

FINTECH

ISSUE 02

STRATEGY

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Empowering Africa
through FinTech

Republic Bank

Building a Digital Bank

RAKBANK

A Banking Transformation journey in the UAE

Head of Digital Transformation at RAKBANK,
Antony Burrows, on the agile practices and
people-first culture delivering banking with
a human touch



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EDITOR'S WORD

Welcome to Issue 2 of FinTech Strategy!

FinTech Strategy offers essential insights from industry experts and thought leaders at the intersection of technology and financial services. The pillars of our enquiry into the rapidly evolving world of FinTech assess the impact of AI and Blockchain, the growth of Digital Payments, Embedded Finance and Neobanking, the importance of advances in Cybersecurity and associated innovations across InsurTech.

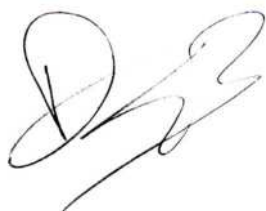
Our cover story explores the digital transformation journey of RAKBANK in the UAE. Head of Digital Transformation, Antony Burrows, reveals the agile practices, enterprise-wide enablement and people-first culture delivering digital banking with a human touch. "Culture is the cornerstone," Antony stresses. RAKBANK codifies this into its Four Cs Framework – Connect, Communicate, Collaborate and Celebrate. "Here in the UAE, banks are pivoting from a model of 'we know everything' to recognising that one of the best ways to deliver continuous change and value to customers is through partnerships with startups and FinTechs. It's no longer banks versus startups - it's banks and startups, working together for the customer. This shift is especially meaningful as banks expand beyond traditional services to focus on customers' broader financial lives."

Hermann Tischendorf, Chief Information & Technology Officer at MTN MoMo (the telco's mobile money division) reveals a bold roadmap for leveraging FinTech to drive financial inclusion across the African continent. "MoMo is comparable in monthly active users to some of the top ten FinTechs globally. We're playing in the same league as Revolut or Nubank - but in much more complex markets," notes Hermann. "Access to financial services is fundamental. Without it, people are excluded from the global economy. Our services are the equaliser allowing individuals in frontier markets to participate in trade, store value, and ultimately improve their quality of life."

Republic Bank has been serving customers via its branches for over 185 years and now serves 16 different countries across the Caribbean and beyond. It's "a regional bank with a growing global reach," explains Group Chief Information & Digital Transformation Officer, Houston Ross. His team is building a digital bank during a Year of Accountability and Delivery (YODA). "When we talk about digitalisation it's a journey that never ends. And product is the vehicle to make sure we're continuously improving. This is our digital pathway and we have to change minds in terms of going beyond the challenges to achieve what's possible with the right frameworks, tools and processes for our people to serve our customers."

Also in this issue, we keep you up to date with the key FinTech events across the calendar and read on for insights from Lloyds Banking Group, Recorded Future, AAZZUR, Ayre Group, Marqeta, SCOR and TerraPay.

Enjoy the issue!



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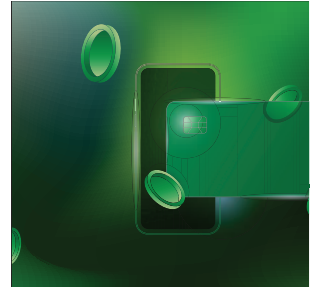


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RAKBANK

A Banking Transformation
journey in the

Head of Digital Transformation, Antony Burrows, on the agile practices, enterprise-wide enablement and people-first culture delivering banking with a human touch

WRITTEN BY
DAN BRIGHTMORE

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Transformation
in the UAE



In a region where skyscrapers rise in months and innovation is both the aspiration and the norm, RAKBANK is writing a new chapter for the UAE's financial landscape. Amid the noise of FinTech startups and challenger banks, the Bank's transformation – methodical, deep, and bold – is proving a masterclass in executing enterprise change while keeping its soul intact. A key player in this metamorphosis is Antony Burrows, Head of Digital Transformation & EPMO, whose team is not just digitising services but reimagining what a customer-centric bank in the digital age should look like.

RAKBANK is rewriting its future, and perhaps the playbook for banking in the region, through an ambitious digital transformation initiative. What began as a mandate for digital alignment has grown into a bank-wide transformation underpinned by agile practices, enterprise-wide enablement, and a people-first culture that embraces technology while never losing sight of the vision to become a 'digital Bank with a human touch'.

DELIVERING MEASURABLE, MEANINGFUL CHANGE

Three years in, RAKBANK's transformation journey is delivering significant results. "We have tripled our profits in three years," Antony proudly notes. In the 18 months since joining the Bank, Antony has built upon the existing momentum and worked to accelerate the transformation.

The change is visible at every level: the agile team has matured the bank's delivery model, the EPMO now operates as a value-based governance enabler, the innovation team is delivering a step change through AI, and the design function is now at a global standard. With the help of Antony's team, waterfall delivery is migrating to agile practices, and disparate digital efforts are coalescing into unified customer journeys. "We are fortunate enough to have a really strong CEO vision that sets a unified direction for us to align around. Transformation is executed in a distributed manner at RAKBANK. Technology and the individual business digital teams are at the coal face driving the change while the Digital Transformation team works to enable and align them. We now orchestrate change with purpose and empower our people with the right tools, frameworks, and autonomy," he adds.

CULTURE AS A FOUNDATION

Transformation isn't only about technology. "Culture is the cornerstone," Antony stresses. RAKBANK codifies this into its Four Cs Framework – Connect, Communicate, Collaborate and Celebrate. This culture underpins its transformation, encouraging cross-functional alignment and shared ownership of outcomes.

"We have the clarity of a strong vision to align behind. We now govern change with purpose and empower our people with the right tools, frameworks, and autonomy"

— Antony Burrows, SVP Head of Digital Transformation & EPMO, RAKBANK

Building on this base, RAKBANK has created a strong ethos of customer obsession and continuous delivery. "Without obsessing over customer needs, you risk building things nobody uses. And without delivering continuously, even the best strategies stall," he warns. Together, these principles cultivate a bank that is not only responsive but also deeply connected to its mission.

CUSTOMER-CENTRIC INNOVATION: UX AS A COMPETITIVE ADVANTAGE

In a banking world increasingly commoditised by rates and fees, RAKBANK is differentiating through user experience. Antony emphasises the importance of getting the basics right while layering on personalised, seamless services. In a multicultural society like the UAE, this also

means designing for a user base spanning over a hundred nationalities.

“From multilingual videos explaining products to hyper-personalised app dashboards, we’re building experiences that resonate with every segment of our population,” he explains. These efforts not only reduce friction but foster deeper, longer-lasting customer relationships.

“We’ve made significant progress in our core transformation where our tech team has done an amazing job of enabling this change” enthuses Antony. “You can see the results today. Our personal bank digital team have migrated around 98% of our transaction volume to digital. And our business bank digital team has delivered the best-in-region digital onboarding journey. This is thanks to the right ingredients and empowering the squads to succeed. We need to go to that next level, so we are doubling down on our customer journeys. We’re doing that front to back and journey by journey.

REACTING TO TECH TRENDS

To achieve its ambitions, RAKBANK is also tapping into key technology trends across financial services. Antony sees real opportunity in how banks are delivering innovation rather than just what they’re building. “Internationally, and here in the UAE, banks are pivoting from a model of ‘we know everything’ to recognising that one of the best ways to deliver continuous change and value to customers is through partnerships with startups and FinTechs. It’s no longer banks versus startups – it’s banks and startups, working together for the customer. This shift is especially meaningful as banks expand beyond traditional services to focus on customers’ broader financial lives.”

He also points to digital assets moving from niche to mainstream, particularly with the emergence of stablecoins and central bank digital currencies (CBDCs). “I believe this will start to unlock a lot of the customer value that this technology has always promised but not yet delivered on.”



“What could dynamic pricing and real-time risk truly enable? This fundamental shift to product manufacturing is where AI truly changes the game”

— Antony Burrows, SVP Head of Digital Transformation & EPMO, RAKBANK

And then, of course, there is AI. “My personal view is that AI transformation is the new digital transformation. You’re no longer doing digital transformation; you’re doing AI transformation,” says Antony. “There are three main value drivers here.

“The first is efficiency – reducing people’s workloads to drive operational gains and free up time for higher-value tasks. Much of the public conversation is around cost cutting, but the greater opportunity lies in redirecting effort toward revenue generation and customer outcomes. In banking, think of how much time a banker spends preparing for a client meeting – gathering data from multiple systems, reviewing past interactions, reading market reports. If we simplify that, we give them more time to have meaningful conversations with the customer and deliver value.

“Second, customer experience. AI has the power to fundamentally change how customers interact with products and services – be it from hyper-personalisation all the way through to new interaction patterns enabled via intelligent agents.

“Finally, AI could fundamentally reshape product manufacturing in banking. If we build with AI at the core, what do future financial products look like? What could

dynamic credit lines, real-time pricing, and adaptive risk truly enable? These are the kinds of opportunities that shift the landscape; especially as access to data expands through developments like open finance.”

RAKBANK’s transformation is far from over, but the results are already clear. Through bold leadership, clear vision, and a culture of purpose, the bank is not just adapting to the future of finance. It’s helping define it.

DEEPENING AI INTEGRATION: FROM EXPERIMENTATION TO EXECUTION

Antony is a firm believer that AI is no longer a futuristic frontier– it’s the present. For RAKBANK, AI is being woven into the very fabric of operations and customer service.

“We’ve moved past experimentation,” he says. “Now is the time to deliver real outcomes.”

The bank’s AI initiatives span a wide spectrum. From new generative AI powered chatbots and virtual assistants designed to improve service availability, through to more traditional predictive models supporting credit underwriting and fraud detection. However, Antony believes the real transformation lies deeper. “It’s not just about automating workflows – it’s about rethinking how an AI first bank might look and how

RAKBANK

البنك الوطني للفوائد الوطنية

RAKBANK and Kiplot: Driving digital agility through strategic portfolio management

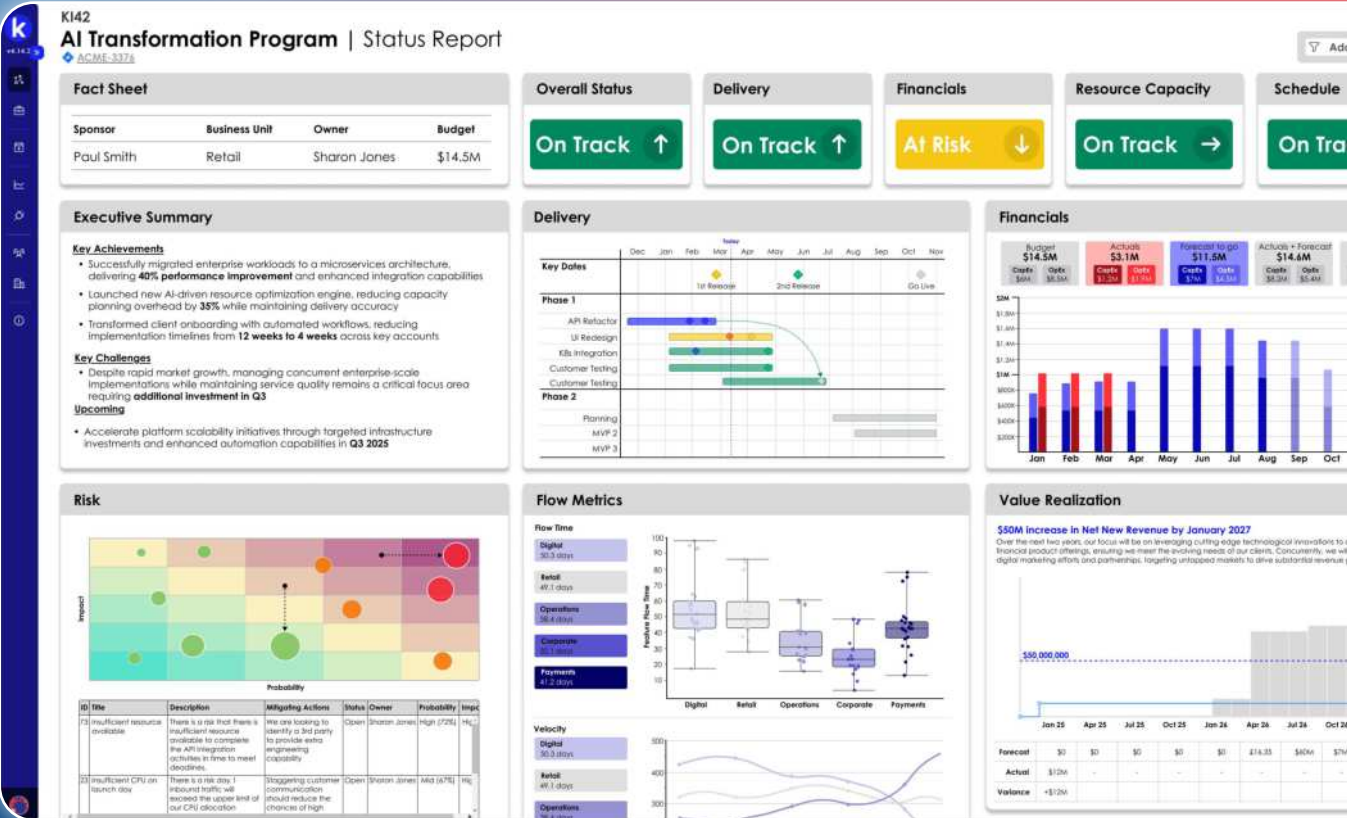
RAKBANK's vision is to become a digital bank with a human touch, delivering innovative, customer-centric solutions in a highly regulated environment. Yet legacy tooling, built for predictable and linear delivery, wasn't equipped to support this mission. RAKBANK wanted to transform its strategic portfolio management capability—enhancing the clarity and speed needed to deliver market-leading digital experiences with confidence.

Partnering with Kiplot and leveraging its Strategic Portfolio Management software, RAKBANK is orchestrating its portfolio—aligning resources, forecasting outcomes, and driving financial accountability with new levels of clarity and speed. Kiplot Strategic Portfolio Management capabilities centralize visibility, enabling leadership to act swiftly

and strategically, powered by real-time data and AI-driven portfolio insights. This approach ensures every initiative is aligned to strategic priorities while governing with the speed and agility to deliver digital products faster, more effectively, and with measurable impact for customers.

RAKBANK's commitment to combining speed with control is redefining how they deliver digital products.

With the right tooling in place to support a culture of enterprise agility, the organization is mobilizing rapidly, re-aligning resources, and executing with precision—all while maintaining the financial accountability crucial in a highly regulated sector.



“Leading strategic transformation at RAKBANK means striking the right balance between agility and accountability”

– Samil Salim, Head of EPMO at RAKBANK

“Leading strategic transformation at RAKBANK means striking the right balance between agility and accountability,” says Samil Salim, Head of EPMO at RAKBANK. “Kiplot is enabling us to deliver on that vision—accelerating agile execution while ensuring every initiative has clear accountability, transparent governance, and alignment to our strategic priorities.”

Together, RAKBANK and Kiplot are setting a new standard for enterprise agility in financial services—rapid, disciplined, and relentlessly focused on customer outcomes.



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products are manufactured,” he explains. “This is where AI truly changes the game.”

RAKBANK’s AI Lab is focused on scaling these innovations responsibly, with safeguards for privacy, bias mitigation, and regulatory compliance.

SCALING AGILE: FROM PRACTICE TO ENTERPRISE CAPABILITY

Transitioning from traditional project delivery to agile ways of working is no small feat. Antony and his team have led one of the region’s most ambitious agile transformations.

“We were a waterfall shop. Now, we have agile squads across the enterprise,” he notes. Antony is proud of the collaboration between the agile, digital, and technology teams that has helped drive both the scale and maturity of agile delivery across the bank. “We still have a way to go, but we’ve made huge inroads. Our research and design team is one of

those success stories... It’s now grown to become a significant world class team – its expertise and capabilities are recognised internally which helps to embed our Double Diamond processes and drive consistent experiences across all of our digital channels.”

Agile is now embedded in the Bank’s operating model, enabling faster releases, better alignment with customer needs, and more empowered cross-functional teams. Antony sees this capability as a foundational enabler for everything else – whether it’s AI, UX, or open finance.

CONTINUOUS IMPROVEMENT

At RAKBANK, transformation is never ‘complete’. Like any successful organisation, it views improvement as a perpetual cycle – one that must be built into both process and culture.

“When you’re doing a large transformation, it starts with a centrally driven



program of work,” explains Antony. “But you run the risk of people waiting for the change to be pushed to them. You need to address change, top down and bottom up. If you don’t equip and empower the rest of the bank to do their own continuous improvement, whether driven by operations, process or team, they will wait for the big reveal and get disenfranchised.”

Antony warns that change doesn’t end with deployment because “without iteration, even the best tools become outdated”. To embed this ethos, the bank

WORKFORCE TRANSFORMATION: BUILDING TALENT FROM WITHIN

No transformation can succeed without the right people. But in a competitive talent market like the UAE, attracting and retaining digital professionals is a constant challenge.

“There’s a war on talent, and we’re right in the middle of it,” Antony says. This is why RAKBANK has adopted a two-pronged approach: investing in internal development while also bringing in talent from diverse industries. The design team, for example, has grown to become a globally recognised

“Our transformative digital journey aims to be a ‘digital bank with a human touch,’ with you in key moments of truth”

— Antony Burrows, SVP Head of Digital Transformation & EPMO, RAKBANK

empowers all teams to contribute to their own improvement. It’s not just about top-down governance, it’s about grassroots evolution. From agile retrospectives to innovation sprints, teams are encouraged to identify problems and propose their own solutions. “We’ve built the machinery. Now it’s about keeping it tuned,” he adds. “That only happens when improvement is everyone’s job. So, without having that continuous improvement mindset in the organisation, what you’ve delivered can become stagnant very quickly. You have to deliver something in a way that it has its own life, so it continually evolves.”

unit attracting applicants from overseas. “We want people who love solving problems – not just filling roles,” he explains.

And the Bank isn’t shy about cross-pollination. Professionals from tech, design, consulting, and even healthcare have joined the bank, bringing fresh ideas and approaches. “Sometimes the best banking ideas come from people who’ve never worked in a bank,” Antony adds. “We want people who want to be change agents. People who get up in the morning and get excited because they’re going to help fix problems and drive value – it’s not just a nine to five. We’re looking for that balance,

bring in fresh blood to challenge the status quo and drive us forward while providing a range of career pathways for our home-grown talent.”

A STRATEGIC PARTNERSHIP: THE KIPLLOT ADVANTAGE

To help orchestrate a complex series of transformation programs, RAKBANK partnered with Kiplot – a modern platform for delivery governance and change visibility. This collaboration has given the bank an unparalleled view of all active initiatives, enabling leadership to monitor, prioritise, and adjust course in real time.

“Kiplot gives us a 30,000-foot view but also lets us move away from manual processes and dive instantly into the details,” Antony explains. “We used to spend weeks preparing PowerPoint decks just to report progress. Now, it’s live, always on, and actionable.”

What makes this partnership particularly effective is the shared vision. Kiplot’s team has implemented similar programs at other

banks globally that RAKBANK can learn from and brings a consultative mindset to every interaction. “They’re not just a tech vendor,” says Antony. “They actively challenge our assumptions, offer insights from their other clients around best practice and push us to improve how we govern transformation.”

This partnership reflects a broader strategic shift at RAKBANK – from building everything internally to co-creating value with external experts and innovators.

OPEN FINANCE: REGULATORY VISION MEETS PRACTICAL EXECUTION

Innovation is at the heart of change for RAKBANK. And with the UAE accelerating its open finance agenda, banks must adapt quickly. For Antony, this is more than a regulatory compliance effort – it’s a competitive opportunity. Open finance gives customers control over their data. That’s a powerful shift in trust and transparency.

RAKBANK is actively preparing by enhancing its API capabilities, building secure data sharing layers and establishing governance for consent management. Drawing on lessons from the UK and Australia’s open banking rollout, the bank is trying to stay ahead of the curve. “We’re treating it like a product, not just a requirement,” Antony explains. “It opens the door to new partnerships and entirely new kinds of services.”

In a region where financial inclusion and digital adoption are still evolving, open finance could play a pivotal role – and RAKBANK is positioning itself as a leader in the UAE.

WHAT’S NEXT: THE ACCELERATION PHASE

Having laid down robust digital foundations



Tasked with orchestrating enterprise Digital Transformation, Antony Burrows' mandate at RAKBANK is expansive and strategic. He leads digital transformation efforts, governs enterprise project delivery through the EPMO, and oversees innovation, AI development, agile adoption and change prioritisation. But perhaps most critical is his cross-functional remit - bridging technology, business, and operations into a unified force.

"The key to my role is helping facilitate end-to-end digital transformation," he says. "While everyone owns their part, I ensure alignment on a shared vision and prioritise what delivers the most value."

This approach allows Antony to function as an integrator and enabler - a role that's increasingly vital in a large-scale transformation environment.

Antony doesn't see himself as a traditional executive. He's a fixer at heart - someone drawn to solving problems and enabling others. This philosophy permeates his approach to transformation at the bank. "I was the kid pulling things apart at home, even if they weren't broken," he jokes. Today, that curiosity manifests as a methodical, value-driven leadership style focused on empowering people across the bank. "Fixing becomes enabling," he says. "It's about enabling customers to achieve, enabling the organisation to change continuously, and enabling people to grow."

His focus is less on ownership and more on empowerment - a trait visible across the bank's cultural shifts.

Antony's path to RAKBANK has been anything but conventional. He began in the startup world - building, scaling and often improvising to survive. This experience shaped his instinct for speed and customer-centricity. "Startups teach you one fundamental truth: if you don't deliver value, you don't survive," he says.

Transitioning to the corporate world required new muscles: alignment, consensus-building, and sustainable execution. "Corporates aren't jet skis - they're oil tankers," he notes. "You can't turn them alone. You need a crew."

This metaphor shapes his leadership style. He places a premium on collaboration, early engagement, and co-creation. Whether launching a new customer journey or redefining internal workflows, Antony believes that success lies in clarity of purpose and shared accountability. Whether leading agile adoption or deploying AI solutions, Antony ensures that stakeholders are engaged, accountable, and aligned - turning potential resistance into shared commitment.

"I often say, if you try to go fast alone in a corporate setting, you'll hit a brick wall," he reflects. "But if you go together - even slowly - you'll build momentum and change that lasts."





“This is the phase where all the pieces come together,” says Antony says. “We’ve built the engine. Now we drive the journey.”

MEASURING IMPACT WITH TRUE NORTH METRICS

Transformation for its own sake is meaningless. At RAKBANK, the impact of every initiative is measured through a lens of value – delivered to customers, teams, and shareholders.

“We look at profitability, yes. But also, customer satisfaction, adoption rates, and employee engagement,” Antony explains.

For example, since launching its redesigned SME onboarding journey, the bank has seen record volumes and significantly reduced drop-off rates. Meanwhile, the agile delivery model has significantly reduced the



in the UAE, RAKBANK is now entering what Antony calls its “acceleration phase”. This isn’t about adding more transformation programs – it’s about extracting greater value from what has already been built. “Much of the hard work is done. Now we can start layering in differentiated features, faster releases, and more customer-focused solutions,” he says.

RAKBANK’s priorities for the next 12–18 months include:

- **Doubling down on UX**, by continuing to transform customer journeys
- **Embed AI** in ways that deliver new value for customers and colleagues
- **Drive Innovation and Partnerships** including in Open Finance
- **Accelerate delivery** with a focus on growing and maturing Agile



“I think what’s unique about our journey is that we’re not reinventing everything from scratch... We’re adapting global best practices and making them work for our customers, in our context”

— *Antony Burrows, SVP Head of Digital Transformation & EPMO, RAKBANK*

time required to take features from concept to market.

“The numbers matter. But what really matters is how our people feel, and what our customers are saying,” Antony emphasises. That’s why qualitative metrics – like NPS (Net Promoter Score), feedback loops, and internal pulse surveys – are just as important in guiding future decisions.

RAKBANK AS A REGIONAL MODEL FOR DIGITAL EXCELLENCE

While many look to Europe or Asia for digital banking inspiration, RAKBANK is quietly becoming a regional reference point. Its success proves that transformation at a mid-tier bank in the Middle East is not only possible but can set new benchmarks for the industry.

The keys? A clear vision from the CEO, a culture of enablement, a ruthless focus on delivery, and leaders who see themselves as integrators, not empire builders.

“I think what’s unique about our journey is that we’re not reinventing everything from scratch,” says Antony. “We’re adapting global best practices and making them work for our customers, in our context.”

This humility – combined with execution excellence – is what makes RAKBANK’s model so compelling. It’s transformation without theatrics. Innovation without isolation. Strategy with soul.

A BLUEPRINT FOR SUSTAINABLE BANKING TRANSFORMATION

RAKBANK’s digital journey is not defined by a single product or headline announcement. Instead, it is marked by a quiet, consistent, and deeply thoughtful reinvention of how a bank can operate, serve, and grow in a digital-first economy.

It is a story of leadership. A strong vision from the CEO has enabled the bank to prioritise enablement over control, collaboration over silos, and outcomes over activity.

“We’re not just changing how we bank,” Antony reflects. “We’re changing how we think, how we work, and how we connect with our customers.”

RAKBANK is finding a way to deliver transformation that’s scalable, human, and future-proof. This is what it means to be a digital bank with a human touch and RAKBANK is proving that it’s not just a mission statement. It’s a movement. ■



MoMo
from MTN

Empowering Africa through FinTech

Hermann Tischendorf, Chief Information & Technology Officer at MTN MoMo reveals a bold roadmap for leveraging FinTech to drive financial inclusion across the African continent

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DAN BRIGHTMORE

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In a world where financial inclusion remains a powerful lever for social and economic transformation, MTN MoMo has emerged as a pioneering leader in Africa's FinTech revolution. Born as a service tethered to a major telecom, the company has since evolved into a dynamic and independent entity driving innovation across frontier markets. MTN MoMo is not just building financial infrastructure, it's reshaping how people engage with the global economy in regions historically left behind.

Guiding this transformation is a seasoned tech leader whose journey through more than two decades and multiple continents has been as diverse as the customer base he now serves. From Austria to emerging markets across Eastern Europe, Central and Southeast Asia, and now Africa, Hermann Tischendorf's leadership is deeply rooted in adaptability, pragmatism and a strong belief in technology's power to change lives. With a Masters degree in Economics (specialising in Operations Research and Information/Data Sciences), Hermann also holds certifications from the UCLA Anderson School of Management and The Wharton School.

We dive into MTN MoMo's evolution, the guiding principles behind its leadership and culture and the company's bold roadmap for building Africa's financial future.

MOMO: FROM TELCO SUBSIDIARY TO STANDALONE FINTECH POWERHOUSE

MTN MoMo's transformation over the past four years has been nothing short of radical. What began as a cost or profit centre within the larger MTN Group - a telecom giant - is now a standalone business in its own right, with dedicated





About MTN MoMo

We harness the power of technology to provide frictionless and low-cost payments for consumers and businesses of all sizes.

When the MTN MoMo journey started in Uganda in 2007, we enabled person to person payments for subscribers across the country. Since then, MoMo has expanded into 16 markets and the electronic wallet has evolved beyond basic transactions.

MoMo Offers: Loans, savings, insurance, remittances, payment options and more

FinTech offers: Financial services for merchants, businesses, fintech companies, banks, financial institutions, digital services providers and other organizations

Service to: Over 50 million active monthly users, with more than 910 000 agents and 626 000 merchants.



Mobile Financial Services

Getting Financial Technology Right: From Foundations to the Future

A shift from access to convenience

In many emerging, mature and other fast-growing markets, mobile financial services are more than just a payment tool. They're a gateway to economic participation. Most journeys begin with the basics: storing value, sending money, making payments. But over time, the focus shifts from financial inclusion to financial convenience; delivering faster, smarter, everyday financial tools.

This evolution doesn't happen overnight. It moves from Cash-in/Cash-out to peer-to-peer Transfers, to Payments, Remittances, Open APIs. Then comes Lending, Insurance, Savings, E-Commerce, Buy Now Pay Later and more. Each step adds complexity, but also unlocks tremendous opportunities. And it's in navigating that journey where strong, strategic partnerships become essential.

Co-Creation over integration

Long-term collaboration turns quick fixes into lasting transformation. When service providers and technology partners co-create, rather than simply integrate, solutions become more agile, better aligned with real-world challenges and more resilient as user needs evolve.

That's been our focus at Ericsson Mobile Financial Services. We work closely with partners across dynamic global markets, to help them scale financial inclusion and advance financial convenience. Today, the Ericsson platform supports over 115 million active users, processing 38 billion transactions annually, totalling over USD 590 billion in transactional value, all in real-time.

Across the markets we serve, there's a growing demand for open, cloud-native platforms. Systems that integrate quickly with fintechs, merchants, and third-party services. Ecosystem collaboration has become as critical as technical performance.

Intelligence built into the core


Increasingly, those evolving needs call for systems that are not only stable and secure, but also intelligent. This is where AI is quietly reshaping the next chapter of financial services. It's no longer about adding AI on top of existing infrastructure, it's about weaving it into the core. When intelligence runs through every layer, it powers real-time fraud prevention, advanced KYC insights, dynamic compliance, smarter workflows, and more personalized customer experiences.

These aren't futuristic ideas. They're already being deployed at scale. Adaptive, learning systems are fast becoming the norm in high-volume environments.

Laying the groundwork for what's next

Long-term success depends on six essentials: scalability, to handle demand; stability, to earn trust; security, to protect value; speed, to seize the opportunity; synergies, to create a sustainable ecosystem and choosing a strategic partner, to execute plans into reality. When these elements are all in place, innovation isn't just possible, it becomes inevitable. This is what we strongly believe and deliver as Ericsson, to #ImaginePossible.

The future of financial services globally won't be defined by who moves first, but by who builds systems that are ready to keep evolving with time.



“Our services are the equaliser allowing individuals in frontier markets to participate in trade, store value, and ultimately improve their quality of life”

– Hermann Tischendorf, Chief Information & Technology Officer, MTN MoMo

resources, a growing workforce, and a clear strategic identity.

“With strategic support from MTN, MoMo has grown,” Hermann explains. “We had to build our own ways of working.” That meant hiring new teams, investing in internal capabilities, and weaning the business off an over-reliance on external partners.

Today, MTN MoMo boasts its own internal development teams, product designers, and operations experts - all aligned under one vision: to become Africa’s leading digital financial services provider. This internal strengthening has coincided with rapid staff growth, bringing together some of the most resilient and talented professionals in the region.

The transformation has also seen the company forge key partnerships and collaborations designed to bring card-based financial solutions to underserved markets.

What makes this growth particularly notable is that it hasn’t come at the expense of profitability. Unlike many FinTechs that prioritise scale and market capture over

immediate returns, MTN MoMo is building a business that is both impactful and economically sustainable.

PURPOSE AT SCALE: DRIVING FINANCIAL INCLUSION

Behind the metrics - millions of users, billions in transactions - lies a profound mission. Hermann’s motivation stems not just from the sheer size of the business, but from what that scale enables: genuine financial inclusion where it’s needed most.

“Today, MoMo is comparable in monthly active users to some of the top ten FinTechs globally, but working in much more complex markets.”

That complexity isn’t a challenge to be endured. It’s the very reason the work is meaningful. “Access to financial services is fundamental. Without it, people are excluded from the global economy,” Hermann adds. “Our services are the equaliser allowing individuals in frontier markets to participate in trade, store value, and ultimately improve their quality of life.”

“I’ve been in the trenches,” he shares. “I’ve experienced the infrastructure limitations, the power outages, the lack of reliable connectivity. That changes how you approach innovation - you become obsessed with what works, not just the latest trends.”

This blend of personal conviction and strategic clarity infuses everything MTN MoMo does. From product development to customer engagement, the team is driven by a singular belief: financial services should empower, not exclude.

CULTURE, AUTONOMY AND RESILIENCE IN COMPLEX MARKETS

Culture isn’t a buzzword at MTN MoMo, it’s the invisible infrastructure that supports execution. Hermann is clear: success depends on people who not only tolerate imperfection but are deeply motivated to fix it.

“We need people who see a problem and take ownership, not because someone told them to, but because they care,” he says

MoMo’s culture also stands out for its emphasis on autonomy. Employees are encouraged to act independently and creatively. The company gives broad leeway to participate in decision-making - a critical strategy when working in markets where resource constraints demand nimbleness and ingenuity.

Operating in Africa presents a unique set of challenges: unreliable power supplies, inconsistent connectivity, and a growing regulatory environment. Succeeding in such environments isn’t about applying Silicon Valley tactics; it’s about developing bespoke, African-tailored and context-aware solutions.

“You can’t just copy-paste what works elsewhere,” this leader explains. “It’s not only about having the best engineers but also having engineers who know how to deliver in complex environments.”

That ethos extends to how MoMo evaluates success. The company doesn’t measure itself against the infrastructure-rich ecosystems of Europe or North America. Instead, it measures its impact on the ground - how many people it can empower, how





Meeting FinTech Challenges in Africa

Africa is often painted with a broad brush - a monolith of opportunity or risk - but the reality on the ground is far more complex. MTN MoMo's leadership has no illusions about the continent's fragmentation, nor about the operational friction that comes with it. Three challenges dominate: connectivity, regulation, and lack of standardisation. And each one manifests differently in every market.

Compounding this is a cultural dynamic: the perception that each market is too unique for shared standards. As a result, even basic integrations - like linking MoMo with local utilities or banks - become bespoke engineering projects, burdening the system with cost and complexity.

And yet, amid all of this, competitors are eyeing entry into South Africa - MoMo's most competitive and mature market. Hermann sees the move as both a validation and a warning.

That's where MoMo retains a competitive edge. It knows how to operate lean, serve customers who live in cash economies, and build infrastructure where none exists. But it also knows that competition is coming, and the time to prepare is now.

"We won't win on payments alone," he says. "Payments are becoming a commodity. The real value is in lending, marketplace and embedded services."

many businesses it can support, and how well it can adapt to hyper-local needs.

Even as global competitors like Revolut prepare to enter the African market, MoMo remains confident in its edge. Its teams understand the ground realities and know how to thrive within them.

“It’s like football,” Hermann says. “It’s easy to win the Champions League if you are one of the top three teams. But winning in a tough environment... that’s where the art is.”

THE DIGITAL TRANSFORMATION JOURNEY AT MTN MOMO

Few things illustrate MTN MoMo’s evolution better than its digital transformation journey. Over the past year, the company has been transitioning from USSD-based interactions - those familiar SMS-like, text-

driven services - to a sleek, modern mobile app experience. The move signals not just a shift in technology, but a deep investment in user experience and customer engagement.

“We’re now rolling out the app across more and more markets every quarter,” reveals Hermann. “By the end of the year, we expect to be live in all our major markets.”

Customer response has been promising. Early market feedback has affirmed the company’s decision to go all-in on a user-centric, competitive app - a major leap from MoMo’s USSD roots. The transformation, however, hasn’t been without challenges. User behaviour doesn’t always follow predictions, and the team has had to adapt in real-time.

The company is also consolidating its API infrastructure. With over a billion transactions



per month the demand for integration with third-party businesses is skyrocketing.

“It’s all about what works in our markets,” he says. “You can’t force complexity into places where simplicity is essential.”

STRATEGIC TECH: PRAGMATIC INNOVATION AT THE CORE

Innovation at MTN MoMo is never for its own sake. Every technological decision is tied to clear returns - whether it’s operational efficiency, customer engagement, or business scalability.

Take artificial intelligence (AI), for example. While many in the industry are jumping on the AI bandwagon with flashy pilots and big promises, MoMo’s approach is measured and intentional.

“Yes, we’re using AI, but we’re doing it

where it makes sense,” Hermann explains. “Fraud detection, anti-money laundering (AML), operational monitoring - these are areas where we see real ROI. Of course we do have broader AI- initiatives at MTN, but this is overall very structured.”

That pragmatic mindset extends to customer engagement tools like chatbots, which the company is steadily improving. However, the team has no illusions about AI solving everything overnight. They’re cautious, watching the market closely and aligning investments with demonstrable impact.

Another hot area is embedded finance - the ability to seamlessly offer financial services like payments or lending within third-party apps or ecosystems with Momo advance and overdraft facilities.



Hermann Tischendorf, Chief Information & Technology Officer, MTN MoMo

For Hermann Tischendorf, Chief Information & Technology Officer at MTN MoMo, the mission is deeply personal. His distinguished career journey across continents - from Europe to fast-evolving Vietnam and now Africa - has exposed him to vastly different economic realities. Living and working in these markets has given him a unique perspective on the challenges people face and the practical solutions required to drive financial inclusion across the African continent.

Hermann joined MTN Group in 2021 to lead the technology transformation for its FinTech division, MoMo. In any rapidly scaling organisation, leadership is the linchpin. For MTN MoMo, effective leadership means more than setting a vision - it's about creating a structure in which great people can do great work without being bogged down by bureaucracy. "My role isn't about telling people what to do," he explains. "It's about selecting the right people - those with drive and clarity - and giving them the space and support to execute."

The company's leadership philosophy is rooted in trust and autonomy. New team members start with full confidence and the freedom to pursue their goals. This approach is not about laissez-faire management. It's deliberate empowerment. It means shielding the team from organisational drag - the processes and politics often found in large corporations. MTN MoMo may have outgrown its startup phase, but it still battles the inertia that can come with scale.

"MTN is a large, complex organisation," Hermann explains. "In a setting like this, it's essential to navigate the environment thoughtfully. My priority is to ensure that my team remains focused and supported, so we can thrive without becoming overwhelmed by the challenges that may arise."

Leadership at MoMo is a hybrid of coach, partner, and buffer. It's about having tough conversations, making space for ownership, and always returning to the shared conviction that the company's work matters.

"What defines my success as a leader?" Hermann reflects. "It's when the team operates at a high level of efficiency, not through micromanagement, but because they are fully engaged in their work and have the autonomy to excel in their roles."





“You just can’t serve Africa out of Europe or the Middle East.” he states. “The continent’s size and complexity demand infrastructure that lives where the users are.”

It’s this realism - grounded in experience and backed by data - that defines MTN MoMo’s approach to tech transformation. It’s not about keeping up with trends. It’s about choosing the right tools, at the right time, for the right reasons.

PARTNERSHIPS POWERING THE VISION

At the heart of MTN MoMo’s expansion is a set of carefully cultivated strategic partnerships that bridge capability gaps and accelerate progress. While MoMo has grown its internal strengths, it continues to lean on external expertise in areas where collaboration makes more sense than reinvention.

One of the most critical relationships is with Ericsson. Initially forged from MoMo’s telecom heritage, this partnership has matured into a symbiotic collaboration focused on meeting the demands of modern FinTech.

MoMo is also working with key cloud partners to expand its infrastructure and fulfil its growth ambitions across Africa.

“The dream is a solid, inter-operational Pan-African financial payments standard,” he says. “Something like the SEPA model in Europe. But to do that, we’d need to get the central banks of 25 countries in one room for a day, and that’s a moonshot right now.”

Even so, informal discussions are underway. While political and economic sensitivities remain - especially around crypto and cross-border transfers - MoMo is planting seeds for the long-term.

Momo will continue to explore partnerships that help it deliver on its strategic ambition of bringing seamless financial services to both customers and businesses.

SCALING WITH PURPOSE: 2025 & BEYOND

With an eye on 2025 and beyond, MTN MoMo is doubling down on scale to drive growth and customer engagement supported by loyalty.

“We’re not just trying to show customer numbers,” notes Hermann. “We want users that generate margin. That’s how we stay profitable while growing.”

In every goal, the thread is the same: pragmatic innovation, contextual execution, and a relentless focus on delivering value that is real, measurable, and sustainable.



“MoMo is comparable in monthly active users to some of the top ten FinTechs globally, but working in much more complex markets”

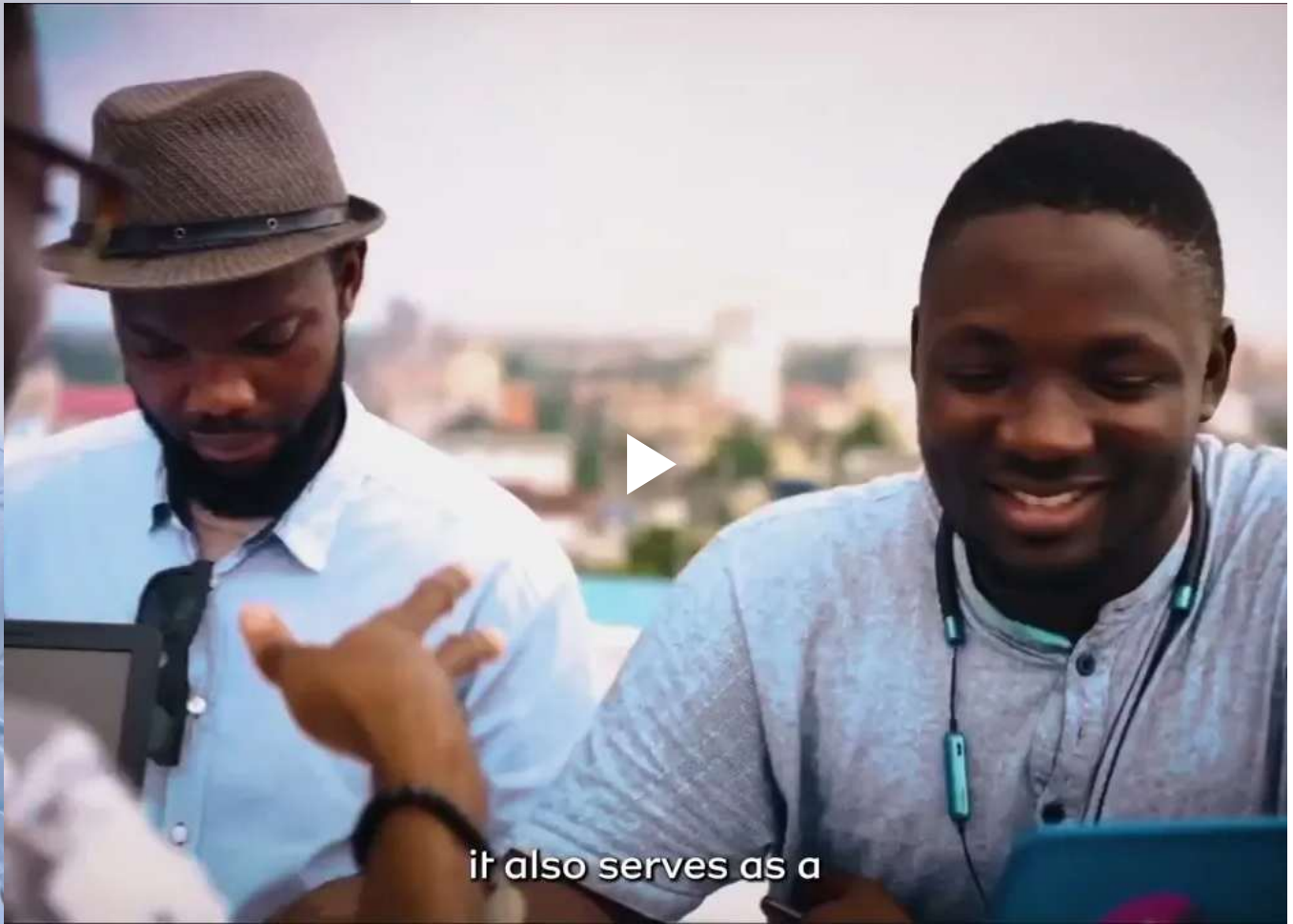
– Hermann Tischendorf, Chief Information & Technology Officer, MTN MoMo

LEADING A FINTECH

In an industry brimming with hype, the best leaders are those who resist the siren call of easy replication. For Hermann, great tech leadership is about contextual awareness and ruthless pragmatism.

“It doesn’t work to just copy what succeeded in Europe or Asia or elsewhere,” warns Hermann. “You have to understand the local constraints - technical, cultural, regulatory - and design within them.”

He’s seen global experts with sterling credentials fail spectacularly in African markets simply because they didn’t localise their solutions. Lack of support, untrained local teams, or infrastructure mismatches



all contributed to costly flops.

He watches the competition's African ambitions with a critical but respectful eye. "If they build a full local instance, they might gain market share in certain areas," he says. "But if they try to run it from Europe, they'll run into trouble."

For MoMo, leadership means preparing for these realities - not with fear, but with clarity and commitment.

BUILDING AFRICA'S FINANCIAL FUTURE

MTN MoMo isn't chasing headlines or hypergrowth. It's building - steadily, strategically, and sustainably. In a continent

where the financial playing field has long been uneven, MoMo is levelling it, one transaction at a time.

Its leadership understands that the road ahead won't be easy. Infrastructure challenges, fragmented regulations, and intensifying competition all lie in wait. But it also knows its strengths: deep local experience, a mission-driven team, and a model built on real value, not speculative growth.

And while the future may be unpredictable, one thing is clear: MTN MoMo is not just participating in Africa's fintech revolution - it is defining it. ■



Cybersecurity: Rethinking threat intelligence to *drive ROI*

Recorded Future's CISO, Jason Steer, looks at how FinTechs can advance the maturity of threat intelligence programmes to strengthen the resilience of cybersecurity and deliver tangible ROI

WRITTEN BY
JASON STEER







ata from the UK government's Cybersecurity breaches survey for 2025 paints a stark picture for FinTechs. 48% of finance or insurance businesses identified a cybersecurity breach or attack in the last 12 months. Similar numbers have been

reported by Mastercard, with a survey of 5,000 small and medium-sized businesses across four continents revealing that 46% have suffered a cyberattack. It's increasingly becoming clear that it's a case of 'when' and not 'if' a business will be targeted by cybercriminals.

The growing urgency surrounding cyberattacks is helping drive a strategic shift in how organisations approach threat intelligence. When everything becomes urgent, it becomes increasingly complex to determine what is and isn't a priority, and to take decisive and impactful action. Threat intelligence is helping to solve this problem. With the right intelligence provider, people and processes, threat intelligence can prove a crucial part of a cybersecurity programme that enables FinTechs to create an understanding of the who, what, how, when and why of security risks. This is pivotal for managing, accepting and reducing risk, and delivering wider ROI.

AUTOMATED INTELLIGENCE

The effectiveness of a Cybersecurity programme ultimately depends on a combination of people, processes, products and policies. Threat intelligence can add value in each of these areas by identifying and prioritising the threats which matter most to an organisation. Not all threats carry the same level of risk, and by narrowing focus to the most relevant and probable attacks, FinTechs can strengthen





“Cybersecurity resilience powered by threat intelligence can deliver cross-functional value across a whole organisation”

– Jason Steer, CISO, Recorded Future

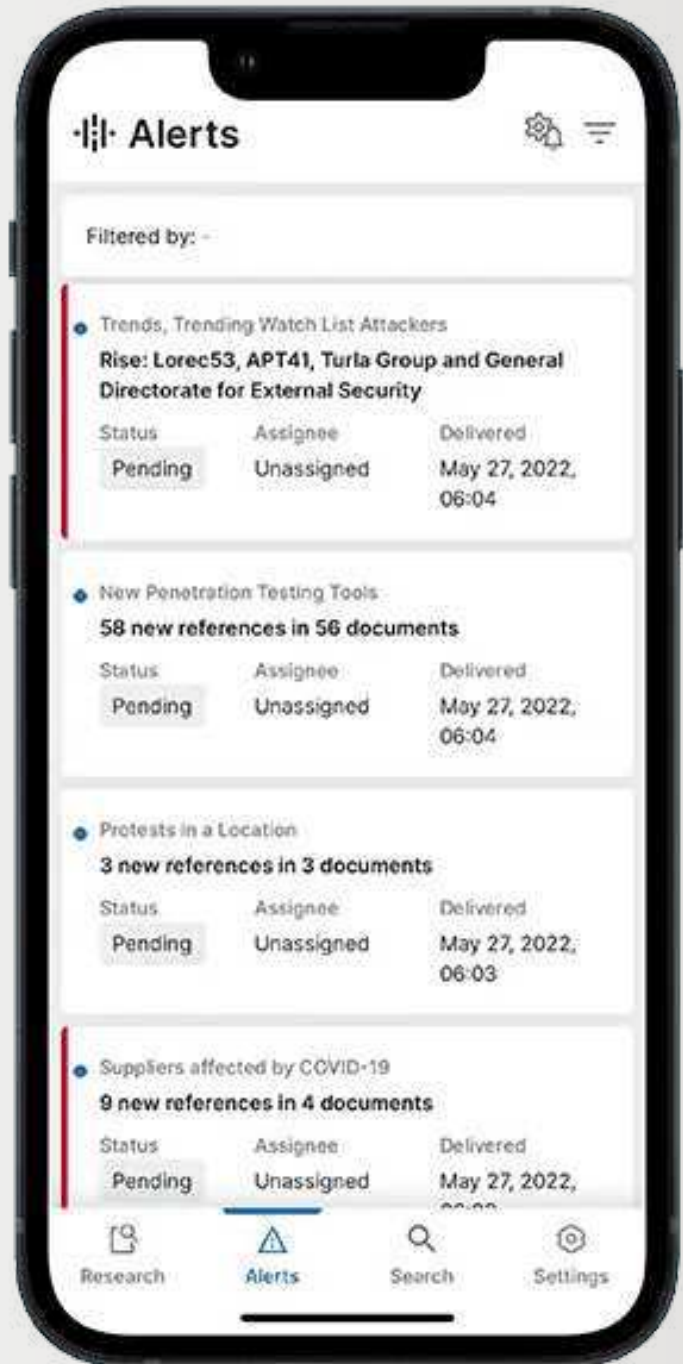
their overall preparedness and resilience.

Threat intelligence can provide actionable insights to better anticipate potential attacks and address vulnerabilities. This can help to prevent a security breach, minimise the possible impact of an attack and improve an organisation’s overall responsiveness in the eventuality of a Cybersecurity issue. It’s for these reasons that threat intelligence can deliver tangible ROI, in both the short and long term.

Without automated threat intelligence and context, Cybersecurity teams can be swamped with time-consuming manual workflows required to gather and analyse data. Alongside this, manual alert triage, investigation and response processes can prove time and resource intensive, as well as being slow. A recent report by Recorded Future shows how automated threat intelligence can overcome these challenges, saving Cybersecurity teams nearly 11 hours each week by streamlining threat detection

and moving straight to responding to relevant alerts more quickly. A similar amount of time per week was also saved through more efficient threat analysis, hunting and reporting. This enables valuable security resources to shift to other meaningful tasks that expand and grow their skills, whilst improving the overall security posture of their organisation.

Further findings from the report show examples of businesses automating 70% of manual security workflows, cutting investigation times by 50% and driving a 30% reduction in response times. Teams can work more efficiently and effectively to minimise downtime. Average billion-dollar businesses investing in threat intelligence recovered over \$19,000 per month in revenue due to reduced downtime, according to the Recorded Future report. That figure doesn’t account for the additional impacts of downtime, such as erosion of customer trust, productivity losses, and recovery expenses.



PROTECTING BRAND REPUTATIONS

Threat intelligence also had a marked impact on cyber insurance costs, with organisations reporting reduced premiums of nearly \$30,000 a year. Further ROI can be experienced through the mitigation of risks on brand reputation – something that’s particularly important in financial services, where customers want to be confident that their money and financial interests are being placed in safe hands. People need to be able to trust the FinTechs they do business with, and typosquats – illegitimate but similar-looking web domains – can quickly erode this trust.

Typosquats can be quickly identified, whether it’s company logos or brands being abused, and removed through the comprehensive understanding of digital footprints provided by threat intelligence. This can prove crucial in minimising the risks of phishing and safeguarding customers from inadvertently disclosing personal information to cybercriminals.

CYBERSECURITY RESILIENCE

Cybersecurity resilience powered by threat intelligence can deliver cross-functional value across a whole organisation. It can help FinTechs to align their organisations and customers with real risks, rather than hypothetical ones, to effectively manage and mitigate the growing issue of cyberattacks. This starts by defining an organisation’s security priorities and assessing threats in the context of risk to the FinTech. It’s an important first step to determining that not all vulnerabilities will be exploited, and not all threat actors pose an immediate risk, creating opportunity to focus on addressing the actual issues that are genuinely urgent and could actually harm people, assets and business.

To find out more about how advanced threat intelligence solutions can deliver team productivity improvements and business and brand risk reduction impact, download Recorded Future’s ROI for Cybersecurity Teams report. ■



About Recorded Future

Recorded Future Precision Intelligence provides the most complete coverage across adversaries, infrastructure, and targets. By combining precise, AI-driven analytics with the Intelligence Graph® populated by specialized threat data, Recorded Future enables cyber teams to see the complete picture, act with confidence, and get ahead of threats that matter before they impact your business. Headquartered in Boston with offices around the world, Recorded Future works with more than 1,900 businesses and government organisations across 80 countries.

When CEO and Co-founder Christopher Ahlberg first envisioned Recorded Future almost two decades ago, the internet was largely a reflection of what was happening in the world, and Ahlberg saw it as a catalyst for freedom and democracy. Today, the world has begun to reflect what's happening on the internet. New technologies and media are helping to spread misinformation that influences real-world events, and cyber and physical threats are converging to put people and organizations at risk.

With the help of his professor and mentor, Staffan Truvé, Ahlberg launched Recorded Future in 2009 with a belief that defenders needed predictive and customized threat intelligence, to proactively identify, prioritize, and protect against continuously evolving global threats. After 15 years building on this vision, the company was acquired by Mastercard in 2024.

Today, Recorded Future is the world's largest threat intelligence provider, delivering comprehensive, real-time, and AI-driven threat intelligence across the globe.



Anish Kapoor,
CEO, AccessPay



The EU's Digital Operational Resilience Act (DORA) is a positive step for the payments industry and will help boost the resilience of an ecosystem that has

changed radically over the last twenty years. Even so, the implications of this landmark regulation for payment service providers (PSPs) are complex and far-reaching. It will require investment in processes and infrastructure, which must also factor in the ongoing shift to real-time payments.

The technology backstory

Two decades ago, payment technology predominantly referred to back-end systems used by banks and PSPs to process electronic transactions. Online banking was still in its infancy, the smartphone hadn't yet been launched, and traditional payment methods such as cash and cheques were much more prevalent.

Today, it is a very different story. The number of electronic payments made via cards and digital wallets, credit transfers and direct debits has exploded. Technology is front and centre in payment service delivery, as individuals and businesses use online portals and mobile apps to manage accounts and initiate payments. While the rise of real-time payments, such as the EU's SEPA Instant Credit Transfer (SCT Inst), means an increasing proportion of bank transfers are settled instantly rather



than over several working days, which also means that anti-fraud measures and other compliance checks have to take place in real-time given the heightened fraud risk.

So, if there is a technological failure at any point in this new world of payments, it can have immediate and considerable ramifications for individuals and businesses. The now-infamous CrowdStrike outage in July 2024 affected several sectors, including banking, with some PSPs unable to process payments. More recently, an hours-long glitch at Bank of Ireland in December 2024 caused delays in processing payroll transactions for some employers, while a two-day outage at Barclays in February 2025 left customers unable to make bank transfers and use their debit cards. To catch up, Barclays had to process payments over the weekend and extend call centre operating hours.



DORA's goals

DORA aims to make the EU's financial institutions (FIs) more resilient to information and communication technology (ICT) risks. It will minimise the potential for IT outages and require FIs to be back online as quickly as possible when they do occur. From a practical perspective, it will oblige them to create and implement ICT risk management frameworks. And meet new requirements for resilience testing, outage reporting, and information sharing.

Of course, the advent of DORA adds to the compliance burden for FIs, who will partly be spurred to comply to avoid fines for non-compliance and the associated negative press. Still, its rollout should be seen as positive for the industry. It should help to improve resilience across the ecosystem and boost customer confidence in the sector.

About AccessPay

AccessPay is the UK's leader in innovative bank integration solutions. Designed to modernise banking operations processes, minimise the risk of fraud and error, enhance efficiency and optimise cash visibility for finance & treasury leaders, AccessPay is a driver of finance transformation for more than 1,000 customers worldwide. Our mission... Making money move is at the core of what we do. We envision a world in which businesses can easily access the financial services & payments infrastructure required to power their growth, and in turn create economic opportunities for all.

Our innovative, flexible, and secure bank integration & data transformation platform is the foundation on which a more connected and transparent financial ecosystem is built.

AccessPay by the numbers:

- 99.7% Customer satisfaction rating
- 1000+ Happy customers
- 130+ Customers

Improving infrastructure resilience with DORA

One angle that is less widely discussed when it comes to DORA is its implications for a PSP's infrastructure. Whether developed in-house or outsourced, payment systems will need to have the capacity to accommodate peak loads following any outage. This will require PSPs to scale by multiples of their standard throughput.

For example, if a PSP's average processing volume is 1,000 transactions per hour and its systems are down for three hours, it will need to have the capacity to process those 3,000 outstanding transactions once service resumes. And without impacting new transactions coming through the system. Additionally, if they are real-time payments, the delayed transactions must be settled as soon as possible. In this hypothetical example, such an outage would mean the system needs to handle 4,000 transactions in one hour, four times its usual capacity.

This requirement to recover quickly from IT outages will necessitate additional investment in infrastructure and automation. Especially given the move towards real-time settlement. In particular, it will likely drive interest in cloud-native technology, which can scale more readily on demand.



Third-party vendor relationships

DORA will also significantly impact how PSPs manage third-party IT vendor relationships. This development has been driven by the growing complexity of the financial ecosystem in the wake of digitisation and the rise of open banking. Research from McKinsey Digital highlights how the growth in the number of apps and vendors has increased the complexity and pressure on IT leaders.

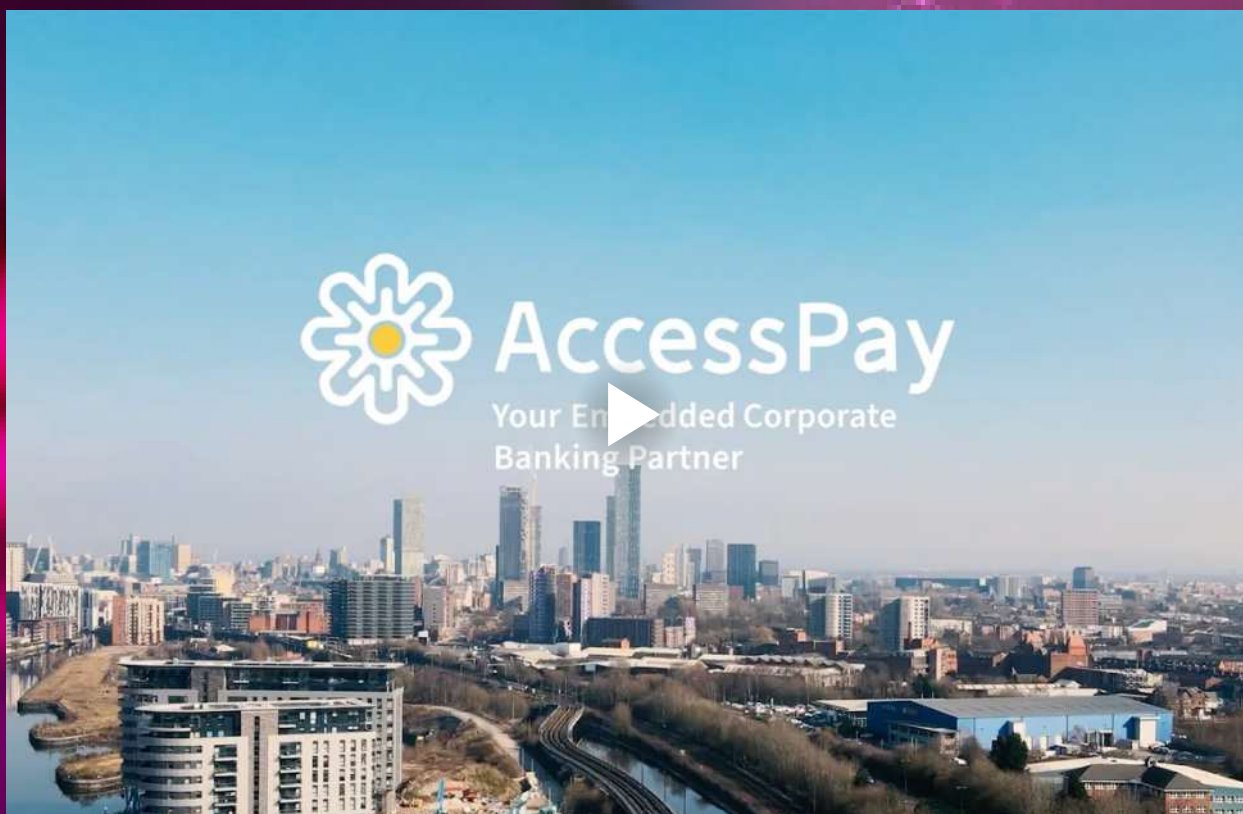
Under DORA, FIs are expected to monitor third-party providers, update supplier contracts to cover IT resilience, and establish an oversight framework for critical third-party providers. Consequently, conducting due diligence on third-party providers, particularly new vendors, and their approach to resilience is essential. Generally, we are likely to witness a flight to quality, with the providers that invest in controls and resilience set to fare best in the long term.

Adjusting to DORA

The arrival of DORA is a positive development for the payments industry. The sector has changed significantly in recent decades and relies heavily on technology for service delivery. Likewise, its customers depend on the PSPs to deliver their services so that they can conduct their business uninterrupted. However, the changes required by DORA are extensive and will require PSPs to invest in their infrastructure, processes and third-party relationships. As they adjust to the requirements of DORA, PSPs should ensure that infrastructure is resilient and flexible enough to handle surges in transaction flows. And factor in the shift to real-time settlement, which will only add to the demands made of payment systems. ■

“The changes required by DORA are extensive and will require payment service providers to invest in their infrastructure, processes and third-party relationships”

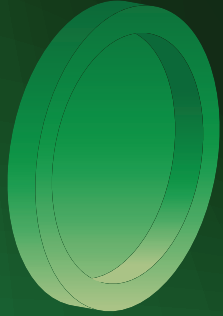
– Anish Kapoor, CEO, AccessPay





DIGITAL PAYMENTS:

**HOW SMBS CAN
MASTER
UNPREDICTABILITY**
WITH INTEGRATED
PAYMENT SOLUTIONS





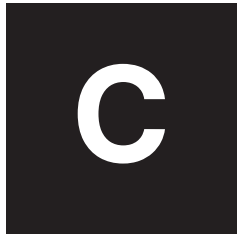
WRITTEN BY
MELINDA ROYLETT

Melinda Roylett, Managing Director of Merchant Services at Lloyds Banking Group, on how the UK's small and medium sized businesses can navigate the payments maze



Melinda Roylett, Managing
Director of Merchant Services,
Lloyds Banking Group





Cashflow is the lifeblood of any business, yet it remains one of the most unpredictable aspects for SMBs. According to the Federation of Small Businesses, half of UK businesses have experienced cashflow problems. Many cite late payments as a major issue. Thankfully, banking and payment providers are stepping up with innovative and integrated services that make every transaction count.

At the recent 'Payments Disrupted' event, co-hosted by Lloyds and Visa at the Shard in London, they revealed exclusive business sector trends and consumer spending data. It highlighted areas of opportunity for SMBs - provided they have the tech and expert support to guide them.

The most recent Lloyds Business Barometer shows that business confidence has rebounded to the highest level since August 2024. Nevertheless, firms still cited rising costs and economic uncertainty as major obstacles to growth and investment. These challenges are not new. However, many SMBs could be overlooking an effective way to deal with them through unified payment solutions.

With the right strategies and tools, businesses can navigate complexities and unpredictability with confidence. Furthermore, they can unlock data-driven insights, cost savings, and the increased operational resilience and adaptability to cope with whatever the future throws at them.



Cashflow challenges

Sectors like retail and hospitality, where many businesses are operating on razor-thin margins, are particularly affected. Supply chain disruptions, the need to invest in growth, and seasonal fluctuations, like summer holidays, or peak sales events like Black Friday, can strain available funds.

For instance, businesses may experience cash-rich periods during peak seasons but struggle to meet operational expenses during quieter times. And with inflation still relatively high, the rising costs of materials, transportation, and labour further exacerbate cashflow challenges.

Cashflow problems inevitably have a way of seeping into other areas of the business. When cashflow is constrained, it prevents investment in the tools and tech businesses need to function properly. And they could miss out on new services that could streamline operations and lower costs.





Payment method and integration complexities

In a world of e-commerce, customer loyalty is not just about offering the best products or services. It's about delivering a seamless and personalised experience at every touchpoint. According to UK Finance, 85% of UK consumers now use contactless payments - mobile wallet transactions are expected to account for 39% of all POS transactions by 2025. However, only 60% of small businesses have fully integrated digital payment solutions, leaving many at risk of falling behind.

Businesses can feel bewildered when confronted with the array of payment services that have emerged. Today's customers expect seamless, secure, and diverse payment options, whether they're shopping online or in-store. From contactless payments and mobile wallets to QR codes and pay-by-bank solutions, businesses must keep pace with these

trends to remain competitive.

A smooth checkout experience, for instance, can be a significant competitive advantage. According to Visa, 59% of consumers consider a good checkout experience as important as having the best products. And 57% say a poor payment experience is enough to make them switch to a competitor.

However, integrating the payment methods that customers want can be complex, especially for SMBs with limited resources and expertise. Lloyds' own research found that 49% of businesses say they find the choice of payment gateways in today's market overwhelming. Considering the many data security and compliance obligations they're facing, it's no wonder that SMBs are asking for more help from their payment providers.

“
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– Melinda Roylett, Managing Director
of Merchant Services, Lloyds
Banking Group

SMBs can navigate payment complexities with the right partner

To overcome these complexities, SMBs can partner with payment providers like Lloyds Merchant Services that offer integrated payment solutions, spanning point-of-sale (POS) and omnichannel acceptance. Such solutions not only simplify the payment process but also provide valuable insights into customer behaviour, enabling businesses to tailor their offerings and enhance the customer experience.

There are other benefits of working with integrated payment solutions. Independent Software Vendors (ISVs) are increasingly powering a lot of the business decisions that SMBs make. For example, to foster loyalty, businesses must go beyond basic payment processing and offer value-added services such as loyalty programmes, personalised discounts, and data-driven insights.

By analysing spending behaviours, businesses can identify trends and tailor their offerings to meet customer needs. For instance, a restaurant might use payment data to identify its most loyal customers and offer them discounts to encourage repeat visits. So, being connected to these ISVs is increasingly important to ensure consistent payment performance.

Lloyds Merchant Services has fostered partnerships with leading ISVs and tech vendors to offer the most comprehensive service range in the market. From our partnerships with PayPoint and extending our services to its 60,000-strong merchant network, to our POS device and infrastructure relationships with Fiserv, FreedomPay and Epos Now, we cover almost every business need, with scalability built-in. With Epos Now's advanced POS, offering a powerful



end-to-end solution, SMBs have access to payment acceptance technology that is robust yet flexible and can adapt changing customer needs.

That includes our flexible Merchant Cash Advance offering which provides quick access to capital based on future card sales. Differing to traditional loans, MCA allows businesses to pay the advance as a percentage of their card transactions, ensuring that payments are in sync with their cashflow. This flexibility is particularly beneficial for businesses with seasonal revenue streams, as it removes the stress of fixed monthly payments during low-income periods.

Prepare for the future now

The future of payments is increasingly digital, and businesses that provide customers with the best payment experiences will thrive.

Businesses must invest in scalable payment solutions that can adapt to evolving technologies and consumer preferences. By adopting integrated payment solutions, SMBs can navigate the complexities of cash flows, rising operational costs, and evolving customer expectations. Moreover, by leveraging value-added services and staying ahead of technological trends, businesses can foster customer loyalty and drive sustainable growth.

Partnering with a knowledgeable payments provider that offers service and support that meet different business needs, dedicated relationship management, and industry insights can be a game-changer. It can give SMBs the agility and access to innovation they need to be profitable now and into the future. With expert support at every step, businesses can not only survive today but also seize the opportunities of tomorrow. ■

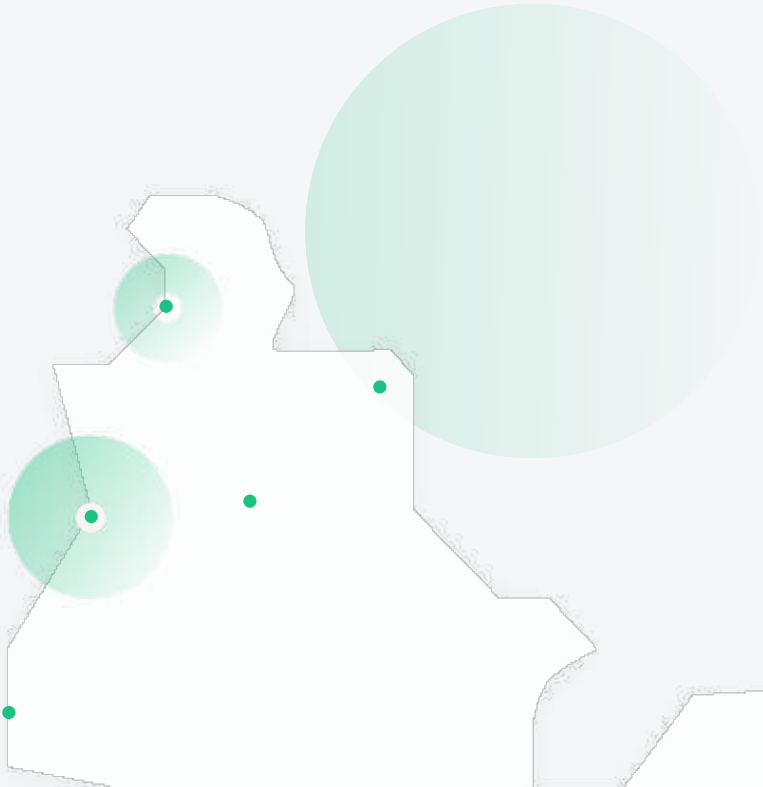
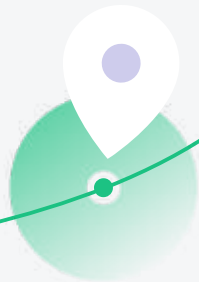
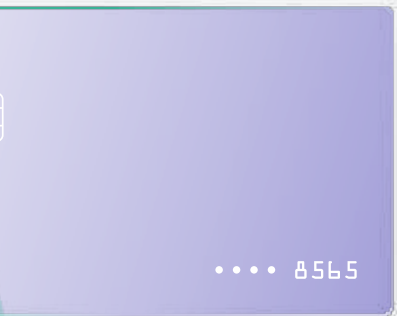
Data & AI

What makes AI Agentic? – Q&A



Fouzi Husaini, Chief Technology & AI Officer at Marqeta, answers our questions about Agentic AI and its applications for businesses

WRITTEN BY
HARRY MENEAR



MARQETA



Agentic AI is emerging as the leading AI trend of 2025. Industry figures are hailing Agentic AI as the broadly transformative next step in GenAI development. The year so far has seen multiple businesses release new tools for a wide array of applications.

The technology combines the next generation of AI tech like large language models (LLMs) with more traditional capabilities like machine learning, automation, and enterprise orchestration. The end result could deliver a more autonomous version of AI: Agents.

These agents can set their own goals, analyse data sets, and act with less human oversight than previous tools.

We spoke to Fouzi Husaini, Chief Technology & AI Officer at Marqeta about what sets Agentic AI apart, whether the technology really is a leap forward in terms of solving AI's shortcomings and how Agentic AI could solve business problems.

1

What makes AI “Agentic”? How is the technology different from something like Chat-GPT?

“Agentic refers to the type of Artificial Intelligence that can act as agents and on its own. Agentic AI leverages enhanced reasoning capabilities to solve problems without prompts or constant human supervision. It can carry out complex, multi-step tasks autonomously.

“GenAI and by extension Large Language Models, the most famous example being ChatGPT, require human input to solve tasks. For instance, ChatGPT needs user prompts before it can generate content. Then, users need to input subsequent commands to edit and refine this. Agentic AI has the capability to react and learn without human intervention as it processes data and solves problems. This enables it to adapt and learn much faster than GenAI.”

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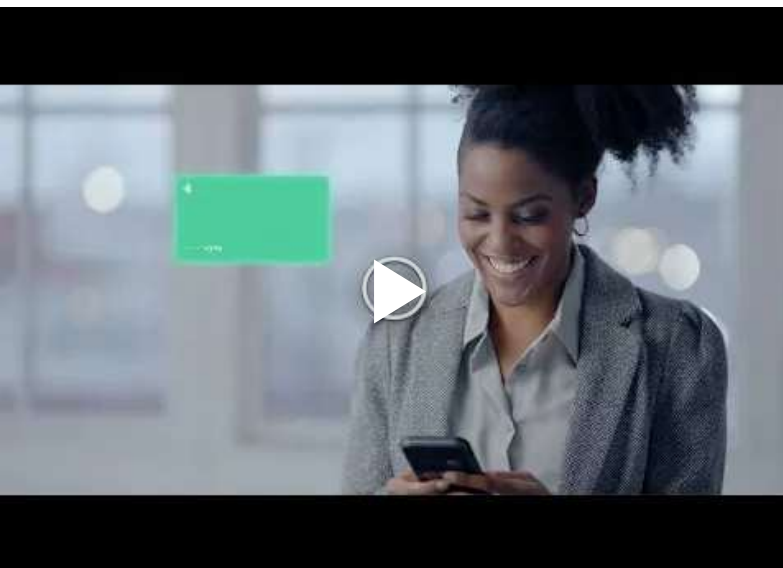
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Chat-GPT and other LLMs frequently produce results filled with factual errors, misrepresentations, and “hallucinations”, making them pretty unsuited to working without human supervision – let alone orchestrating important financial deals. What makes Agentic AI any better or more trustworthy?

All types of AI have the possibility to ‘hallucinate’ and produce factually incorrect information. That being said, Agentic AI is usually less likely to suffer from significant hallucinations in comparison to GenAI.

“Agentic AI’s focus is specifically engineered to operate within clearly defined parameters and follow explicit workflows, making it particularly well-suited for having guardrails in place to keep it on task and from making errors. Its learning capabilities also allow it to recognise and adapt to its mistakes, ensuring it is unlikely to hallucinate multiple times.

“On the other hand, GenAI occasionally generates factually incorrect content due to the quality of data provided, and sometimes because of mistakes in pattern recognition. In FinTech, Agentic AI technology can make it possible to analyse consumer spending data and learn from it, allowing for highly tailored financial offers and services that are more accurate and help to create a personalised finance experience for consumers.”





How could Agentic AI deployments affect the relationship between financial services companies and their customers? What about their employees?

“The integration of Agentic AI into financial services benefits multiple parties. First, integrating Agentic AI into their offerings allows financial service companies to provide their customers with bespoke tools and features. For instance, AI can be used to develop ‘predictive cards’. These cards can anticipate a consumer’s spending requirements based on their past behaviour. This means AI can adjust credit limits and offer tailored rewards automatically, creating a personalised experience for each individual.

“The status quo’s days are numbered as consumers crave tailor-made financial experiences. Agentic AI can allow FinTechs to provide personalised financial services that help consumers and businesses make their money work better for them. With Agentic AI technology, FinTechs can analyse consumer spending data and learn from it. This allows for more tailored financial offers and services.

“As for employees, Agentic AI gives them the ability to focus on more creative and interesting tasks. Agentic AI can handle more routine roles such as data entry and monitoring for fraud, automating repetitive tasks and autonomous decision making based on data. This helps to reduce human error and enables employees to focus more time and energy on the creative and strategic aspects of their roles while allowing AI to focus on more administrative tasks.”

About Marqeta

We’re on a mission to empower the world’s innovators. We come to work every day to serve the builders, dreamers and underserved by making modern card payments simple.

In 2009, our Founder and Executive Chairman Jason Gardner had a vision to simplify payments. Built from the ground up, our platform enables developers to launch new programs with speed, flexibility & scale. Obsessed with making the complex easy, Marqeta evolved into the world’s first open API modern card issuing platform.

4

How would Agentic AI make financial services safer?

“Agentic AI has the capability to make financial services more secure for financial institutions and consumers alike, by bringing consistency and tireless vigilance to critical financial processes. With its ability to analyse vast strings of information, it can rapidly identify anomalies in spending data that indicate potential instances of fraud and can use its enhanced reasoning and ability to act without human prompts to quickly react to suspicious activity.

“While a human operator will be susceptible to decision fatigue, an AI agent could always be vigilant and maintain the same high level of precision and alertness 24/7. This is vital for fields like fraud detection, where a single missed signal could lead to significant consequences.

“Furthermore, its capability to learn without human interaction means that it can improve its ability to detect fraud over time. This gives it the ability to learn how to identify new types of fraud, helping it to adapt as schemes become more sophisticated over time.”

5

What kind of trajectory do you see the technology having over the next year to eighteen months?

“In FinTech, Agentic AI integration will likely begin in the operations space. These areas manage complex, but well-defined, processes and are perfect for intelligent automation. For instance, customer call centres where human agents usually follow set standard operating procedures (SOPs) that can be fed into an AI system, which makes automation easier and faster than before.

“In the more distant future, I believe we will see Agentic AI integrated into automated workflows that span entire value chains, including tasks such as risk assessment, customer onboarding and account management.”

“Marqeta runs 24/7, 365 days a year. If we don’t operate near perfect, our customers suffer. We take that responsibility as mission critical”

Fouzi Husaini, Chief Technology & AI Officer at Marqeta

EMBEDDED FINANCE:

The Rise of the **API Economy**

Philipp Buschmann, co-founder
and CEO of AAZZUR, looks at the
changing face of Embedded Finance
and the rise of the API economy

WRITTEN BY
PHILIPP BUSCHMANN







Philipp Buschmann,
co-founder and CEO of AAZZUR



he business world is changing. If you are paying attention, you will notice one of the most exciting transformations happening right now is Embedded Finance. We hear a lot about APIs (Application Programming Interfaces) and how they power our digital lives. However, what's really grabbing attention is the rise of the API economy. Specifically, people are excited about how embedded finance is reshaping how businesses interact with their customers.

So, what's all the fuss about, and why should you care? Let's dive in.


What is Embedded Finance Anyway?

At its core, Embedded Finance means integrating financial services into non-financial platforms. It allows companies to offer banking-like services – think payments, lending, and insurance – directly within their apps or websites, without needing to be a bank themselves.

It's like how Uber lets you pay for your ride without ever leaving the app. Uber isn't a bank, but through embedded finance, it can offer seamless payment options, providing an effortless user experience. The user doesn't need to think about the financial side of things; it just happens in the background. And that's the magic of embedded finance – it's smooth, simple, and frictionless.





Card balance 
\$236,678.25

**SPEND
PER WEEK**
\$ 1.0467

**SPEND
PER MONTH**
\$ 2.5008

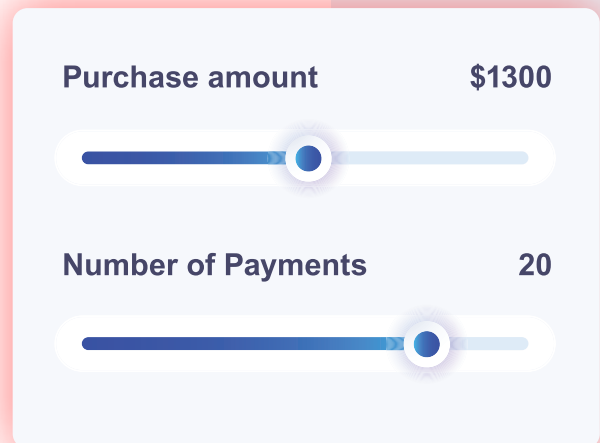




APIs: The Backbone of Seamless Integration

APIs (Application Programming Interfaces) are the unsung heroes enabling the smooth interaction between different software systems. They allow platforms to communicate and share data effortlessly, acting as bridges between various services. For instance, when companies like Airbnb incorporate payment processing, they rely on APIs to connect with third-party providers like Stripe or PayPal. Without these connections, seamless financial interactions would not be impossible.

In the past, businesses that wanted to offer financial services had to build out much of the infrastructure themselves. However, with the rise of the API economy, this complexity has been drastically reduced. Companies can now integrate ready-made financial services quickly and focus on their core offerings.



We envision a world where better financial wellbeing is effortless. AAZZUR's platform enables seamless creation and integration of financial services that benefit individuals and broader society.

Our Vision: In the near future, bank data will be used to make financial products smarter. The breath of scope, integration and interoperability will provide for a virtually limitless financially connected digital world.

Our Mission: Empowering consumers to become better informed and richer, in every segment of life and society, through better financial services.

Our Journey: As founders, Philipp, Martin and Richard have built challenger banks, banking as a service-platforms, fintech strategies for major brands, transfer and credit services, as well as participated in multiple successful exits. AAZZUR extracts the technology, the strategy, the know-how and, most importantly, the desire, to modernise financial services; empowering consumers to make better informed financial decisions, via any channel, every day. This all-encompassing suite of technology and expertise is now being made available to technology scale ups, challenger banks and financial services companies to accelerate consumers' access to tools that will help to make them better informed and richer, for good.

However, while APIs handle much of the heavy lifting, they aren't the whole solution. They still need to be connected to the devices or systems using them. This involves stitching them together through a middle layer that coordinates the various API functions, along with coding a front-end interface that users interact with.

In essence, APIs provide the building blocks, but there's still a need for a tailored architecture to ensure everything operates smoothly – from the back-end infrastructure to the user-friendly front end. This layered approach ensures businesses can offer a seamless experience without getting bogged down by technical complexities.

Why the API Economy is Booming

The API economy is booming because it allows businesses to be more agile, innovative, and customer-centric. APIs give companies the flexibility to offer services they wouldn't have been able to in the past. A clothing retailer can offer point-of-sale (POS) financing without becoming a bank, or a fitness app can offer health insurance with the click of a button.

Think about Klarna, a company that's become a household name by offering "buy now, pay later" services. Klarna partners with thousands of retailers, allowing them to provide flexible payment options directly within their checkout process. The retailer doesn't have to worry about the complexities of lending—it's all handled by Klarna's Embedded Finance platform through APIs.

This creates a win-win situation: customers get more flexible payment options, and retailers can drive conversions without any of the financial headaches.

“EMBEDDED FINANCE IS ALL ABOUT BREAKING DOWN BARRIERS BETWEEN INDUSTRIES AND CREATING BETTER, MORE HOLISTIC EXPERIENCES FOR CUSTOMERS. AND IT’S NOT JUST ABOUT PAYMENTS—IT EXTENDS TO LENDING, INSURANCE, AND EVEN INVESTMENTS”

– Philipp Buschmann, Co-Founder & CEO, AAZZUR

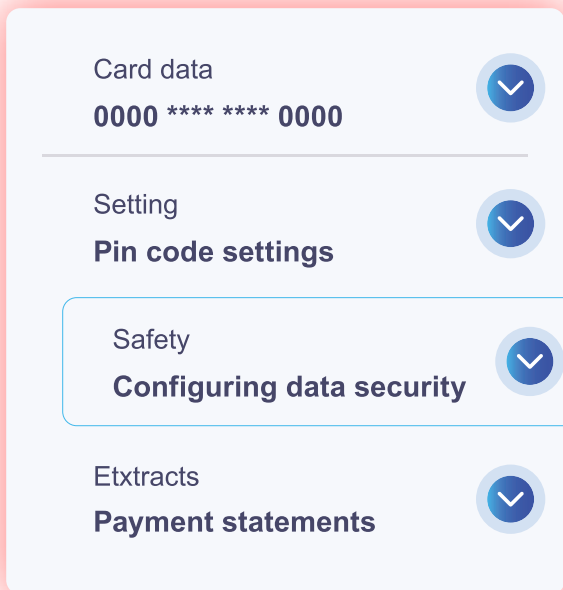
How Embedded Finance is Connecting Customers to the World

Embedded Finance is all about breaking down barriers between industries and creating better, more holistic experiences for customers. And it’s not just about payments—it extends to lending, insurance, and even investments.

Take Revolut, the digital bank that started as a foreign exchange app but now offers everything from insurance to cryptocurrency trading. By using APIs to embed these financial services into their platform, Revolut has transformed into an all-in-one financial hub. Customers don’t need to visit different apps or websites for banking, insurance, or investments – they

can do it all within Revolut.

The world of e-commerce has certainly embraced the world of embedded finance, Shopify, the e-commerce platform, has built it directly into its ecosystem. Through its Shopify Capital programme, the company offers its merchants quick access to business loans. This seamless integration is made possible by APIs, allowing Shopify to assess a merchant’s financial data and offer lending without the need for the merchant to seek out external financing. It’s fast, convenient, and keeps businesses within the Shopify ecosystem, further strengthening customer loyalty.



A New Level of Personalisation

This is more than just making payments easier – it’s about giving customers a more personalised, seamless experience. By tapping into financial data, businesses can offer products and services that really hit the mark for each individual.

Take travel apps like Skyscanner, for example. They’ve made things super convenient by embedding travel insurance right into the booking process, so, when you’re booking a flight, you can easily add travel insurance without even leaving the app. It’s all about creating a one-stop shop that gives you exactly what you need, right when you need it.



INSTALLMENT PLAN SETUP

Registration ▶

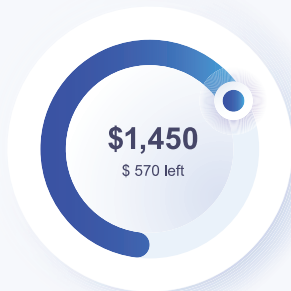
Buying in parts ▶

Early repayment ▶

Commission ▶

PAYMENT BY INSTALLMENTS

PAID UP

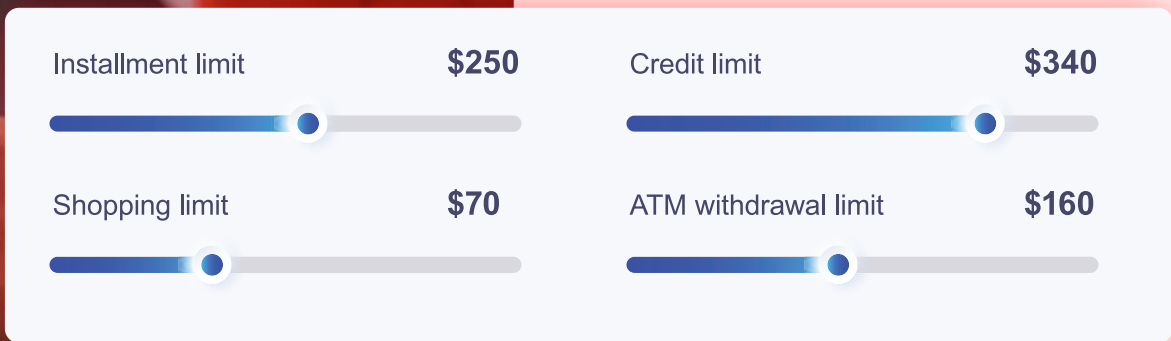
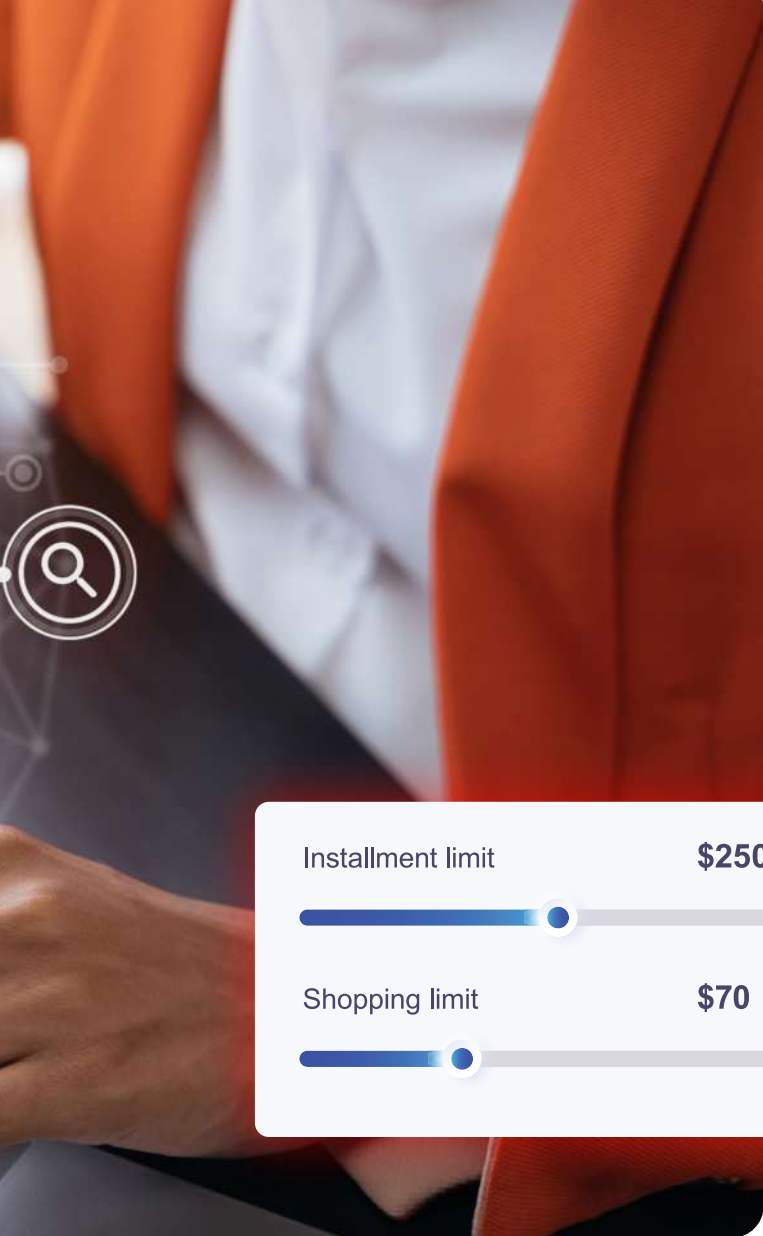


The Future

The API economy, particularly in the realm of Embedded Finance, is just getting started. Over the next few years, we can expect to see more industries leveraging this technology to enhance their offerings and create richer customer experiences. Everything from health tech to real estate is ripe for disruption.

Businesses that adopt embedded finance solutions early will have a competitive edge. They'll be able to offer seamless, integrated experiences that meet the modern consumer's demand for convenience and personalisation.

However, it's not just about jumping on the bandwagon. Companies need to



be strategic about how they implement embedded finance. It's not a one-size-fits-all solution, and it's crucial to understand how these services align with your business goals and customer needs.

The rise of the API economy and embedded finance is opening up new doors for businesses and customers alike. By embedding financial services into non-financial platforms, companies are not only streamlining operations but also creating more value for their customers.

Embedded Finance is already making waves across industries, from retail to tech, and the businesses that are brave enough to embrace it are positioning themselves

at the cutting edge of this transformation. For customers, it's opening the door to a world that's more connected, convenient, and tailored to their needs. It's not about whether embedded finance will change the way we do business – it's about how quickly it's happening, and which companies are ready to step up and lead the charge.

So, whether you're running an e-commerce business, developing a tech platform, or simply thinking about how to better serve your customers, it's time to consider how embedded finance can connect your customers to the world in ways you never thought possible.

The future is embedded, and it's here. ■

SCOR

InsurTech: How AI is driving innovation at SCOR

WRITTEN BY
DAN BRIGHTMORE



Sofia Kyriakopoulou, a Fintech Strategy AI Champion and Group Chief Data & Analytics Officer at SCOR, spoke at InsurTech Insights revealing how GenAI innovation at one of the world's largest reinsurers is transcending the realm of proof of concepts to become fully productive

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COR is as a tier one reinsurer - adaptable and business oriented. We are nimble, deeply technical and very focused on where and when we can play. We have an ambition to grow with our clients and see AI as the differentiator to allow us to innovate, offer new services, and to increase insurability. At SCOR, AI is not the future ambition. It's here and now.

DELIVERING BUSINESS VALUE AT SCALE WITH AI

In my role as SCOR's Group Chief Data Analytics Officer I don't just oversee data and AI initiatives, I aim to ensure they deliver business value at scale. Doing an AI proof of concept is relatively easy. Getting this into the hands of the user, that's hard. And that's what we strive to do at SCOR today. I want to give to you a glimpse of our approach and to share with you how we're building the insurer of the future.

Since GenAI came into our lives in May 2022 we have all been following the frenzy of its unprecedented rise. It has the potential to change the way we work. And there are very few places where this potential is more relevant than insurance. We have ample data that has never been touched by digitalisation... The submissions, the contracts, the statements of accounts and so on. All of us who have been in data science who have tried the traditional models, we have seen the pain. The annotations, the laborious testing validation. And finally, if we could get it to work, it would've been so hard to scale it throughout the lines of business from the markets. And then came GenAI. And by now, many of us have figured out what it can do and what we would like to achieve with it.

GenAI can summarise what treaties look like across their

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We use data to
run more
innovative
our client
fa

addendums in agreements. And it can do more... Take out pieces of information and fill in my template, fill up my IT system, fill up my database. In the end, it's not about what the technology does, it's about what we do with it. And at the core we are focusing the opportunities in two places. Number one, the processes where it could create massive efficiencies. Number two, the new data points that could augment our analytics. And once we combine that with deep industry expertise, we believe that's when we can go beyond pure automation.

DATA IN THE DNA

At SCOR data is in our DNA. We're a very technical company full of high calibre individuals and we're growing. We see AI as

a differentiator to be able to do more with the most precious piece of capital that we have - our people. So, we are embedding APIs where we believe it matters most. First of all, with our workforce. AI-powered tools are a commodity, but they're essential. We are equipping our personnel with secure access to third party tools - essential to increase their effectiveness and efficiency. That's where the value starts to arise - the processes. Identifying those document intensive processes where adding AI could significantly expedite them. Getting the data points for analytics that could make our decisions faster and more efficient. And that's where it becomes really interesting, as we contemplate the jewels of the crown that we could be building.

data to make smart decisions,
more efficiently, and spark
innovation — so we can grow with
clients sustainably, even in a
fast-changing world.



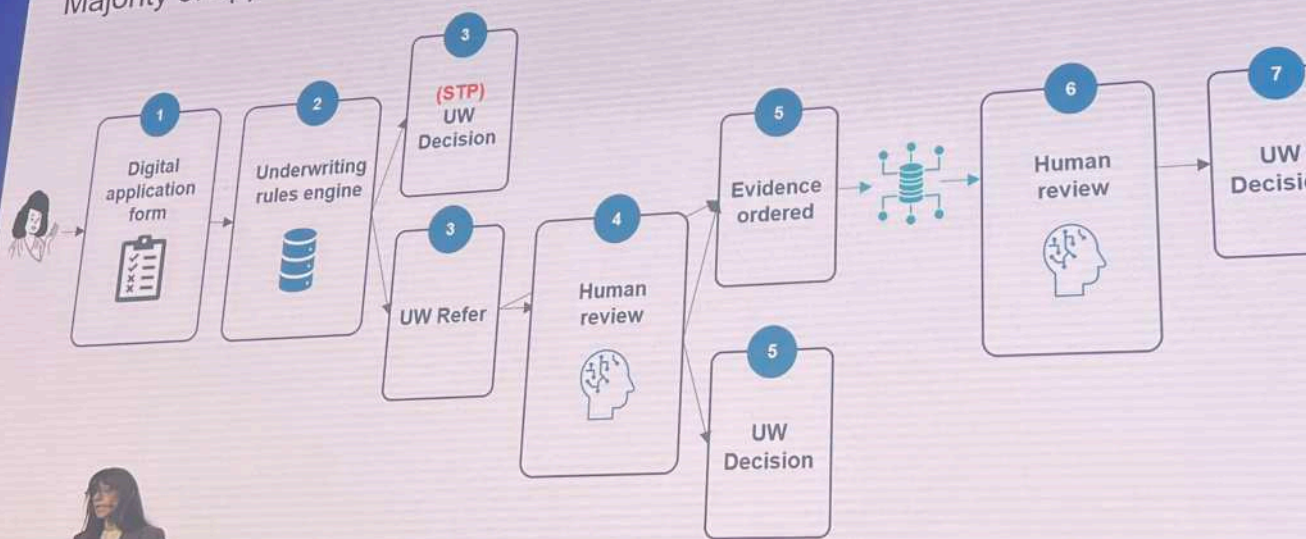
Sofia Kyriakopoulou
Chief Data & Analytics Officer



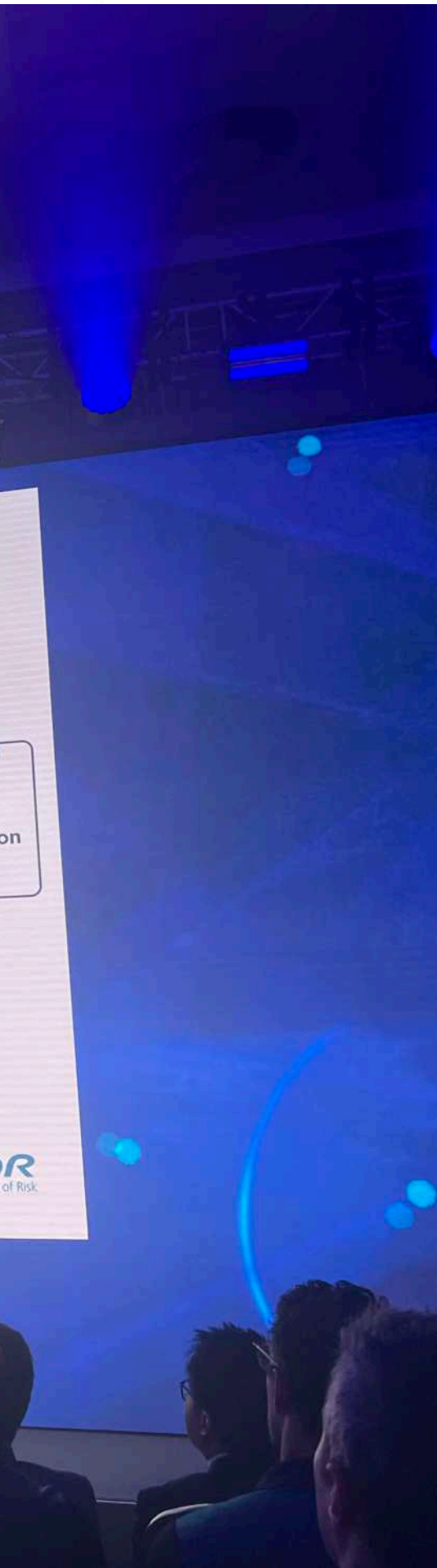
“We have an ambition to grow with our clients and see AI as the differentiator to allow us to innovate, offer new services, and to increase insurability”

– Sofia Kyriakopoulou, Group Chief Data & Analytics Officer, SCOR

Underwriting journey
Majority of applicants are straight-through processed but ~30% need review



SCOR
The Art & Science



AI-POWERED UNDERWRITING

We believe differentiation comes from AI-powered underwriting and claims solutions. Through SCOR's digital solutions, we're coupling our internal knowhow with AI models to create an advantage for us as we use them internally and for our clients. We want to make the AI-powered underwriting process real when an application or submission comes in and triggers the engine to go straight to process. A certain percentage of cases work like that. Currently, if an underwriting repairer is needed the human looks at that. If we don't have sufficient evidence that will need to be attained for the process to be reviewed again. Then we can decide what's wrong with it. There are issues we can overcome... Number one - always back and forth with delays. Number two is human judgment - humans are not very consistent. And number three - we're missing all the insights that we could have brought in from the past evidence. So, could we do better? Yes, we could add AI on all those human steps and augment them. We could do that. But could we look at it differently? Could we think of this not sequentially, but at once, synthesising all the necessary data points when they're needed. Looking at it again, we take evidence, we apply AI, we are structuring essential elements out, we're triggering the underwriting rule engine, and then we're adding any further information we have available that could support the decision making. Finally, we're recommending to the underwriter what they should do. And to signify that this is supporting the underwriter, it's an underwriting system and the small automation that could happen upstream. This is exactly what we're currently using internally to augment life and health to support our underwriters.

SCOR'S AI ASSISTANT

Our AI-powered underwriting capability is something we can provide to our clients through SCOR's digital solution; we call it the AI Assistant. And here's what it does in practice. When applications come in, we select the chain of thought that we'll apply. For example, we ask it to think like a medical underwriter. It then extracts the essential pieces from the medical reports, joint records and vital family history. And then it creates a digital twin - the standardised pieces of information that the underwriters believe are the essential data points. We store them and then we go deeper. We are putting the human in the loop so that humans can validate the actual sources of information. And then we complete the decision making. For example, the AI Assistant could detect an impairment and suggest the next course of action. This signifies the direction of sale. That's the gold standard that we want to strive for.

SCALING AI

We don't stop at experimentation. Data scientists like me, we love the tip of the iceberg. That's where it's exciting, and you can push to get the proof of concept to work. But in fact, under the water lies the very hard work one has to do... The building up of a data foundation; putting all the essential data assets together at the level of data quality that we can trust; establishing the necessary governance and then developing

the IT platform in an equally robust way so it can scale. The proof of concept is not just an experiment. We must plug in the actual IT landscape, the tools where the AI is going to be consumed. And then you can go deeper and link the processes with the humans... In order to positively disrupt the process and keep the human in the loop they must be part of the journey from day one. We must educate our teams, demystify what AI is and isn't. We must listen to their reactions because they're the ones we will rely on to elevate the model performance.

MEETING THE GOLD STANDARD WITH INSURTECH

Effective change management is for me, the essential element to allow us to go end-to-end. With insurance, and reinsurance, I believe we have come a long way. From the underwriting manuals to the rule engines, to the first AI models, probably now to the first cracking of the notorious submissions... It has been such a journey transforming both technology and the way we work. The shift, however, is beyond technology. It's about how we operate, how we innovate, and how we create value for us and for our clients. Today, thanks to our ability to be nimble and technical at SCOR, we are in a position to connect all of the new capabilities of this value chain into what is an end-to-end comprehensive risk view. And for me, that's the gold standard for InsurTech and what we are striving for with this AI revolution. ■

combining
THE ART & SCIENCE OF RISK
to protect societies

About SCOR

Who we are: As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying “The Art & Science of Risk”, SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

A Leading Global Reinsurer: As a leading global independent reinsurance company, SCOR provides its clients with value-added solutions thanks to an underwriting policy based on profitability, effective risk management and cautious investment. In terms of financial strength, independent rating agencies (Moody’s, AM Best, S&P and Fitch) place SCOR among the best-ranked reinsurance companies in the world.

Our Raison d’être: As a global independent reinsurance company, SCOR contributes to the welfare, resilience and sustainable development of society by bridging the protection gap, increasing insurance reach, helping to protect insureds against the risks they face, pushing back the frontiers of insurability and acting as a responsible investor. Through the expertise and know-how of its employees, it combines the Art and Science of Risk to offer its clients an optimum level of security and creates value for its shareholders by developing its Life & Health and P&C business lines, respecting strict corporate governance rules. SCOR provides its clients with a broad range of innovative reinsurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy.

A hand is shown holding a smartphone. The phone's screen displays the word 'terro' in a white, lowercase, sans-serif font, with the letter 'e' highlighted in orange. Below the word, the text 'The Future for' is visible in a smaller, white, sans-serif font, with 'Future' also in orange. The background is a vibrant blue with a bokeh effect of light spots.

terro

The Future
for

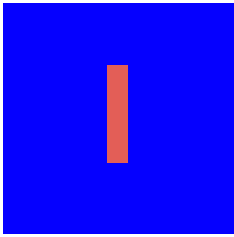
A hand is holding a smartphone. The screen of the phone is blue and displays the word 'TerraPay' in large white letters. Below it, the words 'Secure Payments' are written in smaller white letters, with 'Secure' in orange. The background of the entire image is a blurred bokeh of blue, orange, and purple lights.

TerraPay

Secure Payments

Akbar Hussain, Co-founder
and Chief Legal & Compliance
Officer at TerraPay on how
money is travelling faster and
further than ever

WRITTEN BY
AKBAR HUSSAIN



In the last few years, we've seen capital become increasingly mobile, with ever greater sums of money travelling across national borders. This trend in international payments has largely been shaped

by shifting consumer behaviours and needs, an unprecedented global health crisis, technological advancements and the rapid rise of eCommerce. However, just because more of us are doing it, that doesn't mean international money transfers have become all that much easier or quicker.

INTERNATIONAL PAYMENTS

Sending a digital bank transfer from A to B is one thing. But when you're sending cash across national borders the complexities are compounded. However, while cross-border money movement can be a challenge, there are opportunities on the other side of the coin. The big prize? A chance to reimagine how money flows.

In a frictionless world, international payments could, and should, be effortless. But cross-border payments are still bogged down by regulatory demands, technological gaps and transparency issues. Until fairly recently, the word 'instant' was not associated with cross-border money transfers.

If we get it right, and substantially ease the difficulties of sending money abroad, we can empower individuals and open up the global economy. Smoother cash flows mean markets can function more effectively, and geographic barriers to wealth and attainment can be broken down. First, it's incumbent on us to dismantle the following barriers:

FINANCIAL ILLITERACY

Traditionally, navigating international payments has felt like an exclusive club, accessible only to those fluent in its jargon. From formatting payments correctly to ensuring BIC and IBAN numbers are





“Digital wallet innovators have an opportunity to bridge the gap left by traditional banks”

– Akbar Hussain, Co-founder & Chief Legal & Compliance Officer, TerraPay

accurate, it's easy to see why so many feel excluded.

But it doesn't have to be that way. Streamlined systems can make it easier for people to send their money wherever they want. Moreover, you don't need to be wealthy or well-heeled for your cash to be a frequent flier.

HIGH COSTS

Hitting “pay” on an international transfer can often feel like throwing it into a black hole and hoping for the best. With no tracking or transparency, the money disappears until it finally surfaces in the recipient's account days later. Transaction fees are high, which

can really add up if you're transferring small payments at a time.

COMPLIANCE

As financial regulations tighten to combat fraud and crime, cross-border payments face more scrutiny than ever. Large transfers, in particular, often encounter unexplained delays as banks – yours, intermediary banks, or even the recipient's – verify the legitimacy of the funds. Customers are rarely kept in the loop. Instead, they're left waiting, powerless, for their money to clear. It's an opaque, frustrating experience that feels anything but consumer friendly.

These challenges all pertain to traditional

cross-border payments. But what if we thought about these transactions differently? Let's reimagine cross-border payments in the same way we've revolutionised communication. If an SMS can reach anyone, anywhere in the world, instantly, affordably, and without interruptions, why can't money work the same way?

DIGITAL WALLETS

In just over a decade, digital wallets have transformed the financial landscape, connecting millions of unbanked and underbanked individuals to the formal financial system. These tools have proven especially vital for small-value cross-border transfers, which are often critical for families, businesses, and communities. By 2026, global wallet users are projected to exceed 5.2 billion, driving transaction volumes past \$12 trillion. These numbers highlight not only the scale of their impact but also the untapped potential for advancing cross-border payments.

The question isn't whether digital wallets can play a role in cross-border transactions, because we know that they do. The question is how we can maximise their potential across geographies. What does a payment ecosystem look like when wallets are at the heart of it?

Two key factors are essential: building a more comprehensive ecosystem for digital wallets and ensuring greater interoperability between systems. These changes would simplify cross-border transactions for individuals and businesses alike. Creating a global financial environment where sending money is as intuitive as sending a text message.

A thriving digital wallet ecosystem – characterised by low fees, simple interfaces, transparency, and robust security – could redefine how people connect, collaborate, and seize opportunities across borders.



***Akbar Hussain, Co-founder
and Chief Legal & Compliance
Officer at TerraPay***

THE FUTURE FOR PAYMENTS

To achieve this, the financial industry must come together to dismantle systemic barriers. Interoperability, regulatory alignment, and infrastructure upgrades are essential to creating a unified global payment framework. Advocating for cross-border interoperability at the domestic level, for example, would pave the way for transactions that transcend silos and fit within a globally recognised standard. This would lower costs, reduce risks, and boost the efficiency of cross-border payments.

Digital wallet innovators have an opportunity to bridge the gap left by traditional banks. While established financial institutions bring legacy and scale, they've often been slow to innovate in ways that meet the needs of a fast-moving, increasingly interconnected world. For billions of people, the future of finance is already in the palm of their hand. ■

terrapay

What makes
TerraPay the
best place
to work?



About TerraPay

We push the boundaries of what's possible for your business... At TerraPay, we believe payments should be borderless, seamless, and compliant above all. Registered and regulated across 31 global markets, we are a leading payments partner for banks, digital wallets, money transfer operators, merchants, and financial institutions.

True financial inclusion comes from empowering transactions that can change lives, irrespective of the size or volume. By building an ever-expanding payments network, TerraPay is on a mission to ensure every single transaction is treated with the highest levels of efficiency, security and respect.

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EVENTS GUIDE

Make a date to gain insight and innovate... We round up the key FinTech events and conferences across the globe



AMSTERDAM, NETHERLANDS

JUNE 3-5

Money20/20 Europe

Come and create the future for financial services at Money20/20 Europe. This year's agenda tracks cover Beyond FinTech, Digital DNA, Embedded Intelligence and Governance 2.0. Expert speakers include leaders from Mastercard, Monzo, Bank of

England, Visa, IBM, Starling Bank, Revolut and more offering key insights on everything from agentic AI and cross-border payments to open banking and embedded finance.

[FIND OUT MORE](#)



DON VU

Chief Data Officer
Northwestern Mutual



DON VU

Chief Data Officer
Northwestern Mutual

from across the industry and exchange ideas,

NEW YORK, USA

JUNE 4-5

InsurTech Insights USA

More than 6,000 of the world's leading executives, entrepreneurs and investors will gather for the fastest-growing InsurTech conference. Improve your knowledge on challenging and strategic issues relevant to any organisation. Stay on top of future trends and seize new opportunities. Expand

your toolbox and effectively solve the challenges of today and tomorrow. Join the decision makers and gain new insights from over 400 expert speakers, including representatives from AXA, MetLife, Munich Re, Gallagher and more.

[FIND OUT MORE](#)

LONDON, UK

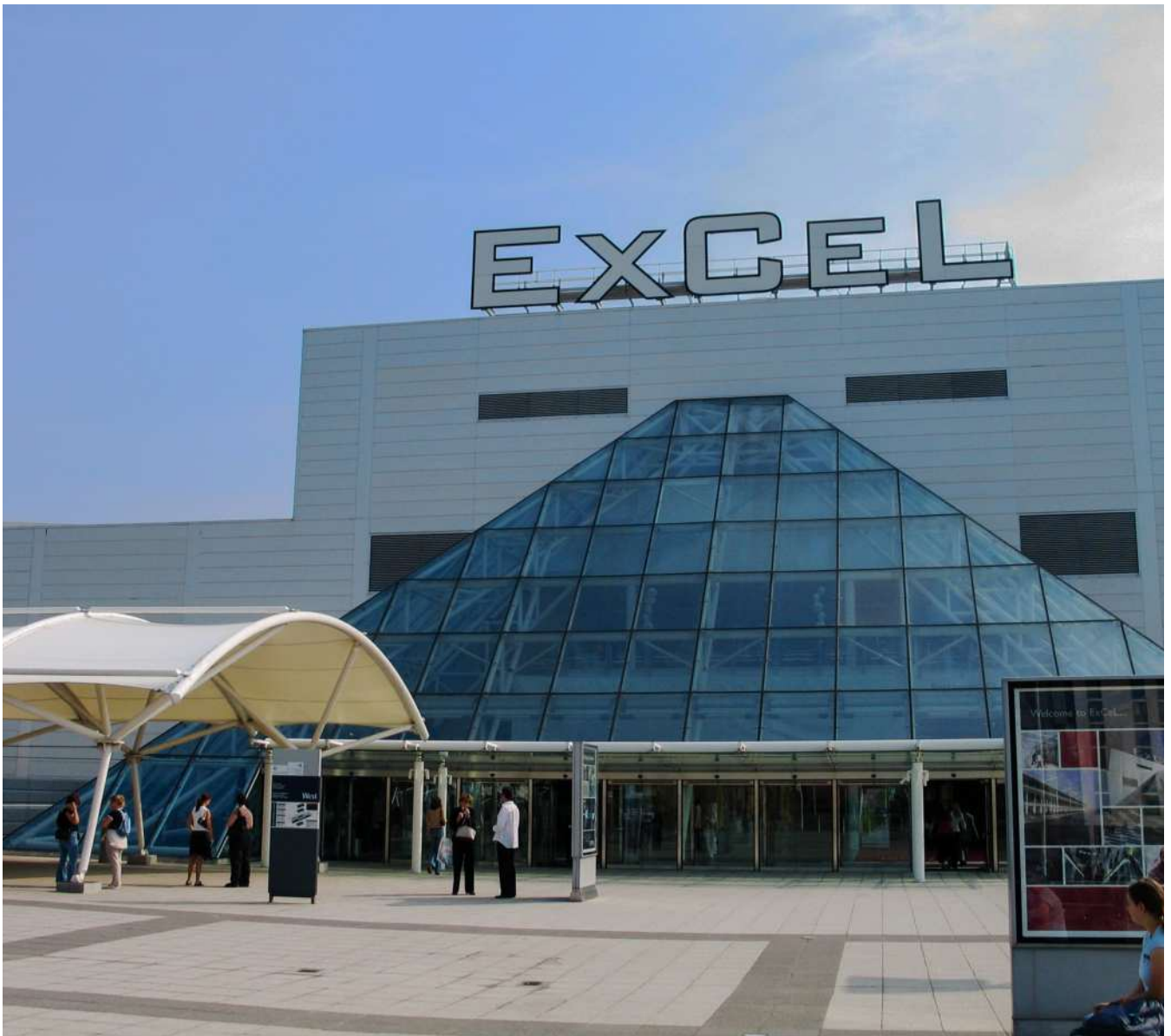
JUNE 4-5

London Tech Week

Innovators. Investors. Tech giants. The visionaries applying new tech to solve the world's biggest problems. Enterprise tech leaders who are creating solutions to make work easier and life more fun. They all come to London Tech Week to see where tech will take them next. With over 90 countries

represented, this is where the global tech ecosystem intersects with the investment, innovation and talent which calls London home. London Tech Week is expanding - with double the space at Olympia, new features and a whole new experience. Gain insights from expert speakers including

[FIND OUT MORE](#)



LONDON, UK

JUNE 18-19

Financial Transformation Summit

Join over 2,500 attendees to gain insights from 300 inspiring expert speakers from the likes of Lloyds Banking Group, Deutsche Bank, Santander, Aviva, Monzo, Accenture and more. Connect with an unparalleled programme of interactive sessions and share perspectives on the topics defining the future of financial services. At the heart

of the summit are 400 roundtables, ensuring every attendee has a voice in shaping the industry's future. Benefit from the combined power and synergies of four transformative events... The Financial Transformation Summit comprises four summits across Banking, Insurance, Wealth and Lending.

[FIND OUT MORE](#)



MIAMI, USA

JUNE 25-26

Payment Leaders Summit US

Taking place globally 5 times a year, the Payments Leaders' Summit gathers senior payment leaders, decision-makers and budget holders for two days of peer-to-peer networking and learning. An unmissable opportunity for leaders that oversee payments and fraud strategy,

PSP partnerships, payments schemes and methods, developing payments architecture and infrastructure. Hear and learn from the most influential members of the payments community and engage in pre-qualified meetings with leading solution providers.

[FIND OUT MORE](#)

IN THE DIARY

AUGUST

FinTech_Devcon

4th-6th August – Sheraton Downtown Hotel, Denver, USA

[BOOK TICKETS](#)

Bitcoin Asia

28th-29th August – Hong Kong Convention & Exhibition Centre

[BOOK TICKETS](#)

SEPTEMBER

FinovateFall 2025

8th-10th September – Marriott Marquis Times Square, New York, USA

[BOOK TICKETS](#)

MoneyLIVE North America

15th-16th September – Radisson Blue Aqua Hotel, Chicago, USA

[BOOK TICKETS](#)

Payment Leaders Summit EU

15th-16th September – Amsterdam, Netherlands

[BOOK TICKETS](#)

Global InsurTech Summit USA

18th September – Ease 605, New York, USA

[BOOK TICKETS](#)

OCTOBER

Sibos 2025

29th September – October 2nd – Frankfurt, Germany

[BOOK TICKETS](#)

TOKEN2049 2025

1st-2nd October – Marina Bay Sands, Singapore

[BOOK TICKETS](#)

London FinTech Summit

6th-7th October – Park Plaza, London

[BOOK TICKETS](#)

World Aviation Festival

7th-9th October – FIL, Lisbon, Portugal

[BOOK TICKETS](#)

FinTech Surge 2025

12th-15th October – Dubai, UAE

[BOOK TICKETS](#)

InsurTech Connect Vegas

14th-16th October – Mandalay Bay, Las Vegas, USA

[BOOK TICKETS](#)

Seamless Saudi Arabia

20th-22nd October – Riyadh, Saudi Arabia

[BOOK TICKETS](#)

Payment Leaders Summit UK

21st-22nd October – London, UK

[BOOK TICKETS](#)

ePay Summit Europe

28th October – London, UK

[BOOK TICKETS](#)

Money20/20 USA

26th-29th October – Venetian, Las Vegas, USA

[BOOK TICKETS](#)

MoneyLIVE Nordic Banking

28th-29th October – Bella Centre, Copenhagen, Denmark

[BOOK TICKETS](#)

NOVEMBER

WTM London

4th-6th November – Excel, London, UK

[BOOK TICKETS](#)

Smart Retail Tech Show

12th-13th November – Excel, London, UK

[BOOK TICKETS](#)

The Business Show

12th-13th November – Excel, London, UK

[BOOK TICKETS](#)

MoneyLIVE Payments Europe

19th-20th November – SugarFactory, Amsterdam, Netherlands

[BOOK TICKETS](#)

FinTech Nerdcon 2025

19th-20th November – Mana Wynwood, Miami, USA

[BOOK TICKETS](#)

COMING SOON...

The FinTech Strategy AI PLAYBOOK

The AI champions are coming...

SELECTED FROM OUR 185-STRONG INDEX

INSIDE THE PLAYBOOK...

- **10 AI CHAMPIONS** – Tech leaders from the *FinTech Strategy Index*. Each driving meaningful AI transformation inside their institutions.
- **5 EMERGING TOPICS** – Automation, risk, customer AI, and more, shaped around the decisions tech execs are facing right now.
- **1 ESSENTIAL PLAYBOOK** – Built for peers, by peers. No fluff – just grounded, strategic, implementable insight.

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