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#### BofA to allow debit and credit card addition to PayPal from mobile app

153 words
21 March 2018
Global Banking News
GLOBAN
English
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Bank of America Corp (NYSE: BAC) has said that it is to allow its customers to add debit and credit cards to **PayPal** via its **mobile banking** services.

The bank said that the ability to add cards within <a href="PayPal">PayPal</a> would be introduced later this year. The integration with <a href="PayPal">PayPal</a> is part of the firm's effort to deliver innovative <a href="PayPal">payment</a> services to its 24 million active <a href="mobile">mobile</a> users.

Mark Monaco, head of Enterprise Payments at Bank of America, said, 'It's all about providing our customers the most convenient and secure payments experience possible. As the face of money continues to become more digital, Bank of America remains committed to giving our customers the ability to use any major wallet or **payment** method they choose, including PayPal.'

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#### Cleo launches services for US clients

97 words
21 March 2018
Global Banking News
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English
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Cleo, a London-based start-up that offers an Al-powered chatbot to potentially replace **banking** apps, has been launched for US customers.

The <a href="app">app</a> is believed to have been launched about 21 days ago and the firm is said to be attracting US customers in high numbers. The US version of the <a href="app">app</a> claims to support 647 banks and allows money transfer to Facebook.

In the UK, Cleo claims to have more than 150,000 users.

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#### RBC launches data sharing portal for app developers

123 words
21 March 2018
Global Banking News
GLOBAN
English
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RBC (RBC.TO) has said that it has launched a data-sharing portal for app developers.

The move, considered to be in the direction of launching open **banking** services, is expected to encourage innovation and create new tools for consumers.

The bank said that it would allow eligible external developers and clients to access some banking data to build and test banking-related applications.

RBC is offering five application programming interface (API) portals based around credit **card** rates and fees, the minimum down **payment** for home buying, branch locations, mortgage amortisation schedules and information about safety deposit boxes at specific branches.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180321ee3l00008

M Australia's challenger bank Tyro launches Tap & Save payments service Tyro's new service enables merchants to process debit tap-and-go...

Banking Technology, 05:30, 20 March 2018, 544 words, (English)
Australia's business-only challenger bank Tyro has introduced Tap & Save, reports David Penn at Finovate. The solution enables merchants to process debit tap-and-go payments through the more economical Eftpos network, bringing least-cost ...

### $^{\rm IM}$ Church of England converts congregations to cashless Payments heaven is a place on Earth... or at least in England. 20 Mar 2018

Banking Technology, 05:30, 20 March 2018, 315 words, (English)
Our fintech which art in heaven, hallowed be thy name. The Church of England is making contactless, virtual terminal, and SMS mobile payments available throughout England, in a bid to make transactions faster and easier for its ...

 ${}^{\text{M}}$  Form3 connects Ebury to UK Faster Payments in "industry first" service UK-based cloud paytech provider Form3 has gained a new client, Ebury...

Banking Technology, 05:30, 20 March 2018, 222 words, (English)

Form3, a UK-based cloud tech provider of Payments-as-a-Service processing for banks and fintechs, has gained a new client, Ebury. Ebury, which specialises in corporate global transaction services, is now live with Form3's real-time service...

 ${}^{\text{\tiny{M}}}$  Privakey launches free cloud authentication service Digital identity service provider Privakey is making its cloud authentication service...

Banking Technology, 05:30, 20 March 2018, 234 words, (English)
Digital identity service provider Privakey is making its cloud authentication
service available for free, reports Julie Muhn at Finovate. The Pennsylvania-based
company is giving away one million authentications per month using its ...

#### Malipay breaks ground in Mexico

Finextra Research, 21:12, 20 March 2018, 352 words, (English)
Alipay, the world's leading digital payments platform, operated by Ant Financial Services Group, today announced that it is further expanding its footprint in the Americas through a partnership with Openpay in Mexico.

#### → Bulgarian processor Borica signs up with OpenWay

Finextra Research, 21:14, 20 March 2018, 363 words, (English)
BORICA AD, a company with 50-years history and experience in providing specialized solutions for over 30 financial institutions in Bulgaria and neighbouring countries, has chosen the WAY4 digital payment software platform to transform its



#### Fifth Third Bank unveils card-free ATMs

237 words
20 March 2018
Global Banking News
GLOBAN
English
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Fifth Third Bank, the subsidiary of Fifth Third Bancorp NASDAQ: FITB), has said that its customers will now be able to use all functions of the bank's ATMs with their Fifth Third mobile banking app.

'Fifth Third is bringing new innovations to customers on a regular basis, and I'm excited that this new feature connects two channels our customers use frequently - our mobile app and Fifth Third ATMs,' said Melissa Stevens, Fifth Third's chief digital officer and head of innovation, design and omnichannel experiences.

Like Zelle and **mobile** alerts, Cardless ATM is among the bank's newest innovations to improve security and the customer experience. Fifth Third operates nearly 2,500 ATMs in its 10-state retail footprint, all of which offer **card**-free access. To facilitate usage of Fifth Third's ATMs without a debit **card**, customers are only required to sign into Fifth Third's **mobile** banking **app**, choose the account from which they want to withdraw money and tap on the new Cardless ATM icon.

Headquartered in Cincinnati, Ohio, Fifth Third Bancorp is a diversified financial services company with USD142bn in assets as of December 31, 2017. The company operates1,154 full-service banking centres and 2,469 ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180320ee3k0008n



#### Fifth Third offers card free ATMs to customers

103 words
20 March 2018
Global Banking News
GLOBAN
English
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Fifth Third Bank has said that its customers can now access its ATMs without using their debit cards.

Instead, customers can access features of the ATM using the bank's mobile app.

The bank's chief digital officer and head of Innovation, Design and Omnichannel Experiences, Melissa Stevens, said, 'Fifth Third is bringing new innovations to customers on a regular basis, and I'm excited that this new feature connects two channels our customers use frequently - our mobile app and Fifth Third ATMs.'

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Document GLOBAN0020180320ee3k00092

#### 

ZDNet, 17:30, 20 March 2018, 954 words, (English)

For many, their bank accounts are at the heart of their financial responsibilities. Identity theft, card cloners, and phishing campaigns are becoming increasingly common as ways threat actors attempt to crack into your financial reserves, ...

#### Allianz X co-Leads European Mobile Bank N26's Series C Round

Distributed by Contify.com 376 words 20 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 20 -- Allianz X, the digital investment unit of the Allianz Group, announced that it co-led N26's \$160 million Series C funding round and joins its Board of Directors alongside a list of notable investors. The funding round includes contributions from additional investors, including existing shareholders.

"N26 is a clear frontrunner in mobile banking," said Solmaz Altin, Chief Digital Officer of the Allianz Group. "N26's banking platform is modernizing traditional business models of financial services, ultimately providing a better customer experience."

"Our strategic investment will further strengthen our existing relationship with N26, which started with Allianz Partners in 2016," said Dr. Nazim Cetin, CEO of Allianz X. "We see multifaceted links to build up a strong partnership between N26 and the broader Allianz Group."

N26 offers retail banking products and financial services in an easy and transparent platform built bottom-up for the smartphone. Since launching in January 2015, N26 has more than 850,000 customers across 17 European markets and employs over 380 people to date. This Series C funding will be used toward N26's overall growth strategy and international expansion, particularly into the U.S. and UK later this year. It will also support product development for existing markets and the implementation of artificial intelligence to make N26's banking experience smarter and more personalized.

"We are excited about this investment and are looking forward to supporting the talented team of N26. This step fits very well with our digital strategy and will help us to better understand how to simplify processes and products," said Klaus-Peter Roehler, CEO of Allianz Deutschland. N26 has processed over 9 billion euros in transaction volume to date, with a projected volume of more than 13 billion euros in 2018 alone. Their goal is to reach more than 5 million customers by the end of 2020.

"We are very pleased to have Allianz X and Tencent leading our Series C. Not only are they powerhouses in their respective fields of financial and internet services, but they also understand the power of intelligent technology and design to disrupt industries," says Valentin Stalf, CEO and co-founder, N26.

Source: Allianz SE

Document ATINBK0020180320ee3k0003e



#### Malaysian central bank launches credit transfer guide

97 words
20 March 2018
Global Banking News
GLOBAN
English
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The Malaysian central bank has said that it has launched a credit transfer guide for banks and **e-money** issuers.

Bank Negara Malaysia has issued the interoperable credit transfer framework (ICTF) that it claims will lead to an efficient, competitive and innovative **payment** landscape in Malaysia.

The framework is also expected to encourage innovation through the establishment of innovation sandbox facilities and publication of Application Programming Interfaces (APIs) by an operator of a shared **payment** infrastructure.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180320ee3k00030



#### N26 raises funds

101 words 20 March 2018 Global Banking News GLOBAN English

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German mobile bank, N26, has said that it has raised capital in a funding round.

The firm said that it has raised USD160m in the round, co-led by China-based Tencent Holdings Ltd and Allianz Group's **digital** investment unit.

With the latest round, the firm has raised USD215m. The firm offers banking solutions that customers can access from their smartphones.

N26 said that it would use the new funds for international expansion, particularly into the United States and UK later this year.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180320ee3k0002z

#### **4Front Credit Union chooses Gro Solutions for cross-selling functionality**

210 words
20 March 2018
M2 Banking & Credit News
BNKCRE
English
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Gro Solutions, a provider of **digital** growth solutions for banks and credit unions, announced Traverse City, Mich.-based 4Front Credit Union (USD 488.7 million in assets) has selected Gro Checkout, a key component of the Gro **Digital** Sales Platform, to enhance its cross-selling capabilities and create a streamlined, fully **digital** user experience for its members, the company said.

Supporting cross-selling functionality, multiple account funding options, and fast and secure verification as critical components of a successful digital marketing strategy, Gro's mobile-first account opening solution will enable 4Front Credit Union to create a complete digital process for its members.

4Front Credit Union is a member-owned financial cooperative serving more than 65,000 members across the state of Michigan.

Founded in 2015, Gro Solutions provides a digital sales platform to drive acquisition growth for banks and credit unions, across all channels of their business. The Gro Digital Sales Platform features innovative and intuitive software solutions designed to optimize both the financial institution and end user experience for digital sales tasks, such as account opening and loan origination. For more information, visit <a href="https://www.grobanking.com">www.grobanking.com</a>.

((Comments on this story may be sent to info@m2.com))

Document BNKCRE0020180320ee3k00034

#### Chase Freedom adds PayPal for 5% cash back rewards

295 words
20 March 2018
M2 Banking & Credit News
BNKCRE
English
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Chase Freedom has added a new quarterly category -- PayPal -- and brings back customer favorites -- Chase Pay and grocery stores --from April through June, the company said.

This new category is the latest way that Chase and PayPal continue to utilize the two companies' partnership to deliver new benefits to consumers.

From April through June, Chase Freedom customers will earn 5% cash back on up to USD 1500 in combined purchases in these categories:

PayPal - which can be used online, on mobile or in-app across more than 18 million large, mid-sized and small businesses around the world;

Chase Pay using the app, online or in 3rd party apps;

Grocery stores, including traditional brick-and-mortar food retailers and online delivery services.

Chase Freedom customers can continue to experience the convenience of using their **card** for everyday purchases in two **mobile** wallets this quarter: Chase Pay is back for the second time this year and PayPal is a new **mobile** wallet category addition for this quarter, building on the existing Chase and PayPal relationship.

For more information on the participating merchants, click here. Customers can activate for the quarter beginning on March 15th.

Chase is the US consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a global financial services firm with assets of USD 2.6 trillion and operations worldwide. Chase serves nearly half of America's households with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and **payment** processing. Customers can choose how and where they want to bank: 5,200 branches, 16,000 ATMs, **mobile**, online and by phone.

((Comments on this story may be sent to info@m2.com))

Document BNKCRE0020180320ee3k00005



Culture

Michael Sheen launches campaign against high-cost lenders

Amelia Gentleman 993 words 20 March 2018 11:30 The Guardian GRDN 3

English

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Actor will scale back Hollywood career to take on high-interest credit providers such as Wonga and BrightHouse

Michael Sheen has decided to scale back his acting career to devote himself to campaigning against high-interest credit providers, like Wonga and BrightHouse, and working to find fairer alternative sources of credit.

He will begin his new undertaking on Tuesday in Glasgow, where he will launch the End High Cost Credit Alliance, a campaign group of politicians, charities and tech companies he has brought together, working to promote more affordable ways of borrowing money. His dedication to tackling problem debt has been inspired by witnessing difficulties faced by friends in the Welsh town of Port Talbot where he grew up, a region struggling with the decline of the local steel industry.

Sheen wants to analyse the flaws of universal credit, discuss the shortcomings of the government's welfare reform programme and focus on ways to reduce household debt levels.

He is enraged by curtailment of government crisis loans and by the spread of chronic debt but he is also exceptionally well-informed about the subject and passionate about finding ways to improve things.

Related: Britain's growing debt problem demands a fresh set of eyes | Phillip Inman

Best known for playing Tony Blair, Sheen has finished a five-year stint in Los Angeles, where he acted in Twilight and took other roles that allowed him to be close to his daughter studying in the US. Since she started college, Sheen has been able to spend more time in the UK, relocating to Port Talbot, where he has been confronted daily by the problems associated with spiralling household debt.

"I've become increasingly aware of friends and family dealing with being in debt – with overdrafts, credit **card** payments, pay day loans, home credit," he said. "It's a really hard subject to talk about but I've had friends breaking down in tears talking about how it is affecting their relationship, their self-esteem, their children's lives. It touches buttons about your own sense of dignity and pride."

Sheen has set about "learning in a turbo-charged way" everything he can about high-cost lenders, and speaking to people who have gone badly into debt trying to cover daily necessities.

"People often say: 'Well if someone can't afford something, they shouldn't be paying for it'. But people have told me 'in order to travel to a job interview, I had to get a bit of credit' or 'my child has a disability, in order to cover just basic needs I have to go into debt.' More and more this is about people needing to pay for basic needs."

As he points out, 3 million UK households are paying more than 25% of their income to creditors – representing 10 million people, or more than 10% of the population. Although he hasn't had personal experience, he is aware that it's something that cuts through society. "It's not them over there ... if you've ever gone into overdraft situation and you're not sure you can come out of it, you're already dealing with stress."

Initially he wondered if he could spend some of his savings on buying back bad debt to wipe it out – inspired by John Oliver, the host of the US chat show Last Week Tonight, who bought back nearly \$15m (£10m) worth of medical debt on his show, forgiving the debts of about 9,000 people. When that proved too complex – in part because failed business debts are often bundled together with personal loans in the secondary debt market – he decided to focus on promoting more ethical and cheaper alternative providers of instant credit.

These exist already, but lack the investment that companies like Wonga have, so aren't advertising on daytime television and Facebook, and are not widely known. His campaign group's manifesto promises: "We will back fair finance providers, equipping them with the resources to compete and win against high-cost credit providers."

Related: Government urged to give those with debt problems a year's grace

He hopes to be able to raise awareness about not-for-profit loan organisations, like <u>Moneyline</u>, <u>Scotcash</u>, or Street UK.

Sheen is using "a significant" amount of his own money to fund the campaign, and hopes to unlock donations from other philanthropists. He will continue acting, but will make this project his priority when he isn't working, and hopes to be involved in working on debt for the long-term.

"My leverage depends on me having both money and profile, so there's no point giving up my access to both of those things. It's about finding a balance."

He recognises that there may be cynicism about the capacity of a Hollywood star to bring about change in this incredibly complex area. "It is absolutely right that people should be suspicious. We should always question people's agendas. People should be asking: Is this just stuff I say, or am I making a difference?" Ideally, he says, he wouldn't be the face of this campaign. "I'd rather no one knew what I was doing at all, the problem is that's what I bring to the table."

Conservative politician and sports minister Tracey Crouch is one of the alliance's members, as is Ed Miliband, along with academics and debt charities. The movement aims to be pragmatic and Sheen believes it will have succeeded in five years' time, if things are simply better.

"This is about trying to move things in the right direction. There's no point saying unless we can get the absolute perfect answer, there's no point doing anything. There is a financial landscape out there at the moment that could be fairer. There could be a better deal for people. We need to work together to find it."

Document GRDN000020180320ee3k000xd

#### Barclaycard's bPay to Introduce Contactless Payment Watches

Distributed by Contify.com 137 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Barclaycard's bPay **payment** unit has collaborated with numerous **watch** brands for introducing **contactless** payments watches.

bPay and Timex had introduced the Timex Fairfield Contactless watch in 2017. The two companies are now launching an extended assortment of contactless-enabled watches.

Users are able to add funds to their digital wallet on the move with the help of a **mobile app**, online via the bPay website, or set their account to automatically top-up when their balance is below a pre-set level.

The companies that have collaborated with bPay are LBS, a watch strap supplier, Suunto, a Finland-based producer of sports watches, Kronaby, and Mondaine.

Barclaycard is a multinational credit card and payment services provider, and a division of Barclays plc.

Document ATINBK0020180321ee3j0002t

#### Savings Institute Bank & Trust Attends NCCCC Home & Product Show 2018

Distributed by Contify.com 126 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Savings Institute Bank and Trust Co, which provides personal banking, business banking and other services, has attended the 49th Annual North Central Connecticut Chamber of Commerce Home & Product Show.

The event was held from March 10 to March 11 at Former Walmart East Windsor, 69 Prospect Hill Road, East Windsor, CT 06088 United States.

Denise Perkins from Savings Institute Bank's Commercial Lending team and Commercial Cash Management Officer Susan Fearn have attended the event.

The exhibitors of the event were Adam Quenneville Roofing & Siding Inc, Budget Blinds of Enfield, Cox Communications, Dr Energy Saver by Eco Energy Solutions, Eliminate 'Em Pest Control Services, Five Corner Cupboard Food Pantry, Hangman Wallpaper & Paint and others.

Document ATINBK0020180321ee3j00005

#### Fifth Third Bancorp Appoints Jude Schramm as Information Technology Chief

Distributed by Contify.com 155 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Fifth Third Bancorp, a US regional **banking** corporation, has appointed Jude Schramm as its information technology chief. The appointment will be effective from April 2.

Schramm will replace Aravind Immaneni.

Currently, Schramm serves at Fifth Third Bank as its chief information officer. Previously, he worked for GE Aviation as its chief information officer. He has also worked with Ernst & Young.

Fifth Third Bancorp provides banking products and services for personal and business needs. Its personal banking products and services include checking accounts, savings accounts, preferred programs, credit cards, debit cards, real life rewards, reloadable prepaid cards, cash banking, mortgages, equity lines and loans. The bank was formerly known as Fifth Third Union Trust Co and changed its name to Fifth Third Bank in March 1969.

The complete LinkedIn profile of Jude Schramm can be viewed at: https://www.linkedin.com/in/judeschramm/

Document ATINBK0020180321ee3j00004

#### **Barclays Teams up with Safaricom**

Distributed by Contify.com 121 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Barclays Kenya, a subsidiary of British multinational bank and financial services company Barclays, has announced that it has teamed up with Safaricom, a leading **mobile** network operator in Kenya, to offer 30-day loans to the operator's customers.

The lender is providing the offer to boost its **mobile** offering and further reinforcing the wireless company's position in the **banking** sector.

The loan program, called Timiza loan service, is primarily meant for small businesses. The service is accessible through a standalone <a href="https://app.ncbi.nlm.n

A non-smartphone user can also use the service through another version of the app.

Document ATINBK0020180321ee3j00001



Exclusive

The week in fintech: Consortium aims to bolster cybersecurity standards

Rachel Stone
703 words
19 March 2018
SNL Financial Services Daily
SFSD
Issue: 99778
English

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This recap features updates on bank technology, payments, online lending and other news in the U.S. financial technology space. Send tips, ideas and chatter to rachel.stone@spglobal.com. For other recent fintech news, click here.

Following the World Economic Forum declaring cybersecurity as the number one risk to the financial services industry, a number of companies have gotten together to address the issue.

The consortium, which was formed in response to recommendations in a recent World Economic Forum report, includes Kabbage Inc., Citigroup Inc., Zurich Insurance Group AG, Hewlett Packard Enterprise Co. and Depository Trust & Clearing Corp. Rob Morgan, vice president of payments and cybersecurity policy at the American Bankers Association, said it is "certainly a challenge" for banks to educate fintech startups about the regulatory and security expectations in the banking environment.

"As we see these partnerships develop, there's a big role to play in getting the fintechs to learn to speak bank," Morgan said in an interview. "But there's also a bit of learning the other way, where the banks need to learn to speak startup ... and be able to be nimble."

Morgan highlighted the growing tendency toward collaboration between fintech companies and established financial institutions as the two sides move beyond the previously held notion that they were always in direct competition with one another. When banks enter into these partnerships, they need to ensure the fintechs are up to the same security standards as they are, he said.

Cyber breaches have almost doubled since 2013, and the estimated cost of cybercrime over the next five years is likely to total \$8 trillion, Zurich Insurance Group CEO Mario Greco said.

The consortium will be able to provide information to help give fintech companies a clear understanding of the steps they need to take to reach bank-level standards, Morgan said. Its first objective will be to determine a set of criteria that would allow fintech companies to evaluate their cybersecurity defenses.

But no matter what kind of recommendations the consortium puts forth, Morgan said banks will still need to do their own assessment of every potential vendor.

Also this week, the SEC charged a former Equifax Inc. chief information officer with insider trading. Wall Street's top regulator alleged that Jun Ying knew about the company's massive data breach, exercised all of his vested company stock options and sold the shares for nearly \$1 million before the breach was made public, avoiding more than \$117,000 in losses.

Amazon.com Inc. launched its first debit card this week. The card, backed by Mastercard Inc., was rolled out in Mexico in a bid to encourage customers without bank accounts to shop on its e-commerce platform.

Elsewhere in the financial technology world, On Deck Capital Inc. appointed Kenneth Brause as its new CFO, effective March 26.

Marsh LLC joined the Enterprise Ethereum Alliance, the world's largest open source blockchain initiative with more than 400 member companies, which aims to create open industry standards for blockchain applications on the core Ethereum platform.

In cryptocurrency news, Coinbase Inc. obtained an electronic money license from the U.K. Financial Conduct Authority; its British subsidiary reportedly secured a banking account with Barclays Plc.

Beginning in June, Alphabet Inc.'s Google and YouTube will ban advertisements for cryptocurrencies and other "speculative" financial products.

Square Inc. could apply for a BitLicense in New York, Credit Suisse analyst Paul Condra said in a March 16 note. The company recently tweeted that it was working on expanding bitcoin buying and selling through the Square **Cash app** to New York residents.

Ripple CEO Brad Garlinghouse told TechCrunch that it plans to start investing in crypto startups that provide alternative uses for its digital currency, XRP.

From March 9 to March 15, the SNL U.S. Financial Technology Index fell 0.92%.

A recent report from S&P Global Market Intelligence explores how banks and insurers are embracing fintech innovation. The report looks at recent trends and provides outlooks for the insurtech, digital lending, digital investment management, digital banking, payments and distributed ledger technology sectors. Click here to read the report.

Document SFSD000020180320ee3j0000j



#### FINRA reports disciplinary actions against brokers/dealers

Komal Nadeem 664 words 19 March 2018 SNL Financial Services Daily SFSD Issue: 99778 English

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The Financial Industry Regulatory Authority disclosed disciplinary actions taken against broker/dealers in January. None of the companies listed below admitted or denied the agency's findings.

Cantor Fitzgerald & Co. was censured and fined \$130,000, as it failed to report information regarding purchase and sale transactions effected in municipal securities to the **real-time** transaction reporting system in the manner prescribed by Municipal Securities Rulemaking Board Rule G-14 **real-time** transaction reporting system procedures and the **real-time** transaction reporting system users manual.

FINRA censured and fined Cowen Execution Services LLC \$100,000 and required to revise its written supervisory procedures after it transmitted reports that contained inaccurate, incomplete, or improperly formatted data to the Order Audit Trail System.

SG Americas Securities LLC was fined \$200,000 and was required to report to a FINRA trade reporting facility the transactions that were not previously media reported, pay the regulatory transaction fees as billed and revise its written supervisory procedures. FINRA found that SG Americas reported transactions to the FINRA/Nasdaq trade reporting facility with inaccurate prior reference price modifier timestamps and failed to media report buy transactions that it reported to FINRA/Nasdaq trade reporting facility with the prior reference price modifier.

As a result of the firm's failure to media report these transactions, the firm was not assessed Section 31 of the Securities Exchange Act of 1934 fees for the transactions.

Hancock Investment Services Inc. was censured and fined \$100,000. The agency found that the company failed to preserve business-related emails in a manner that complied with applicable federal securities laws and FINRA/NASD rules. The findings also stated that until February 2012, the company did not establish or maintain any designed written supervisory procedures to ensure that its method of electronically preserving business-related emails complied with applicable securities laws and regulations and applicable FINRA rules.

FINRA censured and fined Jefferies LLC \$150,000 as it failed to hold customers' fully paid and excess margin securities in good control locations. The findings stated that from July 2013 through March 2016, Jefferies held fully paid and excess margin securities belonging to four firm customers in a clearance account at a foreign depository in Greece. All of the securities held in the Greece clearance account were subject to a general lien by the Greece foreign depository, rather than a lien limited for their particular safe custody or administration.

Merrill Lynch Pierce Fenner & Smith Inc. was censured and fined \$525,000 by FINRA, after the agency found an undetected system logic error in the firm's internal short interest report that dropped certain symbols involved in recent corporate actions that resulted in mergers and an exchange of shares, between July 15, 2013, and Dec. 31, 2013. As a result, the company failed to report short interest positions on nine settlement dates, and inaccurately reported short positions on eight settlement dates.

Windsor Street Capital LP, formerly known as Meyers Associates LP, was fined \$500,000 after FINRA found that the firm failed to adequately supervise its Chicago office and failed to establish and implement adequate anti-money laundering policies and procedures reasonably designed to detect and cause the reporting of suspicious transactions. The findings stated that the firm failed to adequately supervise a representative's efforts to increase the reported price and **trading** volume of the common stock of a financially distressed company that traded on the over-the-counter bulletin board. The sanctions are not in effect pending review.

Huntleigh Securities Corp. was censured and ordered to pay \$98,252.33, plus interest, in restitution to customers. FINRA found that Huntleigh Securities failed to identify and apply sales-charge discounts to certain customers' eligible purchases of unit investment trusts, resulting in the affected customers paying

excessive sales charges of \$47,591 for those transactions. The findings stated that the company has since paid full restitution, with interest, to the affected customers.

Document SFSD000020180320ee3j00005

■ BBVA doesn't hide "invisible payments" strategy Bank is developing payment methods based on biometrics to make checkout at stores "invisible...

Banking Technology, 05:30, 19 March 2018, 346 words, (English)
BBVA is developing payment methods based on biometric technologies to make checkout at stores "invisible". It is already being used in cafeterias and restaurants at Ciudad BBVA - its complex of seven buildings that houses its headquarters in...

#### @Germany's N26 readies for US launch with EUR110 million capital injection led by Allianz and TenCent

Finextra Research, 15:11, 19 March 2018, 333 words, (English)
Berlin-based mobile bank N26 has closed a series-C funding round of €110M as it prepares to open up in the United States. Launched in Germany and Austria in January 2015, N26 began as a current account with a Mastercard. It now operates as a...

CaixaBank Becomes the First Spanish Bank to Provide a Digital Investment Consultancy Service as Part of Its Online Banking Platform

Distributed by Contify.com 652 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- CaixaBank has launched the first **digital** investment consultancy service to be incorporated within its online **banking** platform, called Smart Money. The new service provides customers with tailored investment recommendations and allows them to oversee their investments via the bank's online platform, with all the benefits that come with such digitalisation: a more efficient, flexible and faster service.

Smart Money gives customers access to a range of different markets and assets via managed portfolios, with a minimum investment of 1,000 euros and at an annual cost of 6 euros.

The initiative combines simple and attractive features with a powerful technological solution for CaixaBank discretionary investment management. In fact, it further extends the range of products made available by the bank in such services.

Customers are required to answer a few questions to allow the platform to evaluate their personal circumstances in a few easy steps. Users will instantly be sent recommendations appropriate for their objectives and risk tolerance. They will then have access to the bank's portfolio of investment funds. This investment service is fully online and compliant with new MIFID II regulations. It is structured via new funds created specifically for the purposes of building Smart Money portfolios.

A simple and fast process, with outstanding user experience

During the design stage for the new service, CaixaBank conducted surveys and held focus groups with more than 200 users, in a process of co-creation based on design-thinking techniques, thus helping to shape the features of the platform and ensure an outstanding user experience.

The result is a simple, modern and highly usable service, which includes:

- \* Customer questionnaire: a series of questions are asked to evaluate the customer's personal circumstances, objectives and risk tolerance.
- \* Recommendation: All recommendations will be shaped by the customer's risk tolerance and with a view to providing the portfolio most suitable to their profile. Two lower risk options will also be offered. Customers will be able to view the list of products comprising each available portfolio, as well as anticipated future scenarios.
- \* Arrangement: The customer simply selects a portfolio and contractual formalities will be completed.
- \* Monitoring: Once a portfolio has been arranged, the customer can monitor how it performs via the home banking platform.

Leadership in investment funds and portfolio management

CaixaBank, presided over by Jordi Gual and CEO Gonzalo Gortazar, is the current Spanish market leader in investment funds. Its investment firm manages a total of 44,896 million euros in assets and controls a market share of 16.71% as per 28 February, according to data from Inverco.

In 2017 CaixaBank secured 108.6% growth in discretionary investment management, a segment in which it is also the market leader with 15 billion in assets under management. This investment format allows for faster reaction times in the event of market fluctuations, greater diversification of positions and optimal cost transparency, as well as other benefits.

Smart Money is also Now

This new service is part of the bank's Now concept, providing innovative CaixaBank products and services that customers can arrange immediately via digital channels.

Page 32 of 58 © 2018 Factiva, Inc. All rights reserved.

The bank launched this initiative as a means of grouping all digital services under a single concept. Now services are designed to allow customers to easily and instantly oversee their personal finances.

CaixaBank, leader in innovation

CaixaBank is considered a pioneering innovator in financial services worldwide, thanks to its outstanding position in **mobile** banking and online banking.

In 2017, The Banker, part of the Financial Times Group, picked the launch of the imaginBank chatbot as the year's best technology project. Likewise, Global Finance magazine named CaixaBank as the Best Digital Bank in Spain, the Best Digital bank in Western Europe 2017, and the World's Best Bank in Social media 2017.

Source: CaixaBank

Document ATINBK0020180320ee3j0005v

#### Sberbank Wins at HR Brand Awards

Distributed by Contify.com 436 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Sberbank has been recognised in five categories at the annual HR Brand Awards.

Sberbank Technology won the Region category and the special category Digital Experience thanks to its project Innopolis - an IT City from Scratch.

The project was launched in autumn 2016, with the key objectives of creating innovative technological centre in Russia using the technopark of the town of Innopolis in the Republic of Tatarstan (40 km from Kazan), encouraging the development of the town and its IT industry as a whole, and creating a strategically important part of Russia's IT sector. A comprehensive HR solution was created and Innopolis was selected as the venue to put it into action. All the goals were achieved: SberTech became a major employer and one of the town's most important enterprises. SberTech spurred infrastructure development in Innopolis, with the number of resident companies growing from 34 in late 2016 to 62 at the end of September 2017 (the number of the town's residents also grew), and the development of Russia's own Silicon Valley.

The project to create a comprehensive training system for standard positions in Sberbank's Retail Business Block won the special category New Approaches, and also took second place in the Federation category.

This project saw Sberbank creating and deploying a unique professional training system for employees who hold key standard positions in the retail network. The digital platform can be accessed 24/7 from anywhere in the world via **mobile** devices. Its main features include personalisation, a module-based approach, gamification, automatic allocation of training, online mentor-to-student chat, detailed statistics and behavioural analysis, and an awards system.

The Sibirsky Bank's digital recruitment system for filling in standard positions in the Retail Business Block took third place in the Region category.

Sberbank's team developed a comprehensive digital process for recruiting employees to key standard positions in retail, which increased recruitment speed whilst optimising expenses on closing vacancies. This system is currently in use at 30 cities and includes: automatic search for candidates using job websites and social networks, a robotised telephone interview and chatbot recruiter, and online assessment of candidates via video interviews.

The digital recruitment system will be rolled out nationwide later this year.

The HR Brand Awards is one of Russia's most prestigious human resources competitions. It gives due recognition to the country's top HR projects and serves as a platform for professionals to share experience and learn about the best HR practices. The awards were founded in 2006 by HeadHunter.

Source: Sberbank

Document ATINBK0020180320ee3j0005o

#### Swiggy Partners with ICICI Bank to Launch Two Digital Solutions for Its Delivery Partners

Distributed by Contify.com 788 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Swiggy, India's largest food ordering and delivery platform has partnered with ICICI Bank, the country's largest private sector bank by consolidated assets, to roll out two innovative digital solutions to facilitate a convenient and hassle-free way for its delivery partners to transfer funds to Swiggy.

It includes a Unified Payment Interface (UPI) based solution for instant fund transfers on-the-go and an option for facilitating cash deposits at automated Cash Deposit Machines (CDM) available at ICICI Bank branches and ATM locations across the country.

With one of the largest delivery fleets in the country, this move will enable thousands of Swiggy's delivery partners to save time and distance travelled, by embracing the convenience of digital technology for their financial transactions.

Swiggy integrated the UPI solution with ICICI Bank, as it offers a secure, scalable, agnostic and reliable way to enable collection of funds from its delivery partners. One of the first movers in the UPI space, ICICI Bank launched UPI for online & offline merchants in August 2016 and has since then built a comprehensive suite of solutions for website, mobility and offline use cases for its partners. With this solution, Swiggy's delivery partners will have their own UPI handle (VPA), to which they can link their savings bank account and start transacting by using any UPI-enabled <a href="app like ICICI Bank">app like ICICI Bank</a> 'Pockets', 'BHIM', 'Google Tez', 'PhonePe', 'Paytm' among others. ICICI Bank will credit the beneficiary's (Swiggy's) account instantly as well as send the delivery partner's details to Swiggy, enabling it to update the collection against the delivery partner instantly. An immediate confirmation of the transfer of money is sent to the delivery partner as well.

Swiggy has seen rapid growth in recent years and the daily transactions have also increased manifold. While consumers on Swiggy opt for multiple **payment** options, 'cash on delivery' continues to be a popular choice. To facilitate complete automation of cash deposit and reconciliation, Swiggy has leveraged on ICICI Bank's wide network of branches and ATMs that are equipped with automated CDM. Swiggy's delivery partners can now simply visit the nearest ICICI Bank branch or an ATM location which is equipped with a CDM facility and deposit the money after a real-time authentication. The money gets instantly credited to Swiggy's account and a confirmation of the transaction is sent to the delivery partner. The new initiative, along with eliminating unnecessary trips to the hub, acts like a failsafe against concerns like cash leakages.

Talking about the partnership, Mr. B. Madhivanan, Group Executive and Chief Technology & Digital Officer, ICICI Bank said, "At ICICI Bank, we always aim to be at the fore-front at creating path-breaking solutions by leveraging emerging technologies. The bank played a pivotal role in conceptualising UPI as an initiative along with NPCI and was the first bank to introduce UPI in its **mobile app**. With such technological prowess, we have created an ecosystem for technology and e-commerce players to help them undertake digital transactions in the most seamless way. We are delighted to offer our UPI platform to Swiggy which is one of India's largest food ordering and delivery platform. The integration aims to bring about unparalleled convenience for Swiggy's large fleet of delivery partners by reducing the need for travelling to their collection hubs to deposit the money. Delivery partners can also reap the benefit of depositing the money collected at an automated CDM located at ICICI Bank branches and ATM locations across the country. We believe, solutions like these will help Swiggy's delivery partners optimize their time and maximize efficiency."

Also added, Mr. Rahul Bothra, Chief Financial Officer (CFO), Swiggy, "Our delivery partners are the backbone of Swiggy. We are constantly looking for ways to support the ease of operations by adopting superior technology, and the partnership with ICICI Bank on both the UPI solution and automated CDM will take this a notch higher. Adoption of digital payment solutions will not only hasten their financial inclusion but also save their time and thousands of kilometers of travel. It will help achieve our shared objective of providing a great food experience to consumers in a seamless and convenient manner."

The UPI-based solution has already witnessed tremendous adoption by Swiggy's delivery partners. Additionally, the CDM solution was introduced to provide them with an alternate channel to deposit **cash** at

their convenience. Both these innovative solutions simplify the **cash** collection and management for the delivery partners and allow them to optimize their time, subsequently increasing Swiggy's serviceability to the consumers.

Source: ICICI Bank

Document ATINBK0020180320ee3j00037

### What is Bitcoin Cash? − a short guide

Android Authority, 19 March 2018, 1139 words, (English)
CoinDeskBitcoin Cash is a cryptocurrency that's very similar to Bitcoin , Litecoin , and many others that are on the market. It's a form of digital money you can use to buy goodies online or make it a part of your investment portfolio.

# $^{\text{\tiny{M}}}$ New Pelikin app fits the bill for globetrotting millennials The start-up is looking for investment on Australian equity crowdfunding...

Banking Technology, 05:30, 19 March 2018, 351 words, (English)
Digital banking start-up Pelikin aims to reshape the way people save, send and spend their money in Australia and while travelling abroad. The company's slogan is "spend like a local".

### M UnionPay takes mobile payments global

Finextra Research, 19:32, 19 March 2018, 676 words, (English)
UnionPay International has recently launched UnionPay International Mobile Payment
Service (hereinafter referred to as UMPS), which enables commercial banks,
retailers, mobile phone manufacturers and third party institutions outside ...

### Malipay comes to more US stores through First Data

Finextra Research, 19:39, 19 March 2018, 561 words, (English)
Alipay, the world's leading digital payment platform operated by Ant Financial
Services Group, and First Data (NYSE: FDC), a global leader in commerce-enabling
technology, today announced an expanded partnership that adds 35,000 merchants ...

# → Preta signs 30 institutions to Open Banking Europe programme

Finextra Research, 16:29, 19 March 2018, 247 words, (English)
EBA Clearing subsidiary Preta has signed up 30 banks and tech firms to Open Banking
Europe, an initiative launched in June last year to create a centralised PSD2 directory.

### @Germany's N26 readies for US launch with EUR110 million capital injection

Finextra Research, 15:11, 19 March 2018, 279 words, (English)
Berlin-based mobile bank N26 has closed a series-C funding round of €110M as it prepares to open up in the United States. Launched in Germany and Austria in January 2015, N26 began as a current account with a Mastercard. It now operates as a...

### Merrill unveils SaaS application for due diligence

Finextra Research, 21:01, 19 March 2018, 461 words, (English)
Merrill Corporation, a global provider of solutions designed to improve outcomes in mergers and acquisitions (M&A), today announced the launch of its new SaaS application for due diligence, Merrill DatasiteOne.

### ⊕ How to achieve a competitive advantage in Open Banking

Finextra Research, 22:24, 19 March 2018, 1230 words, (English)
Anyone reading the industry press will undoubtedly have seen opinion pieces on Open
Banking. The fact that Open Banking is going to transform the industry isn't new
news. When I read the different opinions there is a lot of talk about the ...



## First Direct to allow customers to pay by voice using Siri

98 words
19 March 2018
Global Banking News
GLOBAN
English
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First Direct is to allow customers in the UK to make payments using their voice.

HSBC Holdings' (LSE: HSBA) Internet **banking** arm uses Apple's Siri **digital** assistant as the interface between the customer and the Paym **mobile payment** system. Existing payees and **mobile** contacts can be paid using the service and it has a GBP350 daily limit.

Paym allows subscribers to transfer money to a recipient using only a **mobile** phone number.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180319ee3j0002y

# India Banking News

### FBN Holdings Appoints Olawale Ariyibi as Chairman of FBNQuest Capital

Distributed by Contify.com 136 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- FBN Holdings Plc, which provides commercial **banking**, investment **banking**, corporate **banking**, insurance, and other financial services, has appointed Olawale Ariyibi as chairman of FBNQuest Capital Ltd.

Currently, Ariyibi serves at FBN Holdings Plc as a chief finance officer. He has also worked with Transcorp, Standard Chartered Bank, National Bank of Nigeria Ltd and PricewaterhouseCoopers.

FBN Holdings Plc operates through Commercial Banking Business Group; Merchant Banking and Asset Management Business Group (MBAM); and Insurance Business Group segments. The company also offers investment and general trading, trusteeship, portfolio management, and discount house services. The company was founded in 1894 and is based in Lagos, Nigeria.

The complete LinkedIn profile of Olawale Ariyibi can be viewed at: <a href="https://www.linkedin.com/in/oyewale-ariyibi-4550b231/">https://www.linkedin.com/in/oyewale-ariyibi-4550b231/</a>

Document ATINBK0020180319ee3j000b6

# MNXP's MIFARE, Google Pay integrate for smart city transportation deployments ZDNet, 19:27, 19 March 2018, 197 words, (English)

NXP and Google have partnered to integrate the chip maker's MIFARE transportation contactless payment system with Google Pay. Every city has its own needs, based in part on the region and country where it is located. Here are the main ...



## Go-Pay users will have to pay bank fees

106 words
19 March 2018
Global Banking News
GLOBAN
English
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Go-Pay users in Indonesia will have to pay bank fees after banks said that they would charge customers for the service.

State-owned lenders, Bank Negara Indonesia (BNI) and Bank Mandiri, said that they are to start charging users of Go-Jek's digital payment platform, Go-Pay, when topping-up their balances.

The charges are to come into effect from April.

Go-Jek claims about 15 million users a week, over half of which use Go-Pay as a payment method.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

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### Societe Generale looking for Australia banking license

147 words
19 March 2018
Global Banking News
GLOBAN
English
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France-based Societe Generale (SOGN.PA) is said to be looking for a **banking** license in Australia.

The bank is making the move as it prepares to restart its onshore lending business. It had closed much of its business in Australia in 2010, when it moved its foreign exchange and commodities **trading** from Sydney to Hong Kong.

Later, the bank also gave up its deposit-taking license in the nation.

The firm, which has retained its office in Sydney, has been building up the business and it has been especially active in the booming Australian renewable energy sector.

A spokesperson for the firm said, 'We are committed to the Australian market, and look forward to exploring new opportunities that are consistent with our model and regulatory set up.'

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180319ee3j0000e



#### Deutsche sets threshold price and initial price for notes linked to Voya Financial stock

204 words
19 March 2018
Global Banking News
GLOBAN
English
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The London branch of Deutsche Bank AG (NYSE: DB) (DBK.DE) has said that it has set the threshold price and initial price of the notes following the pricing of its public offering of USD300m of **cash**-settled equity linked notes linked to the common stock of Voya Financial Inc (NASDAQ: VOYA). due May 1, 2023.

The threshold price of the notes has been set at USD69.83790. This represents a 30.0 percent premium over the initial price of USD53.72146, which equals the arithmetic average of the volume-weighted average prices of one share of Voya Financial Inc. common stock over the five consecutive **trading** days beginning on, and including, March 9, 2018 and ending on, and including, March 15, 2018. The **settlement** and delivery of the notes transpired on March 13, 2018.

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank has presence in Europe, the Americas and Asia Pacific.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180319ee3j00001

### Metro Bank debuts instant business accounts

Financial Sector Technology, 05:30, 19 March 2018, 307 words, (English) Metro Bank has launched a new  $\hat{a} \in \text{``walk out trading} \hat{c}^{\text{\'m}}$  service  $\hat{a} \in \text{``malk enabling businesses}$  to accept debit and credit card payments as soon as they open their account.

### MoxyOne launches blockchain-based debit card

289 words
19 March 2018
M2 Banking & Credit News
BNKCRE
English
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MoxyOne, the **blockchain**-based debit **card** infrastructure startup, has announced the launch of its initial coin offering (ICO), the company said.

MoxyOne is a solution for cryptocurrency projects that gives investors the opportunity to use their coins for purchases by utilizing the MoxyOne wallet system to spend tokens at merchants, or withdraw fiat from ATMS around the world. The ticker for MoxyOne's token, SPEND, uses its smart contract to create coins through the transactions of Ether, leaving no remaining tokens at the end of the ICO.

The project has set a hard cap distribution of 50 million tokens during this phase, and all funds received from the ICO will be used for the development of the MoxyOne Project.

The one of-a-kind infrastructure allows integrated partners such as currencies like Ether and other projects to white label the MoxyOne wallet system and utilize blockchain and payment networks to create a secure system that does not falter unlike other centralized systems that are prone to attacks. This means that with the integration of MoxyOne, any token can be exchanged into fiat, completely altering the value of a digital currency.

MoxyOne is the solution to underutilised cryptocurrencies. It allows companies to incorporate within their ecosystems, a reliable financial infrastructure that gives their token holders an opportunity to spend their tokens. With features such as a debit <a href="card">card</a>, wallet system and virtual debit <a href="card">card</a>, users will be able to make purchases within company ecosystems and "real-world" merchants worldwide. SPEND token holders will have the opportunity to utilize the MoxyOne infrastructure with many benefits such as a rewards system and negligible fees.

((Comments on this story may be sent to info@m2.com))

Document BNKCRE0020180319ee3j0000p

# India Banking News

#### Coinbase Teams up with Barclays

Distributed by Contify.com 166 words 18 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 18 -- Coinbase, a **bitcoin** broker that provides a platform for traders to buy and sell **bitcoin** with fiat money, has announced that it has partnered with Barclays, a British multinational bank and financial services company, to open an account with the bank.

With this collaboration, it will be easier for British investors and traders to do **Bitcoin trading** and other cryptocurrencies at lesser time, according to Coinbase.

Earlier, British users of the cryptocurrency exchange had to wait for several days before arrival of their funds in the bank accounts.

Recently, Coinbase has received an e-money license from the UK Financial Conduct Authority. The license allows the cryptocurrency exchange platform access to the Faster Payments Scheme, which will streamline the processing withdrawing and depositing fiat currency with Coinbase for the company's UK customers.

Founded in 2012, the San Francisco-based company allows users from 32 countries to exchange Bitcoin, Ethereum and other digital assets with traditional currencies.

Document ATINBK0020180320ee3i0008d

### BITCOIN WHERE TO?

Finextra Research, 20:40, 18 March 2018, 563 words, (English)
The following comments, provided for information only, can under no circumstances be construed as recommendation or incentive to buy or sell any investment or engage in any trading strategy individually or collectively.



Technology Investors in Bitcoin and other cryptocurrencies face hefty tax bills

Edward Helmore in New York 1,954 words 18 March 2018 17:29 The Guardian GRDN English

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According to the Internal Revenue Service, anything purchased using a digital currency is liable to be taxed as a capital gain

The rollercoaster ride for some cryptocurrency investors could be about to take another tax-time lurch, according to experts, as the taxman looks for his share of transactions made using **bitcoin** and its like.

Wild fluctuations in the value of digital currencies – <u>bitcoin</u> surged from less than one dollar in 2010 to \$997 at the start of the 2017 to nearly \$20,000 before settling back to around \$8,500 on <u>Friday</u> – have exposed investors to tax bills the value of their coins may no longer meet.

Related: Bitcoin and cryptocurrencies - what digital money really means for our future

On Reddit earlier this week, one contributor, under the heading "I just discovered that I owe the IRS \$50k that I don't have, because I traded in cryptos. Am I fucked?", wrote they had ended up with a \$50,000 tax liability on trades after they sold \$120,000 worth of bitcoin to buy different coins. The current value of those coins is about \$30,000. "I feel like I might have accidentally ruined my life because I didn't know about the taxes," the poster wrote. One complication for crypto investors is that digital currencies that were, in part, devised to operate outside of government and banking industry oversight, are still of interest to the US tax authorities, who look at cryptocurrency as property and not currency.

According to the Internal Revenue Service, anything purchased using a digital currency is liable to be taxed as a capital gain. So anyone who has cashed out or paid for anything using cryptocurrency may have capital gains to report to the IRS.

Another source of confusion is that crypto-brokers are not required to issue 1099 disclosure forms – the forms used by the IRS to report income other than wages, bonuses and tips – on digital currencies, but individuals are still responsible for reporting gains.

In November, a US district court judge in California ordered Coinbase, a popular platform for **trading** bitcoin, to turn over identifying information on accounts worth at least \$20,000 during 2013 to 2015.

The IRS case came about after the agency discovered that only about 800 taxpayers claimed bitcoin gains in each year from 2013 to 2015. But the Coinbase agreement only affects about 10,000 accounts, not the 480.000 accounts the IRS first requested.

Not reporting gains, it should be said, could amount to tax evasion.

And the capital gains ruling is not the only crypto-complication. If an investor sells a cryptocurrency after holding it longer than a year, then the profits are typically long-term capital gains. Nor are losses deductible against future tax years.

William Perez, a tax accountant at the online tax filing and advisory service <u>Visor</u>, has noticed that accountants are often unwilling to familiarize themselves with crypto-accounting rulings. "Among crypto-investors, I see resistance to reporting it," he says. "Then there's another group who've got a 1099 from Coinbase but they don't know what it means."

Investors are getting caught out in basic ways. For instance, crypto-to-crypto transactions are taxable – if, for example, you use your bitcoin to buy rival ethereum. "That often catches people off guard, but once you break it out you've sold one coin and invested in another. That's one bear trap," said Perez.

Related: Bill Gates: cryptocurrencies have 'caused deaths in a fairly direct way'

The second bear trap, Perez explains, is when crypto is used for purchasing. But crypto is not like PayPal or a gift **card**, and not merely a conduit of exchange. "Under accounting rules, you have property that you exchanged for something else.

"People think because they've paid a sales tax so that's the end of the story. But it's not. We're talking about a property denominated in dollars. If you exchange that then there's a tax liability."

The IRS rules on crypto, Perez says, are straightforward. He anticipates the agency will leave the preliminary quidelines (issued in 2014) in place for a few years to see how they work out.

"The US government is getting some hands-on experience with how crypto works," Perez says. The action against Coinbase, he points out, was about trying get visibility on trades and whose **trading**.

The way tax law is currently written, the government has no way to force crypto-brokers to issue trading information the way stock brokers are required to do.

"Once they get through the technological issues, they're going to want to look at larger patterns, and they had to sue Coinbase because there's nothing in law that requires crypto-brokers to do any information reporting. IRS wanted information so they could enforce tax law on individuals."

Placing responsibility on the individual to report taxable income is, of course, in keeping with the libertarian perspective of crypto-world. "So on one side, yeah, it's been easy to avoid tax, but on the other it's part of the crypto ethos of personal responsibility to own up to it," Perez says.

But shifting responsibility back from the individual back to institutions like Coinbase naturally presumes that information held by crypto-brokers is accurate to begin with.

Tax accountant Doug Sipe anticipates problems may arise when tax authorities attempt enforcement on scofflaw crypto-investors.

"Even they are getting notifications on transactions over \$20,000 what does that actually mean? Do they have a social number? They may know of a transaction, and they may have a name, but can they enact any kind of enforcement? The question is what kind of information have investors given – besides an email address when they registered for an account?"

9102018-03-18T10:00:00Zfalsefalse2018-03-18T11:59:21ZUSthequardian.com https://gu.com/p/89h7kfalsetruehttps://media.guim.co.uk/0ad35ed9c03e1f9c044335cddf94afed9e751f74/0\_40 3 3248 1950/500.jpgfalseenThe rollercoaster ride for some cryptocurrency investors could be about to take another tax-time lurch, according to experts, as the taxman looks for his share of transactions made using bitcoin and its like. Wild fluctuations in the value of digital currencies - bitcoin surged from less than one dollar in 2010 to \$997 at the start of the 2017 to nearly \$20,000 before settling back to around \$8,500 on Friday – have exposed investors to tax bills the value of their coins may no longer meet. On Reddit earlier this week, one contributor, under the heading "I just discovered that I owe the IRS \$50k that I don't have, because I traded in cryptos. Am I fucked?", wrote they had ended up with a \$50,000 tax liability on trades after they sold \$120,000 worth of bitcoin to buy different coins. The current value of those coins is about \$30,000. "I feel like I might have accidentally ruined my life because I didn't know about the taxes," the poster wrote. One complication for crypto investors is that digital currencies that were, in part, devised to operate outside of government and banking industry oversight, are still of interest to the US tax authorities, who look at cryptocurrency as property and not currency. According to the Internal Revenue Service, anything purchased using a digital currency is liable to be taxed as a capital gain. So anyone who has cashed out or paid for anything using cryptocurrency may have capital gains to report to the IRS. Another source of confusion is that crypto-brokers are not required to issue 1099 disclosure forms - the forms used by the IRS to report income other than wages, bonuses and tips - on digital currencies, but individuals are still responsible for reporting gains. In November, a US district court judge in California ordered Coinbase, a popular platform for trading bitcoin, to turn over identifying information on accounts worth at least \$20,000 during 2013 to 2015. The IRS case came about after the agency discovered that only about 800 taxpayers claimed bitcoin gains in each year from 2013 to 2015. But the Coinbase agreement only affects about 10,000 accounts, not the 480,000 accounts the IRS first requested. Not reporting gains, it should be said, could amount to tax evasion. And the capital gains ruling is not the only crypto-complication. If an investor sells a cryptocurrency after holding it longer than a year, then the profits are typically long-term capital gains. Nor are losses deductible against future tax years. William Perez, a tax accountant at the online tax filing and advisory service Visor, has noticed that accountants are often unwilling to familiarize themselves with crypto-accounting rulings. "Among crypto-investors. I see resistance to reporting it." he says. "Then there's another group who've got a 1099 from Coinbase but they don't know what it means." Investors are getting caught out in basic ways. For instance, crypto-to-crypto transactions are taxable – if, for example, you use your bitcoin to buy rival ethereum. "That often catches people off guard, but once you break it out you've sold one coin and invested in another. That's one bear trap," said Perez. The second bear trap, Perez explains, is when crypto is used

for purchasing. But crypto is not like PayPal or a gift card, and not merely a conduit of exchange. "Under accounting rules, you have property that you exchanged for something else. "People think because they've paid a sales tax so that's the end of the story. But it's not. We're talking about a property denominated in dollars. If you exchange that then there's a tax liability." The IRS rules on crypto, Perez says, are straightforward. He anticipates the agency will leave the preliminary guidelines (issued in 2014) in place for a few years to see how they work out. "The US government is getting some hands-on experience with how crypto works," Perez says. The action against Coinbase, he points out, was about trying get visibility on trades and whose trading. The way tax law is currently written, the government has no way to force crypto-brokers to issue trading information the way stock brokers are required to do. "Once they get through the technological issues, they're going to want to look at larger patterns, and they had to sue Coinbase because there's nothing in law that requires crypto-brokers to do any information reporting. IRS wanted information so they could enforce tax law on individuals." Placing responsibility on the individual to report taxable income is, of course, in keeping with the libertarian perspective of crypto-world. "So on one side, yeah, it's been easy to avoid tax, but on the other it's part of the crypto ethos of personal responsibility to own up to it," Perez says. But shifting responsibility back from the individual back to institutions like Coinbase naturally presumes that information held by crypto-brokers is accurate to begin with. Tax accountant Doug Sipe anticipates problems may arise when tax authorities attempt enforcement on scofflaw crypto-investors. "Even they are getting notifications on transactions over \$20,000 what does that actually mean? Do they have a social number? They may know of a transaction, and they may have a name, but can they enact any kind of enforcement? The question is what kind of information have investors given - besides an email address when they registered for an account?"5400falseA tax accountant explains that cryptocurrency is not like Paypal or a gift card, and not merely a conduit of exchange.

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