



banking technology

The definitive source of news and analysis of the global fintech sector | February 2025

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2025 AND BEYOND

What the industry has in store this year

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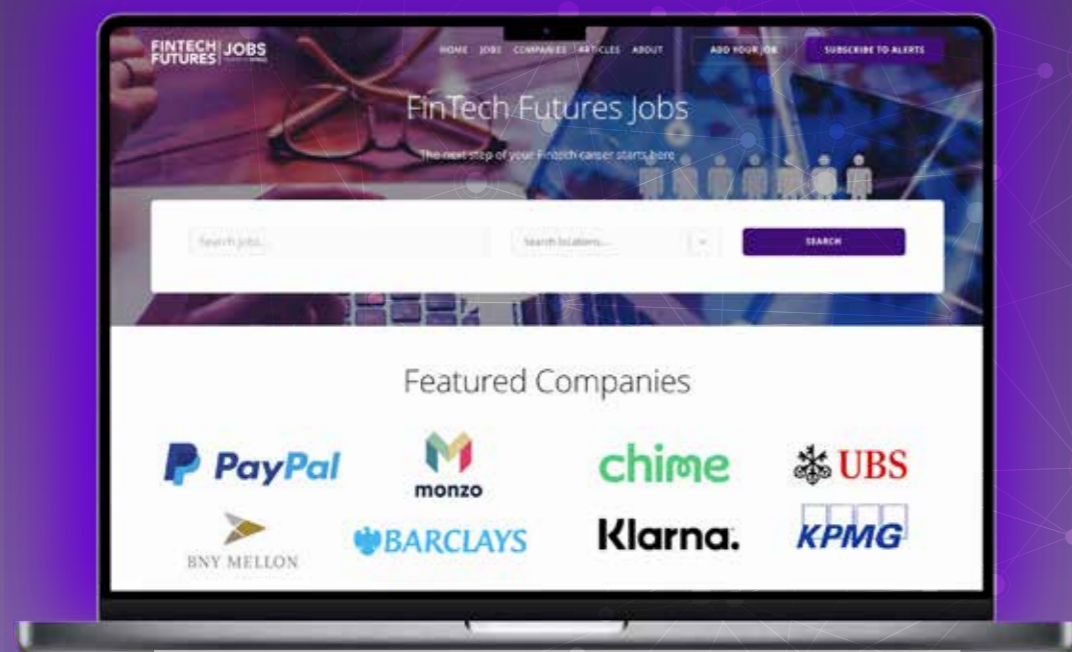
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Save the date

We're excited to announce that the **Banking Tech Awards** will return for 2025.

The Banking Tech Awards offer categories for banks, financial institutions, software providers, teams and individuals to enter.

Nominations will open in **spring 2025** with the awards ceremony taking place on **3 December, 2025** at the **Royal Lancaster Hotel, London**.

To learn more about the awards and see the full list of categories, visit

bankingtechawards.com



EDITOR'S NOTE



Tanya Andreasyan
Editor

Welcome to the February edition of *Banking Technology*, bringing you the latest stories from the world of banking, payments and fintech.

A new climate fintech has opened its virtual doors in the UK, called Zero. The start-up launched its sustainability-focused money app alongside a new Crowdcube campaign, targeting a pre-money undiluted valuation of £8.3 million.

The sustainable spending is measured in the app using an integrated GreenScore feature that scores the carbon footprint of everyday transactions against a proprietary index. Founder and CEO Richard Theo says it is "the first time anyone has presented personal sustainability in a way that people can engage with".

He explains: "Money and bank apps have traditionally presented carbon footprint as KGs of carbon per transaction. It's interesting data, but it's not in a form that empowers anyone to act to reduce their impact."

Meanwhile, another green banking fintech in the UK, Tred, is shutting down. Founded in

2019, it, too, offered money management and carbon tracking tools and raised money via crowdfunding (£1.6 million). "Recent changes to financial regulations around Authorised Push Payment Fraud have significantly impacted smaller disruptors like Tred, which we simply aren't equipped to sustain," the start-up says.

In the US, a casualty of headwinds in California-based Cushion, which positioned itself as "the only 'Plaid for BNPL' on the market". Founder and CEO Paul Kesserwani says that "despite bringing multiple new fintech products to market, we didn't reach the scale needed to sustain the business".

Founded in 2016, Cushion claims to have onboarded over 1 million users, processed \$300m in BNPL loans and secured more than \$15 million in refunds. It raised around \$21 million in total funding and was valued at \$82.4 million following its Series A in 2022.

Our editorial team has lots more start-up stories in the works – keep an eye on our [start-up news section](#) on the *FinTech Futures* website!

LIVE WEBINAR

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Achille Pagliaro
Senior Director of
Payments Success
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Tyler Pathe
Reporter
FinTech Futures

Real-time payment processing: Beyond traditional banking

Delivering instant global payments at scale

11 February 2025, 3:00 pm GMT

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NEWS ROUND-UP

Social media platform X selects Visa to power X Money payments



Visa has joined social platform X as the first partner of its impending wallet service X Money. Announcing the partnership via a post on the platform, X CEO Linda Yaccarino shared that the company had opted for the Visa Direct solution.

The real-time payments platform will be used to power instant fund transfer and peer-to-peer (P2P) payment capabilities for US-based users of the X Money Account.

X outlined its P2P payment plans last year, emphasising how providing the capability for business partners specifically would allow “more user utility and new opportunities for commerce”. Its payments subsidiary, X Payments, has been laying the groundwork for these plans by acquiring more than 40 money transmitter licences across the US.

Yaccarino confirms that X Money will debut later this year, with the Visa partnership being the “first of many big announcements” to come.

Trump Media and Technology Group to launch Truth.Fi

Trump Media and Technology Group (TMTG) has revealed plans to expand into the financial services space with the launch of a fintech brand called Truth.Fi. Founded in 2021 and majority-owned by US President Donald Trump, TMTG says its mission is to “end Big Tech’s assault on free speech by opening up the internet and giving people their voices back”. It currently operates Truth+, a TV streaming platform, and Truth Social, a social media site.

According to a statement, TMTG is launching its financial technology strategy with Truth.Fi. It intends to introduce “multiple investment vehicles” in 2025, including customised ETFs and separately managed accounts (SMAs), Bitcoin and “similar cryptocurrencies or crypto-related securities”, as well as “traditional” investment options.

An affiliate of New Jersey-based Yorkville Advisors will manage investments focused on “American growth, manufacturing and energy companies as well as investments that strengthen the Patriot Economy”, the company adds.

TMTG’s CEO and chairman Devin Nunes states: “Developing American First investment vehicles is another step toward our goal of creating a robust ecosystem through which American patriots can protect themselves from the ever-present threat of cancellation, censorship, debanking, and privacy violations committed by Big Tech and woke corporations.”

Wise fined by US CFPB for allegedly advertising inaccurate fees

Global money transfer firm Wise has been ordered to pay a \$2.025 million civil money penalty by the US Consumer Financial Protection Bureau (CFPB) for allegedly “advertising inaccurate fees and failing to properly disclose exchange rates and other costs”.

According to the CFPB, Wise “misled customers in the United States about its ATM fees and failed to properly disclose other fees”. It has also ordered Wise “to pay approximately \$450,000 in redress to harmed consumers”.

In its post, the regulator alleges that Wise made “a multitude of disclosure errors”, including “failing to disclose accurate fees to consumers who funded prepaid accounts using a credit card through Apple Pay or Google Pay, failing to properly disclose exchange rates, failing to refund fees when funds were not available to the recipient by the date of availability, and failing to make other required disclosures”.

“By deceiving customers, Wise gave itself an unfair advantage over other competitors in the remittances market,” comments now-former CFPB director Rohit Chopra. “New technology can help make money transfers cheaper and more convenient, but companies must be truthful and live up to longstanding law.”

Wise, headquartered in the UK, has provided prepaid accounts and remittance transfers to US consumers since launching its regional subsidiary, Wise US, in 2016. The subsidiary services more than three million Americans across 48 states.

It tells *FinTech Futures* that while it “strongly disagrees with the CFPB’s characterisation of Wise’s conduct”, it has “cooperated fully” and “immediately worked to address all identified issues”.

HSBC closes Zing international money app after one year



HSBC is shuttering its international money app Zing just a year after the app’s launch in the UK. Zing offers users a multi-currency app and debit card, allowing UK residents to hold more than 20 currencies, make purchases in more than 200 countries and send money in over 30 currencies.

For its technology, Zing uses the XYB platform from banking challenger Monese (HSBC is an investor in Monese, via its HSBC Ventures arm). Monese was acquired by a fellow UK banking services provider, Pockit, last year.

An HSBC spokesperson tells *FinTech Futures* the decision is in line with the simplification initiative announced by the banking group last year: “HSBC is focused on increasing leadership and market share in the areas where it has a clear

competitive advantage, and where it has the greatest opportunities to grow and support our clients.”

HSBC has recently sold its banking operations in Argentina and private banking business in Germany. It is also reportedly considering the sale of its South African business.

Solaris secures €140m funding, SBI becomes majority shareholder

Japanese financial heavyweight SBI Group has become the majority shareholder of German embedded finance firm Solaris after co-leading its latest €140 million Series G funding round alongside German exchange group Börse Stuttgart.

The share acquisition was completed by SBI Ventures Two, with the group saying it plans to make Solaris “a consolidated subsidiary”.

SBI has supported Solaris since 2017 and led its €96 million Series F round last March. It also currently provides a bank guarantee to receivables of its credit card business through its subsidiary, SBI Shinsei Bank.

Solaris, a Germany-based Banking-as-a-Service (BaaS) provider, is “at a pivotal moment – a moment that calls for a new chapter of transformation”, according to its CEO, Carsten Höltekemeyer. Founded in 2015 and valued at around €1.5 billion in 2023, Solaris has been grappling with regulatory scrutiny, leadership shake-ups and financial losses over recent years.

USAA sues Regions Financial Corporation over alleged mobile deposit tech patent infringement



The United Services Automobile Association (USAA) has filed a lawsuit against Regions Financial Corporation and its banking subsidiary, Regions Bank, alleging patent infringement over its technology designed to enable US service members to deposit paper checks using a mobile device.

In the filing, made with the US District Court for the Eastern District of Texas on 28 January, USAA alleges that Regions’ mobile banking app infringes on four specific remote deposit capture (RDC) technology patents held by USAA.

USAA says that “Regions and its predecessors have chosen to use USAA’s patented technologies without permission and to use them for its own commercial gain”, adding that its lawsuit seeks unspecified “remedies”.

USAA, an insurance and banking services provider to US military personnel, was previously awarded more than \$300 million in damages following two patent

infringement lawsuits related to its mobile deposit tech against Wells Fargo in 2019 and 2020.

“We remain committed to improving our technology and to be reasonably compensated for the significant benefits our innovations have brought to the industry,” Nathan McKinley, USAA VP and head of corporate development, tells *FinTech Futures*. Regions Bank declined to comment.



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20%

decline was experienced by global fintech investment in 2024, with fintech companies worldwide bringing in a total of \$43.5 billion in investment (compared with \$54.2 billion in 2023), according to UK-based industry body Innovate Finance



\$80m

fine agreed to be paid by payment company Block, which operates mobile payment service Cash App, in a settlement with 48 US state financial regulators for alleged "violations of the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws that safeguard the financial system from illicit use", according to the Conference of State Bank Supervisors (CSBS)

£160m

paid by online trading platform IG Group for the acquisition of stock trading app Freetrade in an all-cash deal; founded in 2018 and regulated in the UK and Sweden, Freetrade claims to service 1.5 million retail investors with access to over 6,000 stocks and ETFs

16%

decrease in the total number of fintech deals globally – from 7,683 in 2023 to 6,464 in 2024

3

consecutive years in which global fintech investment has seen a decline, marking a significant fall from the record funding seen in 2021, when global fintech investment hit \$136.5 billion

2

new digital banks – KAF Digital Bank and YTL Digital Bank (operating as Ryt Bank) – have been granted licences to commence operations in Malaysia

\$1.5bn

agreed to be paid by Clearwater Analytics for the acquisition of fellow SaaS investment management platform Enfusion through a cash and stock deal; founded in 1997 and based in Chicago, US, Enfusion's tech consolidates front, middle and back-office functions for 800+ investment managers worldwide

\$385m

received by UAE-based Mashreq Bank for the sale of a majority stake in its paytech subsidiary, Neopay, that was launched in 2022 (the bank will retain a significant minority stake)

200

positions to be created by UniCredit through newly announced plans to bring in-house its back-office operations for securities services in Italy and Germany

500

developers to be hired in Q1 this year by CaixaBank Tech, expanding its financial technology-focused workforce to about 1,600 staff



THEY SAID IT...

"The use of AI is not without challenges from an ESG perspective. In addition to the significant amount of energy required to power and develop AI systems, ethical and social considerations such as potential algorithmic bias, potential privacy issues, and ensuring that outputs are vetted so they are not misleading or controversial all need to be considered."

John Martin, founder and CEO, Plutus Consulting Group

• Read the full article on the *FinTech Futures* website [here](#)

TRENDING

CFPB sues Capital One over 360 Savings interest

The US Consumer Financial Protection Bureau (CFPB) is suing Capital One and its parent holding company, Capital One Financial Corp, for allegedly “cheating consumers out of more than \$2 billion in interest payments on savings accounts”.

In its statement announcing the lawsuit, which was filed on 14 January in the US District Court for the Eastern District of Virginia, the CFPB alleges that Capital One “unlawfully misled consumers about its 360 Savings accounts and obscured its higher-interest savings product from them”.

The regulator alleges that the bank “promised consumers that its flagship ‘360 Savings’ account provided one of the nation’s ‘best’ and ‘highest’ interest rates, but the bank froze the interest rate at a low level while rates rose nationwide”.

The CFPB claims in its statement: “Around the same time, Capital One created a virtually identical product, ‘360 Performance Savings’, that differed from 360 Savings only in that it paid out substantially more in interest – at one point more than 14 times the 360 Savings rate.”

The regulator alleges that Capital One “did not specifically notify 360 Savings account holders about the new product and instead worked to keep them in the dark about these better-paying accounts”.

“The CFPB alleges that Capital One obscured the new product from its 360 Savings account holders and cost millions of consumers more than \$2 billion in lost interest payments,” the regulator says.

The CFPB adds that its lawsuit seeks to “provide redress for harmed consumers” and “impose civil money penalties, which would be paid into the CFPB’s victims relief fund”.

In a statement reported by Reuters, the bank says it is “deeply disappointed to see the CFPB continue its recent pattern of filing eleventh hour lawsuits ahead of a change in administration”.

“We strongly disagree with their claims and will vigorously defend ourselves in court,” the bank adds, according to the report.

Zelle protection failures lead to CFPB lawsuit

The CFPB has filed a lawsuit against Arizona fintech Early Warning Services (EWS), and three major banks for “failing to protect consumers from widespread fraud” on the Zelle network.

Launched in 2017 and operated by EWS, Zelle is touted

as “America’s most widely available peer-to-peer payment network”, offering near-instant electronic money transfers to more than 143 million users.

The accused banks – JP Morgan Chase, Bank of America and Wells Fargo – are charged with “rushing” Zelle to market to compete with payment apps such as Venmo, PayPal and CashApp.

This resulted in “serious failures in fraud prevention and customer protection”, including inadequate identity verification methods, which created a “goldmine for criminals”, according to Rohit Chopra, CFPB director at the time (he has now left the organisation).

In a statement made by the CFPB on 20 December, the US regulator accuses the defendants of violating “the Consumer

Financial Protection Act’s (CFPA) prohibition on unfair acts or practices by failing to take timely, appropriate and effective measures to prevent, detect, limit and address fraud on the Zelle Network”.

Moreover, “the complaint also alleges that Bank of America, JP Morgan Chase and Wells Fargo violated the Electronic Fund Transfer Act and its implementing Regulation E for failing to conduct reasonable investigations of notices of errors submitted by consumers regarding Zelle transactions; and failing to properly treat incorrect and unauthorised Zelle transfers as errors under the law”.

Due to these failures, customers of the three named banks have reportedly lost “more than \$870 million over the network’s seven-year existence”, states the US watchdog.



The agency concludes by saying it seeks to “bring the defendants into compliance with the law, consumer redress and civil money penalties”.

This lawsuit comes as the CFPB advances its agenda ahead of its expected overhaul under the incoming Trump administration.

Recently, the regulator fined VyStar Credit Union \$1.5 million over the mismanaged rollout of its online banking system and finalised a rule aimed at overseeing big tech companies involved in digital wallets and payment apps in consumer finance.

FDX approved to be data rights standard setter

The CFPB has officially recognised Financial Data Exchange Inc (FDX) as a “standard setting body” under the new Personal Financial Data Rights rule.

Introduced in October, the rule requires banks, credit card companies and other financial services providers to let their customers transfer their personal financial data to another provider, free of charge.

FDX operates as a non-profit organisation seeking to “develop, improve and maintain a common, interoperable standard for secure consumer and business access to financial records” across the US and Canada, according to the CFPB’s approval order.

Comprising more than 200 members, including depository and non-depository commercial entities, data providers, consumer groups and open banking providers, the organisation first submitted its approval application to the regulator in September.

With its application the first to be approved under the new rule, FDX must now comply with a five-point expectation for a standard setting body as previously outlined by the CFPB in June.

These include ensuring an open process that ensures broad participation, maintaining transparency and balancing decision-making power across all stakeholders, including consumer groups.

Standards must be developed through consensus, with fair consideration of all feedback. Additionally, FDX must follow clear, documented procedures with proper notice of meetings, time for review and an impartial appeals process.

FDX prepared for the approval with the appointment of Kevin Feltes, former head of partnerships and strategy for connected banking at JP Morgan Chase, as CEO in November.

When announcing Feltes’ appointment, FDX also hinted at its intention to secure a position within the open banking framework being developed by Canada’s Department of Finance, which is expected to arrive later this year.

Fintech in 2025: The industry's predictions for the year ahead

By Tyler Pathe, reporter, FinTech Futures

As technology evolves and consumer preferences shift, the fintech industry is constantly adapting to stay ahead. *FinTech Futures* explores expert predictions for the future of the industry in 2025 and beyond.

IRONING OUT AI

Artificial intelligence (AI) continues to be a core focus in the financial services industry, with companies finding innovative new ways to utilise the technology while regulators brace their support with a wave of new regulatory reforms, as seen with the EU AI Act, for example.

For Joseph Lo, head of enterprise platforms at Broadridge, 2025 will mark the year that AI moves “beyond text to become truly multimodal, incorporating pictures, videos, sounds and even physical interactions through robotics”.

“AI will begin to take action on behalf of users, making decisions and simplifying complex tasks, fundamentally changing how we interact with computers,” says Lo. “All this will happen while firms globally place an even higher emphasis on trust and the role of new regulations globally.”

Dora Grant, chief risk officer at UK digital

bank Griffin, says the focus of regulators on AI is “likely to intensify” next year, with the technology attracting “greater scrutiny, particularly around fairness, transparency and security”.

“Specific attention will be directed to the security and safety challenges AI poses for customer onboarding as well as ensuring good customer outcomes with AI-led customer service,” she adds.

Rui Dos Ramos, a senior solutions engineer at financial regtech company Fusion Risk Management, echoes this sentiment, emphasising how firms remain

“particularly cautious about AI, awaiting clearer legislative guidelines”.

“The emphasis will increasingly fall on firms’ abilities to demonstrate robust control frameworks and risk assessment practices that keep pace with developing threats,” he comments.

BLOCKCHAIN AND STABLECOINS

Last year saw a number of notable initiatives aimed at further establishing blockchain across the industry, setting the stage for fresh innovations to emerge next year.

Examples of such initiatives include

Dubai-based Commercial Bank International’s exploration of sustainable digital asset solutions in partnership with digital assets-as-a-service platform Zumo.

Zumo CEO and founder, Nick Jones, says the rising adoption of blockchain is leading to “a plethora of use cases being unlocked in adjacent industries”.

“For example, blockchain is helping to train the large language models (LLMs), such as ChatGPT, that businesses are increasingly relying on to boost efficiency,” he explains.

Another example of blockchain’s impact on the financial industry is the growing use of stablecoins for cross-border transactions, as Chloe Mayenobe, president and COO of B2B payments infrastructure firm Thunes, highlights.

“What’s exciting here is their ability to boost business efficiencies – through reducing volatility, speeding up transactions and improving liquidity,” says Mayenobe.

“And while we’ve seen some early adoption in this space, we see 2025 as a turning point for stablecoin use, which will redefine how businesses and individuals move money across borders.”

Sean Forward, business manager, digital currency at ClearBank, echoes this, stating that a “tipping point for stablecoin use in payments” will soon be reached.

“But to truly realise the benefits they bring to wholesale payments will require banks to step in and deliver the infrastructure to support them,” he adds.

“Otherwise, they run the risk of being sidelined by firms that create momentum in retail payments and look to shift that experience over to wholesale markets.”

QUALITY DATA IS A NECESSITY FOR ESG REPORTING

Quality data is a necessity for reporting processes across the industry, particularly in light of the growing emphasis on climate responsibility.

When it comes to ESG reporting, while regulatory frameworks continue to evolve globally, Andrea Fritschi, chief investment officer at Swiss early-stage venture capital firm Tenity, sees data quality and standardisation as “the real challenge” to overcome next year.

“The rush to establish climate reporting standards will hit a critical technology

bottleneck in 2025,” she says, which will lead to “the emergence of specialised ‘data harmonisation’ platforms that can ensure consistency across regions and frameworks”.

For Fritschi, European firms will be best equipped to lead the development of solutions that can handle complex, multi-jurisdiction reporting given their experience with the continent’s growing regulatory framework, which includes the EU’s Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD).

Fritschi continues: “The key differentiator won’t be regulatory knowledge but the ability to deliver reliable, consistent ESG data at scale.”

CSRD will expand sustainability reporting requirements for both large firms and SMEs, requiring them to disclose financial and non-financial data regarding their impact on the environment.

Picking up on this development is Raquel Orejas, who serves as impact director at Payhawk, a business spend management platform.

Orejas says the rise of CSRD will mark “a turning point for ESG transparency and accountability” in 2025, as reporting and assessments become more standardised.

“We can expect to see more businesses leveraging new carbon tracking solutions that are embedded directly into spend management platforms,” she says.

IN CONCLUSION

The year ahead brings the promise of significant transformation for fintech and the wider financial industry, accelerated by advancements in AI, blockchain and data aggregation.

AI will continue to enhance decision making and operational efficiency, while the growth of blockchain will see the rise of new cross-border payments use cases across industries.

Meanwhile, the new year will look to bring more standardisation across ESG reporting processes and an increased regulatory focus on data transparency.

Overall, 2025 will likely be a year of innovation and adaptation, where technological integration and regulatory navigation will define success for the fintech industry.

Spearheading innovation and transformation

Srini Rajamani, the newly appointed CEO of Opus Technologies, has been tasked with leading the payments technology solutions provider into its next phase of growth



Opus Technologies, a leading payments technology solutions provider, has announced the appointment of [Srini Rajamani](#) as its new CEO.

Srini succeeds Praveen TM, who remains a key part of the leadership team, ensuring a seamless transition.

With a track record of driving innovation and implementing transformative growth strategies at Wipro Limited, Srini is set to lead [Opus](#) into its next phase of growth.

A LEGACY OF LEADERSHIP AND INNOVATION

Srini Rajamani brings with him decades of industry experience and an impressive record of success. During his tenure at Wipro Limited, Srini served on its executive council and spearheaded strategic initiatives that delivered measurable growth across multiple industries, including banking and financial services. Srini's leadership blends visionary thinking with a practical focus on aligning innovation with business outcomes.

"Srini possesses the strategic acumen and industry expertise needed to guide Opus into its next chapter of innovation and growth," says Ramesh Mengawade, executive chairman of Opus Technologies. "His ability to leverage cutting-edge technologies such as artificial intelligence (AI) and machine learning (ML) will enable us to continue delivering transformative solutions for our payments industry clients.

"I also want to extend my heartfelt gratitude to Praveen TM for laying a robust foundation upon which Srini can build."

A VISION FOR THE FUTURE

As he steps into his new role, Srini has outlined a bold vision for Opus Technologies. Central to his strategy is the expansion and growth of the company's portfolio of solutions, including the artificial intelligence (AI) powered platform [FinGeniusAI](#) and [Paysemble™](#), a payment accelerator and integration solution. These offerings address some of the most pressing challenges in the payments industry, from complex integration hurdles to the demand for faster time-to-market.

"Opus Technologies is uniquely positioned to solve the critical challenges facing banks and payments companies today," Srini says. "With our product-driven



"With our product-driven mindset and innovative AI-powered solutions, we aim to set new benchmarks in the industry."

Srini Rajamani, Opus Technologies

mindset and innovative AI-powered solutions, we aim to set new benchmarks in the industry. My focus will be on expanding our portfolio and introducing new solution offerings that resonate with the evolving needs of our clients."

Srini's vision extends beyond product innovation. He is committed to fostering a culture of collaboration and agility within the organisation, empowering Opus's teams to deliver exceptional value to clients while driving the company's growth.

LEVERAGING OPUS' STRONG FOUNDATION

For nearly three decades, Opus Technologies has been at the forefront of payments innovation, delivering outcome-

driven strategies to clients across the globe. The company has built a reputation for its deep domain expertise and technological capabilities. Notably, three of the group's companies have been acquired by Fortune 500 organisations, including Mastercard and Western Union.

Under Srini's leadership, Opus will continue to build on this legacy, leveraging its unique combination of payments expertise and technology proficiency.

INDUSTRY IMPLICATIONS

Srini's appointment is pivotal for the payments industry. With rapid technological advancements and increasing demands for seamless, secure and scalable solutions, Opus is well-positioned to lead the charge. By integrating AI and ML capabilities into its offerings, the company is not only addressing current market needs but also anticipating future trends.

"Srini's approach to innovation aligns perfectly with the industry's trajectory," Mengawade says. "His leadership will help us deepen our impact in the payments space while staying ahead of the curve."

A MESSAGE OF CONTINUITY AND CHANGE

While Srini's appointment signals an exciting new chapter, it also reflects the continuity of Opus's core values and mission. Praveen TM's contributions have laid a strong foundation, ensuring that Opus is primed for this next phase of growth. With Srini at the helm, the company is poised to strengthen its position as a trusted partner for banks and payments companies worldwide.

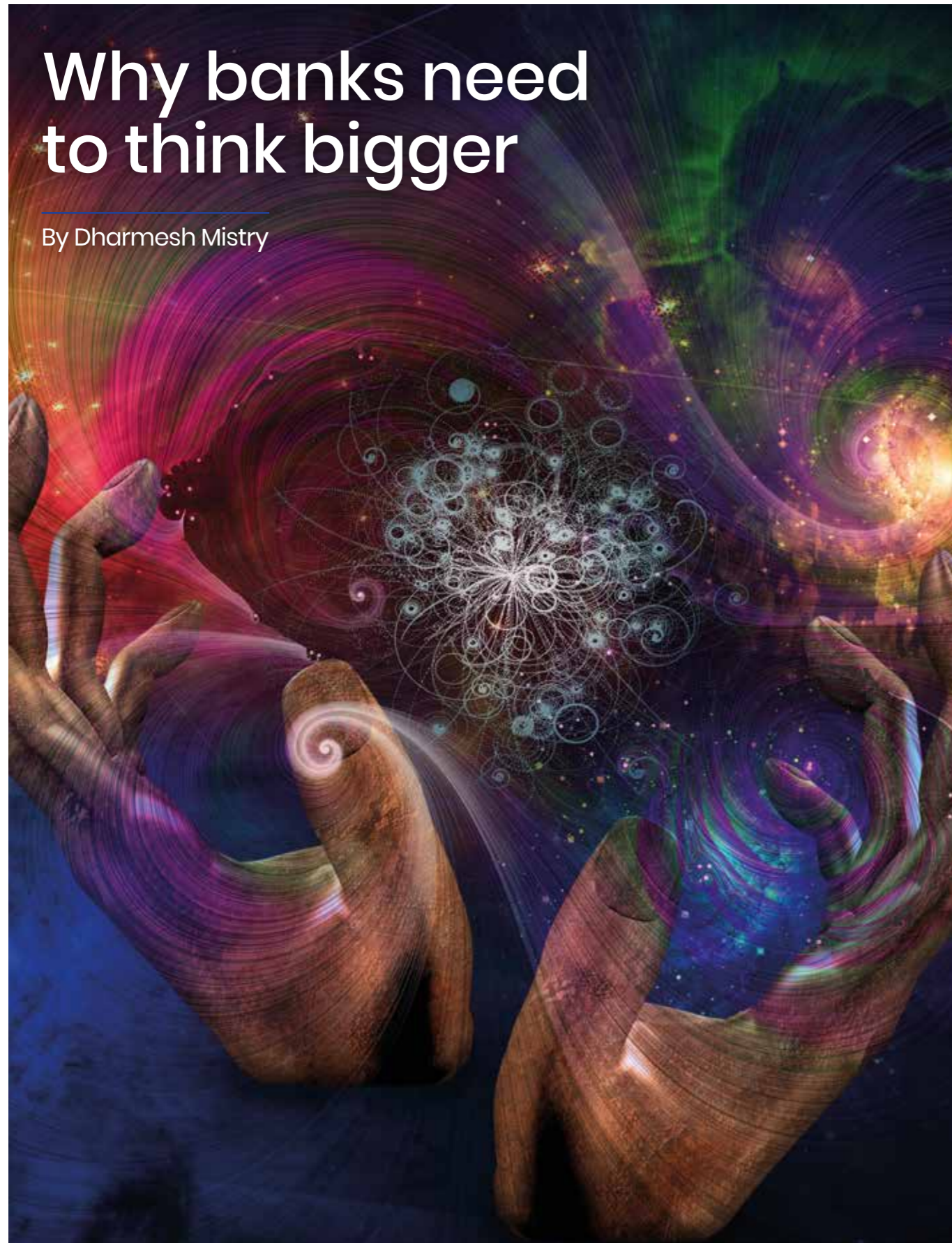
LOOKING AHEAD

Srini's leadership represents a blend of experience, innovation and vision that will shape the future of Opus Technologies. His focus on transformative solutions, excellence and industry trends drives the company's sustainable growth and impact.

As Opus embarks on this new journey, stakeholders can look forward to a reinvigorated focus on growth, innovation, collaboration and client success. Srini's leadership promises not only to enhance Opus's offerings but also to redefine what is possible in the payments industry.

Why banks need to think bigger

By Dharmesh Mistry



Last week, my good friend and [podcast co-host](#), Dave Wallace, predicted that we may see artificial general intelligence (AGI) [by the end of the year](#).

I personally think that might be over-optimistic as even Ray Kurzweil forecasted AGI by 2029 back in 2005. Ray has a canny knack for predictions, with 86% of his 147 (listed on Wikipedia) coming true.

However, Anthropic's Dario Amodei now says it could be as soon as 2026, so maybe Dave is not over-optimistic at all.

So what does this mean for banks and fintechs? I don't envy sitting at the helm of any company trying to second guess what happens next. What I do know is that in uncertain times, it's best to have as much flexibility as possible – the ability to turn on a sixpence (or dime in the US).

Why? Because it is not only AI that is making great strides at the moment, but many other technologies, not least things such as quantum, photonic computing (using light rather than electrons in chips) and Web3.

The latter may not seem new, but innovation in Web3 is moving fast, and now with the significant possibility of support from the Trump administration in the US, it may just be the rocket fuel that takes DeFi more mainstream.

So, we are now at a point in time when not one, but so many new technologies are maturing and accelerating faster in capability. In a [previous article](#) on the *FinTech Futures* website, I wrote about the launch of Nvidia's supercomputer, DIGITS, which is 1,000 times more powerful than a laptop costing about the same. Photonic computing could also increase computer processing speeds by more than 30 times. Meanwhile, DeepSeek, a Chinese AI company, has showed that you don't need so much compute to run models as powerful as any others out there.

It is the combination of the acceleration in all these technology capabilities that is creating an inflection point for transformational innovation. I believe our future is rapidly heading towards a

“It is important to ‘dream’ about the possibilities of the future. Focusing on short-term gains will inevitably bring long-term pains.”

Dharmesh Mistry

world where we are without technology constraints, a world where processing power, storage, bandwidth, intelligence and, indeed, every aspect of technology is limitless.

So, I ask myself again, what does such a world mean for a bank or fintech that already has a legacy estate of technology? The answer is clear: they have to move off their legacy tech or gradually become more irrelevant before their inevitable demise.

While many banks will have considered how they can eat the elephant of moving off legacy before, even here technology has made great strides and potentially provides the answer. Solutions like Digital Orchard leverage AI to identify areas of code that could be separated and rewritten while maintaining existing interfaces. And indeed, some companies are already leveraging AI to write new code as well.

I'm just saying that to keep up with innovation, the minimum banks and

fintechs have to do is to move onto technology that gives you the maximum flexibility and agility to change direction towards a new vision when needed.

For me, moving to a MACH architecture is one such example, and adopting standards like BIAN is another. At the same time, it's important to ‘dream’ about the possibilities of the future. Focusing on short-term gains will inevitably bring long-term pains.

Not wanting to be the doomsayer without answers, here are some vision statements that could drive the next generation of banks and fintechs:

- **“We aim to serve the planet”** – to do this, you'll need to run a bank that enables financial inclusion profitably and operates in a structure for global scale.
- **“We aim to make businesses profitable”** – to do this, you'll need business banking that goes beyond fees and banking products while leveraging data for your customers' business benefit.
- **“We increase the prosperity of our customers”** – OK, this sounds similar to Lloyds Bank's 'Help Britain Prosper', but I've always been honest that I'm a fan of Lloyds as it's the first bank I worked for, and it's a great vision regardless of my bias.

Visions have to be grand. Exponential aspirations drive exponential thinking and actions. As the saying goes: “You have to shoot for the stars to reach the moon.” We need banks, fintechs and even core banking software companies to dream bigger.



Dharmesh Mistry has been in banking for more than 30 years and has been at the forefront of banking technology and innovation. From the very first internet and mobile banking apps to artificial intelligence (AI) and virtual reality (VR). He has been on both sides of the fence and he's not afraid to share his opinions.

He is an entrepreneur, investor and mentor in proptech and fintech. Follow Dharmesh on [X @dharmeshmistry](#) and listen to the [Demystify](#) podcast he co-hosts with [Dave Wallace](#).



Enhancing fraud prevention with eIDV: the challenge and power of data quality

By Bud Walker, chief information officer, Melissa

Fraud is ever-present in the banking industry, driving the need for financial institutions to embrace robust fraud prevention measures.

Advanced electronic identity verification (eIDV) technologies are vital tools in combatting this escalating threat. Yet while many organisations have implemented eIDV solutions, they often overlook the critical role of data quality – specifically, the validation of address data

in connecting verified information to a unique individual.

Address verification brings eIDV full circle in connecting identities with verified identity information. This capability transforms simple data authentication into a comprehensive fraud prevention tool, laying the groundwork for more comprehensive Know Your Customer (KYC) and Know Your Business (KYB) activities.

But why is data quality sometimes overlooked as part of eIDV? Address verification requires specific tools – many of which are simply not offered by eIDV providers. Address expertise is both necessary and available.

Today, a broad range of data quality tools can integrate seamlessly with eIDV solutions, allowing financial institutions to enhance their fraud prevention strategies without disrupting operations.

ADDRESS VERIFICATION PLAYS A KEY ROLE IN eIDV

Address verification is a fundamental eIDV process that goes beyond confirming whether data is correct. Instead, it ensures that the information provided – such as a name, phone number or document – is associated with a specific address and individual. This level of precision optimises compliance reporting for KYC and KYB initiatives by ensuring that all collected information is accurate, complete and actionable.

In addition to streamlining KYC/ KYB operations and compliance, the same precision empowers top-tier fraud prevention processes. For example, address-to-name connections support Synthetic Identity Fraud (SIF) processes that detect fabricated identities relying on mismatched data. Precise data also reduces friction during onboarding, fostering customer trust and satisfaction. These are obvious benefits, but they may also mask just how difficult it is to verify an address.

OPTIMISED eIDV TAPS INTO DATA QUALITY EXPERTISE

The parsing, standardisation regimens and matching algorithms necessary to do this are complex – especially on a global scale with over 200 different postal address formats used worldwide. Verification systems must be able to synthesise postal data from postal authorities representing 240+ countries. Results must pass strict testing criteria; for instance, USPS CASS Certification requires minimum accuracy of 98.5% for carrier routes, ZIP+4, Five-Digit ZIP and LACSLink. For delivery point coding, minimum accuracy is 100%.

Now... can a person be matched to that address? If so, how? And is the match current or ten years old? It is difficult to match names and addresses effectively, considering diacritics, transliteration complexities, last name first or last, prefixes and suffixes, and more. Cultural differences alone create a slate of name standards that differ broadly. When paired with data quality tools, eIDV solutions solve the

“Today’s modern eIDV tools go beyond confirming the accuracy of data; they validate that the data belongs to the person it claims to represent.”

Bud Walker, Melissa

challenge by incorporating phone, email and name verification.

PRIMARY TOOLS IN A COMPREHENSIVE eIDV SOLUTION

eIDV supported by data quality can build on address verification, integrating various additional technologies to provide a multi-layered approach to fraud prevention.

Geolocation tools, for example, verify that the applicant’s claimed location aligns with their actual physical location. Here, verified, standardised addresses are critical to the solution’s ability to convert an address to the ZIP Code, ZIP+4 or rooftop accuracy. Cross-referencing address data with geolocation services enables institutions to quickly identify discrepancies, enhancing both security and customer trust.

Document verification technology analyses identity documents such as driver’s licenses or passports to confirm their authenticity. It also extracts address data for cross-referencing with address verification databases, adding another layer of validation.

Sanctions screening goes even deeper. Compliance with regulatory requirements involves screening applicant data against international sanctions lists. Address verification ensures that flagged individuals or businesses are accurately identified and blocked from financial systems.

Some eIDV providers do offer liveness checks and facial matching. Their goal is to confirm that the individual interacting with the system is a live person, not a fraudster using stolen credentials, or that the individual’s real-time selfie matches with the photo on a government-issued ID. The failure point is that they lack the ability to extract, verify and pair meaningful address and name data to get more matches, processes critical for document verification and sanctions screening.

ELEVATING FRAUD PREVENTION WITH DATA DEPTH AND ACCURACY

Fraudsters continue to adapt, making it essential for financial institutions to stay ahead with innovative solutions. In response, today’s modern eIDV tools go beyond confirming the accuracy of data; they validate that the data belongs to the person it claims to represent. When supported by advanced (and scalable) data quality measures, address verification ties all the pieces together. Matching names to verified addresses allows financial institutions to detect fabricated identities more effectively. This level of precision not only mitigates risk but also streamlines customer onboarding, reducing friction and building trust.

eIDV and data quality – together these capabilities dramatically increase the reliability of fraud prevention measures, simplify compliance and optimise the customer experience.



As Melissa’s chief information officer, **Bud Walker** shapes the company’s long-term strategic vision and global

expansion, empowering companies worldwide to capitalize on the value and power of their customer data.

Connect with Bud on [LinkedIn](#) or email him at bud.walker@melissa.com.

Preparing for a quantum future: what's next for quantum computing in financial services?

By Tyler Pathe, reporter, FinTech Futures

Many leading innovators in the financial services industry are tapping into the powerful potential of quantum computing, with the technology offering numerous opportunities for major advancements.

Here, *FinTech Futures* delves into the ins and outs of the fast-approaching quantum future, examining the operational benefits, the potential risks the tech poses and how regulators are waiting in hot anticipation with a host of advanced safeguards.

NOT LIKE THE OTHERS

There is little doubt of quantum's complexity. While the technology shares some mutual traits with its predecessors, there are a range of innovations that can be enabled by quantum computing that will ultimately set it apart from everything that came before.

The classic method of computation forms the basis of the most prevalent computer models used today. In these models, all information is reducible to the value of either zero or one, known as bits. These bits are processed through AND and Not AND (NAND) logic gates, which act on one or two bits at a time.

This method enables current computers with N bits to exist in one of two, to the power of N , possible states at a time, comprising all zeros, all ones or a combination of the two. In essence, this reduces a world rich with information to binary representation.

Despite the efficiency of this approach, for computer scientist John Duigenan, who currently serves as general manager of global financial services at IBM, "this is not how nature, or the universe, represents information".

Quantum harnesses qubits (quantum bits) over ordinary bits to model and represent information.

"The power of a quantum model of computation lies in its richer repertoire of states," Duigenan tells *FinTech Futures*.

"So yes, it has ones and zeros. But quantum computing qubits can represent a one, a zero or a combination of both, which is a property known as superposition.

"A quantum computer takes account of exponentially many logical states at once. That's very powerful and no classic computer can achieve it."

Duigenan predicts that when quantum computers become generally available, they'll likely boast 100,000 qubits, which will enable the financial industry to solve problems that are either impossible to solve today, or at a faster speed than ever before. A problem or calculation that may take 100 years for classical computers to solve may take days or even hours using a quantum computer.

At present, the industry harnesses simulation to predict and model future outcomes that inform decision making about future behaviour, such as in investments, portfolios, future prices, risks, stress testing and fraud.

While many firms use conventional, grid-style computing techniques to action this simulation, Duigenan views this approach as "somewhat limited" as it processes information "in a very rigid way".

"Quantum computers will do all of those risks, and simulation and modelling exercises, but faster and with much more complex data structures. Quantum computers release us from that limitation, allowing us to process, model and simulate data in entirely new ways."

TWO TOGETHER

Quantum will most likely be applied across industries in tandem with other innovations, [especially artificial intelligence](#), as Duigenan goes on to explain.

He pinpoints the increasing popularity of AI tools for modelling and simulation in financial services, but identifies how the current rate of production remains largely dependent on vast compute resources and millions of graphics processing units (GPUs).

"A quantum computer can do that process way more efficiently," Duigenan explains. "This should both optimise and simplify – and potentially reduce – the energy cost associated with building generative models."

For Duigenan, quantum's operational potential must remain interoperable in order to truly connect with the mainstream.

"Nobody truly believes that a quantum computer will replace classical or conventional computers," he says. "When thinking about this, hybrid becomes very important because quantum computers and conventional computers need to

co-exist. They must be able to connect with each other and share data, and will potentially sit in different places. Data needs to move safely and securely between those locations.

“When we bring quantum computers into the mainstream as released products beyond current research and development efforts, which are really bearing fruits, the synergy between hybrid, quantum and generative AI will be incredibly powerful.”

QUANTUM FOCUS AREAS

IBM, which delivered its first quantum computer in 2016 and is a leading provider of quantum computing capabilities, has played host to a number of initiatives aimed at increasing the industry’s use of and confidence with quantum.

Aside from opening Europe’s first IBM Quantum Data Centre in Ehningen, Germany, in October 2024, the company also hosts the collaborative IBM Quantum Network, through which more than 250 firms and over 600,000 registered users are given access to IBM’s open-source quantum toolkit Qiskit. Some big names actively involved in the network include [Truist Bank](#), Wells Fargo and HSBC.

HSBC recently trialled post-quantum cryptography (PQC) in the buying and selling of tokenised physical gold in September. It became the first international bank to offer tokenised physical gold to

“Quantum computers and conventional computers need to co-exist. They must be able to connect with each other and share data, and will potentially sit in different places.”

John Duigenan, IBM

institutional investors when it launched its bond tokenisation platform HSBC Orion in 2023, and in its latest pilot with Quantinuum tested the interoperability of these tokens with PQC algorithms.

[Philip Intallura](#), global head of quantum technologies at HSBC, told *FinTech Futures* the bank is currently testing the waters of operational quantum with different types of quantum models. He says the bank’s proposed application of quantum currently has three core focus areas, the first of which being operational enhancement.

Intallura confirms that portfolio, policy and class optimisation are all currently

under the magnifying glass, with plans to enhance “many things across the bank”.

The second peak of HSBC’s exploration with quantum is financial simulation initiatives, which are models used across banking for risk modelling and stress testing. “That’s an area where quantum may be able to demonstrate an enhancement over the models that we run today,” he says.

Echoing Duigenan, Intallura says that HSBC is also exploring quantum machine learning as its third point of focus.

“There are many types of models across the bank where we apply machine learning models,” he comments. “And one area that we’re looking at is around fraud detection.”

Intallura explains the benefits of utilising quantum for fraud detection: “It’s fewer losses out of the bank, because you’re becoming better at detecting fraud. And it’s fewer false positives, because you’re detecting the precision at which things are accurate and are genuine transactions.

“It’s looking specifically at the characteristics of a transaction and seeing whether we can enhance the existing machine learning capabilities we have today with quantum methods.”

One of the first cases HSBC looked at with IBM involved a reduced “toy” scale model able to be consumed by an IBM quantum computer.

Since then, the bank has progressed its efforts in this area with the use of tensor networks, which effectively compress bulky quantum algorithms within legacy technology stacks.

“Gate-based quantum computing isn’t mature enough yet to use in production,” says Intallura. “So we look at ways that we might be able to compress quantum algorithms on specialised classical tech stacks to do things in the near term as well.”

Elsewhere across its preparations for a quantum future, HSBC stands as a notable participant of the Monetary Authority of Singapore’s [current pilot of quantum key distribution \(QKD\) solutions](#).

Other participants include DBS Bank, the Oversea-Chinese Banking Corporation (OCBC), United Overseas Bank (UOB), Singapore-based telecommunications provider SPTel and SpeQtral, which specialises in quantum communication technologies.

Their work together will include the

creation of a proof-of-concept sandbox to evaluate the “viability, effectiveness and applicability” of QKD to financial services, according to a statement delivered in August, and determine the “feasibility of using QKD for quantum-safe communications within the financial sector”.

‘UNPRECEDENTED SPEED’

Also joining hands with the MAS is [Banque de France](#). The partnership announced last month is seeking to sign and encrypt emails using a mix of current and PQC algorithms.

A spokesperson from Banque de France tells *FinTech Futures* that the central bank “recognises quantum computing potential to revolutionise finance”.

“By leveraging quantum principles like superposition and entanglement, such a technology promises unprecedented speed and capability in solving complex problems beyond classical systems.”

Key applications across Banque de France now include “combinatorial optimisation”, “machine learning acceleration”, “differential equation solutions” and “cryptanalysis and cybersecurity”, which address cryptographic protocols and cybersecurity frameworks.

In its latest study, Banque de France used 127-qubit quantum systems to test “a small sample of transactions to improve cash and securities movements”.

However, the central bank tells *FinTech Futures* that its hopes for a quantum future are “constrained by current technology”, with quantum computing facing “significant challenges”. These include technical hurdles such as stable qubits and system interoperability, as well as high investment needs and talent shortages.

“BdF remains committed to exploring quantum computing, balancing innovation with careful risk management, to enhance the resilience, efficiency and security of the financial sector,” according to a spokesperson for the central bank.

The central bank’s efforts are setting a precedent across the industry worldwide, and are similar in shape to those currently underway at Italian international banking group Intesa Sanpaolo.

‘A GAME CHANGER’

Intesa Sanpaolo has been engaged in a [major technology overhaul with IBM](#) since



“BdF remains committed to exploring quantum computing, balancing innovation with careful risk management, to enhance the resilience, efficiency and security of the financial sector.”

Banque de France spokesperson

March 2024, when it adopted the IBM z16 platform to protect sensitive data from quantum attacks that could potentially decrypt today’s standard security protocols.

Speaking to *FinTech Futures*, Davide Corbelletto, a quantum specialist at Intesa Sanpaolo, says the financial services industry’s potential application for quantum falls into four main categories.

Optimisation and collateral management fill the first corner, he says, for which quantum computers are “are extremely efficient and fast in finding candidate solutions that, if not the best, are quite close to being the best”.

The next corner, for Corbelletto, goes to stochastic simulation, with applications notable across derivative pricing, stress test scenario generation, value-at-risk estimation and expected shortfall evaluation.

He cites quantum’s ability to generate true random numbers as “a game changer” in this department, as “the accuracy of estimation techniques essentially lies on that randomness”.

There’s little surprise that machine learning dominates the third corner for Intesa Sanpaolo. Corbelletto says quantum could “revolutionise tasks like credit scoring and fraud detection” when paired with machine learning technology.

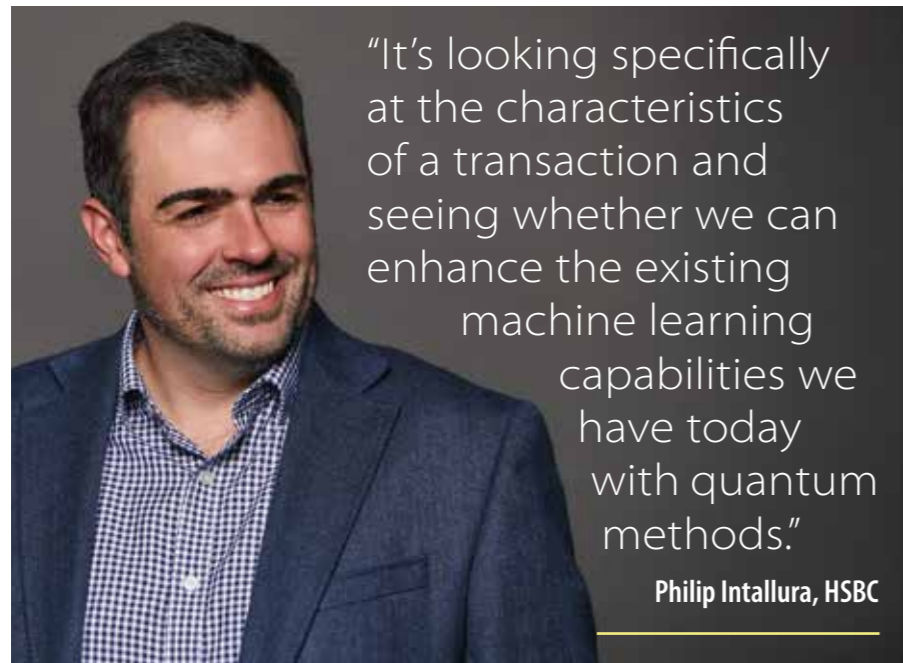
“Basically, every financial algorithm has one or more machine learning models as an input pre-processing layer and an output post-processing layer,” he explains.

“These models, especially during the training stage, require a lot of classical computational resources, which probably won’t be sustainable in the long term.

“More powerful quantum hardware could possibly be a smarter and more eco-friendly answer to these demanding needs.”

Corbelletto adds that the fourth corner of quantum application is cybersecurity: “Quantum computing is also a potential threat for the most widely adopted public-key encryption protocols, which are also used to protect financial transactions.”

For every step the industry takes towards quantum, it gets one tick closer to Q-Day.



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As previously stated by Dave Wallace of the Dave and Dharm Demystify podcast, citing Sergio Gago, managing director of AI and quantum computing at Moody's: "Q-Day is the anticipated moment when quantum computers become powerful enough to break the cryptographic systems that currently secure our digital communications and transactions."

Corbelleto adds: "It's mandatory to study both quantum and classical countermeasures to mitigate the risk this technology will pose."

TIME'S A-TICKING

AI's dive into the mainstream has triggered a wave of smarter, more sophisticated fraud techniques, prompting banks to spend hundreds of billions worldwide to keep themselves protected. But as quantum computing continues to surge forward, the real storm is perhaps yet to come.

With unmatched processing power, quantum could unravel encryption and uproot the very foundations of security in ways not yet imaged.

"Having the conversation" is a critical first stepping stone for quantum-proofing a bank, according to Intallura.

"This is probably the most important step for any organisation when it comes to preparing for quantum risks, because this is still quite nascent and niche, and isn't widely discussed or understood," he says.

"Having said that, over the last nine months, I've seen a significant boost in terms of awareness and things being discussed. We've certainly had conversations at the group, at the executive committee level, at the board level, and we have various emerging risk forums throughout the group."

Intallura says that while the threat posed by quantum computers remains "significant", the good news is that "we are still some years away from a quantum computer with a capacity to be able to do this".

"Very robust solutions are being developed that will protect against this threat," he says. "The less good news is that it's going to take large organisations around a decade, at least, to undertake the transformation to quantum safe."

Like Intallura, Banque de France's

"We encourage system administrators to start integrating [NIST's encryption algorithms] into their systems immediately, because full integration will take time."

Dustin Moody, NIST

spokesperson picks up on the rising prevalence of the 'store now, decrypt later' attack, whereby criminals save their most unbreakable data for the most powerful machines; an upwards trend that "underlines the need for proactive measures". The central bank has been addressing these challenges through its own preparations since 2022, when it first implemented an IPSec VPN tunnel solution using PQC algorithms.

This implementation, its spokesperson explains, focused specifically on the hybridisation of both classic and new algorithms, crypto and algorithm agility, and the impact of these solutions on existing internal systems.

It later joined hands with the Central Bank of Germany – [Deutsche Bundesbank](#) – the following year to set up a quantum-safe communication channel as part of project LEAP, run by the Bank for International Settlements (BIS).

As previously mentioned, it most recently cooperated with the MAS last month to demonstrate the use of quantum-resistant algorithms, CRYSTALS-Dilithium and CRYSTALS-Kyber, in the exchange of encrypted communications.

For Intesa Sanpaolo, Corbelleto explains how, through its Competence Centre, the bank is currently collaborating with the National Centre for Research in Big Data, HPC and Quantum Computing in Italy to "establish guidelines for the gradual and consistent adoption of quantum technologies, ensuring alignment with industry advancements".

"These collaborations aim to extend the concept of security beyond the banking sector, fostering a safer and more resilient ecosystem for all," he says.

THE REGULATORY RESPONSE

As one of the most heavily regulated industries in the world, financial services' steady intake of quantum is being closely monitored by regulators around the world.

With its potential to disrupt banks' longstanding security networks, quantum is prompting a heightened level of vigilance among regulatory bodies.

In publishing its views on the PQC transition, the French Cybersecurity Agency (ANSSI) predicted that risks from quantum will begin to materialise by 2030.

NIST, of the US Department of Commerce, remains a steadfast force in attempting to standardise the industry's cautious approach to quantum.

In August 2024, the federal agency published its final three encryption algorithms for PQC and digital signatures, designed specifically to defend against attacks produced by a quantum computer.

These include the Module-Lattice-Based Key-Encapsulation Mechanism Standard, the Module-Lattice-Based Digital Signature Standard and the Stateless Hash-Based Digital Signature Standard, and are derived from the NIST PQC Standardisation Project, which first commenced in 2016.

"These finalised standards include instructions for incorporating them into products and encryption systems," says NIST mathematician Dustin Moody, who heads the PQC standardisation project. "We encourage system administrators to start integrating them into their systems immediately, because full integration will take time."

While the industry remains a few years away from a fully quantum future, Moody's comments cement the fact that the urgency to prepare is undeniable.

Financial institutions must act now if they are to stay ahead of the quantum curve, as the next decade will no doubt prove critical in shaping a quantum-proof financial landscape.

The time to prepare is now, as those who fail to do so may find themselves vulnerable in the face of this transformative technology.

Understanding the assignment

By Leda Glyptis

Can I ask you a question?

Yes, you.

Do you know exactly how much it costs to run your household? You can give me a monthly figure with seasonal variation, a yearly figure, a daily average (if you are that way inclined), or you can work it out on a per capita basis.

That will make for some interesting conversations with your teenagers when negotiating how much pocket money is enough pocket money, given the cost of things today. Maybe you could produce a graph on why they should be paying you instead.

But I digress.

Chances are you don't know exactly how much it costs to run your household, but you could work it out.

And it would take a bit longer than you are comfortable with.

What with all of us being multi-banked and all the various direct debits we seem to accumulate over the years, paying for things on different cycles... on different cards... never remembering to cancel on time... and the fact that you are still using your old flatmate's Netflix account... and oh what? I thought we had unsubscribed from Paramount Plus, or was that Apple TV? And is my Amazon Prime account a

household expense, technically? And is the fact that we have two of those between us a sign of modern living or just wasteful?

It will not be as quick or easy as it should be to work out what it costs to run your household, but you absolutely can do it.

And you should.

Because then you can put that number against the income your household brings in and make some decisions around spending habits.

Those may be hard and realistic decisions around cutting down and watching the pennies or joyful decisions around actually allowing yourself that vacation, that new car, that extravagant thing. Whatever it is.

Or you can use the data to shame Timmy about being the most expensive member of the household given how much their gaming equipment costs and whatnot.

Or maybe you'll spare Timmy. You are the adult here, so why don't you use the data to make better decisions? Better decisions about the things you can't, shouldn't or won't do... and the things that you will actually do... with a lot more conviction and gusto because information is power.

And maybe, if you get a taste for this: for the confidence you get when you manage your money with full visibility of how much and how long for and what is left and all that... you may go back to work and go... hey... colleagues... can I ask you a question?

Yes, you.

Do you know exactly how much it costs us to run this business?

Why of course we do, the CFO will say: it costs this much year on year.

This much on people.

This much on rent and laptops and this much on travel and this much on t-shirts and merch. And this much on snacks.

We know how much you cost and how much Timmy costs and how much his chair costs. And you will say thank you CFO, that's great.

Do we also know what it costs us to serve our customers? The breakdown between customer acquisition, product development, operational servicing and so on?

Do we know what it costs us to build what we sell, what it costs us to take it to market and convince people to buy it and then what it costs to deliver it to those customers so they can continue paying?

Not quite, is the answer.

But we can work it out, says the CFO.

It will take some time and we will need to capture and crunch some numbers that we don't normally capture (largely because the people who should be giving us those numbers are suspicious that if they give us full access to the numbers we will turn off the taps and reduce their funding, which is a valid fear).

And maybe working it all out will take a bit longer than we are comfortable with.

And maybe we will find that we are spending laughably little on certain things that actually deserve more investment.

And maybe we will find out we spend outrageously much on things that don't deserve that much investment at all.

So.

Ask the questions. Take the time. Work it out.

You may find that you are spending too little or too much in certain areas. You may find all sorts of interesting things about your money and the way your organisation relates to it.

“You do know that even if nobody asks the question, you need to know the answer for yourself, right?”

Leda Glyptis

Because, much like your household budget, what you spend needs to play nice with what you earn. Or *hope* to earn.

But if you are in the latter category, in the *hoping to earn* bucket, then you need to ask your CFO one more question. One last one. But it is, I promise you, the best one. And it's also the hardest one. But it is the one that really matters.

And that is: if you take the following data points, what shape do they make?

And the data points are:

- The cost to build the thing we are selling;
- The number of people who may want to buy it;
- The rate at which they may decide to buy it;
- The amount of time it may take you to get them from 'maybe' to 'OK then';
- The price at which they may buy it.

You won't have all those numbers to hand right now. Particularly the numbers around the rate of adoption and the viable price for a new service... those you won't have until you've been in-market long enough to not be in the 'hope to earn' bucket any more. When you know the answer, you've either earned or died. So your choices are to either wing it (don't

do that... a lot of people do... but please don't) or make some assumptions and then do the math.

That last part, by the way, is where we often fall short. That last part is the most important part.

If this, then that.

If all the people buy our product on day one, then we can price it like this.

If only half of the people buy it, it may need to cost a bit more.

If half the people take a day to think about it, it may need to cost a bit more still.

It starts getting uncomfortable the more you think about it, so most people let their optimism get the better of them.

And optimism is great. But it's not enough. So seriously, do the math... do this for my sake. It may take a bit longer than we are comfortable with, but please do the math for me.

If it costs you X hundred million to build your product, and your Target Addressable Market is 100 tier one banks, and the rate at which they may decide to buy it is two per year... and the amount of time it takes you to get them to say yes is two years... what does your service need to cost when they finally buy for you to A) survive the process, and B) still have enough runway to go on to repeat the process to sell to the next guy?

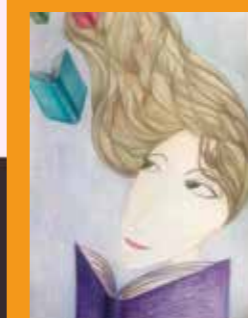
And how many people need to say yes (and how many years does this add up to) before you can be earning more than you spend?

Can I ask you a question?

Yes, you.

You do know that even if nobody asks the question, you need to know the answer for yourself, right? Especially if nobody asks the question, if you are in business, knowing the answer is literally the assignment.

#LedaWrites



Leda Glyptis is *FinTech Futures'* resident thought provocateur – she leads, writes on, lives and breathes transformation and digital disruption. She is a recovering banker, lapsed academic and long-term resident of the banking ecosystem. She is also a published author – her first book, *Bankers Like Us: Dispatches from an Industry in Transition*, is available to order [now](#).

All opinions are her own. You can't have them – but you are welcome to debate and comment!

Follow Leda on [X \(@LedaGlyptis\)](#) and [LinkedIn \(Leda Glyptis PhD\)](#). Visit our [website](#) for more of her articles.



Working to enhance disability inclusion in financial services

By Cameron Emanuel-Burns, reporter, FinTech Futures

In our series spotlighting fintechs making a difference in areas like sustainability, social impact and financial inclusion, *FinTech Futures* spoke with Antonio Soares, CEO of Dock (above), and Gelson Junior, Paralympian and CEO of Parabank, to explore their efforts to expand financial access for disabled people in Brazil. Dock, a payments and banking technology provider serving financial institutions across South America, states it has been “working for over 20 years to democratise access to financial services”, while Parabank, a Brazilian challenger bank, claims to be the “first digital bank in the world made with, by and for people with disabilities”.

‘BANKING ALONE IS NOT INCLUSION’
We first wrote about the partnership between the two in [September](#), when it was announced that Parabank was adopting Dock’s private-label card processing platform to offer credit and prepaid debit cards tailored to the “purchasing and payment needs of consumers with a wide range of disabilities”. Speaking on the need to team up, Soares says: “We understood that this joining of forces was important because it is estimated that there are 1.5 million people with disabilities without banking access in Brazil. “People with disabilities need products and services tailored to their needs.

Traditional institutions are unaware of these specific needs and, therefore, they’re not able to offer this level of personalisation.” Gelson Junior adds that the partnership “combines innovation with accessibility”, claiming the firms saw an opportunity to “form a team” capable of combatting these common issues by leveraging Dock’s technology and Parabank’s “social and inclusive understanding”. The companies have already begun rolling out adapted products such as braille cards and “specific credit lines for rehabilitation needs”. Leveraging Dock’s technology, the challenger bank plans to serve as a

“financial services hub to assist in physical and financial rehabilitation”, providing services such as financing for prosthetics, complex medical treatments, physiotherapy and financial support for students pursuing higher education.

For Soares, credit is the key challenge to financial inclusion in Brazil: “We have achieved a banking inclusion rate of almost 90% of people, but financial inclusion goes beyond that. We believe that banking alone is not inclusion. If we want truly inclusive economic development, we must go beyond promoting digital banking services, and the main challenge today is credit.

“Today in Brazil we believe that the next wave of inclusion is coming, which will be using the Pix rail,” says Soares. Pix is the instant payment system created by the Brazilian central bank that has seen huge growth since its initial release in 2020.

Soares emphasises that “it will not eliminate credit cards, but it will bring people without traditional methods of access to credit”, because it is a “cheaper and disintermediated rail”.

Looking ahead, the duo have ambitious



Gelson Junior plans to drive financial inclusion in Brazil and beyond.

Gelson Junior says: “We want to take this partnership to new markets, increasing social impact and financial inclusion in other Latin American countries.

“In addition, there are plans to further innovate in financial education, empowering customers to manage their

finances independently and efficiently, while continuing improvement processes focused on humanising service and developing new technologies.”

GROWING FOCUS ON DISABILITY INCLUSION

Awareness around disability inclusion in financial services is improving, with firms beginning to address this vital issue. For example, the UK’s Project Nemo, launched in 2024, is a 12-month campaign aimed at equipping the fintech sector with the knowledge and tools needed to foster greater inclusion for individuals with disabilities.

Speaking to *FinTech Futures* last May, Joanne Dewar, former CEO of Thredd and head of Project Nemo, pointed out that fintechs are ideally placed to address disability inclusion, given their role as “architects of the future of financial services” and “because we are innovative, because we are early adopters, and because we are fast-moving”.

To find out more about how global fintechs are looking to enhance financial inclusion, [check out this article](#) on the topic.

LIVE WEBINAR



Meeting financial customer demands: Efficiency in payments and compliance

24 February 2025, 1:00 pm GMT



Caroline Brady
Chief Risk & Compliance Officer
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FinTech Futures

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Beyond quantum computing

By Dave Wallace

In 2024, I started down the rabbit hole of [quantum computing](#) and discovered a warren. There is an extraordinary amount to unpack on this subject, and the deeper I delved, the more I realised just how vast the quantum landscape truly is.

One of the first things that struck me is how, for most of us, the word 'quantum' is almost synonymous with 'quantum computing'. It's the poster child of quantum technology, grabbing headlines with promises of solving problems practically impossible for classical computers. But quantum technology goes far beyond computing. It stretches into cybersecurity, sensing and communications, each offering ground-breaking applications already making an impact.

I recently had the opportunity to speak with Steve Takhar, chief revenue officer at Quside Technologies SL. Steve introduced me to Quside's Quantum Random Number Generator (QRNG) – a technology that leverages the principles of quantum mechanics to strengthen cybersecurity systems.

At the heart of cybersecurity lies randomness – the ability to generate encryption keys so unpredictable that even the most advanced attackers cannot crack them. Traditional encryption systems rely on classical random number generators mathematically generated thereby inherently deterministic, which are, in reality, *pseudo-random*. Given enough computational power and time, these systems can theoretically be broken.

QRNGs which are inherently non-deterministic address this vulnerability by tapping into the inherent randomness of quantum mechanics. Takhar explained that Quside's technology employs a phase-diffusion process in semiconductor lasers to generate *true randomness*, creating non-repeatable and unpredictable results.

This randomness isn't just mathematically generated; it's physics-based, which makes it fundamentally secure.

One of the standout advantages of Quside's QRNG technology is its seamless integration into existing cybersecurity infrastructures. It's not a *rip-and-replace*

solution, but rather an overlay technology that enhances resilience without causing disruption. Banks, government institutions and major technology providers are already embedding QRNGs into their systems to future-proof encryption standards and safeguard against emerging threats, including the ominous "harvest now, decrypt later" attacks.

The looming threat of *Q-Day* – the day when quantum computers will be capable of breaking widely used encryption algorithms – has accelerated global efforts to develop Post-Quantum Cryptography (PQC). Organisations like NIST (the National Institute of Standards and Technology) in the US have already published standards for quantum-safe algorithms.

It's important to note that PQC and quantum cryptography are fundamentally different. While PQC relies on classical algorithms designed to withstand quantum decryption, quantum cryptography leverages quantum technologies – such as Quantum Key Distribution (QKD) – to ensure unbreakable security.

QKD represents a revolutionary advancement in secure information transfer. Using quantum mechanics to distribute encryption keys, QKD ensures that any attempt to eavesdrop on the communication is instantly detected. Takhar shared that Quside is actively working with its QKD partners to support the integration of QKD into critical infrastructure, fortifying systems against future quantum threats for

both institutions and governments.

Beyond cybersecurity, quantum sensing is another quantum innovation that is making waves. Quantum sensors exploit principles such as superposition and entanglement to measure physical properties such as temperature, magnetic fields and gravitational anomalies with unprecedented precision. For example:

- 1. NV (nitrogen-vacancy) centres in diamonds:** These tiny imperfections in a diamond's crystal lattice are susceptible to magnetic and electric fields, enabling applications in advanced medical imaging and geological surveys.
- 2. Atom interferometry:** This technology uses ultra-cold atoms to detect gravitational anomalies, aiding in underground mapping and precision navigation.
- 3. Quantum gravimeters:** These devices can detect minute gravitational changes, helping scientists uncover hidden underground structures or natural resources.

These sensors are already finding applications in fields such as:

- 1. Healthcare:** Early detection of neurological diseases through advanced imaging techniques.
- 2. Geology:** Improved identification of subterranean resources.
- 3. Navigation:** GPS-independent systems, crucial for defence and aerospace.
- 4. Climate science:** Accurate monitoring of greenhouse gas emissions and environmental changes.

"AI is being used to optimise quantum algorithms, while quantum technologies show promise in enhancing AI capabilities."

Dave Wallace

Quantum sensing is redefining precision measurement, offering insights previously unattainable with classical technologies.

Interestingly, quantum technology and artificial intelligence (AI) are increasingly intersecting. AI is being used to optimise quantum algorithms, while quantum technologies show promise in enhancing AI capabilities.

This synergy is expected to unlock advancements in:

- 1. Drug discovery:** Faster simulations of molecular interactions.
 - 2. Climate modelling:** Improved predictions and simulations.
 - 3. Financial risk analysis:** Enhanced modelling for financial scenarios.
- Quantum and AI are set to become powerful allies, driving innovation across industries.

While quantum computing might remain the domain of governments and

hyperscalers for now, other quantum technologies – QRNGs and sensors – are already reaching enterprise-level adoption.

Takhar predicts that many organisations are more likely to consume quantum technologies through cloud-based platforms rather than perhaps owning on-premise hardware. Companies like Equinix are already acting as intermediaries, making quantum technologies accessible via cloud infrastructures.

So, the next time someone mentions "quantum", don't just think of computers. Think of unbreakable encryption, ground-breaking medical imaging and networks secured by the laws of physics.

Quantum isn't just the future – it's the present. And it's here to stay.



Dave Wallace is a user experience and marketing professional who has spent the last

25 years helping financial services companies design, launch and evolve digital customer experiences.

He is a passionate customer advocate and champion and a successful entrepreneur. Follow him on [X @davejwallace](#) and listen to the [Demystify podcast](#) he co-hosts.

FINTECH FUNDING ROUND-UP



LemFi, a US-based fintech start-up specialising in financial services for immigrants, has secured **\$53 million** in a Series B funding round led by venture capital firm Highland Europe.

The round, which received additional backing from existing investors Left Lane Capital, Palm Drive Capital and Y Combinator, brings LemFi's total capital raised to \$86 million, following a \$33 million Series A in August 2023.

Founded in 2021, LemFi offers a range of international payment services, including multi-currency global accounts, physical and virtual cards, and cross-border money transfers to over 22 countries across Africa, Asia and Europe.

The company boasts "over one million users across Europe and North America sending money to emerging markets" such as Kenya, Senegal, Cameroon, India and Pakistan.

LemFi claims to have recently surpassed \$1 billion in monthly transaction volume and reports a 30% month-on-month growth in platform activity.

Headquartered in Oakland, California, LemFi will use its new funding to expand its platform and hire new staff.

Canada-based **OneVest** has raised **\$20 million** in a Series B round led by Salesforce Ventures. Allianz Life Ventures and TIAA Ventures also contributed to the round alongside existing investors Deloitte Ventures, Fin Capital, Pivot Investment Partners, Luge Capital and OMERS Ventures, which previously led the fintech's \$12.7 million Series A round in 2023.

Founded in 2021, OneVest offers a wealth management technology platform designed to enable companies to launch and manage their own wealth programmes. The configurable offering includes investor and advisor interfaces, data aggregation functionalities, a book of record and a portfolio management engine.

Dublin-based paytech **NomuPay** has secured **\$37 million** in fresh funding to support its ongoing expansion in the Asian market, at a reported valuation of around \$200 million. The company raised \$25 million from unnamed existing investors alongside a \$12 million tranche led by Dutch growth capital firm Endeit Capital with support from Uneti Ventures.

Founded in 2021, NomuPay operates a unified payments platform that enables cross-border payment acceptance and payout disbursements in Europe, Türkiye and Southeast Asia through a single API.

In 2023, it acquired fellow payment services provider Total Processing, aiming to expand its presence in the North American and MENA markets.

Peter Burrridge, CEO of Nomupay, believes the firm is setting itself apart from larger players such as Stripe by targeting underserved countries.

"At present, so many organisations are beholden to the dominant global gateway acquirers, known as 'Monos'. In many cases, these platforms only provide access to certain countries, only facilitate certain payment methods and necessitate that customers use their gateway," he explains.

NomuPay previously raised \$53.6 million in 2023, with Finch Capital and Outpost Ventures co-leading the round.

US-based **Method Financial** has raised **\$41.5 million** via a Series B funding round led by Emergence Capital.

Samsung Next and growth programme Avra supported the round alongside existing investors Andreessen Horowitz, Y-Combinator and Ardent Venture Partners.

Founded in 2021, Method provides financial infrastructure that enables lenders, fintechs and other financial institutions to access consumer liability data and make payments into consumer accounts.

The start-up claims its APIs leverage integrations with over 15,000 financial institutions to support real-time data streaming, while the use of identity-based authentication provides "a near frictionless experience and 15-30% conversion boost".

There are currently 60 lenders subscribed to Method's offering, including SoFi, Figure, Aven, Happy Money and Bilt Rewards, with Method said to have facilitated about 30 million passwordless account connections and more than \$500 million in liability repayments to date.

Method's latest cash injection follows a \$16 million Series A closed in 2023 and led by Andreessen Horowitz, and brings the company's total funding to \$60 million.

Highnote has raised **\$90 million** in a Series B funding round led by Adams Street Partners. The round was supported by existing investors Oak HC/FT, Costanoa, WestCap and Pinegrove Venture Partners, and reportedly brings Highnote's company valuation to more than \$750 million.

Highnote, based in San Francisco, US, made its market debut back in 2020 with an embedded payments platform built to enable companies to embed virtual and physical card payments, ledger and wallet functionalities into their products.

The company has now raised more than \$145 million to date, including \$54 million in combined seed and Series A funding.

Parafin has bagged **\$100 million** in a Series C funding round at a \$750 million valuation.

The financing round, coming just months after the fintech secured a \$125 million warehouse facility, was led by California-based VC Notable Capital with additional participation from Redpoint Ventures and existing backers GIC, Ribbit Capital and Thrive Capital.

Founded in 2020 by former Robinhood employees Sahill Poddar, Ralph Furman and Vineet Goel, San Francisco-based Parafin offers full-stack embedded financial infrastructure solutions for companies such as payment processors, SaaS platforms and marketplaces, enabling these businesses to provide their SME partners with a suite of financial services – including capital, expense management and savings tools – through a single integration.

Since the company's launch, Parafin claims it has funded "nearly \$1 billion annually" for "tens of thousands of small businesses" across the US and Canada.

Moreover, following its \$60 million Series B round in 2022, the fintech has reported a 400% increase in transaction volumes and predicts reaching profitability "within six months".

Chargeback management solutions provider **Justt** has raised **\$30 million** in a Series C funding round to power its "strategic expansion into high-growth regions".

The round was led by Californian VC firm Zeev Ventures, which also spearheaded Lettuce Financial's \$15 million Series A raise in August, alongside additional support from existing shareholders F2 Venture Capital and Oak HC/FT.

Building upon a \$50 million Series B raised in 2021, Justt now claims \$100 million in total funding.

Headquartered in Tel Aviv, the company positions itself as the world's "first smart chargeback solution that tailors each response and improves over time".

Its suite of solutions, launched in 2020, caters to various industries, including e-commerce, crypto, SaaS and others. Justt further claims to have "nearly doubled" its chargeback volume over the past year, while expanding globally with new offices in New York and London.

The funds will be invested to accelerate the company's expansion into high-growth LATAM and APAC markets, with the ultimate goal of achieving profitability by 2027.

UK-based wealthtech **Fundment** has secured **£45 million** in a Series C funding round led by venture capital firm Highland Europe.

Fundment was founded by BlackRock and Abdn alumni Ola Abdul in 2014. It consolidates core platform services, back office tools and discretionary investment management solutions into a single portal for financial advisers, while also supporting tax wrappers and customisable APIs.

Despite the company's claims of doubling its assets under management year-on-year, achieving profitability and growing its client base to over 500 firms, Abdul notes that "we're still in the early stages of our journey", adding that Highland Europe's backing will assist the company's scaling efforts.

Sygnum, a crypto banking group based in Switzerland, has secured **\$58 million** in a strategic growth round, achieving a post-money valuation exceeding \$1 billion. The round was led by US venture capital firm Fulgur Ventures, with support from both new and existing investors, as well as Sygnum employees, who participated "on equal terms", according to the company.

Founded in 2017, Sygnum provides a suite of digital asset banking, B2B, tokenisation and asset management services to more than 2,000 institutional clients across more than 70 countries. In FY 2024, the company claims to have achieved operational profitability, with its total annual trades growing by more than 1,000% year-on-year.

Sygnum's valuation has steadily increased in recent funding rounds, reaching \$800 million with its \$90 million Series B in 2022, and \$900 million with its \$40 million growth investment round last year. The latest funds will drive the firm's multi-regional expansion strategy, targeting Hong Kong and all 30 EU and EEA markets.



Nominations are now open!

Nominations are open to banks, financial institutions, software providers, teams and individuals from across the world.

The awards ceremony is set to take place on **May 29, 2025** and will be held at **583 Park Avenue**, New York.

To learn more about the awards and see the full list of categories, visit bankingtechawardsusa.com

[Submit nomination](#)



Embedded banking fintech **Swan** has received **€42 million** in additional Series B funding. Eight Road Ventures spearheaded the round, which adds to the €37 million Swan secured in its first Series B in 2023, led by Lakestar.

Lakestar returned for this second allocation, accompanied by existing investors BPI France, Creandum, Accel and Hexa.

The fintech, founded in 2019 with HQ in Paris, France, has now raised €100 million in equity to date. The funds will be used to expand into new markets; Swan moved into the Netherlands in 2023 and Italy in 2024, with the UK and Belgium next on its list. To support this growth, the start-up plans to hire around 80 new team members across Europe.

Its Banking-as-a-Service (BaaS) platform enables businesses to embed banking services directly into their own offerings and claims to process over €1 billion in transactions per month for around 150 companies.

Clutch, a US-based tech provider “turning credit unions into fintechs”, has raised **\$65 million** in a Series B funding round led by Alkeon Capital Management.

The round was supported by Peterson Partners, Andreessen Horowitz and TruStage Ventures, with previous backing from CMFG Ventures and Curql Collective.

Launched in 2020, Clutch currently serves more than 135 credit unions in the US with its digital origination platform, offering solutions for loan origination and deposit account onboarding.

The start-up says Series B has provided “more than 200 months of cash runway”. It will ensure “investments in AI and expanded platform capabilities” as well as staff growth, including an engineering team in Brazil.



This is just a snapshot of the fintech funding activity worldwide. For more info on these and many other deals, head over to the [FinTech Futures](#) website!

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MOVERS AND SHAKERS



A leadership transition is underway at expense management platform **Brex**, as CFO **Ben Gammell** succeeds chief product officer (CPO) **Karandeep Anand** as president.

Former Microsoft director Anand, who has served as CPO and president of Brex since 2023, is now moving into the role of advisor.

Anand says his tenure coincided with a “transformational” period at Brex, which he says saw the tripling of company revenues, the expansion of its platform to 50+ markets and “record customer retention”.

“Personally, it is time for me to focus on other priorities in my life,” he adds.

His successor Gammell – who counts jumping out of helicopters on a snowboard among his hobbies – will continue to serve the role of CFO, as he has done since 2022.

Brex has recently secured a \$235 million revolving credit facility from Citi and investment platform TPG Angelo Gordon.

US banking heavyweight **BNY** has appointed **Carolyn Weinberg** into the newly-created position of chief solutions innovation officer (CSIO).

Weinberg previously worked at global asset manager BlackRock, serving as global head of product, iShares and index investments for four years before being promoted to chief product innovation officer in early 2023.

Prior to that, Weinberg held several leadership positions at Citi, Deutsche Bank and Morgan Stanley, where she oversaw various initiatives across corporate derivatives.

UK challenger **Starling Bank** has appointed **Joe Gordon** as its new chief operating officer (COO).

Gordon will succeed Steve Newson, who is moving to a new role as Starling’s group chief technology officer (CTO). Newson, who joined Starling from Cahoots in 2016, previously held several engineering leadership roles at Lloyds, LMAX Exchange and the UK Department for Work and Pensions.

Gordon joins from OVO Energy, where he served as COO for the past three years. He was also previously CEO of First Direct and has held leadership roles at HSBC, BT and Sainsbury’s.

Starling’s CEO Raman Bhatia was previously CEO of OVO Energy before taking the top job at the bank last year.

The bank has also named **Raghu Narula** as its new chief banking officer (CBO). He moves from NatWest Group, where was managing director of customer engagement and distribution since 2022.

Before his time at NatWest, Narula spent 23 years at HSBC, and boasts retail, wealth management and commercial banking experience across Asia, Europe and the Middle East.

He will join an expanding executive committee at Starling, which welcomed Adeel Hyder as managing director of SME banking and Michele Rousseau as chief marketing officer at the end of last year.

Banking tech vendor **Temenos** has appointed **Sairam Rangachari** as its new CPO. He reports to Barb Morgan, who recently succeeded Prema Varadhan as chief product and technology officer (CPTO).

Rangachari brings over 20 years of industry experience to the company, along with “in-depth knowledge of the US financial landscape from start-ups to leadership roles in Tier 1 US banks and established US financial technology vendors”, Temenos says.

He was previously CPO of banking and payments at US banking tech vendor FIS and spent four years as managing director and global head of open banking and digital channels, payments and treasury services at JP Morgan Chase.

Former HSBC exec **Fiona Bradshaw** has joined retail payments authority **Pay.UK** in the newly-created position of director of payments.

Working alongside director of technology James Tasker, Bradshaw’s new remit will extend to payment operations, fraud operations, customer onboarding and assurance, under the leadership of David Morris, who was appointed to COO last year.

Led by CEO David Pitt, Pay.UK operates the Bacs Payment System, the Faster Payment System (FPS) and the Image Clearing System and claims its platform processes about 85% of the £23.5 billion in retail payments made daily in the UK.

In recent developments, the Payment Systems Regulator (PSR) disclosed this month plans to update FPS and launch a “reform of Pay.UK”, during the final two years of its latest payments strategy.

Bradshaw brings more than 25 years of experience in payments and transaction banking to the organisation, moving directly from HSBC, where she served as head of innovation for global payments for almost seven years.

Her career also includes senior positions at RBS/NatWest, the Financial Conduct Authority (FCA) and PwC, where she was a director in the financial services consulting practice.



Dr Magdalena Lis

Lloyds Banking Group has appointed **Dr Magdalena Lis** as its new head of responsible AI. She joins the bank’s growing AI team of 200+ specialists, including Rohit Dhawan, who the group hired as director of AI and advanced analytics last year. Lis says AI “represents a big opportunity” for Lloyds, while Dhawan adds that the group is “investing and recruiting at pace”.

With a PhD in computational linguistics, Lis previously leveraged her 15 years of experience with the technology to advise the UK government’s Centre for Data Ethics and Innovation on the use of responsible AI.

She joins Lloyds from Toyota Connected Europe, the technology solutions unit of Japanese car company Toyota,

where she has served as head of analytics and data science for the past four years.

US fintech heavyweight **Fiserv** has named PNC exec **Michael P. Lyons** as president and CEO. He succeeds Frank Bisignano at Fiserv, who has now been appointed as the commissioner of the Social Security Administration by US President Donald Trump.

Bisignano will remain CEO and chairman of Fiserv until 30 June (or potentially earlier depending on his US Senate confirmation).

The outgoing CEO is credited with orchestrating the merger of Fiserv and First Data Corp in 2019. He served as COO of the combined entity before being elevated to CEO in July 2020.

Lyons, who has over 30 years of experience in financial services, was chosen to succeed Bisignano in the role after a “robust search”, says Doyle R. Simons, Fiserv’s lead independent director.

Since 2011, Lyons has worked at US banking giant PNC, serving as EVP and head of corporate and institutional banking before being promoted to president in February 2024. His career also includes leadership roles at Bank of America and Maverick Capital, and he currently serves as chair of Early Warning Services, the owner and operator of Zelle and Paze.

For more news on appointments in the industry, head to the **Movers and Shakers** section of the **FinTech Futures** website.

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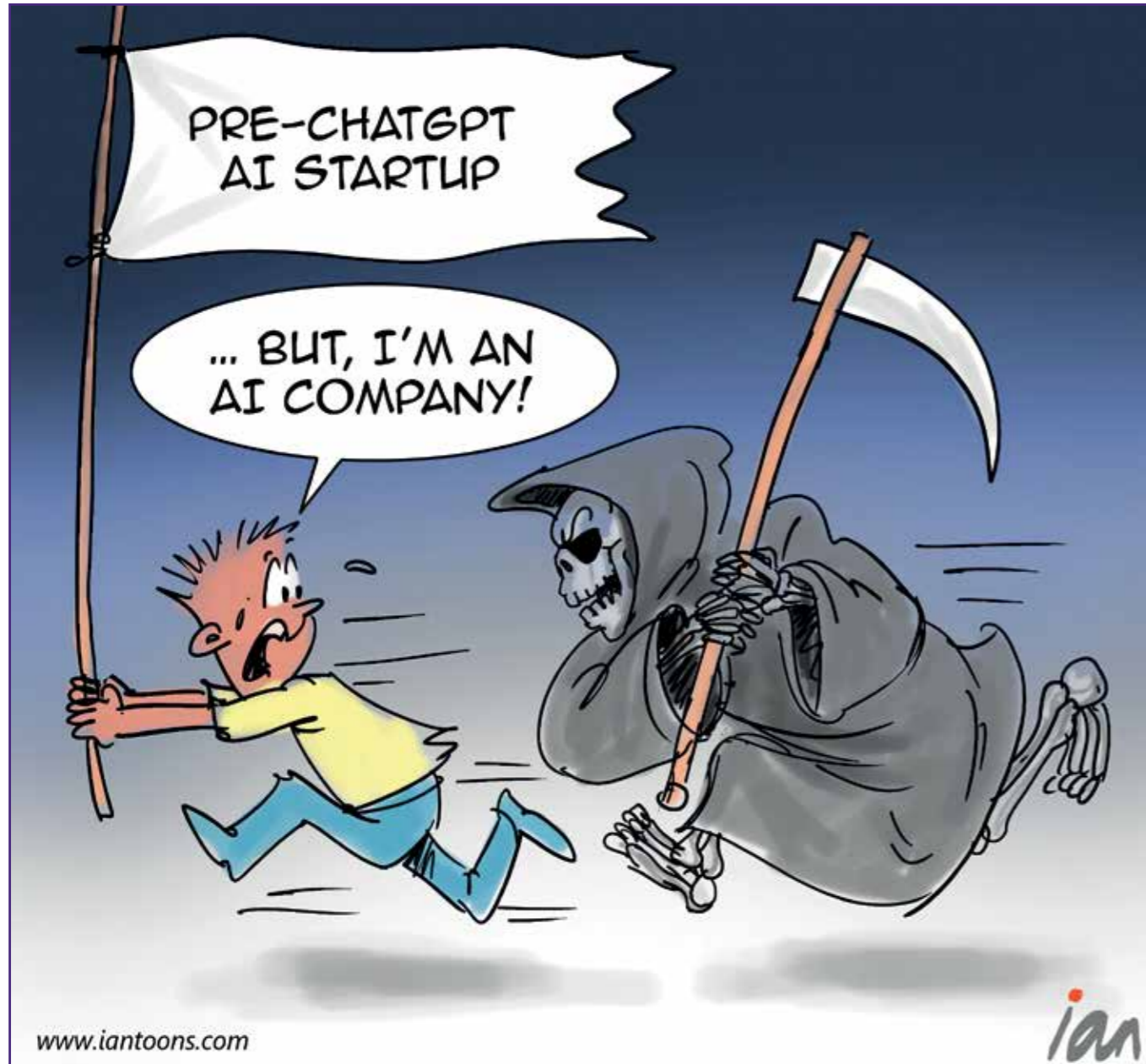
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“TIMING”

Cartoon by Ian Foley

Wilbur Labs, a venture incubator, recently did a post-mortem of more than 368 start-ups and found that the two primary reasons cited by founders for failure were running out of cash and insufficient market demand for a product.

However, behind both of these reasons is the fact that launching a product when the market is ready is often more crucial than the product idea itself.

Bill Gross, founder of Idealab, mentioned in his study of start-

ups that timing was “the number one thing” and accounted for “42% of the difference between success and failure”.

The human desire for controllable factors might be at work for why founder post-mortems rarely bring up the timing issue.

We can see this timing phenomenon occurring at the moment with those AI companies that were funded before the OpenAI launch in November 2022. Brendan Burke, senior emerging technology analyst at Pitchbook, recently told Fortune: “Most pre-GenAI companies have struggled to find their next chapter as the underlying technology races by them and investors look for new ideas.”

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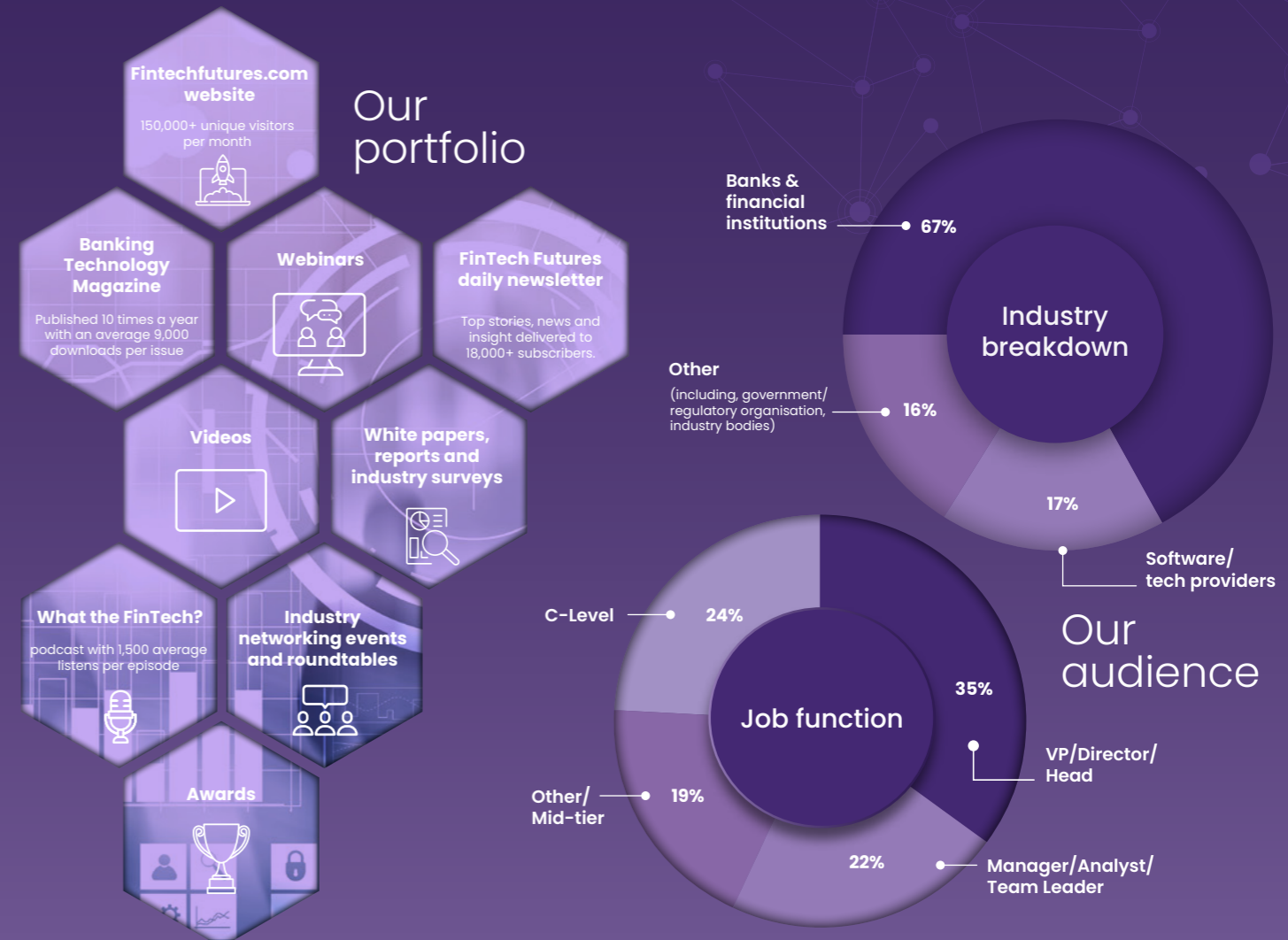
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