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This Day in History: 2002

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Trending This Week...

Yesterday, [Visa disclosed a 9.99 percent stake in Square](#), holding 3.52M shares. Based on Thursday's closing price, the shares are worth approximately \$30M.

Also this week, [PayPal announced a new service called PayPal Commerce](#). Launched in closed beta this week, the service is based around a set of APIs to help small businesses integrate buy buttons across third-party apps.

Other highlights include:

- [Payments @ The Super Bowl](#)
- [Heartland Adds Restaurant Tech Ahead of Joining Global Payments](#)
- [61% of Merchants Still Store Unencrypted Payment Card Data](#)
- [The Most Influential Women in Payments, 2016](#)
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Milosevic Goes on Trial for War Crimes

On this day in 2002, former Yugoslav president Slobodan Milosevic goes on trial at The Hague, Netherlands, on charges of genocide and war crimes in Bosnia, Croatia and Kosovo. Milosevic served as his own attorney for much of the prolonged trial, which ended without a verdict when the so-called "Butcher of the Balkans" was found dead at age 64 from an apparent heart attack in his prison cell on March 11, 2006.

Yugoslavia, consisting of Croatia, Montenegro, Slovenia, Serbia, Bosnia-Herzegovina and Macedonia, became a federal republic, headed by Communist leader Marshal Tito, on January 31, 1946. Tito died in May 1980 and Yugoslavia, along with communism, crumbled over the next decade.

Milosevic, born August 20, 1941, joined the Communist Party at age 18; he became president of Serbia in 1989. On June 25, 1991, Croatia and Slovenia declared their independence from Yugoslavia and Milosevic sent tanks to the Slovenian border, sparking a brief war that ended in Slovenia's secession. In Croatia, fighting broke out between Croats and ethnic Serbs and Serbia sent weapons and medical supplies to the Serbian rebels in Croatia. Croatian forces clashed with the Serb-led Yugoslav army troops and their Serb supporters. [Click here to read more.](#)

Featured

Visa Buys 10% Stake in Square

2/11/16 *San Francisco Business Times*

San Francisco payments company Square picked up an unexpected vote of confidence Thursday when Visa disclosed a 9.99 percent stake in the company. Visa holds 3.52 million shares of Square, according to a filing Visa made with the Securities and Exchange Commission. Visa's stake in Square is worth about \$30 million, based on Square's closing price Thursday.

Related: [Visa Investment a Hefty Vote of Confidence in Struggling Square](#)

Payments @ the Super Bowl

See below for a wrap-up of the presence of payments at this year's Super Bowl!

- [PayPal Embraces 'New Money' in Super Bowl Ad Debut](#)
- [Revel Scores Super Bowl Touchdown With Its Payment Systems](#)
- [Mobile Payments App Venmo Suffers Post-Super Bowl Outage](#)
- [Visa - Super Bowl Spend \[Infographic\]](#)
- [Intuit Quickbooks - Death Wish Coffee Scores Free Ad](#)

PayPal Commerce Matches Stripe With PayPal's Own Native Shopping Toolkit For Apps

2/11/16 *TechCrunch*

PayPal's first acquisition after it separated from eBay in 2015 was of a young startup called Modest, which had built a platform for small businesses to integrate buy buttons across third-party apps. Now, PayPal is taking the wraps off a new product that will integrate Modest's technology. PayPal Commerce - as the new service is called - launches today in closed beta, setting the stage for how PayPal could potentially reboot its platform for the next generation of the Internet and the 179 million customers already using PayPal.

Related: [PayPal Commerce: The Next Revolution in Contextual Commerce](#)

Heartland Adds Restaurant Tech Ahead of Joining Global Payments

2/09/16 *ISO & Agent*

Heartland Payment Systems is quickly accumulating technology to serve smaller merchants and restaurants, two key pieces of the services that made the processor attractive to Global Payments, which is in the midst of acquiring Heartland. Heartland on Tuesday said it has acquired Beanstalk Data, a privately held seller of a cloud-based CRM and marketing system. Terms of the deal weren't disclosed. Beanstalk Data's client base includes lots of quick service restaurants, including Taco Bell, Pollo Tropical, Carl's Jr., Islands Restaurant, Jack in the Box, Panda Express, Qdoba Mexican Grill and Taco Cabana.

61% of Merchants Still Store Unencrypted Payment Card Data

2/09/16 *PR Newswire*

Businesses continue to struggle with the prohibited storage of unencrypted customer payment data. In its fifth study on unencrypted card data, SecurityMetrics' patented card discovery tool PANscan® found that 61% of businesses store the unencrypted 16-digit sequence on the front of credit cards, also known as the Primary Account Number (PAN).

Payments Execs Already Foresee the Store Checkout Yielding to 'Uberesque Approach'

2/11/16 Digital Transactions

While mobile wallets, near-field communication, and EMV have focused all eyes in the payments industry on the physical point of sale, some mobile-payments executives are starting to prepare for what they see as the fading away of the traditional checkout counter. Technology already exists that allows customers to order ahead and pay, to order while standing in the aisle in front of the merchandise, and to pay for services like car rides without an actual checkout. Now some see these processes ultimately rendering in-store checkouts obsolete

The Most Influential Women in Payments, 2016

2/09/16 American Banker

Every year, PaymentsSource (an affiliate publication of American Banker) honors the women who are driving change in one of the most dynamic areas of financial services. The past year has been particularly exciting for these honorees, who are leading their companies' efforts in key initiatives such as the introduction of EMV-chip card security, the reshaping of the mobile wallet landscape, and development work toward an ecosystem that supports faster payments. On top of that, many participate in mentorships and other programs that support the advancement of women in this critical industry.



Mobile Payments & Bitcoin

Is Apple Quietly Assembling an SMB Trojan Horse?

2/08/16 StreetFight

Mobile payments continue to show promise for the long-elusive holy grail that is marketing attribution. However they've erstwhile followed the adoption rate I predicted almost two years ago: slowly. The holdup is mobile payments' lack of value proposition beyond a slightly lighter wallet. It needs more than that to change such an entrenched consumer habit. Paper and plastic were never a pain point.

ANZ Goes with Visa, Amex on Digital Wallet

2/10/16 The Sidney Morning Herald

Visa appears to have won over two of the major banks from its main rival MasterCard, as ANZ went with the provider in its move as the last of the big banks to offer a digital wallet on Wednesday. ANZ claims its version offers more card options than the other banks and is easier to load with cards. Like all the other banks, its mobile payment app - known as ANZ Mobile Pay, which is separate to its existing GoMoney app - will only work on Android phones at the moment as banks here are still in negotiations with Apple over its wallet offering.

Bitcoin: A 21st Century Currency Explained By a Wall Street Veteran

2/08/16 CoinDesk

It has been described as a "techno tour de force" by Microsoft founder Bill Gates, and as a "remarkable cryptographic achievement...that has enormous value" by Google CEO, Eric Schmidt. It was even predicted by

Nobel Prize-winning economist Milton Friedman in 1999 when he said, "The one thing that's missing, but will soon be developed, is a reliable e-cash." Friedman was a visionary, and in this instance he was a decade ahead of the rest, foreseeing the advent of digital currency, and more specifically, bitcoin.

[Nasdaq's Blockchain Technology to Transform the Republic of Estonia's e-Residency Shareholder Participation](#)

2/10/16 Nasdaq

Nasdaq and the Republic of Estonia have announced that Estonia's e-Residency platform will be facilitating a blockchain-based e-voting service to allow shareholders of companies listed on Nasdaq's Tallinn Stock Exchange, Estonia's only regulated securities market, to vote in shareholder meetings. The country's e-Residency platform is an electronic identity system used by both Estonian residents and those with business interests in the country to access government services through e-Residency digital authentication.

[UK Mobile P2P Platform Paym Reports Growth in Transaction Volumes](#)

2/09/16 Finextra

The ability to transfer funds using just a mobile phone number is growing in popularity in the UK, as national P2P service Paym reports a near-doubling in transaction volumes over the past six months. Paym has registered 3.25 million mobile phone numbers on its database since it launched in April 2014 with the backing of banks servicing nine out of ten current accounts in the UK.



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[Regulation & Security](#)

[Should Banks Expect New Cybersecurity Guidance?](#)

2/12/16 Bank Info Security

How will federal banking regulators respond to growing criticism of the Cybersecurity Assessment Tool issued by the Federal Financial Institutions Examination Council? There is no formal response yet, but the Federal Deposit Insurance Corp. has issued a new publication that leads some banking and security experts to believe no new guidance is forthcoming. In its winter edition of Supervisory Insights, the FDIC's Division of Risk Management Supervision provides a synopsis of cybersecurity guidance, tools and best practices - all of which is meant to hammer home the point that regulatory examiners will continue to scrutinize whether banking institutions are carrying out these recommendations.

[The PCI Council Sets Security Rules for Token Service Providers as their Role Grows](#)

2/09/16 Digital Transactions

The Wakefield, Mass.-based PCI Council in December quietly released a 92-page document titled, "Additional Security Requirements and Assessment Procedures for Token Service Providers (EMV Payment Tokens), Version 1.0." The new requirements supplement what's already

in the Payment Card Industry data-security standard (PCI DSS), the main set of security rules for card-accepting merchants and processors, and other PCI Council documents addressing security practices involving tokenization.

[Austrians Need Constitutional Right to Pay in Cash, Mahrer Says](#)

2/12/16 Bloomberg

Austrians should have the constitutional right to use cash to protect their privacy, Deputy Economy Minister Harald Mahrer said, as the European Union considers curbing the use of banknotes and coins. "We don't want someone to be able to track digitally what we buy, eat and drink, what books we read and what movies we watch," Mahrer said on Austrian public radio station Oe1. "We will fight everywhere against rules" including caps on cash purchases, he said.

[Skimmers Hijack ATM Network Cables](#)

2/09/16 KrebsonSecurity

If you have ever walked up to an ATM to withdraw cash only to decide against it after noticing a telephone or ethernet cord snaking from behind the machine to a jack in the wall, your paranoia may not have been misplaced: ATM maker NCR is warning about skimming attacks that involve keypad overlays, hidden cameras and skimming devices plugged into the ATM network cables to intercept customer card data.



[Economy](#)

[Valentine's Day is a Physical Thing...When it Comes to Shopping That Is](#)

2/11/16 MasterCard

The move to digital and online shopping shows no sign of slowing down, but when it comes to love, shoppers want to get physical. Today, new insights revealed that when it comes to expressing love, shoppers across the globe prefer the personal touch by picking out presents in store for their Valentine. The "MasterCard Valentine's Day Index" showcases global shopper behavior in more than 200 countries around the world by analyzing credit, debit and prepaid card transactions on February 11-14 in 2013, 2014 and 2015.

[Amex: No Love Lost this Valentine's Day, Just Fewer Costs](#)

2/09/16 American Express

As Valentine's Day approaches, the majority of couples (81%) are making plans to celebrate this year, slightly up from 2015 (78%). Americans, whether attached or not, expect to spend an average of \$212 on the holiday, down from \$296 in 2015 and closer to 2014's expected spend (\$213).

[Yellen Says Fed Will Not Reverse Course on Interest Rates](#)

2/11/16 The New York Times

The Federal Reserve sounded pretty confident when it predicted in

December that it would spend 2016 gradually raising interest rates. Well, Janet L. Yellen said Thursday, "A lot has happened since then." Just two months after the Fed started raising rates for the first time since the financial crisis, Ms. Yellen, the Fed's chairwoman, spent several minutes Thursday morning assuring the Senate Banking Committee that the Fed wasn't planning to reverse course and cut rates.

Payments Press

First Data Reports Fourth Quarter 2015 Financial Results

2/09/16 First Data

First Data Corporation, reported financial results for the fourth quarter ended December 31, 2015. Consolidated revenue for the fourth quarter was \$3.0 billion, up 3% versus the prior year period, or up 5% excluding currency impacts. Segment revenue, which modifies consolidated revenue for pass-through items and other impacts, was \$1.8 billion for the quarter, up 2% versus the prior year period, or up 4% excluding currency impacts.

Visa Consumer Transaction Controls to Allow Consumers to Direct How, Where, and When Their Credit and Debit Accounts Can Be Used

2/09/16 Visa

Visa Inc., a global leader in payments, is introducing a new service to help Visa issuers empower consumers to monitor and control how, where, and when their Visa credit, debit, and prepaid accounts can be used. With real-time visibility and control over their accounts, consumers can take immediate action to protect themselves from security threats and fraud. Visa Consumer Transaction Controls, which is available to Visa card-issuing financial institutions, enables account holders to set simple, convenient, and effective spending controls, receive transaction alerts, or even temporarily suspend their accounts using a simple on/off feature.

BBVA Increases Fintech Fund to \$250M

2/11/16 PR Newswire

BBVA announces an increase in its fintech fund to \$250m and a partnership with Propel Venture Partners (Propel). BBVA will invest its \$250m in Propel's funds as a limited partner, and Propel will manage the investment independently in a move designed to ensure the capital continues to be invested in the best digital financial services startups.

Elavon Helps Protect Businesses and Cardholders from Fraud, Outpaces Industry Average for EMV Adoption

2/08/16 BusinessWire

Just four months after the EMV liability shift took place, MasterCard® reports that Elavon, a leading global payments provider and subsidiary of U.S. Bancorp, is among MasterCard's leading acquiring partners for growing acceptance of EMV transactions. Since the Oct. 1, 2015 liability shift date occurred, approximately 38 percent of Elavon's U.S. customer locations are actively accepting chip card transactions, significantly higher than the industry average of approximately 22 percent for EMV acceptance.

Apriva Releases EMV Availability for Ingenico Terminal Line

2/09/16 Apriva

Apriva, the leading provider of secure end-to-end wireless transaction processing solutions, announced it has completed EMV certification with Global Payments for Ingenico's Telium2 terminals connecting through the

Apriva Gateway. This full-featured certification includes the wireless iWL220 and iWL250, as well as the iCT220 and iCT250 countertop models. The certification spans all major card brands including Visa, MasterCard, American Express, Discover and U.S. Debit cards, and includes contactless transactions from Visa, MasterCard and American Express.

The Bancorp Hires Chief Compliance Officer from Amex

2/10/16 American Banker

The Bancorp in Wilmington, Del., named Sepideh Behram to the role of chief compliance officer. Her hiring comes as the \$4.8 billion-asset company works to shore up its risk and compliance management. In October, The Bancorp hired Steven Turowski as chief risk officer. "Appointing Sepideh Behram to the critical role of Chief Compliance Officer is yet another demonstration of The Bancorp's commitment to designing and maintaining a best-in-class compliance risk culture," Turowski said in a press release Wednesday.

Payleven Scoops an Additional \$10 Million in Funding

2/11/16 Finextra

payleven, the leading mobile payments company for small and medium sized businesses, announced today the close of its Series D funding round with the addition of Seventure Partners, one of the key European venture capital firms, as an investor. The fund participated in the round alongside some of the existing investors, Holtzbrinck Ventures, ru-Net, B Cinque, New Enterprise Associates (NEA) and MePay.

Big Losses Stack Up At Monitise

2/12/16 Pymnts

British payments player Monitise continues to struggle. According to reports, the firm's losses have quadrupled in the last half-year as the firm has written off £167 million (\$243 million) from the value of its business. Losses before taxes in the last six months grew rapidly from £58 million (\$84.4 million) to £211 million (\$307 million).

Tandem Bank Selects Agiliti from Fiserv as Its Technology Platform

2/09/16 Fiserv

Fiserv, Inc. announced that Tandem Bank has selected Agiliti™ from Fiserv as its technology platform. Tandem Bank selected Agiliti to bring a new banking experience to market due to the solution's comprehensive service set, ease of implementation and the proven experience of Fiserv. Agiliti is a hosted, software-as-a-service (SaaS) retail bank technology solution, modular in its approach, offering a comprehensive software and infrastructure.

Optus Makes Your Money Even More Mobile

2/08/16 Optus

Optus today has announced new payment accessories, a band and a sticker, for its mobile payment facility, Cash by Optus. Now available for the majority of devices used by Optus mobile customers, Cash by Optus gives customers the flexibility to make quick and easy contactless payments using compatible smartphones. No more scraping for change or digging through your bag, simply grab your phone or payment accessory, wave and pay.



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