



# Weekly News Update

Week Ending 8/18/17

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News Count		
Sector	Number of News	% of Total
Analytics / IoT	2	5%
Bank Technology / Solutions	2	5%
BPO	3	8%
Financial Management Solutions	3	8%
Healthcare Tech	2	5%
Insurance Tech	2	5%
Payments	6	16%
Securities Tech	10	26%
Specialty Finance / Alternative Lending	5	13%
Other	3	8%
<b>Total</b>	<b>38</b>	<b>100%</b>

## The rise in the social payments revolution

### Payments

8/2/17

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Marieke Flament, MD of Europe at Circle explains how a revolution, led by technology companies, is changing the way we exchange money.

People around the world have benefited from the ability to share and discover content and communicate freely over the internet. The benefits to humanity of this ability to communicate quickly, without charge and instantly is really hard to even quantify. Today we can share messages, experiences, photos and videos with one another in an instant, wherever they are on the other side of the world. This communication is instant, open, global and free. Why shouldn't money work the same way?

According to Juniper, the value of global person-to-person (P2P) mobile payments is set to increase by 40%, to \$540 billion, by the end of 2017.

The rise of this social payment revolution has been triggered by two key drivers; the first being an evolution in customer expectations. We spend an average of four hours each day on our phones. Our mobile phones are our lives and we do everything on them, including banking: over 50% of Europeans have accessed banking-like systems via their smartphone, with this figure much higher in some areas (80%+ in Scandinavia).

We increasingly expect services to be available instantly and for free. The way we sell our assets and our time is increasingly evolving towards a P2P ecosystem, with the rise of services such as Airbnb, Uber and Etsy to name only a few. If you want a taxi, order an Uber. Want to watch a film, use Netflix. Don't fancy heading out for food, use Deliveroo. Forgot to buy a gift, use Amazon Prime. Whilst speed, convenience and choice are everything for today's consumer, the banking industry hasn't evolved at the same speed as other sectors to serve its consumers on a P2P basis.

Millennials understand technology and trust it – often more than banks. Financial crises around the world have not helped build trust in the banking industry; a 2015 US survey found that only 30% of consumers trust banks, whilst 75% trust tech companies such as Google, Apple and Amazon.

The second driver enabling this social payment revolution is the rise of new technologies which are enabling new entrants like Circle to create very efficient infrastructures and provide services to consumer at no cost. For example, at Circle we use blockchain as a protocol for moving money, offering global settlement, near-zero fees and near-instant transfers, artificial intelligence and machine learning with algorithms that help automate and lower costs while reducing risk and fraud, and cloud-based computing for all our networks.

Together, these two prominent factors have enabled a very fast rise in the adoption of social payments. Alongside Circle, several other large tech companies and startups are getting involved in social payments. This phenomenon is often seen as a stepping stone to building digitalised, future-proof financial services for consumers. China has long been seen as the birthplace of social payments – WeChat Pay has 600+ million users and \$5.5 trillion was spent via mobile payments in China last year.

In Africa, Kenyan telecom company Safaricom has a product called M-Pesa, which allows its users to transfer money to one another via text message. As a result of M-Pesa's success, an impressive 92% of Kenyans say they have used mobile P2P payments, and within less than ten years, the percentage of banked Kenyans grew from 25% to 75%. In the Nordics, players such as Vipps, Swish and mCash cover close to 80% of the population – enabling physical cash to disappear at a rapid pace.

Enabled by new technologies and led by consumers' needs, a global revolution is underway. New services emerge daily, ultimately for the benefit of the end consumer, giving them better, cheaper, faster services. Changes are coming quickly and relationships between banks and FinTechs are evolving fast. The time for social payments is now.

[http://www.paymenteye.com/2017/08/02/why-the-time-is-right-for-social-payments/?utm\\_source=paymenteye&utm\\_medium=email&utm\\_campaign=newsletter&utm\\_content=2017-08-11-why-the-time-is-right-for-social-payments&mkt\\_tok=eyJpIjoiWW1VMk56UmhPRGMzWkROaClSnQiOiJTOctITnBUVmdyaTBkU1I0Vmp0bUJuZCs1Sitscmd0Um9jZlVvTWFPN1FXUzVjc0lNNXNlU1FzMVA0SFNwWUYxVjNXZk9ldGlrStUYjhWR2lw aFZyVHINZHRIM2VKTVpZVkdnUEwrSnd0Z2N2OWdXWFBNeUFqV1R1Wnp4cUw2RSJ9](http://www.paymenteye.com/2017/08/02/why-the-time-is-right-for-social-payments/?utm_source=paymenteye&utm_medium=email&utm_campaign=newsletter&utm_content=2017-08-11-why-the-time-is-right-for-social-payments&mkt_tok=eyJpIjoiWW1VMk56UmhPRGMzWkROaClSnQiOiJTOctITnBUVmdyaTBkU1I0Vmp0bUJuZCs1Sitscmd0Um9jZlVvTWFPN1FXUzVjc0lNNXNlU1FzMVA0SFNwWUYxVjNXZk9ldGlrStUYjhWR2lw aFZyVHINZHRIM2VKTVpZVkdnUEwrSnd0Z2N2OWdXWFBNeUFqV1R1Wnp4cUw2RSJ9)

## AXA focuses on automation and data as it works towards 2020 strategy

### Insurance Tech

8/7/17

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Global insurer AXA last week saw its underlying earnings jump 3% in the first half of the year to €3.2 billion, with group CEO Thomas Buberl pointing to the company's multiple digital initiatives, which form part of its Ambition 2020 strategy to 'focus and transform'.

AXA is looking at how it can automate processes and remove people from the equation, use data to better tackle fraud and also work with SMEs to introduce some more innovation.

Ambition 2020 was announced in June of last year and focuses on "accelerating business innovation to meet our customers' rapidly evolving needs in the digital world" in order to achieve underlying earnings per share of between 3% and 7%, as well as have €2.1 billion pre-tax cost savings by 2020.

Speaking to analysts following the release of the first half earnings, group CEO Buberl said that the company is focusing on areas of growth where it can bring the business closer to the end customer.

Buberl explained that AXA's digital initiatives focus on three specific areas – improving the customer journey through the use of automation, making better use of data, and exploring new business models. On improving the customer journey, Buberl said that investments already made across the company, the returns are being seen relatively quickly. He said that the aim is to boost transparency with the customer and increase self-service.

He also said that AXA has invested significantly in its data labs in Paris and Asia, where it employs data scientists to make better use of the data that the insurer already has. For example, it is guiding product development.

He pointed to AXA's investment in its €100m InsurTech incubator, which is dedicated to conceptualizing, launching "disruptive products and services for insurance clients". Selected projects are led by either AXA employees or external entrepreneurs and the hope is that they will benefit from both the agility of the incubator, but also AXA's scale and expertise.

<http://diginomica.com/2017/08/07/axa-focuses-automation-data-works-towards-2020-strategy/>

## Evotent Health partners with Crystal Run Healthcare to power Its New York based health plan

Healthcare Tech

8/7/17

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Evotent Health, a company providing an integrated value-based care platform to the nation's leading health systems and physician organizations, today announced its partnership with Crystal Run Healthcare, one of the fastest growing multi-specialty group practices in the country. Evotent Health will power the New York-based provider-sponsored Crystal Run Health Plan.

"We are excited to work with an innovative partner like Crystal Run to provide comprehensive management and clinical support to power its value-based care strategy," said Evotent Health Chief Executive Officer Frank Williams. "Our aligned missions and value-based focus will enhance the positive impact Crystal Run is already having on the health and wellbeing of its community."

Evotent Health is providing Third Party Administrator (TPA) services and population health management technology for Crystal Run's Medicaid and commercial health plans. Crystal Run's "Essential" plan is a unique health plan for lower-income residents who do not qualify for Medicaid that offers the same essential benefits as other health plans but at a lower cost, including no deductible. The partnership between the organizations will initially focus on support for a smaller scale population of health plan membership, with the potential to scale the impact of clinical programming to other populations managed by the Crystal Run ACO.

"In our search for an organization that could help us meet our growth ambition and community impact, Evotent Health stood out as a partner with operational expertise in health plan administration that also brings unique experience in delivering value-based care for our membership," said Executive Director of Crystal Run Health Plan Steve Zeng. "We are excited to partner with the Evotent team to help our business grow and impact the lives of our members by providing them access to high quality care at a lower cost."

Crystal Run Healthcare, which was among the initial class of 27 organizations to participate as an Accountable Care Organization (ACO) in the Medicare Shared Savings Program (MSSP), launched its provider-sponsored Crystal Run Health Plan in 2015 from its conviction that health insurance should enable value-based care with a focus on giving its patients a better health care experience. The practice has more than 400 providers in nearly 50 specialties and more than 20 locations. The ACO was the first in New York state to become NCQA accredited and currently manages care for approximately 40,000 attributed patients.

<http://www.prnewswire.com/news-releases/evotent-health-partners-with-crystal-run-healthcare-to-power-its-new-york-based-provider-sponsored-health-plan-300500426.html>

## Western Union is pushing for digital payments through various channels

### Payments

8/7/17

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Staying in business for 166 years is no small feat on its own — but staying successfully in business with continued growth against increasing competition from FinTech startups is harder still. As of last week's earnings news, it is clear that Western Union is up for the challenge.

Western Union's Chief Technology Officer David Thompson told Karen Webster in this week's Topic TBD discussion that the company is doing what it has always done, since it quite literally enabled faster payments via telegraph lines in 1871. "We are always moving to where our customers are going," Thompson said.

But, of course, what customers are doing is an ever-shifting and evolving landscape, which means that Western Union must evolve too. These days, that means embracing digital payments across a host of channels — through online payments, mobile messaging apps and, of course, at thousands of retail locations worldwide.

At the same time, of course, FinTech startups are emerging to compete, creating an environment that Thompson says Western Union finds more engaging than intimidating.

"We have been in the digital payments business for an extremely long time — longer than "digital payments" has been a common part of conversation," Thompson said. "And we are especially expert in solving that last mile problem for players in financial services. When we move funds, we don't take cash and mail it to Mexico. We move it securely and we move it electronically and we have been doing that for a very long time."

### Re-contextualizing P2P Payments

There are, Thompson noted, some things that set Western Union apart. Most of its emerging P2P competitors are domestic-only services — and for good reason. Sending money within the United States has fairly low barriers for entry with a straightforward regulatory framework and very simple licensing consideration.

The minute money has to cross an international border, however, the situation becomes different. "Cross-border payments always involved AML/KYC compliance — and a lot of fraud and risk technology needs [to be] in place ... [in order to] do cross-border remittances," Thompson said. "That is the space where being certain that you avoid funding terrorists, money laundering and human trafficking become a big part of the discussion — and the barriers to entry are (and should be) much higher."

Since Western Union operates in more than 200 markets, Thompson told Webster that the company is able to “blur the lines” and offer both the domestic or international service without the sender or receiver noticing a massive change in the experience on their end, or an interruption in the flow of funds.

Moreover, he noted, even though they do see a lot of FinTech competitors emerging in the space — and that requires the firm to “keep on their toes” — they do offer a particular feature that is highly important in this business, and they offer it almost uniquely.

“We have cash-out capability that is immediate — and in many of these situations that is an overridingly important concern.”

Most use cases — particularly in Western Union’s classic business line, Thompson told Webster — are support or emergency payments, where immediacy is paramount. Someone is in a strange city with a car repair that needs an immediate answer and some available cash. Or, Thompson noted, remittances sent home to support family members by those working remotely.

### **The Magic of Messaging Platforms**

And then there are those use cases that are part of a bigger conversation about something else — an IOU for dinner, a support payment or an emergency in progress. Western Union’s partnerships with messaging apps such as Facebook Messenger, WeChat and Viper enables the bank to contextualize the very social aspect of P2P payments to billions of customers around the world.

“A remittance is very social, and those conversations are moving to phones and voice and to messaging,” Thompson explained. “Being a part of messaging platforms is about building our tech platform to pick up on contextual conversations so that when a user types, “I will pay you \$23,” our system can start preparing that transaction with their preferred payment method and credential to get it sent off.”

And all of that happens, he noted, within the messaging apps — no beaming out to a different app to finish up. The customer, Thompson said, wants the P2P flow to be part of the conversation, and it is Western Union’s interest to give the customer access to the payments flows they want.

This acquisition capability, Thompson said, is enabling new cases and new users. More than 60 percent of those messaging P2P transactions enabled by various tech partnerships are new to Western Union — and they are driving higher transaction volumes. While these “IOU’s” for dinners or splitting the costs of gifts are lower in value than the typical emergency or support payments, there are more of them.

This new acquisition channel, Thompson said, has introduced those new users to Western Union’s other capabilities, bill payment or sending money to other people inside the messaging platform.

### **Building Bridges with BP**

Moving to where the customer is going is more than just “going digital,” Thompson explained. Hence their partnership with BP gas stations in Australia that makes it possible for consumers to essentially use those 24/7/365 gas stations as Western Union agent locations.

The problem, Thompson said, that Western Union needed to solve for was the worker on shift work and the need to send or receive cash when banks and post offices (Western Union's traditional agent locations) were closed. Online payment channels are 24/7, of course, but if consumers need a cash-in solution, digital channels don't meet the need.

"If we can go to retail locations where clients are doing another task and combine the two, we are enabling a new way for someone to complete a transaction by doing two things at once. This is what we are hearing from our clients, and it is important to listen to their needs."

### **What's Next**

Partnerships, Thompson said, have always been Western Union's focus and will clearly be a huge part of its future.

A future that Thompson hinted would also include working with smaller banks and credit unions that would like to tuck in cross-border and person-to-person payments services inside their mobile banking app — without having to build it from scratch — and attract new customers with cross-border payments needs.

"Our goal is to move money in minutes around the globe. Tech is at the heart of that," Thompson emphasized.

<http://www.pymnts.com/exclusive-series/2017/western-union-cto-david-thompson-on-growth-via-messaging-platform-partnerships/>

## Black Knight Financial Services launches Mortgage and Housing market index suite to aid economic forecasting, decision making, research and modeling

### Financial Management Solutions

8/8/17

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The Data & Analytics division of Black Knight Financial Services today introduced the Black Knight Index Suite, a series of indices designed to provide insights into the housing and mortgage markets with comprehensive depth, coverage and currency. Based upon Black Knight's vast property and mortgage datasets, and using modeling and analytics techniques refined over 20 years, the Black Knight Index Suite expands upon the company's existing Home Price Index (HPI) by adding three new indices: the Mortgage Market Index, Housing Market Index and a Home Listing Index.

As explained by Julian Grey, Mortgage Market Leader for Black Knight's Data & Analytics division, the Index Suite has been designed to provide objective and robust benchmarks for measuring housing and mortgage market performance. The suite's rich collection of indices can provide useful tools for economic forecasting, decision-making, risk management, research and modeling, as well as a wide range of other applications.

"Developing the Index Suite was a natural, logical progression for Black Knight," said Grey. "HPIs have long served as valid analytic proxies for gauging the value of real property in a given geography, and today, they're widely used as an acceptable alternative to AVMs for marking portfolios to market. The beauty of an HPI is that it takes vast amounts of data and presents it in a very simple, easy-to-digest-and-process form. We sought to take a page from that proven HPI model and put it to work in other data-heavy aspects of the industry."

The Black Knight Index Suite is comprised of two sub-series: a Mortgage Market Index Series and a Housing Market Index Series. The Mortgage Market Index Series tracks changes in portfolio risk profiles via Mortgage Origination and Mortgage Performance Indices, each consisting of monthly time series measuring market and mortgage performance over the life cycle of a group of loans. The Mortgage Market Index Series is believed to be the first of its kind available on the market to provide thorough mortgage performance analysis based on geographical, cohort-level risks.

The Housing Market Indices include both an enhanced version of the Black Knight HPI and a forthcoming Home Listing Index (HLI). The enhanced HPI now includes support for 3-digit ZIP codes – the first three digits of a standard 5-digit ZIP code -- for easier matching with Credit Risk Transfer data and Freddie Mac and Fannie Mae single-family mortgage performance data. It also includes views of historical monthly home price movements, HPI forecast scenarios and time coverage extending back to 1975. The forthcoming HLI will provide previously unavailable insights into the supply side of the housing market.

“Countless decisions are based upon assumptions around home prices, market ‘heat,’ origination volumes and prepayment and default activity,” Grey added. “Vast personnel, time and capital resources have been expended answering some very core questions related to these assumptions. The Black Knight Index Suite eliminates a lot of that work, making analysts far more efficient and helping decision-makers across the enterprise base conclusions upon the collective intelligence of many terabytes of raw data – with trusted analytics making sense of it all. With the Index Suite, users can avoid the much larger cost and commitment of taking on analysis of the datasets themselves.”

<https://globenewswire.com/news-release/2017/08/08/1081607/0/en/Black-Knight-Financial-Services-Launches-Mortgage-and-Housing-Market-Index-Suite-to-Aid-Economic-Forecasting-Decision-Making-Research-and-Modeling.html>

## Real estate crowdfunding firms hope to raise higher level of capital through their platforms

Specialty Finance / Alternative Lending

8/9/17

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While commercial real estate crowdfunding firms haven't disrupted the market, the top players have worked to continue to raise capital and find ways to make their bets. There are some situations where there are gap equity requirements that are well-suited for crowdfunding, for example. Crowdfunding might be a viable alternative for a property with a maturing legacy CMBS loan that requires extra equity in order to complete a refinance.

"I also think it is really going to be the best fit for properties that are well below institutional investor's radar screen," says Jay Maddox, a principal in the capital markets group at real estate services firm Avison Young in Los Angeles.

Maddox was an early adopter of real estate crowdfunding. He originated and closed a \$3.2 million crowdfunded construction loan for a retail project in Arizona with Fundrise in 2015.

The introduction of crowdfunding sparked speculation that crowdfunding platforms would leverage technology to cut out the middle man in sourcing debt and equity capital. "It hasn't been the big disruptor that a lot of us were expecting when crowdfunding first burst onto the scene," says Maddox.

And while the sector is poised for further expansion, there are still some significant hurdles in the path of growth. Sponsors are wary of execution and funding risk, he adds.

However, as crowdfunding marketplaces are getting bigger and more investors are coming onboard, the power to raise equity through this marketplace is growing, says Tore Steen, co-founder and CEO of CrowdStreet Inc. Initially, many sponsors have been looking to raise \$1 million to \$2 million as a supplement to their existing base of investors. Those levels are now moving to \$3 million to \$5 million. CrowdStreet's largest equity raise on a single offering to date was close to \$8 million. "There could be a day down the road where players that have traditionally raised money for institutional investors could be looking at this retail channel as a supplement, or even as an alternative when it gets big enough," says Steen.

In addition, as more sponsors try crowdfunding they are realizing it may be an efficient way to raise capital from retail investors, adds Steen. "It is teaching them the power of leveraging technology for a fundraising process that has been done for decades now in a very offline, manual way," he says. Sponsors are recognizing that they need to innovate in the way they deal with their own investors on their own websites, he adds.

Crowdfunding is still the new kid on the block in the commercial real estate capital world. Although it remains a fragmented niche that is difficult to quantify, research firm Massolution had estimated the size of the global real estate crowdfunding industry at \$3.5 billion in 2016. Massolution is no longer tracking real estate crowdfunding transaction volume, but top sector players claim they are seeing a pattern of rising volumes.

RealtyMogul emerged as one of the early players in real estate crowdfunding. Since the firm launched in 2013, it has raised more than \$280 million in equity through its online real estate investing marketplace.

“We’re entering a space where, historically, there has been no opportunity to invest in real estate online through either private placements or public non-traded REITs,” says Elizabeth Braman, senior managing director at RealtyMogul. So a big part of the heavy lifting for crowdfunding firms is re-educating a marketplace and investor base that the product is available, she says.

CrowdStreet is another real estate crowdfunding platform that is on track to reach over \$150 million in equity fundraising on its online platform this year. That volume is more than double the \$80 million the company raised during its first two and a half years, from when it launched in April 2014 through the end of 2016. “We have spent a lot of time on content development here at CrowdStreet to educate investors about this asset class that they traditionally have never invested directly into,” says Steen.

Currently, CrowdStreet has more than 25,000 registered investors on its marketplace. In addition, among its active investors, over 55 percent are repeat investors.

Crowdfunding firms such as RealtyMogul are also fueling growth with online “eREITs” that allow them to target a bigger pool of non-accredited investors. Currently, RealtyMogul has 135,000 registered users on its platform, including both accredited and non-accredited investors.

Initially, crowdfunding firms were limited to marketing offerings only to accredited investors through Reg D 506(b) private placements or through Title II of the Jobs Act 506(c) general solicitations. “That has been our bread and butter. We have been raising capital from the accreds in our database for the first three years of business,” says Braman. Generally, these private placement offerings have target capital raise amounts of between \$1 million and \$5 million, she adds.

In 2015, Congress passed Title IV of the Jobs Act that now allows crowdfunding firms to market offerings directly to non-accredited investors via Reg A+ offerings, which are structured as online REITs. RealtyMogul launched its first online REIT last year, and as of its July 5 filing with the SEC, MogulREIT I had raised \$17.5 million from both accredited and non-accredited investors.

Crowdfunding firms are hoping to use eREITs to pull more money away from the non-traded REIT sector, which has seen fundraising slide in part due to new regulations and increased transparency on what has historically been a high front-end load fee structure. Traditionally, non-traded public REITs have had high

fee loads of 10 to 15 percent. In comparison, crowdfunding firms have been able to leverage their direct-to-investor online platforms to offer no or very low fee structures.

<http://www.nreionline.com/investment/real-estate-crowdfunding-platforms-work-find-niche>

## “We want to make sending money as easy as sending an instant message”: Alice Newton-Rex, VP of Product at WorldRemit

### Payments

8/9/17

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WorldRemit, the online money transfer service that lets users send money to friends and family around the world, has been expanding globally to be at the forefront of international payment transfers. In recent months, WorldRemit has partnered with Android Pay, launched in Singapore, and partnered with Huawei’s mobile money platform across Africa. The fintech enables seamless money transfers to over 140 countries.

PaymentEye caught up with Alice Newton-Rex, Vice President of Product at WorldRemit on the importance of partnerships and the new mobile money trends that are emerging in new geographies.

### **Earlier this year WorldRemit announced it would be integrating with Android Pay. Could you tell me more about the collaboration?**

We have always been a very mobile-focused business. I think that was why Android Pay was a really logical start for us. As a business, our focus is enabling people to send money home from 50 countries to over 140 different countries. The people who are sending money are typically based in the UK, US, Europe or Australia. They’re sending money back to primarily the developing world, typically countries in Asia, Africa, or Latin America.

An exciting concept that presents an opportunity about the industry is that so many of these remittance payments are still taking place offline. Estimates say that almost 95% of the \$600bn being sent home every year is still going offline. This is one of the reasons why we’re connected to integration with Android Pay; we want to make the overall user experience as simple as it can possibly be so that people can have the easiest experience for sending money home.

One of the greatest aspects about Android Pay is that, for a user who is sending a remittance payment home, they no longer need to enter their card details, which we all know is incredibly fiddly on a mobile phone. Instead, they can just hit the Android Pay button, where they’ll be able to access all of their saved details and then continue straight through the transaction with no friction.

An interesting phenomenon that we’ve seen is lowering the friction in the journey of sending money is that people start to send money more often and in smaller amounts, which implies that they’re able to really let money transfer fit into their lives. This can be whether they’re making a one-off payment to send money for a birthday, or whether they’re paying for groceries or school fees. Giving people the ease of sending means that they can integrate it into their lives and send small payments whenever, wherever.

The paradigm that we use in our product team is that we want to make sending money as easy as sending an instant message. You should be able to WhatsApp your family member who lives in Ghana, they should be able to request money, and you should be able to send it in just a few taps. Overall, that's our aim at WorldRemit, and a business such as Android Pay fits into what we want to create with an incredible mobile to mobile experience.

**What interests me about WorldRemit is the focus on financing Sub-Saharan Africa with the power of Silicon Valley. In terms of the growth of the product, do you see more growth in the developing countries or are you growing your userbase in the West?**

That's a really interesting question and it's one of the things that makes the business unique. We're tuned in to the technological development that's happening both in the developed world and in the developing world. Our design team went to Ghana in March and we were extremely focused on how we can make sure we're designing the right experience for the recipients of money. Mobile money is a huge phenomenon.

And just to kind of cover of how that's different than something like Android Pay which is more of a Silicon Valley type development, mobile money really means that for lots of the world's poorest people who don't have bank accounts, their mobile phones really acts as their bank accounts. With the basic feature phone, you can send and pay for goods and save money. That's taking off as a huge phenomenon now and it's not something as visible to most people, say, living in the UK.

I think we're all seeing an incredible amount of kind of technological enablement happening particularly in Africa. It's very fundamental for those people's lives because they're moving from a position of having no access to formal financial services to suddenly being part of proper formal financial ecosystem. And then where WorldRemit comes into the picture is we make them part of the global financial ecosystem by being able to hook them up with people, typically friends or relatives who are based in the developed world.

So, moving back into the developed world context, we see the technological innovation around concepts such as Android Pay as removing the friction from existing transactions. People who use Android Pay already have a bank account and that's what they're connected to Android Pay. So arguably, it may be less groundbreaking in their lives but it does make things a lot easier.

**Do you think the more developed countries will follow on from the innovation happening in Sub-Saharan Africa? As in, will consumers in the UK be more dependent on their phones for banking?**

I think we'll see a lot of shifts similar to it. I absolutely think that we'll end up doing nearly 100% of our banking on our phones even in the next five years. The difference is that at the moment, e-services in Africa are being provided by the mobile network corporations. I think that in the UK, we're more likely to continue to see them being provided by banks, whether that's traditional banks or the new challenger banks. I think they'll keep a grip on the ecosystem but it will move purely onto a mobile.

**In terms of expansion and growth for WorldRemit, what targets does the business have for the year?**

There are lots of interesting ways to answer that question. We're constantly expanding globally and going into new countries. Wherever we spot new trends, such as mobile money taking off, we want to be at forefront and help connect consumers for remittance payments. There's going to be a lot more of global growth.

But we're also interested in pursuing a lot more – for example, the things that are happening on the sender's side. We'll certainly also be adding Apple Pay in the near future. I'm currently working on how we can take advantage of all the new technologies to innovate and provide people with better experiences in sending money home.

[http://www.paymenteye.com/2017/08/09/we-want-to-make-sending-money-as-easy-as-sending-an-instant-message-alice-newton-rex-vp-or-product-at-worldremit/?utm\\_source=paymenteye&utm\\_medium=email&utm\\_campaign=newsletter&utm\\_content=2017-08-11-why-the-time-is-right-for-social-payments&mkt\\_tok=eyJpIjoiWW1VMk56UmhPRGMzWkROaClSnQiOiJTOctITnBUVmdyaTBkU1I0Vmp0bUJuZCs1Sitscmd0Um9jZlVvTWFPN1FXUzVjc0INNXNIU1FzMVA0SFNwWUYxVjNXZk9ldGlqRStUYjhWR2lw aFZyVHINZHRIM2VKTVpZVkdnUEwrSnd0Z2N2OWdXWFBNeUFqV1R1Wnp4cUw2RSJ9](http://www.paymenteye.com/2017/08/09/we-want-to-make-sending-money-as-easy-as-sending-an-instant-message-alice-newton-rex-vp-or-product-at-worldremit/?utm_source=paymenteye&utm_medium=email&utm_campaign=newsletter&utm_content=2017-08-11-why-the-time-is-right-for-social-payments&mkt_tok=eyJpIjoiWW1VMk56UmhPRGMzWkROaClSnQiOiJTOctITnBUVmdyaTBkU1I0Vmp0bUJuZCs1Sitscmd0Um9jZlVvTWFPN1FXUzVjc0INNXNIU1FzMVA0SFNwWUYxVjNXZk9ldGlqRStUYjhWR2lw aFZyVHINZHRIM2VKTVpZVkdnUEwrSnd0Z2N2OWdXWFBNeUFqV1R1Wnp4cUw2RSJ9)

## Filecoin raises \$200 million in an ICO

### Others

8/10/17

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An initial coin offering (ICO) for the blockchain data storage network Filecoin has raised an estimated \$200 million from accredited investors despite being beset by technology issues.

The figures add to the roughly \$52 million in tokens sold in a pre-sale to investors like Sequoia Capital, Andreessen Horowitz and Union Square Ventures, announced last week. However, at press time, the ICO – which is being conducted via CoinList, a joint project between startup investment platform AngelList and Filecoin developer Protocol Labs – is paused. The sale halt came just over an hour after it first began at 1 p.m. PT.

Site issues cropped up soon after the sale began, with social media posts showing that some users had problems accessing the site. The Filecoin page on CoinList also displayed problems with the ticker meant to track the total amount raised.

Over the course of the first hour, it reset several times, reverting back to a baseline amount despite showing a rising minimum price. (Filecoin's ICO is utilizing a sale model in which the minimum price buyers would need to pay rises as more investors join in.) Problems aside, the sale has generated a record-breaking level of investor interest.

Just over 30 minutes into the sale, the Filecoin team announced that it had garnered a total of \$252 million in investments – a figure which includes the pre-sale figures.

Of that amount, \$186 million is confirmed, according to the Filecoin website. Including the unconfirmed purchases, the ICO represents the largest to date, overtaking the \$232 million record hit by the Tezos project in mid-July.

According to data from the CoinDesk ICO Tracker, roughly \$1.7 billion has been invested through the ICO model to date, indicating that the Filecoin sale could push this figure past the \$2 billion mark.

<https://www.coindesk.com/200-million-60-minutes-filecoin-ico-rockets-record-amid-tech-issues/>

## Central Pay to offer merchants CardFlight's mobile POS product

### Payments

8/10/17

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CardFlight, a mobile point-of-sale technology provider and Central Payment, a merchant service provider that offers payment, loyalty and marketing services to businesses, have announced CPAY is offering CardFlight's SwipeSimple mobile POS product, enabling merchants to accept EMV chip card payments on the go from their mobile devices.

CPAY is a joint venture with TSYS, according to a press release.

SwipeSimple is an EMV-enabled mobile payment acceptance product that enables merchants to accept card present payments on the go. It includes an EMV chip card reader, mobile application for iOS and Android and a back-office web dashboard for merchants to accept payments and manage their business.

SwipeSimple will be co-branded for CPAY. Through this partnership, merchants will be able to:

- Accept EMV chip card payments on their smartphone or tablet
- Manage their inventory in real-time, leveraging on SwipeSimple's cloud-based inventory and item-tracking
- Adjust tip and tax levels, through an easy to use tip and tax option interface
- Get smart analytics, with SwipeSimple's comprehensive reporting that enables merchants to make better business decisions

"Providing our merchants with a secure, advanced, EMV-enabled mobile payments solution is key to helping them run their business successfully," Tommy Chang, vice president of operations for Central Payment, said in the release. "CardFlight has proven themselves as a leader in the mobile POS space, and we're excited to offer SwipeSimple to our merchants and partners."

[https://www.mobilepaymentstoday.com/news/central-pay-to-offer-merchants-cardflight-mobile-pos-product/?utm\\_source=Email\\_marketing&utm\\_campaign=emnaMPT08112017&cmp=1&utm\\_medium=html\\_email](https://www.mobilepaymentstoday.com/news/central-pay-to-offer-merchants-cardflight-mobile-pos-product/?utm_source=Email_marketing&utm_campaign=emnaMPT08112017&cmp=1&utm_medium=html_email)

## JHC launches risk analytics tool for wealth managers

### Securities Tech

8/11/17

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Wealth management fintech firm, JHC Systems (JHC) has today announced the launch of its digital risk analytics tool available through JHC Neon (Neon). This is the first time that wealth managers and private bankers will be able to access detailed and timely risk data on-the-go, empowering them to make informed investment decisions. Delivered through JHC's secure private cloud technology, the tool will be available 24/7 across all devices.

The enhanced offering sees JHC partner with renowned quantitative risk analytics provider, Raise Partner (Raise). Raise boasts a 15-year history working with large and challenging financial institutions, including pension funds, hedge funds and investment banks in Europe, Asia and Latin America.

Edward Lopez, Chief Revenue Officer at JHC comments: "The regulatory spotlight is intensifying and to avoid penalties and reputational damage, wealth managers must have a microscopic view of their portfolios anytime, anywhere. Partnering with Raise means this is exactly what we can deliver. The combination of its quant team, analytic tools and our digital technology means we can quickly implement a scalable and cost-efficient service."

Neon provides wealth and investment management professionals with automated portfolio monitoring for instant risk analysis and ongoing suitability checking. The technology, which is system-agnostic, allows wealth managers to scrutinise all holdings and asset classes, in all portfolios across their firm, taking into account factors including mandates, weightings and benchmarks.

The highly visual and detailed overview allows managers to compare, identify and analyse the source of risk in order to understand when and what action is required. This functionality has been developed while ensuring Neon has a fast, zero-cost implementation process and works on a subscription based model to reduce the typical barriers to entry.

Sophie Echenim, CEO at Raise Partner, said: "JHC's depth and knowledge of the market meant they were a perfect partner for us. This is an opportunity to further our global reach so that more wealth and investment professionals can benefit from our service through JHC's leading technology. Our fully integrated analytics give Neon's users the ability to uncover, interpret and piece together all available portfolio data so they can be confident in all the decisions being made."

Lopez continued: "What matters to the industry is that they have smart tools in place that are quick to implement and easy to use. This is not only critical from a compliance perspective, but will also bring real business benefits."

With Neon, we're changing how wealth managers communicate with the clients. Firms can now provide data-rich rationale for the decisions they make, improving relationships and providing opportunities to increase assets under management."

[https://www.finextra.com/pressarticle/70356/jhc-launches-risk-analytics-tool-for-wealth-managers?utm\\_medium=dailynewsletter&utm\\_source=2017-8-14](https://www.finextra.com/pressarticle/70356/jhc-launches-risk-analytics-tool-for-wealth-managers?utm_medium=dailynewsletter&utm_source=2017-8-14)

## BNP Paribas digitalises invoice financing

### Securities Tech

8/11/17

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Digitalising invoices has shaken up every aspect of financing accounts receivable. Digitalisation is advancing, stimulated by regulatory reforms and the spread of new technologies within businesses.

In 2016, 8% of invoices worldwide were already electronic.

Indeed, paper documents are time-consuming, cumbersome, ecologically wasteful and costly. Digitalisation eliminates the need to manipulate paper documents and reenter accounting data, helping to avoid the errors generated by paper.

By saving time, reducing costs and optimizing processes, estimates say that digitalising invoices can generate savings of up to 75% within the accounting department.

In this context, BNP Paribas is contributing to the dematerialisation trend and is adapting its invoice financing offer to match these new developments.

The Group recently launched FINSY, a digital solution enabling companies to benefit from a cash advance equal to the total amount of their invoices in a simple and flexible way. FINSY makes it possible to obtain financing approval in 48 hours.

Created by BNP Paribas Factor, known for its expertise in managing accounts receivable through factoring, the FINSY solution is unique thanks to the following features:

- Speed: you are financed in 48 hours
- 100% digital format: you can process requests and track the status of your financing online, 24 hours a day
- Flexible scope: you can control and adapt the number of invoices to finance in just a few clicks
- “Responsive” interface: you can track financing from a smartphone, tablet or workstation

With its simplicity and user-friendliness, FINSY offers a powerful response to the immediate cash flow needs of companies and accompanies businesses in meeting their invoice financing needs.

[https://www.finextra.com/pressarticle/70359/bnp-paribas-moves-into-invoice-financing?utm\\_medium=dailynewsletter&utm\\_source=2017-8-14](https://www.finextra.com/pressarticle/70359/bnp-paribas-moves-into-invoice-financing?utm_medium=dailynewsletter&utm_source=2017-8-14)

## Russia's NSD and Waves kick off project to create platform for crypto assets

### Securities Tech

8/11/17

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The National Settlement Depository (NSD), Russia's central securities depository, and Waves Platform, have started to develop a blockchain platform to support digital assets.

The new platform architecture will securely host and store tokenised and crypto assets, settling transactions and providing identification for owners of cryptocurrency wallets.

Development of the platform is already under way and the first prototype will be presented during 1st half 2018. Project implementation depends not only upon technical development but on the development of a legislative framework that mitigates the risks of crypto asset ownership and ensures that the service is user-friendly.

Eddie Astanin, Chairman of the Executive Board, NSD, commented: "The crypto-asset market is rapidly growing and rightfully attracting enormous attention from traditional institutional investors, post-trade infrastructure and financial regulators around the world. In partnering with Waves, our goal is to create a secure and user-friendly accounting infrastructure for digital assets. We consider the platform would not only provide technological and legal protection of all parties involved, but also extend variety of post-trade services for investors, custodians and new institutions emerging in this sector of economy. It is also important to synchronize our efforts with the work of regulators in this field".

Sasha Ivanov, a founder and CEO of Waves Platform, pointed out: "The ability to work with new types of financial instruments will be of interest to a wide circle of market participants, including banks, pension funds and retail investors. Collaboration with NSD is important for us with regard to all new and existing instruments, allowing us to ensure a high level of reliability, technological efficiency, and risk protection. NSD's expertise and deep knowledge of market infrastructure will allow us to create a unique product for crypto asset record-keeping, meeting the requirements of a broad spectrum of market players."

[https://www.finextra.com/pressarticle/70357/russias-nsd-and-waves-kick-off-project-to-create-platform-for-crypto-assets?utm\\_medium=dailynewsletter&utm\\_source=2017-8-14](https://www.finextra.com/pressarticle/70357/russias-nsd-and-waves-kick-off-project-to-create-platform-for-crypto-assets?utm_medium=dailynewsletter&utm_source=2017-8-14)

## BioCatch partners with LexisNexis to leverage data and analytics for better risk management

Securities Tech

8/11/17

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Behavioural authentication and threat detection company BioCatch teamed up with risk management company LexisNexis Risk Solutions in an effort to reduce losses caused by fraud, writes Banking Technology's sister company Finovate.

Specifically, the two companies aim to mitigate application fraud and account takeover fraud, which account for 40% of total fraud losses. Paul Bjerke, VP of fraud and identity management of LexisNexis, notes that companies cannot address application fraud with static means. Instead, Bjerke suggests "supplementing applicant-provided data with additional dynamic data sources, like behavioral biometrics".

The combined solution will offer companies additional risk scores by monitoring user behaviour and discerning between real and fraudulent users.

Specific behavioural clues include:

- Application fluency: how well a user knows the site
- Navigational fluency: how well a user knows various computer functions
- Data familiarity: how well a user knows the information they are entering

"By understanding 'how' a user enters information into an application, and not 'what' information is being entered, we are able to change the rules of the game and seamlessly provide a completely new level of identity assurance in an era of rampant identity theft," Eyal Goldwerger, CEO of BioCatch, explains.

Founded in 2011, BioCatch monitors four billion transactions per month for a handful of major banks. In April, the company partnered with Experian to prevent new account fraud for CrossCore users and in February BioCatch teamed up with Nuance Communications to power continuous authentication for Nuance Security Suite solution.

[http://www.bankingtech.com/941882/biocatch-partners-with-lexisnexis-to-leverage-data-and-analytics-for-better-risk-management/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=biocatch-partners-with-lexisnexis-to-leverage-data-and-analytics-for-better-risk-management](http://www.bankingtech.com/941882/biocatch-partners-with-lexisnexis-to-leverage-data-and-analytics-for-better-risk-management/?utm_source=rss&utm_medium=rss&utm_campaign=biocatch-partners-with-lexisnexis-to-leverage-data-and-analytics-for-better-risk-management)

## FxPro launches new platform FxPro Edge

### Securities Tech

8/11/17

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FxPro, one of the industry's veteran brokers, is updating its offering with a new spread betting platform. The product will be available only to clients of the FCA-regulated branch of FxPro which reside in the UK. Charalambos Psimolophitis, CEO of FxPro, commented: "We are committed to consistently providing our clients with new ways to invest in the financial markets. Spread Betting has risen in popularity in recent years, and with FxPro Edge, our clients can now experience the benefits of this new investment method."

"Our spread betting product is reinforced by our professional trading conditions and industry-leading No Dealing Desk Execution," he added.

Spread betting is a product that is specifically geared towards residents of the UK. It has been widely popular in the country as it allows clients to qualify for a tax exemption from capital gains and stamp duties.

FxPro Edge enables traders to bet on price moves in forex, indices, shares, metals and energy. The product is free of commission charges.

The company officially unveils FxPro Edge, coinciding with the start of the new Premier League season. Earlier this year the company unveiled a three year sponsorship deal with Watford FC. The team will play its first game of the season on Saturday.

The broker is returning to sports sponsorships after previously supporting Formula 1 teams BMW Sauber and Virgin Racing. Back in 2010 the company was also supporting Aston Villa and Fulham.

[http://www.financemagnates.com/forex/brokers/fxpro-launches-new-spread-betting-platform-fxpro-edge/?utm\\_source=daily\\_newsletter&utm\\_medium=email&utm\\_campaign=11.08.17](http://www.financemagnates.com/forex/brokers/fxpro-launches-new-spread-betting-platform-fxpro-edge/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=11.08.17)

## Tradologic launches cryptocurrency trading software

### Securities Tech

8/11/17

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Tradologic is launching a brokerage suite designed to accommodate the needs of traders of cryptocurrencies. The product is already live with advanced features in development as the company is expecting to launch with the first brokers to use the software. Sources with knowledge of the matter shared with Finance Magnates that the Krypton Software suite will provide firms with an entire ecosystem for brokers to build a blockchain-based brokerage.

The company states that it is focusing its efforts to ensure that no market making is involved in the process and that blockchain technology guarantees that all trades are executed on an exchange. Tradologic also states that it is using a liquidity aggregator to ensure best execution.

The full trading platform package provided by the technology provider includes simple trading, margin trading, options, an ICO buy-in module, a lending platform, portfolio management and social and signal trading functionalities.

In addition brokers will be able to use a dedicated CRM and a payments solution that comes with the package.

When asked about the exchanges via which the platform is executing trades, the company's Head of Product, Martin Parvanov, said: "We have integration with the top 5 crypto exchanges which our clients can use as a source of liquidity. Additionally we offer an aggregated liquidity solution which combines the liquidity from several sources to offer the best price to the clients."

Tradologic has established connections to three exchanges – Poloniex, Kraken and Bittrex – and is planning to add more connections in the near future. The company is also ready with a CFD product on cryptocurrencies, with a standard leverage of 1:3, which is traditionally offered by some cryptocurrency exchanges. Tradologic's solution enables clients of the brokerages to bypass the need to have a cryptocurrency wallet in order to deposit and trade.

"If the broker wants to accept deposits only in cryptocurrencies the end users will need to have a crypto wallet. However, we have new solution which automatically creates a crypto wallet for new users during the registration process. In this way end users which do not have crypto wallets will be able to create one without leaving the broker platform," Mr Parvanov explained.

[http://www.financemagnates.com/forex/technology/exclusive-tradologic-preparing-launch-cryptocurrency-trading-software/?utm\\_source=daily\\_newsletter&utm\\_medium=email&utm\\_campaign=11.08.17](http://www.financemagnates.com/forex/technology/exclusive-tradologic-preparing-launch-cryptocurrency-trading-software/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=11.08.17)

## Insurers moving forward on analytics and distribution pilots

### Insurance Tech

8/11/17

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Insurance pilot programs are gradually moving into production, with more than half geared toward digital distribution and analytics projects, according to a new study by Novarica.

Its report, “The Novarica New Normal for P&C Insurers: 100 data, digital and core capabilities,” surveyed 61 CIOs from large and mid-size companies to develop a list of advanced capabilities insurers are working on deploying across their organizations. These technologies span distribution, underwriting, billing, claims, customer engagement, finance, marketing and product development, the analyst firm says.

Novarica concludes that large P&C insurers’ pilot activity is predominantly focused on acquiring new business for agents using mobile channels, predictive fraud scoring and e-signature, accounting for more than half of planned or ongoing proofs on concepts. About one-third of mid-size carriers also reported current mobile agent and e-signature pilots.

“Large insurers continue to invest in digital capabilities to ensure mobile and multi-channel access, which was an area of focus for pilot programs in 2016,” the study’s authors wrote, adding that overall technology deployment levels for companies remain broadly similar to last year, with slightly more tools implemented in marketing, underwriting, and billing.

As it stands, 29% percent of pilots lunched in 2016 have moved into production among multi-year study participants; the majority of which have progressed to yield “some” or “mature” capabilities, according to CIO respondents.

However, pilots for core functions have notably lagged behind both digital and data in 2017. So too have the conversions of previous core pilots to operating capabilities.

“[This] perhaps reflects the greater complexity of modifying or replacing core capabilities,” the study explains.

On the plus side, insurance proof of concepts for triaged straight-through processing in claims represent the highest deployment rates among initiatives large insurers want to implement today, tied with customer access to policy data via mobile. Other key core initiatives for insurers include consolidating bills across multiple product lines and automated budgeting.

Matthew Josefowicz, president of Novarica, and senior associate Harry Huberty co-authored the report.

<https://www.dig-in.com/news/insurers-moving-forward-on-analytics-distribution-pilots>

## iPayment to launch a merchant cash advance unit

### Payments

8/15/17

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Payments processor iPayment Inc. is getting back into the merchant cash advance business.

iPayment Capital will launch this fall, offering merchant cash advance services directly to small and midsize businesses, the company said in a Tuesday press release.

“In lieu of working with an outside partner, as we’ve done in the past, we will control the entire experience for our customer, delivering a more streamlined and seamless experience,” said Robert Purcell, iPayment’s chief financial officer, in the release.

iPayment has more than 137,000 customers for payment processing and aims to target that audience first for merchant cash advance services, the company noted in the release.

Merchant cash advance relies on a repayment model using a portion of future credit and debit card sales, and the industry has had its ups and downs in recent years as it’s faced growing competition from the rise of the online marketplace model for small-business loans.

New York-based CAN Capital, previously a major player in merchant cash advance, put new deals on hold late last year and replaced its CEO in a shakeup. Last month CAN Capital announced a return to funding loans with a cash infusion from Varadero Capital.

iPayment explored a sale in late 2015 but regrouped, and early this year the Westlake Village, Calif.-based firm rehired former employee Philip Ragona in an expanded role as executive vice president and general counsel.

No specific regulatory body oversees merchant cash advance lending, but despite growing scrutiny from state and federal agencies, some operators have expressed optimism about the industry in the wake of President Trump’s election because of his pro-business stance.

<https://www.paymentsource.com/news/ipayment-to-launch-a-merchant-cash-advance-unit>

## Interactive Brokers launches debit cards for investors

### Securities

8/15/17

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Interactive Brokers has launched its own debit cards in association with Mastercard. This card will add to the convenience options for clients.

With this launch of new debit card facility, the company wants to provide single point access to all financial needs to its customer.

The new debit card will allow investors to withdraw cash from ATMs and make purchases at Mastercard-enabled outlets worldwide against the cash balance held in their accounts. The new debit card will be available to US residents and joint account holders with cash or margin accounts, as well as to advisors and brokers.

Interacted Brokers also allows investors to borrow against fully paid shares held in their accounts at an annual rate of 1.41 – 2.66 percent, earn market interest in idle cash balance and earn extra by lending their fully paid shares. It also allows customers to invest in stocks, options, futures, forex and bonds on over 100 global exchanges at a lower cost.

[http://www.financemagnates.com/fintech/news/interactive-brokers-launches-debit-cards-investors/?utm\\_source=daily\\_newsletter&utm\\_medium=email&utm\\_campaign=15.08.17](http://www.financemagnates.com/fintech/news/interactive-brokers-launches-debit-cards-investors/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=15.08.17)

## Multibroker platform PTMC now connects to Poloniex cryptocurrency exchange

### Securities

8/15/17

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Multi-asset trading platform developer PFSOFT announced today that it has connected its Protrader Multi-Connect (PTMC) platform with US-based cryptocurrency exchange Poloniex. Users can now trade the most popular cryptocurrencies including Bitcoin (BTC), Ethereum (ETC), Litecoin (LTC) and Ripple (XRP), via the new CryptoGateway.

The company informed its clients: “Currently, the most digital-asset exchanges allow trading online via the web applications that are usually functionally lost in comparison to alternatives for PC desktop. The same way more and more professional stock traders begin to pay attention to this new trading opportunities. These two factors led us to the idea of making connection to crypto-exchanges possible via PTMC. And we also got some user requests for this.

Being the true multi-connect trading terminal, PTMC had to make digital-asset trading available and did it via the CryptoGateway (a special connector to different crypto-exchanges). Several weeks of development and here we are – allowing connection to Poloniex exchange market.”

Regarding its first choice for trading venue connection, the company explains: “We have selected Poloniex based on the request of some traders from PTMC community. Currently, it is the only one connected crypto-exchange but more could be added very fast, if there will be a demand from users.”

PFSOFT is one of the fastest growing developers of trading technology, and from the beginning of this year it has made connections with many companies, including AMP Global Clearing, Interactive Brokers (NASDAQ:IBKR), FXCM, LMAX, OANDA, Quandl and IQFeed.

[http://www.financemagnates.com/cryptocurrency/exchange/multibroker-platform-ptmc-now-connects-poloniex-cryptocurrency-exchange/?utm\\_source=daily\\_newsletter&utm\\_medium=email&utm\\_campaign=15.08.17](http://www.financemagnates.com/cryptocurrency/exchange/multibroker-platform-ptmc-now-connects-poloniex-cryptocurrency-exchange/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=15.08.17)

## Liquidnet adds a new feature within its Next Gen Algo Suite

### Financial Management Solutions

8/15/17

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Liquidnet, the global institutional trading network, today announced the latest innovation within the Liquidnet Virtual High Touch offering: the launch of Targeted Invitations for Algos in Europe.

Targeted Invitations allows buy-side traders to seek out additional block liquidity by sending actionable invitations within the Liquidnet community, while still keeping both sides of the trade anonymous. The multi-asset class technology was first launched for equities in 2015 and then expanded into fixed income in 2016.

Now with the launch of Targeted Invitations for Algos, traders can add a Targeted Invitation to an algorithmic order and achieve two things at once:

- Access the liquidity they need via Liquidnet’s natural pool, external dark pools, and the public markets
- Uncover hidden large-in-scale institutional liquidity held in reserve by fellow asset managers

This new functionality is available initially for European equities, ahead of a global roll-out later in 2017.

“Algos are increasingly differentiated by the liquidity they access,” said Chris Jackson, Liquidnet EMEA Head of Execution & Quantitative Services Group. “Targeted Invitations for Algos takes Liquidnet’s Next Gen Algo Suite to the next level by simultaneously accessing both Liquidnet’s pool and external liquidity to seek out latent large-in-scale (LIS) block liquidity previously unavailable.”

“With MiFID II around the corner, everything we do is focused on giving the buy-side the control that they need,” said Mark Pumfrey, Head of Liquidnet EMEA. “We are arming traders with the tools and technology that can break down barriers to the liquidity they need, so they can get back to helping their firms capture alpha and improve performance.”

[https://www.finextra.com/pressarticle/70375/liquidnet-invites-community-to-take-up-algo-strategies?utm\\_medium=dailynewsletter&utm\\_source=2017-8-16](https://www.finextra.com/pressarticle/70375/liquidnet-invites-community-to-take-up-algo-strategies?utm_medium=dailynewsletter&utm_source=2017-8-16)

## SEFCU outsources core processing to Fiserv

Specialty Finance / Alternative Lending

8/15/17

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SEFCU, a top-50 credit union in the US, is modernising its core processing software with Fiserv. The credit union has \$3.5 billion in assets, 350,000+ members and 47 branches across the New York state.

Fiserv says SEFCU “evaluated multiple systems” and found the vendor’s DNA core banking platform to have “the right combination of capabilities”, including modern technology, scalability and real-time processing.

SEFCU will move from the legacy in-house set-up with its incumbent provider to a hosted model with Fiserv.

“At SEFCU, we want to change the world. The success of that mission depends on the strength of three strategic pillars – employees, members and community,” states Michael J. Castellana, the credit union’s president and CEO.

“We will leverage DNA to the benefit of all three, reinventing and driving efficiencies throughout our organisation. The platform will allow us to better serve our members, grow, and enhance our ability to give back to the communities we serve.”

The credit union will focus on expanding digital and online services to complement its network of brick-and-mortar locations, Fiserv says.

It will also be able “to gain better insight into members, thanks to the person-centric architecture of DNA”, the vendor adds, as the core system “presents information in a way that provides a full view of those relationships”.

According to Fiserv, SEFCU has become the 15th credit union to sign with Fiserv for account processing this year.

[http://www.bankingtech.com/946872/sefcu-outsources-core-processing-to-fiserv-dna/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=sefcu-outsources-core-processing-to-fiserv-dna](http://www.bankingtech.com/946872/sefcu-outsources-core-processing-to-fiserv-dna/?utm_source=rss&utm_medium=rss&utm_campaign=sefcu-outsources-core-processing-to-fiserv-dna)

## Bluefin Payment Systems and ACEware Systems partner for PCI validated Point-To-Point Encryption (P2PE)

### Others

8/15/17

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Bluefin Payment Systems, the leading provider of PCI-validated Point-to-Point Encryption (P2PE) solutions for education, healthcare and enterprises, today announced a partnership with ACEware Systems, Inc. to provide Bluefin's PCI-validated P2PE solution through the company's Student Manager software platform.

ACEware provides course management and student registration software for Continuing Education, Community Education, Workforce Training, Career Centers, and Osher Lifelong Learning Institutes (OLLI). Their Student Manager software platform includes tools to develop, market and manage non-credit programs, including course budgeting, tracking expenses, CRM, an integrated report writer, and integrated payment processing.

Through the partnership with Bluefin, ACEware can now provide their clients with Bluefin's PCI-validated P2PE solution directly through their management platform, enhancing payment security and reducing PCI scope with no change to the payment transaction flow. Bluefin enables PCI-validated P2PE on partner platforms with their Decryptx Decryption as a Service (DaaS) product, which allows gateways, applications, and processors to direct connect to Bluefin for the P2PE service.

"Our highest commitment is to the success of our continuing education customers. Transactional security is essential for their business and therefore vital to ours. The partnership with Bluefin was a natural business step for us to support our clients," stated Sharon Brookshire, Vice President of Operations at ACEware Systems.

Bluefin's PCI-validated P2PE solution secures credit and debit card transactions by encrypting all data within a PCI-approved point of entry device, preventing clear-text cardholder data from being available in the device or the merchant's system where it could be exposed to malware. Data decryption is only done offsite in a Bluefin hardware security module (HSM).

"Educational institutions remain a hacker favorite because they process both personal student and alumni data as well as payments across campuses," said Greg Cornwell, SVP of Security Solutions for Bluefin.

"PCI-validated P2PE encrypts the credit and debit cards flowing through the institutions' networks and systems so that if there ever was a data breach, the hackers will get no card data.

We are very excited to partner with ACEWare and bring the security and scope reduction of our P2PE solution to their clients." Benefits of a PCI-validated P2PE solution for merchants and enterprises include

reduced PCI compliance and scope, saving time and money on annual audits, and the assurance that the technology has been vetted and approved by the PCI Security Standards Council (SSC).

<https://paymentweek.com/2017-8-15-bluefin-payment-systems-aceware-systems-inc-partner-pci-validated-point-point-encryption-p2pe/>

## Samsung to power biometric authentication pilot for Bank of America

### Bank Tech

8/15/17

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Enterprise mobility and information technology company Samsung will launch a pilot program that enables Bank of America customers to log into their mobile banking app by taking a picture of their eye.

According to a report from American Banker's Penny Crosman, half of BofA's customers are using fingerprint authentication to log into their app, a feature the bank began offering in 2015. The other half of users login using their ID and password because they are either traditionalists, or hesitant to try the new login method for fear of a security breach.

The pending iris scanning feature is part of a larger effort to gauge user sentiment toward general biometric authentication, including facial scanning and voice recognition. Michelle Moore, head of digital banking at BofA, told American Banker, "One thing we know we need to work on with our customers is, even in today's day and age of digital natives, there are questions about safety and security."

A group of 1,500 Samsung and BofA employees, which was hand-picked to emulate BofA's customer base, will spend six months testing the new authentication technology. The pilot aims to gauge if customers will use the new technology, if they understand it, and if they find it easy-to-use.

Samsung debuted the iris recognition technology in March during its Unpacked event. The company asserts that the technology is more secure than fingerprint scanning. In fact, the CEO of the company powering Samsung's iris scanning technology, Mark Clifton, said that the iris scanning technology is superior to the FBI's fingerprinting technology, which offers 130 unique identifiers, compared to the 400 unique identifiers that Samsung's iris scanning tool uses.

South Korea-based Samsung will demo DeX, Nexsign, a product designed to enhance productivity and security of corporate information for IT decision makers, security officers, and innovation teams at FinovateFall in New York next month. Don't have your ticket yet? Register today to be a part of the first four-day Finovate event.

<http://finovate.com/samsung-power-biometric-authentication-pilot-bank-america/>

## Microsoft takes aim at new blockchain initiative

Analytics / IoT

8/15/17

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Executives at healthcare organizations and in other industries are beginning to consider ways that they can use blockchain technology—the basic idea of an immutable, distributed ledger where one version of a set of data is shared among several parties, with no need for middlemen.

The technology holds promise to answer a variety of problems. For example, banks see a way to save money and have fewer disputes, more transparency, faster agreement on and execution of contracts, and better traceability. Healthcare organizations see more opportunities for better interoperability and improved data security.

But these organizations also have a long list of concerns and demands that such technology would need to meet to be acceptable in heavily regulated industries—these include security, data privacy, reliability, speed, control, performance and scalability, among others.

Microsoft announced last week that it's seeking to provide these missing pieces around distributed ledger technology. It's called Coco Framework—the name Coco stands for confidential consortium—and it will be posted to Github as an open source project in early 2018.

Redmond, Wash.-based Microsoft thus joins a host of vendors and organizations—including IBM, R3, the Hyperledger Project, and Digital Asset Holdings—that have been working to produce a version of distributed ledger technology that industries could feel comfortable using.

Microsoft wants to be perceived as a thought leader in this space. And though blockchain nodes run by Coco don't have to run in Microsoft's Azure, they can, so Microsoft hopes Coco will give its cloud computing business a boost.

Significantly, JPMorgan Chase—an early innovator in this space that's developed its own Ethereum-based blockchain, Quorum—Intel, bank-backed distributed ledger company R3 and supply chain company Mojix (which has blockchain technology for the retail and supply chain industry) are supporting Microsoft's efforts. Work has already been done to integrate the public Ethereum blockchain with it, as well as Quorum, R3's Corda, and the Hyperledger Sawtooth.

"Information sharing is what powers business at this point," said Amber Baldet, executive director and blockchain program lead at JPMorgan Chase. "We see a lot of opportunity in mutualization of infrastructure and being able to share information not only quickly but with a high degree of security and trust in the veracity of that information. Blockchain and distributed ledger help us do that."

The Coco Framework creates a trusted network of distributed nodes, a little like bitcoin's mining nodes but without the electricity-guzzling process of mining. This network maintains a distributed key value store, using the RAFT protocol. Communication between applications and nodes and between nodes are secured with Transport Layer Security authentication.

At the heart of the Coco Framework is what Microsoft calls a Trusted Execution Environment (TEE)—a secure container of sorts for code, data and transactions that can be based on hardware (such as Intel's Software Guard Extensions) or software (such as Microsoft's Virtual Secure Mode). Members of a Coco network run validating nodes in which instances of the blockchain are run within a protected enclave of the TEE.

The Coco Framework also provides a constitution, meaning a complete expression of network policies— which members are allowed to use it, a list of members in this network, what are the nodes in the network, what versions of software could be running on the Coco Framework. The constitution is managed through distributed voting.

Microsoft and its partners set out to address several perceived shortcomings of the bitcoin blockchain that its clients had noted. One is speed, or more correctly, the lack of it. Throughput on the Ethereum blockchain is around 10 to 20 transactions per second. Large organizations often need to process thousands of transactions per second, pointed out Mark Russinovich, chief technology officer for Microsoft Azure. And latency, or data transmission delays, in the Ethereum blockchain can be tens of seconds or even minutes—that's too long for many businesses to tolerate. The slowness and delays on Ethereum are caused by the distributed consensus algorithms, according to Russinovich.

"No party trusts anybody else, so that requires a very distributed consensus algorithm to take place and it requires the parties to prove they're trustworthy," Russinovich said. To speed things up, the Coco Framework abandons the concept of mining and the distributed consensus algorithm. "All the parties trust the code that's in the trusted execution environment and trust the TEE to protect the confidentiality of that code and data," Russinovich said. "They can achieve centralized database levels of transaction latency and throughput."

The second challenge they addressed was confidentiality. Banks and healthcare organizations, for example, don't want their peers to see all the transactions being processed on a shared ledger.

"On today's blockchain systems, it's very difficult to provide that kind of confidentiality," Russinovich noted. "People have to implement very complex systems of cryptography to try to hide what's behind the transactions. What you've got running inside the TEE is not visible to anybody outside, and so once you put the code and data inside that with the system around that, confidentiality becomes just an access control problem—who's authorized to see the decrypted data?" Russinovich said.

A third aspect of blockchain technology that businesses balk at is the way members are allowed in. Anyone can use a public ledger. However, the Coco Framework leverages code inside the TEEs to provide governance for the network, including voting new members in.

According to Rick Echevarria, vice president of the software and services group and general manager of platforms security at Intel, the key thing Coco provides is trust.

“Most people base the business case for blockchain on the pure efficiencies this type of model can enable,” Echevarria said. “But for you to do that, you have to build something called trust — a lot of people in the industry call blockchain the equivalent of a trust protocol. How do you make trust happen? Data governance and confidentiality.”

Baldet at JPMorgan acknowledged that some industries, such as financial services and healthcare, still have a ways to go before they’re ready for blockchain.

“Enterprise adoption and transformation of existing industries doesn't happen just because a technology falls in people's laps,” she said. “We're spending more time thinking about what market transformation means. The first things we see move to production will probably be more lift-and-drop of existing market models leveraging the new technology to achieve additional efficiency.

“Within a highly regulated industry like finance or healthcare, those changes are going to be relatively slow,” she said. “We can build demos and prototypes, but it’s not just winning hearts and minds; you need to also engage with regulators and lawyers and your peers in the market to agree on a solution, and that takes time.”

<https://www.dig-in.com/news/microsoft-takes-aim-at-new-blockchain-initiative>

## Summit Health signs medicare network agreement with Humana

### HealthTech

8/15/17

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Summit Health and Humana Inc., one of the nation's leading health and well-being companies, have signed a new contract that provides in-network access for Humana Medicare members at Summit Health facilities and providers in southcentral Pennsylvania.

The contract, which is effective Aug. 1, provides in-network access for Humana Medicare Advantage Health Maintenance Organization, Preferred Provider Organization, and Private Fee-for-Service health plan members seeking treatment at Summit Health facilities.

"We're very pleased to expand our Pennsylvania Medicare provider network with Summit Health," said Humana Regional Medicare President Rich Vollmer. "This means our Medicare Advantage members in south-central Pennsylvania will accentureow have access to quality care from Summit Health's medical facilities and its physicians."

Specifically, the new contract includes access to Summit Health's two hospitals – Chambersburg Hospital and Waynesboro Hospital - and all its physician practices.

"We look forward to this new relationship with Humana to deliver high-quality, affordable health care to people with Medicare in south-central Pennsylvania," said Summit Health Chief Financial Officer Kimberly Rzomp.

Terms of the agreement were not disclosed.

<http://www.publicopiniononline.com/story/news/2017/08/15/summit-health-signs-medicare-network-agreement-humana/569969001/>

## Accenture launches Liquid Studio in Toronto to help clients accelerate digital business transformation

### Others

8/15/17

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Accenture today opened the doors to a new Liquid Studio in Toronto as part of the company's accelerated investment in innovation in Canada. At the Liquid Studio, clients will work side-by-side with highly skilled Accenture professionals to turn ideas into innovative applications and solutions with speed and agility.

"Continuous innovation is imperative to driving Canadian growth and competitiveness, and we will be working closely with our Canadian clients at the Liquid Studio to use new technologies and ways of working to solve their most significant business challenges," said Steve Convey, managing director, Accenture Technology Canada.

The Liquid Studio accelerates innovation by using rapid development approaches including Agile methodologies and DevOps, and applying disruptive technologies such as artificial intelligence (AI), blockchain and serverless architectures. This allows clients to reduce development time from months to days and shorten the time to business impact. The capabilities of the Liquid Studio will be supplemented by Accenture's alliance ecosystem, start-ups, and organizations like the Vector Institute, among others.

"Through immersive workshops, organizations will receive tangible, hands-on experience of how their business can benefit from the most disruptive technologies, such as artificial intelligence and augmented reality," Convey said. "By leveraging agile teams, a start-up culture and multi-speed, microservice and cloud-based architectures, organization will see more value quickly and easily."

The Liquid Studio in Toronto is one of several new Accenture initiatives in Canada, which include expanded investments in training and hiring, aimed at driving innovation locally.

The Liquid Studio in Toronto will collaborate with Accenture Liquid Studios in Silicon Valley, Houston, Paris, Milan, London, Kronberg, Singapore, Sydney and other locations, and with the Accenture Labs, where Accenture incubates and prototypes new concepts through applied R&D projects. Liquid Studios are an integral part of the Accenture Innovation Architecture, which brings together capabilities — from research, ventures and labs to studios, innovation centers and delivery centers — to develop and deliver disruptive innovations for clients, and to scale them faster.

<http://www.businesswire.com/news/home/20170815005381/en/Accenture-Launches-Liquid-Studio-Toronto-Clients-Accelerate>

## New Joberate API offers platforms access to job seeking behaviors of the global workforce

### Financial Management Solutions

8/15/17

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Joberate, a global platform of unique people insights that facilitates elevated decision making, today announces that it has released a new version of its API, which enables other systems of record such as ATS, CRM, and HRIS, to connect to Joberate's platform at the system level, programmatically access unique meta-data and [J-Score] job seeking behaviors of more than 330 million people globally, and render these elevated people insights inside of their native application's environment to support use cases in recruitment, employee engagement and retention, sales and marketing, financial services, and economic research.

Joberate's technology platform curates publicly available information about people from the internet, and creates one structured profile of Career Oriented Attributes™ for each person. Joberate then uses AI and Machine Learning to enrich profiles with proprietary metadata, including patent-pending J-Score, which measures peoples' online job seeking behavior. A higher J-Score represents more job seeking activities while a lower J-Score represents less. Nearly 30 distinct attributes are now accessible via a simple API call of Joberate's platform.

Paylocity has implemented API connectivity to Joberate's platform within Paylocity's Data Insights suite, and is offering select Paylocity clients early access. "The war for talent threatens organizations from meeting their business objectives. Our goal is to help our customers keep their key employees and make better business decisions based on workforce data," said Steve Beauchamp, President and CEO of Paylocity. "The addition of Joberate's API within our Data Insights suite helps guide retention strategies for those key, high-performing employees."

Joberate has historically made its platform available to clients as a web-based SaaS application, to help them better understand and improve their employee engagement and retention, and to recruit more relevant and diverse talent faster. Now with the availability of API connectivity, no other platform creates so many opportunities to integrate unique people insights into organizational decision frameworks.

"Launching this new version of our API marks a significant milestone in Joberate's development," said Michael Beygelman, Joberate CEO. He continued, "Any modern system can now initiate a request for specific job seeking attributes through our API, and Joberate will return actionable information back to their system so that recruiters, HR business partners, key executives, and other users never have to leave their native system's environment."

Joberate believes that a new breed of use cases and applications to help companies save both time and money, and become more competitive, will emerge by combining Joberate's people analytics with other data sources.

<http://www.digitaljournal.com/pr/3449525>

## SWIFT partners with TCH to drive instant payments in the U.S

### Payments

8/16/17

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Hot on the heels of the Fed's Faster Payments Task Force final report and call for the industry to implement faster payments in the U.S. by 2020, SWIFT is offering a gateway.

The global financial messaging provider announced on Aug. 15 that it will provide U.S. institutions with a gateway to The Clearing House's real-time payments (RTP) platform. And as instant payments become more ubiquitous in the U.S., SWIFT said it will provide an interface to manage the requirements of sending and receiving domestic instant payment transactions on behalf of customers.

TCH is building a new clearing and settlement system to support domestic instant payments in the U.S., enabling consumers and businesses to send and receive payments in real-time and directly from their accounts at financial institutions. It will also include data and non-payment messages financial institutions can use for digital commerce solutions.

SWIFT will give U.S. banks the ability to access a single platform, Alliance Messaging Hub (AMH) for both SWIFT high-value payments and low-value TCH real-time payments, according to an announcement.

AMH is an orchestration layer that includes a gateway to the TCH RTP network, as well as other gateways and APIs, which enable financial institutions to connect to other non-SWIFT networks. The solution will be commercially available by early 2018.

"SWIFT is working together with communities worldwide to support the global shift towards real-time payments, and we are pleased to be at the forefront as the U.S. market evolves," said Ignacio Blanco, director of strategic relationships at SWIFT. "The Clearing House is making great strides in accelerating the speed of transactions, and we are committed to playing our part in helping the financial community to operate as efficiently as possible."

"Achieving our vision of broad adoption of real-time payments will only be possible when the majority of U.S. institutions are able to participate, and SWIFT will be instrumental in helping us meet this goal," said Steve Ledford, SVP Product and Strategy at The Clearing House.

SWIFT has struck similar deals in Australia and Europe and stands to benefit from the potential of connecting these systems for cross-border instant payments. In 2015, SWIFT was awarded the contract to deliver the messaging infrastructure to underpin Australia's new payments platform, NPPA, which is expected to go live later in 2017.

Earlier this year, SWIFT announced the launch of an instant payments messaging solution, first for the European market, and elsewhere, that enables instant payments to be made over the SWIFT network via a single gateway to connect to multiple instant payments systems.

An Ovum, ACI research study recently revealed that 66 percent of banks in markets with immediate payments initiatives view them as key drivers of revenue, while 60 percent say they will reduce costs and 61 percent say instant payments will improve their value propositions and service.

<http://paybefore.com/north-america/swift-partners-tch-drive-instant-payments-u-s/>

## Pegasystems and Accenture join forces to improve customer engagement

### BPO

8/16/17

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Together Pegasystems Inc., the software company empowering customer engagement at the world's leading enterprises, and Accenture, a global professional services company, have launched the Intelligent Customer Decisioning as a Service. This is a service that offers a cloud-based solution designed to advance marketing strategies for telecommunications providers.

"As CSPs look to retain and gain new profitable customers, they need the ability to quickly implement effective marketing strategies that engage customers and get results," said Mark Davies, senior director and industry principal, communications & media, Pegasystems. "By enabling businesses with a team of industry experts to run intelligent marketing campaigns using advanced AI and decisioning technology, organizations can achieve fast, profitable results with minimal risk and upfront investment, either as a temporary solution or a long-term strategy."

Many CSPs lack the resources to implement advanced one-to-one marketing capabilities to attract new customers while reducing churn rates. Intelligent Customer Decisioning is a service that assists CSPs to improve subscriber retention, acquisition rates, and sales practices by combining Pega Marketing for Communications and Pega Customer Decision Hub with Accenture's consulting, managed services and deep industry expertise across technology, digital and marketing.

Using Pega technology that optimizes customer engagement, Accenture's teams execute AI-driven marketing strategies for clients to achieve performance goals, without disrupting day-to-day operations or requiring additional resources.

Who was the first to adopt this technology? Etisalat, a UAE-based telecom provider, which maintains over 10 million wireless subscribers and serves nearly one million fixed-line and broadband services providers, was an early adopter of this technology strategy. They combined the implementation of intelligent marketing software with consulting services to execute in order to manage its marketing operations. Looking for new methods to expand marketing offers and services, Etisalat turned to Pega to centralize and analyze inbound and outbound customer data, enabling agents to offer the most relevant products to the right customers on an individualized basis. Accenture executed and managed their marketing activities to provide guidance and insight.

The Accenture and Pega partnership helps clients to better serve customers by increasing the value of every customer interaction. As a Pega Strategic Consulting Partner, Accenture has more than 4,600 consultants skilled in Pega solutions, over 2,000 Pega certifications, and 15 Pega technology delivery centers. Also Accenture was recently recognized as Pega Partner of the Year for the fifth consecutive year.

This latest solution from Pega and Accenture helps enable CSPs of all sizes to connect with customers in more relevant, meaningful ways. This is accomplished without requiring additional effort, time, or hiring. Available now, the solution will expand to other vertical markets later this year.

<http://www.iotevolutionworld.com/m2m/articles/434011-pegasystems-accenture-jo-forces-improve-customer-engagement.htm>

## KeyBank investment services go digital with Jemstep

### Securities Tech

8/16/17

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Jemstep, a market-leading provider of a digital advice platform for financial advisors, and Key Investment Services (KIS), the retail broker dealer and investment advisory arm of KeyBank, one of the nation's largest financial services companies, today announced a partnership to deliver an inmarket digital solution in 2017. The digital advice platform, Jemstep Advisor Pro, has been configured for KIS, with system development and integration now ready for phased implementation.

"We are thrilled to partner with Jemstep to implement their quality digital platform for our existing clients to provide access to our investment services while supporting our Department of Labor and other regulatory requirements," said Marc Vosen, president of Key Investment Services. "Jemstep was a clear choice for us as they have a proven, cost-effective platform, integrated with firms with which we currently have relationships, and as a subsidiary of Invesco, I know they will be there tomorrow."

Jemstep Advisor Pro is a configurable white-label digital advice service that enables financial institutions to offer tiered investment advisory services to different customer segments with different levels of access to advisors. The platform's flexible, self-service interface utilizes single sign-on (SSO), making it easy for clients to onboard as AUM based clients, but also reach out for service if needed.

Jemstep's guided investment flow includes a customizable risk tolerance questionnaire, which based on responses, will map clients to the appropriate portfolio. Jemstep Advisor Pro is an open investment architecture platform with integrated trading and portfolio rebalancing. In the case of KIS, investment portfolios are provided by BNY Mellon's Lockwood, with trading and rebalancing supported by BNY Mellon's Pershing on the Pershing NetX360® platform.

Jemstep worked closely with KIS, Pershing and others to implement Jemstep Advisor Pro quickly and efficiently. "Based on our experience to date, my team now considers Jemstep one of our strategic technology partners," said Vosen. Vosen added that Jemstep's commitment to partnership and the platform's integration with their existing platforms also helped to quickly bring the service live.

"Jemstep is proud to partner with Key Investment Services to deliver both a quality digital solution to help clients meet their financial goals and an efficient service that integrates within KIS's existing middle and back-office processes," said Simon Roy, President and CEO of Jemstep. "Jemstep is dedicated to working with banks, broker dealers, RIAs and other financial institutions to help them grow their wealth management business by meeting the evolving needs of their client base, regulators and their shareholders."

[https://www.finextra.com/pressarticle/70387/keybank-investment-services-go-digital-with-jemstep?utm\\_medium=dailynewsletter&utm\\_source=2017-8-17](https://www.finextra.com/pressarticle/70387/keybank-investment-services-go-digital-with-jemstep?utm_medium=dailynewsletter&utm_source=2017-8-17)

## Behalf and FinWise Bank team to boost SME lending options

Specialty Finance / Alternative Lending

8/16/17

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Utah-based FinWise Bank, a subsidiary of All West Bancorp, has partnered with alternative small business lender Behalf, writes Finovate (Banking Technology's sister company).

Together the companies hope to provide a broader range of financing solutions to a greater number of SME clients. "We founded Behalf in advocacy of small businesses and solving their working capital needs with innovative technology solutions is our central focus," company co-founder and CEO Benjy Feinberg says.

"Partnering with FinWise allows us to expand our product offering and serve more customers with financial tools that help them grow," he adds.

Behalf enables its merchant partners to offer business clients instant credit and flexible payment terms at the point of sale. In fact, term flexibility is the key area of focus for Behalf, especially because it is a key pain point for many small businesses. By paying vendors directly "on behalf" of small businesses – as well as managing repayment and collections – Behalf gives small businesses the ability to match financing terms with the needs and timetable of their business, not the other way around. Vendors enjoy working with Behalf because they get paid on day one as opposed to day 29 or day 89, Feinberg comments.

Behalf produces credit decisions in real-time. Business clients provide personal and business addresses, as well as a social security number, and Behalf tells them what size credit line the business qualifies for. Businesses can use the line of credit for both online and offline purchases, and the size of the client's available line of credit increases each time the client pays off Behalf. Rather than negotiating terms with multiple vendors, Behalf director of product Andrew Abshere explains, the Behalf client now has flexible terms with a single payee. Customer can take these terms with them anywhere, to any vendor, Abshere says.

Clients can set up vendor payments directly through the Behalf platform, adjust the length and frequency of repayment, and add bank details to enable automatic repayment. Once the bank information is authorized, Behalf contacts the client's vendors by e-mail, notifying them that Behalf will be paying "on behalf" of the client. The process takes less than five minutes.

David Tillis, VP of specialty lending at FinWise Bank, praises Behalf's "talented people, technology, and acquisition channel" which he says will "change the landscape of business lending". A self-described, "financial tech bank with a community heart", FinWise Bank was founded in 2000. Also known as Utah Community Bank, FinWise Bank has teamed up with fintechs in the lending space before, most recently partnering with direct loan provider, LendingPoint, in March this year.

Behalf was founded in 2011 and is based in New York City. Behalf has raised \$156 million in funding to date, including a \$27 million Series C last year. MissionOG, Spark Capital, and Viola Growth are among the company's investors.

[http://www.bankingtech.com/947042/behalf-and-finwise-bank-team-to-boost-sme-lending-options/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=behalf-and-finwise-bank-team-to-boost-sme-lending-options](http://www.bankingtech.com/947042/behalf-and-finwise-bank-team-to-boost-sme-lending-options/?utm_source=rss&utm_medium=rss&utm_campaign=behalf-and-finwise-bank-team-to-boost-sme-lending-options)

## CIBC to create Simplii Financial, its branchless banking brand

### Bank Tech

8/16/17

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The end of a two-decade partnership between CIBC and Loblaw ultimately came down to a mutual thirst for more control. Starting on Nov. 1, Canada's fifth-largest bank by assets will create a branchless banking brand, Simplii Financial, and move about two million clients from President's Choice Financial, a low-cost banking subsidiary run jointly with grocery behemoth Loblaw Cos. Ltd.

In the process, the companies will wind down President's Choice Bank's daily banking activities, with CIBC taking sole ownership of a cohort of customers who want basic, no-fee financial services. For the time being, customers will not notice much change, aside from the brand name on their chequing and savings accounts.

In the longer term, the move to launch Simplii gives the Canadian Imperial Bank of Commerce a shiny new tool to manage a continuing shift to digital banking, as well as its own brand to compete with online rivals such as Tangerine Bank, EQ Bank and Alterna Bank – without having to pay a cut of the proceeds to Loblaw. It also allows the supermarket giant to focus its energy on the two pieces of the business that matter most to it: the PC Plus loyalty program and PC-branded credit cards.

After 19 years working in concert to build the PC name in financial services, the two firms appear to be splitting amicably. But the divorce comes at a cost for CIBC, which expects to absorb a pretax charge of about \$100-million in its fiscal fourth quarter related to the switch to Simplii. A spokesperson for PC Financial confirmed it will "receive certain compensation" from CIBC through the transition. For Loblaw, the effect on the bottom line looks relatively benign.

"We do not anticipate any material financial impact," Irene Nattel, an analyst at RBC Dominion Securities Inc., said in a research note. She said revenue from the financial services division accounts for only about 2 per cent of Loblaw's \$46.4-billion in 2016 revenue.

Between the start of November and the end of March, 2018, CIBC will phase out in-store kiosks and ATMs from Loblaws and other grocery stores. Simplii customers can use online and telephone banking as well as CIBC's bank machines.

Mike Boluch, CIBC's executive vice-president of direct banking, innovation and payments, said the bank's executives have been considering such a change for some time. "Twenty years hence, things change," he said in an interview.

What changed for both companies appears to have much to do with grabbing full control of their respective financial products and the rich customer data they yield – valuable information that is typically closely guarded by banks and retailers alike.

President's Choice Financial will focus on payments and loyalty through its MasterCard and PC Plus products, according to a statement from president and chief executive officer Barry Columb. "When we ask our customers what they value most, they tell us they appreciate the ability to make payments simply and put free groceries on the kitchen table. That remains our focus," he said. A spokesperson for PC Financial also said: "This change allows us to control the products and services we offer Canadians."

The advent of new digital tools and financial technology firms – or "fintech" – are rapidly reshaping banking habits. About nine out of 10 Canadian banking customers use digital channels and more than 30 per cent now bank only online, according to research from management consulting firm Oliver Wyman.

Mere months ago, Galen G. Weston, chief executive officer of Loblaw parent George Weston Ltd. and the public face of President's Choice, was extolling the "opportunity to invest and build" on the financial services business. "If you think about fintech, President's Choice Financial is the ultimate virtual bank – it started out as a digital bank – and we see an exciting future there," he told The Globe and Mail in a March interview.

But Mr. Weston also said PC's credit card business is its strongest financial services product and Loblaw now appears to be narrowing its ambition for the sector.

"They are retaining the lowest-risk, highest-margin, richest-data part of their financial services business, which is the cards business," Kenric Tyghe, an analyst at Raymond James Ltd., said in an interview. "It's a simplification strategy."

Even as banking habits change, the online-focused, no-fee players that once promised to be a major disruptive force in the industry appear to have settled into niche roles. Bank of Nova Scotia bought Tangerine for \$3.1-billion in 2012. And while other notable challengers are growing quickly – such as EQ Bank, a subsidiary of Equitable Group Inc., and Alterna Bank, an arm of Alterna Savings and Credit Union Ltd. – they are still smaller players. EQ Bank has about \$1.3-billion in deposits in its savings accounts and Alterna Bank has about \$600-million, compared with CIBC's \$413-billion.

At the same time, CIBC is continuing to transform and shrink its network of more than 1,100 branches to about 1,000 by 2019. The bank revamped 30 locations in the first half of 2017, shifting their focus from processing transactions to providing advice while reducing its expensive real estate footprint.

Creating Simplii lets CIBC absorb and maintain its base of current PC Financial customers and push the envelope on low-cost, digital banking as necessary. "In the fullness of time, we'll look to grow this business," Mr. Boluch said. "Our immediate priority is a smooth and successful and straightforward transition."

<https://www.theglobeandmail.com/report-on-business/cibc-to-cut-ties-with-presidents-choice-unveils-branchless-banking-brand/article35997321/>

## MarketInvoice extends lending platform to smaller businesses

Specialty Finance / Alternative Lending

8/17/17

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Business finance company MarketInvoice has opened the doors to more than 400,000 smaller businesses accessing a whole ledger confidential invoice discounting service, which has previously been the preserve of larger businesses, by easing the annual turnover criteria.

The strategic alliance with credit management specialists Veritas Commercial Services (“Veritas”) means that businesses with a turnover of just £300,000, who adopt their credit control add-on, can now benefit from MarketInvoice Pro, which provides an open funding line against all their outstanding invoices. Prior to this announcement, businesses required a turnover of £1m for the service.

The Veritas virtual credit control solution will help business to speed up their working capital cycle and manage their outstanding invoices collection process - which will help them get paid on time. This alliance will also enhance the data available to MarketInvoice’s risk model allowing smaller businesses access to funding at better rates.

Anil Stocker, CEO and co-founder, at MarketInvoice commented: “Invoice finance helps to bridge long payments terms and credit control prevents late payment, all with aim of improving a business’ working capital cycle.

The strategic alliance with Veritas will enable us to support a broader range of businesses across the UK. We are excited to be helping even more businesses take charge of their cash flow and not let a lack of funding get in the way of the growth.”

“Company owners regularly acknowledge that chasing payments and debts is a burden in achieving their growth and ambitions. Our seamless integration with Veritas will give businesses the support they need to control late payment and access funding to hit their targets.”

Businesses who use the Veritas solution can monitor the status of payments and will get live updates on chasing activity by their credit controller. Any business making use of the MarketInvoice-Veritas alliance will benefit from a discount in pricing to the usual Veritas credit management subscription fee.

Jenny Oldfield, CEO at Veritas Commercial Services commented: “The strategic alliance with MarketInvoice is very exciting. As a result, more small, growing businesses will now be able to benefit from a fully integrated invoice finance facility and credit management service that puts them firmly in control. The powerful combination of technology and talent from both our organisations brings tangible advantages to SMEs, harnessing cutting edge cloud solutions and deep expertise to drive improved cash flow and working capital. This, in turn, accelerates the flow of liquidity into the UK economy.”

MarketInvoice's main strategic ambition is to broaden its reach to be able to support a wider range of businesses, from start-ups to larger businesses looking to scale up. The company aims to help even more companies get paid faster by financing their invoices, so business owners can save time and focus on running their business.

[https://www.finextra.com/pressarticle/70400/marketinvoice-extends-lending-platform-to-more-businesses?utm\\_medium=dailynewsletter&utm\\_source=2017-8-18](https://www.finextra.com/pressarticle/70400/marketinvoice-extends-lending-platform-to-more-businesses?utm_medium=dailynewsletter&utm_source=2017-8-18)

## Marketplace lender Funding Circle forms strategic partnership with Aegon

Specialty Finance / Alternative Lending

8/17/17

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The UK's leading marketplace lender for small businesses has signed a landmark deal with Aegon, one of the world's largest providers of life insurance, pensions and asset management. Aegon will fund £160m of loans in the first 12 months of the agreement, with the aim of extending the deal steadily across a four year programme.

Aegon managed €815bn of its own and its customers investments as of June 2017, and has 26 million customers worldwide. It joins an diverse array of investors on the Funding Circle platform, which includes 65,000 individuals, local councils, the British Business Bank and the European Investment Bank.

In the aftermath of Brexit, Funding Circle was forced to give up on a planned multi-billion pound funding programme with the European Investment Bank, which had committed to funding £100m of loans prior to the vote. Funding Circle had called for the UK government owned British Business Bank to step up in the place of its European partner, but now it would seem that Aegon has taken up the mantle.

The first year of the investment programme is expected to positively impact around 2,600 small businesses, creating an estimated 6,400 jobs – and UK government has already voiced its full-throated support for the initiative.

“Small businesses are the lifeblood of our economy and it's fantastic news that Aegon are investing through Funding Circle to help them thrive and grow,” said the Economic Secretary to the Treasury, Stephen Barclay.

“This partnership with one of the UK's largest FinTech firms is further proof that the UK remains the global leader in FinTech. Aegon's venture also shows that there is significant appetite for inward investment into the UK and we hope to see more deals of this scale in the future.”

Mike de Boer, CFO at Aegon Bank NV, said that the partnership with Funding Circle represents another important step in Aegon's strategy “to cooperate with fintech partners in the direct lending landscape”. He added that savings inflows to Aegon's banking operation Fintech Knab would be used to invest in Funding Circle's loans.

Funding Circle CEO and co-founder Samir Desai (pictured) also weighed in: “This partnership is validation of the attractive risk-adjusted returns that are being generated to investors by lending through Funding Circle. Now investors of all shapes and sizes can benefit from the stability of the asset class whilst also providing much-needed job creation and economic growth. We hope our joint programme with Aegon will develop to deliver increased lending to UK small businesses over the coming years.”

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[http://www.altfi.com/article/3375\\_marketplace\\_lender\\_funding\\_circle\\_forms\\_strategic\\_partnership\\_w\\_ith\\_aegon](http://www.altfi.com/article/3375_marketplace_lender_funding_circle_forms_strategic_partnership_w_ith_aegon)

## Guidewire Software announces CoreLogic as new solution alliance member

Analytics / IoT

8/17/17

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Guidewire Software, a provider of software products to Property and Casualty (P&C) insurers, today announced that CoreLogic, a leading global provider of property information, insight, analytics and data-enabled solutions, has joined the Guidewire PartnerConnect program as a Solution member. Guidewire also announced that the first integration accelerator from CoreLogic has successfully completed the Ready for Guidewire validation process and is eligible to use the Ready for Guidewire mark. This mark designates that the accelerator has been through a rigorous review process that supports readiness for integration with Guidewire InsuranceSuite products.

The RCT Express Ready for Guidewire accelerator from CoreLogic makes it easier for any insurance company using Guidewire PolicyCenter to quickly calculate comprehensive building and contents valuation estimates for any home, condo or tenant property.

“Bi-directional integration with policy systems is critical for maximizing the efficiency gains of a data driven underwriting process for new and renewal business workflows,” said Steve Brewer, CoreLogic Insurance Solutions Executive. “Adding the new RCT Express integration accelerator to Guidewire Marketplace will be beneficial to our mutual clients by providing the tools they need to succeed in a competitive landscape.”

The RCT Express Ready for Guidewire accelerator from CoreLogic supports insurers by:

- Providing turnkey utilization of property risk assessment solutions in Guidewire applications
- Promoting ease of integration across applications for an enterprise solution
- Aiding IT efforts by reducing system implementation resource needs
- Leveraging implementation best practices resulting in expedited time-to-market

“We are pleased to welcome CoreLogic to the Guidewire PartnerConnect program. This alliance will make it simpler and faster for our mutual customers to integrate PolicyCenter with the proven RCT Express risk assessment and residential estimating platform,” said Neil Betteridge, vice president, Strategy, Guidewire Software. “Together we’re helping carriers select and price risks more accurately, while meeting today’s heightened consumer expectations for immediate quotes.”

<http://www.businesswire.com/news/home/20170817005215/en/Guidewire-Software-Announces-CoreLogic-Solution-Alliance-Member>

## Broadridge Financial Solutions will manage Whitebox's operations through an integrated technology platform

### Securities Tech

8/17/17

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Broadridge Financial Solutions announced that Whitebox Advisors, a global, multi-strategy, multi-billion-dollar hedge fund, has chosen Broadridge's best-in-suite solution to transform Whitebox's technology platform to a new paradigm of fully integrated, hedge fund operations hosted by Broadridge. In particular, Broadridge will provide a comprehensive, fully hosted and integrated platform of trading, portfolio management, reference data, reconciliation and data warehouse solutions to manage Whitebox's front, middle and back-office operations. This move to Broadridge's hosted platform will enhance Whitebox's ability to quickly respond to new growth opportunities.

Broadridge's fully integrated solution will enable Whitebox to streamline and automate workflow around a complex array of traded instruments. Broadridge will be hosting Advent's Geneva, thereby integrating Geneva with Broadridge's data warehouse, HTML 5-based reporting solution and state-of-the-art order management / portfolio management/ risk management system, which is backed by Broadridge's central security master and pricing solutions. Replacing the siloed solutions means no longer being tied to aligning the upgrade paths of multiple vendor solutions with all the of operational risks and costs related thereto.

"Like many funds, we believed that our business was complex and required a very unique set of products and a large amount of customization," said Michael McCormick, COO, from Whitebox Advisors "What impressed us about the Broadridge product offering was the breadth of the capabilities and their ability to offer it as an integrated solution, freeing us up focus on generating alpha and work that is truly differentiating, by allowing us to simplify our operating environment and reduce our need to be a system/vendor integrator ."

"We are excited to be providing Whitebox an integrated solution to help support its platform based on best-of-breed components," said Eric Bernstein, President of Broadridge asset management solutions. "We have strategically built a unique integrated and hosted solution helping clients simplify their infrastructure, decrease operational risk and lower their total cost of ownership."

<https://www.finextra.com/pressarticle/70399/whitebox-advisors-chooses-broadridge-for-tech-overhaul>

## Capgemini supporting Cathay Pacific and BSH with digital transformations

BPO

8/18/17

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Capgemini has in recent months won two large digital transformation projects. The management and technology consulting firm is helping Cathay Pacific Airways with a major upgrade of its finance and procurement functions, and the company is supporting home appliances manufacturer BSH Hausgeräte with a global overhaul of its IT architecture.

With a fleet size of over 140, and a flight network spanning 190 countries, Cathay Pacific Airways is one of Asia's larger airline companies. Facing stiff competition, the Hong Kong based company is continuously seeking ways to optimise operations, while growing client service avenues. Against the backdrop, Cathay Pacific Airways last year launched a large strategic programme with the aim of improving its finance and procurement operations. Titled 'Horizon8', the programme will according to Raymond Fung, who leads the initiative, following go-live create several valuable benefits for the airline, including more transparency in spend, improved route profitability insight and faster plus more accurate financial reporting.

To facilitate the improved finance and procurement operations, Cathay Pacific Airways decided to implement SAP S/4HANA. The solution will cover end-to-end procurement and financial transactions, while also serving the airline's needs on planning and budgeting, financial consolidation, profitability analysis, and business intelligence and reporting. A key factor in the decision for SAP S/4HANA was the system's in-memory computing functionality, which allows Cathay Pacific's users to gain instant access to detailed, real-time information.

Over recent months a team of over 100 professionals have been working on the setup, data migration and implementation of the new business processes. The programme is supported by Capgemini, which has provided a team of airline experts and SAP functional and technical consultants. Commenting on the partnership with the airline, Sumit Nulpuri, Capgemini's Chief Operating Officer in South-East Asia said, "This transformational project at Cathay Pacific Airways is a testament to Capgemini's significant aviation and SAP software experience across the world. We are delighted that the programme will (once live) enable one of the world's top airlines to benefit from cost efficiencies and new digital capabilities in the years to come."

The programme is according to both parties on track to go-live next month, covering 3,000 of Cathay Pacific's users across 30 countries.

Last year, in similar technology-led projects in the aviation industry, Transavia, the low-cost carrier of Air France/KLM, hired Capgemini to support a NetSuite OneWorld implementation. Rival firm Cognizant were meanwhile recruited by Etihad Airways to improve the carriers' digital guest experience, while Air Mauritius turned to IBM and KPMG to oversee the revamp of its technology operations.

With more than 58,000 employees operating in around 50 countries globally, BSH provides a wide range of home appliances under fourteen well-known brands such as Bosch, Gaggenau, Neff and Siemens to customers worldwide. In a bid to improve the order experience for its B2B customers, BSH turned to Capgemini.

Capgemini is collaborating with BSH to enhance the company's IT architecture, maintenance and development services. The project will help BSH to achieve its digital transformation vision by improving its worldwide B2B commerce portal, as well as increasing BSH's retail efficiency and agility. Working closely with the client, Capgemini's team carried out a review, rebuild and rerun of BSH's B2B order management solution using SAPUI5, a user interface (UI) development toolkit for HTML5 that simplifies the task of building and deployment on multiple devices. The project was delivered with Agile methodology and collaborative sessions between the business, IT and design teams were held at Capgemini's Applied Innovation Exchange in Munich, a space that is set up to accelerate the deployment of innovative products and services.

The upgraded order management solution has, according to BSH, a simplified IT architecture, is responsive to multiple mobile devices, and enables retailers to offer a better customer experience to consumers on the shop floor. It also makes use of analytics platforms, including Adobe Analytics, to provide the company with more valuable insights about customers.

The solution was first rolled out in the Netherlands in November 2016, and is following a global roll-out set to reach 20 markets in total by the end of this year. Commenting on the transition, Joachim Johannes Reichel, CIO of BSH, said: "Renewing our order management solution was a project we saw essential to further strengthen relationships with our B2B customers. We have already witnessed an improved customer experience while gaining more actionable data-driven insights from the roll-outs, too. The project is a lighthouse regarding what can be achieved when multiple IT, business and design teams work together."

Remarking on the partnership with Capgemini, he stated, "Capgemini brings to the table deep architecture know-how, UI/UX design competency and a profound business understanding in a highly collaborative approach – a key success factor for this project."

<http://www.consultancy.uk/news/13838/capgemini-supporting-cathay-pacific-and-bsh-with-digital-transformations>

## Cabinet Office chooses Capgemini as robotics partner

**BPO**

8/18/17

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The Cabinet Office has chosen technology consultancy Capgemini as the private sector lead in its Robotics Process Automation Partnership, aimed at promoting the use of the technology in central government.

Robot hands on computer keyboard It has named the company as its partner in a £4 million, three-year deal to run an education programme, demonstrate the potential of RPA and help departments build business cases for its implementation.

It will also be in a position to help departments build RPA applications; but in contrast to the original prior information notice, the contract award does not make any reference to the setting up of a centre of excellence for the technology.

The Cabinet Office has previously indicated that, while there is no cross-government strategy for the use of RPA, it is included in the strategies of most government departments, and an interest group has been set up.

Capgemini already has a presence working on RPA in central government: it is providing solutions to HM Revenue & Customs through its Automated Delivery Centre, which opened last year. The company has said that robotics dashboards are now being used by more than 7,500 contact centre advisers and it has worked on a number of projects to extend the department's capability in the technology.

Robotics is being used in HMRC's employer registration process to validate data from online applications, and to provide a unique reference number to new companies when they begin employing staff.

RPA will be on the agenda, along with machine learning and artificial intelligency, at UK Authority's follow-up to its successful conference on the subject. Return of the Bots is scheduled to take place on 14 November 2017 in central London. It is free to attend for public sector employees.

<http://www.ukauthority.com/news/7425/cabinet-office-chooses-capgemini-as-robotics-partner>