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**This Day
in History: 1997**

**Paul McCartney
Knighthed**

On this day in 1997, Paul McCartney, a former member of the most successful rock band in history, The Beatles, was knighted by Queen

We're celebrating
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Trending This Week...

- [Visa-Commissioned Study Estimates Migration to Electronic Payments Added Nearly \\$300B to GDP Across 70 Countries](#)
- [TSYS Appoints Pamela Joseph President and COO](#)
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NEW eReport - EMV: The Aftermath Survey Results

This report includes: current estimates on EMV market readiness, current and historic expectations for future EMV market readiness, use of EMV-related fees, chargeback issues, impact of the media on EMV efforts, EMV implementation pain points, and aggregated respondent demographics.

[Click here for a sample.](#)

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In case you missed it: [TSG's EMV Aftermath Infographic](#)

Elizabeth II for his "services to music." The 54-year-old lad from Liverpool became Sir Paul in a centuries-old ceremony of pomp and solemnity at Buckingham Palace in central London. Fans waited outside in a scene reminiscent of Beatlemania of the 1960s. Crowds screamed as McCartney swept through the gates in his chauffeur-driven limousine and he answered with a thumbs-up.

McCartney's wife, Linda, who was fighting breast cancer, did not accompany him, but three of their four children were at the palace. "I would have loved the whole family to be here, but when we heard there were only three tickets, we had to draw straws," McCartney said. Linda McCartney would succumb to cancer 13 months later on April 17, 1998. [Click here to read more.](#)



Featured

American Express CEO Chenault On Thin Ice, Company Possibly in Play

3/07/16 Fox Business

American Express (AXP) may be an acquisition target as investors lose faith in longtime CEO Kenneth Chenault. Sources at AmEx tell the FOX Business Network that Chenault's increasingly tense relations with the company's board -and possible departure-is now fueling speculation among bankers that the company may seek a deal with an outside suitor that would settle the succession issue and give a boost to the company's sagging stock, which has lost 27% over the past year.

If Jack Dorsey Has a Problem Child Among His 2 Companies, It Isn't Square

3/09/16 The New York Times

For months, a prime question facing Jack Dorsey has been how he will juggle being the chief executive of two complicated companies he helped found - Square, the recently public mobile-payments company, and Twitter, the ailing social network in search of new users. It looks as if leading Square may be giving Mr. Dorsey a bit less difficulty than rejuvenating Twitter. On Wednesday, Square posted a 49 percent increase in revenue in its first earnings report as a public company, with sales rising to \$374 million in the fourth quarter and beating analysts' expectations. And while Square's net loss more than doubled from a year ago, the company, which is based in San Francisco, also highlighted growth in a number of its ancillary software businesses.

Jack Dorsey's Salary At Square Is Now \$2.75

3/10/16 Fortune

Square CEO and founder Jack Dorsey had a lot to be happy about on Wednesday. His payments company's earnings beat Wall Street estimates and it is projecting profitability-excluding certain costs-by the end of 2016. But Square's recent progress has also come with a twist: Dorsey's salary has dropped to \$2.75 from \$6,000, according to a filing with the SEC on Thursday. The new salary-merely enough to buy a coffee-is symbolic for Square.

The Fed's Payment System Improvement Task Forces Give a Progress Report

3/09/16 Digital Transactions

Some two-and-a-half years after it started, the Federal Reserve's project to make U.S. payments faster and more secure is laying the groundwork for private industry come up with something better than the mishmash that U.S. payments are today, but tangible results still could be years away. Fed officials and others involved in the sweeping Payment System Improvement project gave several hundred attendees at the BAI Payments Connect 2016 conference in San Diego an update on their work Tuesday.

Small Businesses Take on Visa, Mastercard & AmEx

3/10/16 Courthouse News Service

Merchants claim in a federal class action that credit card companies are using the installation of new chip readers on credit and debit cards to shift the liability of fraud from financial institutions to merchants. The class action, filed on Tuesday in San Francisco Federal Court, was Courthouse News' top download on Wednesday and Thursday. Plaintiffs B&R Supermarket, Milam's Market and Grove Liquors claim that most of the major financial institutions in the United States, Japan and China have conspired to put the burden of compensating consumers for credit card fraud onto merchants.

The Broken World of Mobile Payments and How to Fix It

3/06/16 *TechCrunch*

It's being predicted that by the end of this year, mobile payment transactions in the U.S. will grow 210 percent. Despite this impressive gain, it turns out that not everyone is taking advantage of mobile payments. In fact, in a recent study on eCash we found "Only about 1 in 5 people (20.7%) in the U.S. that have an iPhone that works with Apple Pay, (this would be the iPhone 6 and newer versions), have even tried Apple Pay." To add salt to the wound, Tech Insider also discovered that 56 percent of users "have only used Apple Pay once during a typical week, and 15.3 percent say they have 'never' used it during the week."



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Mobile Payments & Bitcoin

Square Brings Mobile Payments to Australia

3/07/16 *Fortune*

The mobile payment company launched in its fourth market on Wednesday. Payments company Square expanded to its fourth market on Monday, debuting its credit card readers and point of sale devices in Australia. The Sydney Herald Tribune noted that contactless payments are frequently used in Australia, between 60-70% of Visa and MasterCard transactions using NFC technology.

ExxonMobil Speeds Up Gas Station Transactions With Payment App

3/09/16 *Mobile Commerce Daily*

Gas retailer ExxonMobil is streamlining purchases at the pump with a new mobile application, allowing customers to pay from a smartphone using various methods, including Apple Pay. Customers at select stations will have the ability to control their fill up experience through their smartphones, which also allows them to directly pay with any major credit or Apple Pay within the platform. The retailer is hoping to speed up the checkout process at locations while providing customers with a more convenient experience on mobile with features such as payment, feedback, directions, receipts, transaction history and ordering capabilities.

Chase May Not 'Win' the Mobile Wallet War, But It's Well Armed

3/07/16 *BankThink*

In explaining JPMorgan Chase's commitment to the Chase Pay mobile wallet, Gordon Smith told investors in February that the mobile payment landscape was going to get more complicated before it gets simpler.

Smith, Chase's CEO of consumer and community banking, added a big "but" to that equation in saying, "But it will become simpler." In other words, when the smoke clears, Chase Pay hopes to be the "simpler" option still standing, and it has given itself several ways to play the long game that's necessary to compete for mobile payments dominance.

When Will We Be Able to Say That Cashless Payments Have Finally 'Arrived'?

3/09/16 StreetFight

Propelled by increasing adoption of mobile payments, 2015 was a year that added a great deal of fuel to the already warming fire of cashless payment adoption. The ubiquity of smartphones, new payment technology platforms and ease of use have clearly caught the eye of many technology innovators and consumers, not to mention businesses who otherwise would have remained cash-based. But why is this the year to pay attention? Why now are companies and consumers alike not only poised to benefit from cashless payments, but ready to take them mainstream?



Regulation & Security

New Canadian Interchange Cap Is a Long Shot

3/07/16 ISO & Agent

A Canadian lawmaker has introduced legislation to establish new ceilings for credit card interchange, and though it has the support of some retail groups, experts say the bill faces headwinds. The proposed bill would amend the Payment Cards Network Act to enable Canada's government to set a cap on credit card interchange, though it didn't specify any rate. The bill's sponsor, Linda Lapointe, a newly elected Liberal MP for Rivière-des-Milles-Îles, introduced the legislation late last month in Canada's House of Commons.

How a hacker's typo helped stop a billion dollar bank heist

3/10/16 Reuters

A spelling mistake in an online bank transfer instruction helped prevent a nearly \$1 billion heist last month involving the Bangladesh central bank and the New York Federal Reserve, banking officials said. Unknown hackers still managed to get away with about \$80 million, one of the largest known bank thefts in history. The hackers breached Bangladesh Bank's systems and stole its credentials for payment transfers, two senior officials at the bank said. They then bombarded the Federal Reserve Bank of New York with nearly three dozen requests to move money from the Bangladesh Bank's account there to entities in the Philippines and Sri Lanka, the officials said.

How Will Home Depot Consumer Settlement Affect Banks?

3/08/16 Bank Info Security

"The question of liability on behalf of Home Depot as it relates to the banks is something that is separate and distinct from the consumer suits," says cybersecurity attorney Chris Pierson, CISO for invoicing payments provider Viewpost. "However, this settlement sheds light on

the business rationale underpinning the company and its priorities. It is not unsurprising given the status of enforcement actions, need to return to business as usual processes, and current threat matrix that a business would seek a quickly resolution to these lawsuits."

More Street Gangs Turn to Financial Crimes

3/07/16 *The Wall Street Journal*

May require subscription. When federal agents arrested a group of Outlaw Gangsta Crips last summer in Brooklyn, N.Y., the 38-page indictment accused nearly two dozen gang members of robbery, attempted murder and cocaine distribution.



Economy

Visa-Commissioned Study Estimates Migration to Electronic Payments Added Nearly \$300B to GDP Across 70 Countries

3/09/16 *Visa*

Visa Inc. today released the results of a new 2016 study conducted by Moody's Analytics that analyzed the impact of electronic payments on economic growth across 70 countries between 2011 and 2015. The Visa-commissioned study found that increased use of electronic payment products, including credit, debit and prepaid cards, added US\$296B to GDP, while raising household consumption of goods and services by an average of 0.18 percent per year.



Payments Press

TSYS Appoints Pamela Joseph President and COO

3/09/16 *TSYS*

TSYS has announced that Pamela A. Joseph will join the company as President and Chief Operating Officer (COO) effective May 1, 2016. In addition to joining the executive leadership team, she has also been elected as a member of the TSYS board of directors effective today. "We are delighted that Pam will be joining our executive team as President and COO and is the newest member of our board of directors," said M. Troy Woods, chairman, president and chief executive officer, TSYS. "She is immensely respected within the payments industry and has a deep familiarity with our company from years of working together which are tremendous assets as we strive to deliver People-Centered innovation in this rapidly evolving payments industry."

Heartland to Offer America's Best 401k Solution for Payroll Clients

[3/08/16 Heartland Payment Systems](#)

Heartland Payment Systems, Inc. said it has been chosen by America's Best 401k to provide payroll, payment processing and lending solutions for their small and midsize business (SMB) clients. Heartland said it would add America's Best 401k solutions to its suite of payroll services and offer them to mutual payroll clients. "Heartland is always looking for ways to improve our service and offer new solutions to help our clients grow and succeed. We welcome the opportunity to collaborate with America's Best 401k to service our mutual clients because of their organizational ethos, their approach to transparency in pricing and because their belief in high levels of client services are in alignment with our core business practices."

[Early Warning Launches Real-Time P2P Payments with Bank of America, U.S. Bank](#)

[3/09/16 BusinessWire](#)

Early Warning, the industry leader in real-time payments, authentication and risk mitigation, announced that Bank of America is live and actively processing real-time person-to-person (P2P) transactions through Early Warning's clearXchange™ network. Bank of America is one of the first banks to go live along with U.S. Bank. Customers at both banks are now able to send eligible real-time P2P payments to customers at either bank, with funds made available for use.

[PayPal Partners Village Capital to Back Financial Inclusion Startup](#)

[3/08/16 Finextra](#)

PayPal is teaming up with venture development organisation Village Capital to back fintech entrepreneurs working to boost access to financial services for low-wealth people and businesses. PayPal already works with Village Capital - which finds, trains and funds entrepreneurs working to solve global challenges - but the new deal will see the pair work more closely to operate three fintech programmes - in Latin America, the US and India - this year.

[PayPal announces eight new partnerships in the UK](#)

[3/09/16 IProPortal](#)

This morning, PayPal has announced it has partnered up with eight new companies to bring its PayPal Here SDK to the UK. PayPal Here is a small business mobile payment system that allows payments on the go, through a free mobile app and a small card reader which plugs into a smartphone device. Through the partnership, PayPal Here will be richer for a couple of new features, including inventory management, customer relationship management (CRM), invoicing, scheduling, reporting, as well as the ability for a more personalised customer experience.

[CardFlight Integrates With Stripe to Empower Developers to Accept EMV Chip Card Payments Within Their Own Mobile Applications](#)

[3/08/16 PR Newswire](#)

CardFlight, a mobile point of sale (POS) technology provider, announced a new integration with Stripe to empower developers to accept EMV chip card payments from within their own mobile applications. As part of the integration, CardFlight will make available mobile card readers that support EMV chip card and swiped magnetic stripe payments to Stripe merchants and developers.

[Instacart and Whole Foods confirm expanded relationship, plans for expansion](#)

[3/10/16 TechCrunch](#)

Whole Foods and Instacart this morning confirmed the grocery chain's extended, strategic relationship with same-day delivery service and announced plans to expand into several new markets over the course of the year. News of Whole Foods' financial investment and deepened partnership with Instacart was previously leaked back in February. The report also noted that the new deal represented a five-year relationship between the two companies. Re/code first broke the news of the investment, but could not confirm the size of the round at the time, or other deal terms beyond its length.

BBVA Acquires Finnish Banking Startup Holvi

3/07/16 BBVA

BBVA announces the acquisition of Holvi, the Helsinki-based online business banking service, as it seeks to expand its portfolio of digital businesses to complement the Group's overall transformation process. Holvi, which was founded in 2011, and describes its offering as 'Banking for Makers and Doers', provides entrepreneurs, small and medium-sized businesses with a range of business services as well as traditional banking through its online platform.

Jack Henry & Associates Partners with The Clearing House to Grow Ubiquity of Real-Time Payments

3/08/16 PR Newswire

Jack Henry & Associates, Inc. is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Its JHA Payment Solutions™ group today announced a partnership with The Clearing House (TCH) to expand the scope of U.S. financial institutions equipped to send and receive new real-time transactions. The Clearing House is currently working to build a new real-time payment system, which TCH will own and operate. In partnering with JHA Payment Solutions, TCH will greatly expand the new system's reach and advance the goal of real-time payment ubiquity - a desired outcome the Federal Reserve has identified for an enhanced U.S. payments system.

Visa streamlines Checkout for faster mobile commerce

3/11/16 Finextra

Visa has moved to make its Checkout digital payments service more mobile-friendly by letting e-shoppers complete their purchases by sliding a virtual image of a card across their screens. Introduced in 2014 as a way to take on PayPal, Visa Checkout lets retailers embed a button within their sites and apps so that customers can make payments without having to navigate away. Initially shoppers were required to enter their username and password to complete a transaction but the latest update streamlines the process. Now, instead of a lightbox, customers see a picture of a card on the Visa Checkout button, swipe it to the right, and enter their password.

First Data Announces Offering of \$500 Million of 5.000% Senior Secured Notes due 2024

3/09/16 First Data

First Data Corporation announced that it intends to offer \$500 million aggregate principal amount of senior secured first lien notes due 2024 (the "Notes"), subject to market conditions. The Notes will be issued under the indenture governing the \$1.0 billion aggregate principal amount of 5.000% Senior Secured Notes due 2024 that were issued on November 25, 2015 (the "Existing Notes").

MasterCard and UN Women Join to Advance Empowerment of Women

3/08/16 MasterCard

Around the world, nearly 2.4 billion people live without any form of official personal identification, and the majority of them are women. As part of broader International Women's Day activities, MasterCard and UN Women signed a Memorandum of Understanding to address this imbalance and advance gender equality and women's economic empowerment. The first initiative in this relationship is the launch of a pilot in Nigeria, which aims to provide half a million Nigerian women with ID cards enabled with electronic payments functionality.

TransFirst® and Benetrends Financial Announce New Sales Partnership Agreement

3/08/16 TransFirst

TransFirst, a leading provider of transaction processing services and payment enabling technologies, and Benetrends Financial, the authority in franchise and small business funding, announce a new strategic sales partnership agreement. Under the terms of their multi-year agreement, TransFirst's full suite of payment processing solutions will be made available to Benetrends Financial's clients, including credit and debit card, mobile, ACH, recurring billing and Transaction Express®, TransFirst's Web-based electronic payment gateway.

Swipely Is Now Upserve

3/07/16 PR Newswire

Swipely announced its Spring '16 product release, which includes amazing new mobile features that make managing restaurants easier than ever. This launch also coincides with a name change to Upserve. The company's new name is inspired by the energy and passion that restaurateurs have for their guests, staff and food. The Spring '16 product release builds on Upserve's leadership in restaurant technology. Upserve Mobile for iOS gives restaurateurs realtime insights.

Physicians Mutual Rolls Out Enhanced Lockbox Processing Solutions from FTNI

3/08/16 FTNI

Financial Transmission Network Inc. ("FTNI") announced that Physicians Mutual has successfully launched FTNI's ETran Integrated Receivables platform as its lockbox processing and management platform. Physicians Mutual is headquartered in Omaha, Neb. and is a \$3+ billion company standing in the top 1% of the industry* with division offices throughout the nation. The company processes hundreds of thousands of checks and documents each month, all previously requiring manual review. In light of the company's monthly lockbox volume, it wanted to streamline, automate and bring new efficiencies to its lockbox and accounts receivables operations.

UnionPay International Accelerates Mobile QuickPass Expansion Overseas--180,000 POS Terminals Ready

3/09/16 PR Newswire

Based on analyses of Chinese tourists' overseas spending, UnionPay International is rapidly and accurately expanding QuickPass business overseas. Nearly 180,000 POS terminals in Hong Kong, Macao, Taiwan, South Korea, Australia, New Zealand, Singapore accept UnionPay chip cards with "QuickPass" signage and various mobile QuickPass-enabled products. The overseas transaction volume of UnionPay QuickPass grew 8 times in 2015, and is growing rapidly this year.

Intuit Sells Quicken to Private Equity Firm in Management Buyout

3/04/16 ComputerWorld

Intuit yesterday said it had sold its Quicken personal finance software unit to H.I.G. Capital, a Miami-based private equity firm. Financial terms of the deal were not disclosed. The announcement put an end to a sales process that went public last August, when Intuit told customers it was unloading three parts of its business – Quicken, QuickBase and Demandforce – to focus on its most profitable software and services, the QuickBooks small business accounting division and the seasonally-skewed TurboTax tax preparation group. In January, Intuit sold Demandforce to Internet Brands for an undisclosed amount.

Immediate Funds from Fiserv Offers Financial Institutions the Ability to Expedite the Movement of Money When Customers Need It Most

3/08/16 PR Fiserv

Fiserv, Inc., a leading global provider of financial services technology solutions, is helping financial institutions meet the growing expectation among consumers and small businesses for quick and convenient access to their money using Immediate FundsSM from Fiserv. With Immediate Funds, financial institutions can offer customers immediate access to funds from checks deposited through a teller, a mobile device or an ATM. The solution utilizes a patented decision engine to help determine funds availability, while providing protection against return losses and greatly improving the customer experience.

USAT ePort Connect to Power Rawls Vending Machines

3/08/16 The Green Sheet

USA Technologies, Inc., a premier payment technology service provider of integrated cashless and mobile transactions in the self-service retail market, announced that it has added Rawls Distributing Company, a Canteen franchisee, to its growing list of ePort Connect[®] customers committing to a fully connected operation. As part of the agreement, USAT will provide state-of-the-art cashless and telemetry services that enable and track the acceptance of cash at most machines, and also enable and track credit/debit cards, and mobile wallet payments such as Android Pay and Apple Pay through its NFC-capable ePort Connect cashless payment system.

Tuxedo Launches "Live Load" for Prepaid Cards

3/07/16 Finextra

Tuxedo, the global payment solutions specialist, has today launched its pioneering 'Live Load' payments technology platform. The platform is set to revolutionise the prepaid card industry by removing its biggest issue: the need to prepay. The platform is based upon a single, partner-issued Visa or MasterCard, which is linked to customers' existing payment sources via Tuxedo's own PCIDSS-compliant technology platform.

Processor of high-interest Internet loans will pay \$22,000 to settle consumer protection claims

3/09/16 Vermont Business Magazine

Advantage Payment Systems, LLC, a Nevada company that processes electronic payments, will pay \$22,000 to settle claims that the company violated Vermont consumer protection laws. "Vermont currently has the strongest law(link is external) in the nation to combat predatory high-interest, unlicensed loans - loans that historically were called payday loans," said Attorney General William H. Sorrell. "This is another settlement confirming that payment processors and others who assist illegal lenders are held responsible for the harms caused by illegal loans."

SVM acquires prepaid card services company

3/08/16 Chicago Daily Herald

Business gift card solutions company SVM said it has acquired 1to1 Card of Woodridge. Terms of the acquisition were not announced 1to1 Card delivers prepaid card management services for multiple payment products including incentive, loyalty and promotional cards, rebates, pay cards, and general purpose reloadable cards.



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