

# [***Forbes Daily: Taylor Swift Makes (Another) Big Announcement***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68XB-89B1-JBCM-F160-00000-00&context=1516831)

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**Length:** 1858 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Deadly Hawaii wildfires; Grimes talks about Elon Musk; Ecuador candidate assassinated; Disney profits up as it hikes prices; Roblox shares slide; crypto, fintech vs. Fed

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Extreme weather is in the news again.Hurricane-force windsspread**wildfires in Hawaii,**killing at least 36 people, and the Biden administration is reportedlylaunching a new federal systemto track**heat-related illness**nationwide after a summer of record-breaking high temperatures.

Plus, new research found that**long Covid**may affect organslike the heart, liver and kidneys well after the lungs have healed.

And Grimes discussed**her relationship with Elon Musk,** which she compared to an internship, in a new interview, and well, I ll just let youread it and be the judge.

Now for the rest of today s headlines,

**BREAKING NEWS**

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Former Assembly member and presidential candidate, Fernando Villavicencio, speaks to journalists in Ecuador. Villavicencio was gunned down after addressing supporters Wednesday.

AFP via Getty Images

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Ecuador presidential candidate Fernando Villavicencio was**assassinated at a campaign rally**in Quito on Wednesday, highlighting a surge in gang violence in the country that has left dozens dead in recent months. U.S. Ambassador to Ecuador Michael Fitzpatrick expressed his condolences and said: The U.S. government strongly condemns this attack andoffers urgent investigative assistance.

**BUSINESS + FINANCE**

Narrowing financial losses in Disney s streaming unit helped itexceed expectations for profitsin its latest quarterly earnings report amid a turbulent stretch for the entertainment giant s stock. The company reported a staggering**decrease of 12 million Disney+ subscribers**, though the subscriber loss in the U.S. and Canada was only 1%.

**MORE:**Disney hiked the costs of Hulu and Disney+ premium plans, following other streaming services like**Netflix, Peacock and Paramount+ that have increased prices recently**.

Shares inRoblox slid 20% Wednesday morning, despite revenue hitting an all-time high of $680 million as the**metaverse provider failed to cut costs** as much as Wall Street had expected. The biggest culprit was Roblox s research and development division, which spent 49% more this quarter on artificial intelligence research, executives said.

**TECH + INNOVATION**

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A live demonstration uses artificial intelligence and facial recognition in dense crowd spatial-temporal technology at the Horizon Robotics exhibit at the Las Vegas Convention Center during CES 2019.

AFP via Getty Images

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Federal investigators have usedhigh-tech tools to identify over 300 apparent victimsof child sexual exploitation in recent weeks, DHS Homeland Security Investigations said Wednesday. first reported this weekthe government was **using sophisticated artificial intelligence facial recognition tools** like Clearview AI to both chase down new child exploitation leads and reopen investigations into years-old crimes, scanning more than 4.3 million images and videos to pick up on previously overlooked clues or identifying materials.

Troubled digital health company Babylon isshuttering its U.S. business and laying off 94 employees. The U.K.-based company, which aimed to use AI to make primary care more affordable and accessible, went public in a 2021 SPAC deal, but has been**struggling for months to secure financing for its business.**

**MONEY + *POLITICS***

Republican presidential candidate and Florida Gov. Ron DeSantissuspended the top state prosecutor in Orlando, Ninth Judicial Circuit State Attorney Monique Worrell, for incompetence and neglecting her duty to prosecute crime, **accusing her of being lenient against violent criminals**. Worrell says crime is down in her jurisdiction and called DeSantis a weak dictator : Under this tyranny, any elected officials can be removed simply for political purposes and by a whim of the governor, she said.

Federal prosecutors obtained asearch warrant for former President Donald Trump s Twitter accountin January for their **investigation into Trump s post-election conduct**, but the site was fined $350,000 and held in contempt by a judge after it failed to turn over the information on time, court documents revealed Wednesday. Twitter argued the nondisclosure agreement, which prohibited the company from sharing information about the warrant or its existence, was a violation of its First Amendment rights.

**SPORTS + ENTERTAINMENT**

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Taylor Swift performs onstage during "Taylor Swift | The Eras Tour" at SoFi Stadium on August 09, 2023 in Inglewood, California.

Getty Images for TAS Rights Management

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Taylor Swift will**re-release her 2014 album 1989**in October, she announced Wednesday during a performance in Los Angeles. This will mark thefourth album Swift has re-releasedand follows the July release of**Speak Now (Taylor s Version),** which debuted at number one on the Billboard 200 list and marked Swift s 12th album to top the charts upon release.

Disney s ESPN is making a big bet in its recently-announcedlong-term strategic alliance with PENN Entertainmentfor the new online sports gambling platform, ESPN Bet, which is expected to launch in time for the NFL s new season. According to a report from research firm MoffettNathanson,**PENN agreed to pay ESPN $1.5 billion**over the first 10-year period.

**MORE:**Thedeal has sparked concernsthat the world s largest sports news and information company getting into gambling presents a conflict of interest.

**TRAVEL + LIFESTYLE**

Now could be a good time to**score a deal for your next vacation**:domestic roundtrip airfares have started to dip, down 2% from an average of $274 in July to $267 in August, as airlines recover capacity and the price of jet fuel falls. But act quick, because airfares will creep up through the fall.

**DAILY COVER STORY**

**Fintech And Crypto Firms Stew And Sue As Fed Moves Into 21st Century Without Them**

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The launch of the Fed s instant payment FedNow system has raised the value of access to master accounts which Kraken Bank, Custodia Bank and others haven t been granted.

ILLUSTRATION BY TAEHEE WHANG FOR FORBES; PHOTOS BY PENPAK NGAMSATHAIN/GETTY IMAGE; AF-STUDIO/GETTY IMAGES; SERGIO AMITI/GETTY IMAGES

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**TOPLINE** In July, the Federal Reserve launched FedNow, its first new payments system in 50 years. This promising new platform could eventually give businesses and consumers**near instant access to payments (including paychecks)** and money moved between financial accounts, while spurring innovation in the sector.

But there s a catch: To get direct access to FedNow and other Fed services (including FedWire, for same day money transfers), an institution has to be approved for a master account by one of the 12 regional Federal Reserve Banks. Yet as fintech, crypto and other novel financial startups have gotten state banking charters and sought approval for these master accounts, they ve **encountered delays and outright rejection**, leading to regulatory and political jousting and inevitably, litigation. The long-anticipated debut of FedNow, with all its potential, raises the stakes in this battle.

It s no mystery why the upstarts want to get approved for accounts. A master account is essentially the giant pipeline through which the bank accesses Fed-operated payment systems, says Erin Fonte, a banking and fintech regulation partner at law firm Hunton Andrews Kurth.

If payment companies, fintechs and crypto firms can t get that pipeline access, it could stifle their innovation or at least force them to go through bank partners to use FedNow, which means kicking back some of their transaction fees to traditional banks. The Fed, for its part, is interested in making sure the newcomers and innovations don t threaten financial stability.

In June, under Congressional pressure for transparency, the Federal Reserve posted a public database of recently approved, rejected and still pending master account applications. The only two rejected applicants shown in the database Custodia Bank and PayServices have already sued,**challenging the legality of their rejections**.

The new database also shows 28 pending applications.

In August 2022, citing the uptick in novel charters being issued or considered by state and federal banking authorities, the Federal Reserve published final guidelines describing how the Reserve Banks should review master account applicants. At the start of what was a contentious rulemaking process, the Fed emphasized its goal was to**protect the safety and soundness of the banking system**, as well as to protect consumers and promote a safe, innovative payments system.

**WHY IT MATTERS**  The launch of FedNow last month was really the starting gun in the race to bring instant payments and money transfers to consumers and businesses in the U.S., says **Forbes**reporter Emily Mason. If fintechs and crypto companies can get access to Fed master accounts, they'll be able to compete in this race without working through a traditional bank partner who demands a cut of their fees. And it's not just instant payments. Having master accounts could give the upstarts direct access to the wholesale payment systems, making it easier for them to settle business transactions and cheaper to launch new products. The question is, how much regulation are they willing to accept to get such access? And will giving them access**pose a risk to the stability of the payments or financial system**

**MORE** Better Late Than Never: Federal Reserve Platform Will Finally Bring Instant Payments To More Banks And Customers

**FACTS AND COMMENTS**

Credit card debttopped $1 trillion for the first time, a recent survey from the Federal Reserve Bank of New York found, as Americans struggle with the rising cost of necessities like gas and food. The debt shows an increased reliance on credit cards during the economic downturn:

**More than half:**The share of Americans worried about their ability to pay off their credit card debt this year

**Nearly 50%:** The share of people carrying debt from month to month, up from 39% a year ago, according to Bankrate.com

**$5,733:** The national average for credit card debt, per TransUnion

**STRATEGY AND SUCCESS**

Workers aretailoring their schedules to when they are most productive, leading to a dead zone for work activity between 4 p.m. and 6 p.m. Supervisors may not be happy about this, but forcing workers to sit in front of their computers or attend meetings can be counterintuitive to productivity: Just because employees would be physically present**does not mean they would be mentally available**.

**VIDEO**

https://www.forbes.com/video/6332729247112/

**QUIZ**

In response to the nationwide teacher shortage,**which state announced it would allow student teachers**to lead classrooms?

A. Florida

B. Virginia

C. Idaho

D. North Dakota

Check your answer.

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