of inventory in July, a 21.6% increase from last year, according to U.S. Census data. With less than 10 weeks to go before Christmas 2022, major retailers including Costco, Kohl's and Express Inc. are peddling holiday sweaters, artificial trees and other decor that had been stuck in transit or packed in warehouses during the supply chain crisis that threw a wrench into Christmas 2021.

NRF: Year-Over-Year Retail Sales Growth Continues

NRF / 10.14.22

Retail sales remained strong on a monthly basis and saw another year-over-year gain in September despite an interest rate hike from the Federal Reserve and continuing inflation, the National Retail Federation said. “September retail sales confirm that even with rising interest rates, persistent inflation, political uncertainty and volatile global markets,

consumers are spending for household priorities," NRF President and CEO Matthew Shay said.

The Top Omnichannel Lifestyle, Luxury and Premium Retailers Are...

CSA / 10.19.22

New mystery shopper research reveals the state of omnichannel customer experience among a select group of retailers. The 2023 Omnichannel Leadership Report from retail cloud platform provider NewStore audited the omnichannel capabilities of 300 luxury, premium, and lifestyle retail brands in North America. According to findings from a team of third-party mystery shoppers, the top omnichannel retailers in these categories are: Hibbett Sports, Shoe Carnival, Bloomingdale's, Sephora, and Lululemon.

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CFPB Sues Global Payments Unit

Payments Dive / 10.19.22

The Consumer Financial Protection Bureau on Tuesday sued Active Network in U.S. District Court for Eastern Texas, saying the Plano, Texas unit of Global Payments used deceptive marketing to sign consumers up for club memberships that extracted $300 million in fees from enrollees, and provided only $8.4 million in benefits. In an accompanying blog post, CFPB Director Rohit Chopra said the lawsuit provided a reminder of areas where the federal agency is cracking down, including on illegal payment schemes, junk fees and deceptive “dark patterns.”

Fifth Circuit Finds CFPB Funding Structure Unconstitutional

American Banker / 10.20.22

May require account to read. An appeals court ruled that the Consumer Financial Protection Bureau's funding structure is unconstitutional, setting up another potential challenge to the agency before the Supreme Court. Three judges on the U.S. Court of Appeals for the Fifth Circuit ruled in Community Financial Services Association of America v. CFPB on Wednesday that the CFPB's funding structure violates the Constitution's structural separation of powers. The three judges also invalidated part of the CFPB's 2017 payday lending rule.

Checkout.com Launches Fraud Detection Pro to Combat Rise in Online Fraud

Yahoo! Finance / 10.19.22

Checkout.com, the cloud-based payments service provider, announces the next evolution in the fight against fraud with Fraud Detection Pro, a fully flexible solution used by businesses such as Curve and Delivery Hero to solve the rising problem of online payments fraud and optimise revenues. As the trend of consumers shopping and managing their finances online continues to grow, online fraud is increasingly impacting businesses.

How Card Skimming Disproportionally Affects Those Most In Need

Krebs on Security / 10.18.22

When people banking in the United States lose money because their payment card got skimmed at an ATM, gas pump or grocery store checkout terminal, they may face hassles or delays in recovering any lost funds, but they are almost always made whole by their financial institution. Yet, one class of Americans — those receiving food assistance benefits via state-issued prepaid debit cards — are particularly exposed to losses from skimming scams, and usually have little recourse to do anything about it.

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U.S. Factories Emerge as a Strong Point in a Weakening Economy

NPR / 10.20.22

It's been a very good year for U.S. manufacturing. Factories added 467,000 jobs in the last 12 months. And factory production in September was the highest in 14 years, according to the Federal Reserve. Even as other industries struggle under the weight of rising interest rates, factories keep churning out products to meet consumers' insatiable demand for cars, computers and candy bars.

Jeff Bezos Says It’s Time to ‘Batten Down the Hatches’ as Economy Cools

WSJ / 10.19.22

Jeff Bezos said the economy is flashing warning signs, joining other corporate leaders who have cautioned that the U.S. is headed for a recession. The Amazon.com Inc. founder suggested that people should get ready for a potential economic downturn. His

comment came in response to a video clip from Goldman Sachs Group Inc. Chief Executive David Solomon, who said companies should be cautious and prepared in the event the U.S. enters a recession.

Goldman CEO David Solomon Says There's a Good Chance of a Recession and so its Time to be Cautious

CNBC / 10.18.22

Goldman Sachs CEO David Solomon warned Tuesday that the U.S. economy might be headed for a downturn that could make investing and business decisions more difficult. “I think it’s a time to be cautious, and I think that if you’re running a risk-based business, it’s a time to think more cautiously about your risk box, your risk appetite,” Solomon said during a live interview on CNBC’s “Squawk Box.”

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Bank of America Tops Estimates on Better-Than-Expected Bond Trading, Higher Interest Rates

CNBC / 10.17.22

Bank of America said Monday that quarterly profit and revenue topped expectations on better-than-expected fixed-income trading and gains in interest income, thanks to choppy markets and rising rates. Bank of America said in a release that third-quarter profit fell 8% to $7.1 billion, or 81 cents a share, as the company booked a $898 million provision for credit losses in the quarter. Revenue net of interest expense jumped to $24.61 billion, on a non-GAAP basis.

Mastercard to Bring Crypto Trading Capabilities to Banks

Mastercard / 10.17.22

Mastercard introduced Crypto Source, a new program to enable financial institutions to bring secure crypto trading capabilities and services to their customers. The 2022 Mastercard New Payments Index reported that 29% of respondents globally hold cryptocurrency as an investment, with another 65% indicating a preference for crypto-related services to be provided by their current trusted financial institution.

Related: Mastercard at Money20/20 USA: Powering a frictionless world

Stripe Report Shows How Digital Exports are Remaking Trade Routes in Asia-Pacific

Stripe / 10.17.22

Stripe, a financial infrastructure platform for businesses, released a report based on three years of proprietary data that reveals the emergence of new digital export flows from four Asia-Pacific countries: Australia, Japan, Malaysia, and Singapore. The report—based on transaction data on Stripe from 2019–2022—describes how digital export flows are being determined by global demand and market fit rather than traditional supply-chain routes.

Related: Ex-Meta VP becomes Stripe's head of revenue

Square Brings Its Specialized Retail and Appointments Software to Square Terminal For Flexible, Mobile Commerce

Square / 10.17.22

As the holidays approach, Square is launching two of its powerful, vertical-specific software solutions, Square for Retail and Square Appointments, on Square Terminal to sellers around the globe. Retailers and beauty and personal care professionals can now offer customers flexible, on-the-go checkout experiences for additional convenience and time savings. With busy crowds expected during the upcoming shopping season, sellers can use tools like Square Terminal to provide an exceptional customer experience and for line-busting long queues.

Financial Institutions Can Detect and Deter Account Takeover Fraud with First-of-its-Kind Solution from Fiserv

Fiserv / 10.20.22

Financial institutions can enhance their ability to detect and prevent account takeover fraud with a first-of-its-kind solution from Fiserv, Inc., a leading global provider of

payments and financial services technology solutions. Rather than delivering traditional point-in-time snapshots of customer interactions, AuthHub from Fiserv updates customer profiles dynamically as information changes and more data is collected, providing a reliable 360-degree view of customer behavior across all payment types and channels.

Visa and Thunes Expand Visa Direct's Reach to 1.5 Billion Digital Wallets

Visa / 10.19.22

Visa is partnering with Thunes to help individuals and small businesses move money internationally to 78 digital wallet providers, reaching 1.5 billion digital wallets across 44 countries and territories. This partnership will now expand Visa Direct's reach to nearly 7 billion endpoints, including more than 3 billion cards, over 2 billion accounts and 1.5 billion digital wallets. For the unbanked individuals in emerging markets, digital wallets are gaining traction as an empowering first entry point to the financial system.

Paysafe Partners with HotelKey to Streamline Payments for US Hotels

Paysafe / 10.19.22

Paysafe, a leading specialized payments platform, announced a new integrated payments partnership with HotelKey, a cloud-based software solution provider for the hospitality industry. Paysafe will seamlessly integrate with HotelKey's software solutions to streamline payments for U.S. hotels across their front-desk, hospitality, retail, food and beverage, and other back-of-house operations.

Bluefin Adds New Chief Revenue Officer to Accelerate Growth

PRWeb / 10.19.22

Bluefin, the recognized integrated payments leader in PCI-validated encryption and tokenization technologies that protect payments and sensitive data, announced the addition of Andrea Eaton as the company's new Chief Revenue Officer. The appointment of Eaton comes at a pivotal time in the company's growth as it pursues plans for expansion into new markets. "I am thrilled to welcome Andrea to the team," said John M. Perry, CEO, Bluefin.

Chargebacks911 Appoints Industry Veteran Pel Faquiryan as Chief Growth Officer

Businesswire / 10.20.22

Chargebacks911, the leading dispute technology specialist that powers chargeback remediation for the largest global eCommerce businesses as well as the world's financial institutions, has appointed long-time finance leader Pelwasha 'Pel' Faquiryan as its Chief Growth Officer, responsible for the delivery of superior, personalized customer experiences and measurable business results.

Signifyd Launches Fearless Payments, a New Optimization Solution to Propel the Digital Transformation of Payment Service

Providers

Yahoo! Finance / 10.20.22

Signifyd, the leading digital commerce protection provider, launched Fearless Payments for payment providers, a suite of innovative solutions that empowers payment service providers (PSPs) to significantly increase authorization rates while lowering their operating costs and providing their customers with a full financial guarantee against all types of chargebacks.

Computop Adds Open Banking Payments for Merchants with Token

Token / 10.20.22

Open banking payments platform, Token, and leading Payment Service Provider (PSP), Computop Paygate, have joined forces to answer the growing demand for Open Banking payments in Europe. Using Token's Open Banking connectivity and platform, Computop enables account-to-account (A2A) payments for eCommerce merchants, whitelabel partners and resellers using its Paygate platform.

VizyPay Partners with Shoreline Credit Union

Green Sheet / 10.18.22

VizyPay, an award-winning payment processing fintech focused on rural America, announces a strategic partnership with Wisconsin-based Shoreline Credit Union. United by a shared mission to guide Wisconsin's small businesses to success, this collaboration provides Shoreline Credit Union members with even more access to VizyPay's line up of simple, affordable and money-saving payments solutions.

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TSG (The Strawhecker Group), 11605 Miracle Hills Dr. Suite 302, Omaha, NE 68154, United States, 402-964-2617

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