

FINTECH BOOSTUP

M A G A Z I N E

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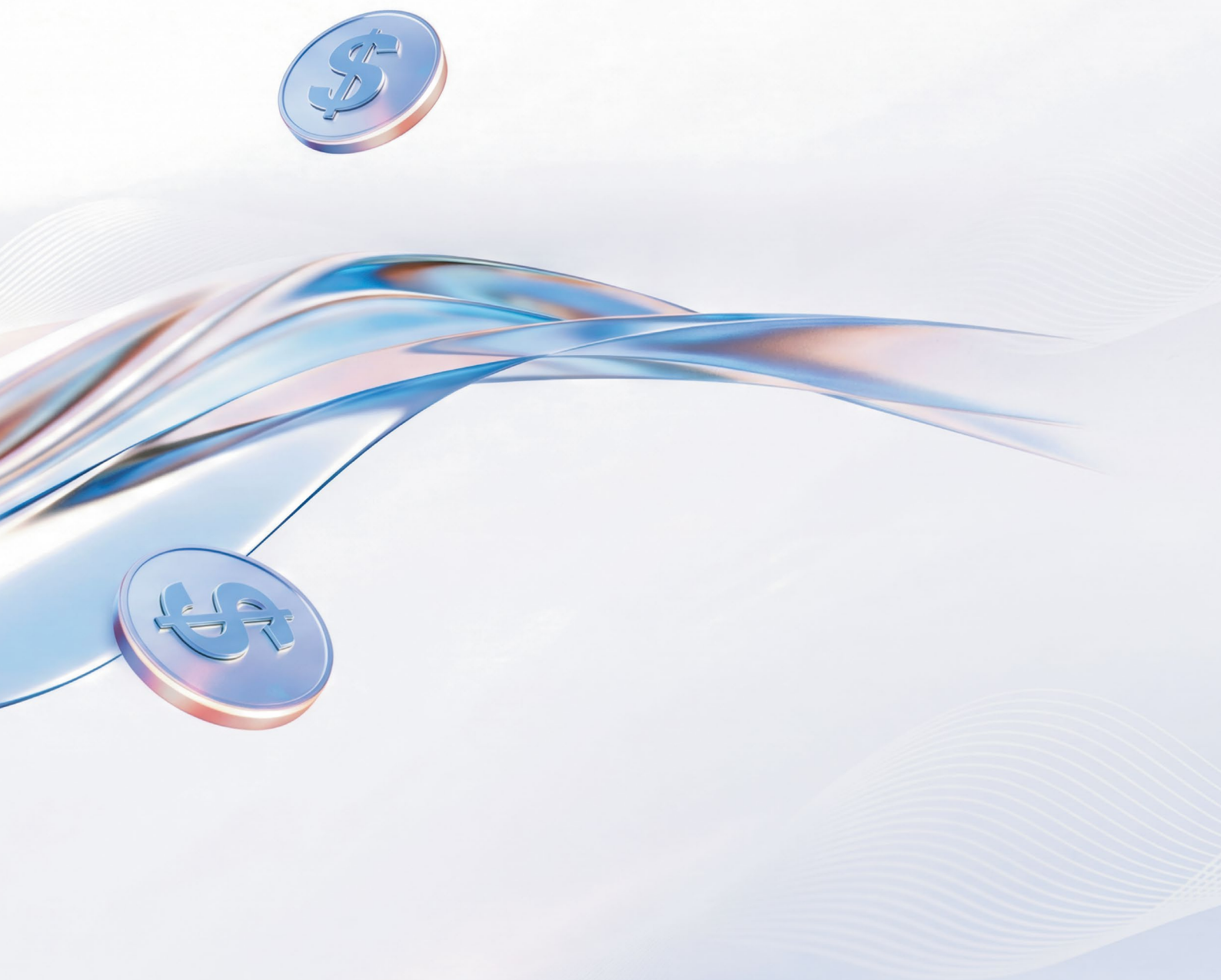
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THE TRUST TEST: BUILDING FINANCE FOR AN AI-DRIVEN FUTURE



Dear Readers,

The theme of Sibos 2026 – Digital finance for AI-driven economies – could hardly be more timely.

Across financial services, the boundaries between technology, money, data and decision-making are disappearing. AI is

moving from experimentation into real workflows. Payments are becoming instant and increasingly always-on. ISO 20022 is creating richer financial data, while stablecoins and tokenised assets continue to move closer to the financial mainstream.

Yet beneath all this innovation sits one fundamental question: can we trust the financial system we are building? AI makes that question particularly urgent. The conversation has moved beyond whether AI can generate useful answers. Increasingly, it is being asked to analyse information, recommend actions, automate processes and potentially act with greater autonomy.

For financial services, this is not an abstract debate. An AI-enabled decision can influence a payment, a fraud investigation, a credit assessment, a compliance review or an investment decision. The answer cannot be to stop innovating. It has to be to build trust into the architecture itself.

That theme runs throughout this Sibos edition of FinTech BoostUP. Our cover interview with Darius Chin of MasterPay Global gets to the heart of the challenge. Behind an increasingly seamless customer experience lies a complex web of infrastructure, compliance, liquidity, settlement and security. For Chin, faster payments are only half the battle: interoperability, governance and trust are what allow that speed to work safely at scale.

Stephanie Mitchell of Finastra takes us deeper into that infrastructure. ISO 20022 migration may have passed its major deadlines, but modernisation is far from complete. Richer financial data can support better fraud detection, analytics and treasury efficiency, while real-time payments are creating a 24/7/365 environment for which many legacy systems were never designed.

And as AI becomes part of that infrastructure, accountability matters just as much as capability. Sovan Shatpathy of Oracle Financial Services examines what this means inside corporate banking, where AI can help consolidate information, surface risk signals and support complex decisions. But the human remains accountable. Steve Morgan of Pega picks up the agentic AI

question, looking at what banks will need to make autonomous agents work safely and reliably within existing processes and controls.

Chris Johnston of Celonis approaches the issue from another angle: before organisations automate processes, they need to understand how those processes actually work. Process intelligence can provide the operational context AI needs, helping institutions move beyond isolated pilots towards AI that can operate effectively across complex banking environments.

That same question of accountability runs through our coverage of compliance and financial crime. Rasha Abdel Jalil of Eastnets argues that as crypto, stablecoins and tokenised deposits scale, fraud detection, AML and sanctions intelligence cannot simply sit at the edge of the system. They need to operate within the transaction flow.

Our feature with Klavius looks at this idea from their perspective. AI can read regulation, assess risks and propose controls, but the compliance officer retains responsibility for the final decision. Explainability, audit trails and human sign-off become part of the control environment itself.

Trust is also becoming a customer question. As agentic commerce develops, Roy Blokker of Ecommpay explores the gap between consumers being comfortable using AI to search and compare, and actually trusting an agent to complete a purchase on their behalf. That distinction is an important one: technical capability does not automatically create confidence.

Across these conversations, a common thread emerges. The future financial system will not be built by AI, stablecoins, ISO 20022 or real-time payments in isolation. It will be built through the connection of AI, money, data, compliance and infrastructure.

And interoperability is not merely a technology challenge. It is a trust challenge. Can we trust the AI making the decision? Can we trust the data feeding it? Can we trust the infrastructure carrying the payment? Can we trust the controls governing the movement of value?

As the global financial community gathers in Miami for Sibos 2026, these are the conversations we will be following closely.

Because the next phase of financial innovation may not ultimately be about making finance more intelligent. It may be about making an increasingly intelligent financial system worthy of trust.

Warm regards,
Ekaterina Emirosan
Editor-in-Chief, FinTech BoostUP

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TRENDING NEWS

Payments

TerraPay Connects Wallet Interoperability Network Xend to Alipay+

TerraPay and Alipay+ are expanding cross-border QR payments, connecting African digital wallets to more than 150 million merchants and strengthening wallet interoperability across global markets.



<< Full story

Mollie and GoCardless Combine to Create Europe's Leading Payments and Financial Services Partner

Mollie has completed its acquisition of GoCardless, bringing payments, Pay by Bank, accounts and business financing together for more than 350,000 businesses across 30+ markets.



<< Full story

Checkout.com Goes Live with US Direct Acquiring Under MALPB Charter

Checkout.com has launched direct acquiring in the U.S. under its Merchant Acquirer Limited Purpose Bank charter, gaining direct access to card networks and greater control across the payment lifecycle.



<< Full story

Worldline and ING Complete Live End-to-End European Agentic Payment

Worldline and ING completed an end-to-end agentic payment transaction in production, demonstrating that AI agent-initiated and authenticated payments can operate across European markets.



<< Full story

Banking

Mambu Launches Intelligent Core, Connecting AI to Core Banking

Mambu has unveiled Intelligent Core, combining core banking, payments and agentic AI through an open, composable architecture designed for real-time intelligence and autonomous workflows.



<< Full story

SACOMBANK Modernises Core Banking with Temenos and IBM

SACOMBANK has upgraded its Temenos Core Banking platform into a hybrid cloud environment, supporting greater scalability, resilience and faster digital innovation while processing 13 million transactions daily.



<< Full story

FV Bank Launches Global Managed Accounts for Fintechs

FV Bank has launched Global Managed Accounts, giving fintechs and payment platforms regulated banking infrastructure for accounts, cross-border payments, remittances and stablecoin-enabled money movement.



<< Full story

Starling Launches Agentic AI Assistant for Business

Starling has introduced an agentic AI assistant that can execute banking commands, help businesses manage tax allocations, identify invoice scams and provide personalised financial insights.



<< Full story

AI & Agentic Finance

Payouts.com and Casper Association Partner on AI Agent Payments

Payouts.com and Casper Association are bringing x402 agent payments into production, enabling AI agents to transact through digital wallets and blockchain-based settlement infrastructure.



<< Full story

RegTech

CRIF Launches AI Anti-Fraud Solution for Financial Providers

CRIF has launched an AI-powered fraud detection service in the UK that uses generative AI to identify manipulated IDs, bills and bank statements during financial onboarding.



<< Full story

Visa to Acquire BioCatch for \$2.4 Billion

Visa has agreed to acquire BioCatch for \$2.4 billion, strengthening its behavioural fraud intelligence capabilities to combat account takeovers, scams, money mules and application fraud.



<< Full story

OpenPayd Secures MiCA Licence as Demand for Regulated Stablecoin Infrastructure Accelerates

OpenPayd has secured authorisation under MiCA, strengthening its ability to provide regulated stablecoin infrastructure across Europe for treasury, settlement and cross-border payment use cases.



<< Full story

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THE TRUST EQUATION



**Words: Jennifer McShane,
based on a conversation
with Darius Chin, Chief
Executive Director of
MasterPay Global**

At Sibos 2026 in Miami, MasterPay Global's Darius Chin argues that faster payments are only half the battle. The harder challenge lies in the infrastructure, interoperability and trust underneath.

Every year, Sibos draws together the people who build the infrastructure the global economy runs on. Banks, payment networks, financial institutions and technology providers come together to have the conversations shaping the industry and its future. Darius Chin, Chief Executive Director of MasterPay Global, is among them in Miami, with a clear sense of where the important debates lie: cross-border payments, digital finance, AI and interoperability.

"We have seen tremendous innovation at the consumer-facing level, but behind every seamless payment there is still a very complex infrastructure involving multiple institutions, jurisdictions, compliance frameworks and settlement systems," he says.

"For me, the important conversation is no longer simply about making payments faster. It is about making them faster while improving security, transparency, interoperability and regulatory compliance."

"At MasterPay Global, these are exactly the areas we are focused on, so Sibos provides an important opportunity to exchange perspectives with financial institutions and technology partners from around the world."



THE SAME QUESTION, EVERYWHERE

When Chin talks to banks and payment companies, one challenge keeps surfacing. "How do we deliver a faster and simpler customer experience without compromising risk management, compliance or security?"

The customer side of that equation has shifted dramatically. "Today, customers expect payments to be instant, transparent, secure and available globally, 24 hours a day," Chin says.

They want visibility too – from the cost and exchange rate to the status of the payment and when the recipient will receive the funds.

Perhaps most importantly, customers increasingly expect different financial services to work together seamlessly. "They don't necessarily think in terms of card networks, bank transfers, payment rails or settlement systems. They simply expect value to move from one place to another."

That creates a significant responsibility for the industry. "Our role is to manage all of the complexity underneath –

infrastructure, compliance, liquidity, settlement and security – while providing the customer with an experience that feels simple and immediate.”

On the other side of that seamless experience, fraud is becoming more sophisticated, regulatory expectations are increasing and cross-border transactions can involve multiple layers of compliance. As Chin puts it, the challenge is “to manage greater complexity behind the scenes while creating greater simplicity for the customer.”

Ultimately, his objective is straightforward: “Complex infrastructure, simple customer experience.”

WHERE AI FITS IN (AND WHERE IT DOESN'T)

Artificial intelligence is a major theme at Sibos this year. Chin sees significant potential, but believes the industry needs to distinguish between “practical applications and market hype”.

“The strongest use cases today are areas where financial institutions already process enormous amounts of data,” he says. Fraud detection is a good example.

“Instead of relying entirely on static rules, AI can help identify behavioural patterns and anomalies across millions of transactions, potentially allowing institutions to detect suspicious activity earlier and with greater precision.”

“The same applies to transaction monitoring, compliance operations, reconciliation, risk assessment and customer support.”

Where Chin is more cautious is accountability. “Financial services is fundamentally a trust-based industry. Decisions involving customers’ money, compliance or financial risk require accountability.”

“AI should therefore support human decision-making rather than remove responsibility from the institution.”

At MasterPay Global, that means governance comes first. “Our approach is that AI should make financial infrastructure more intelligent, more secure and more efficient, but always within a strong governance and risk-management framework.”

THE FRAGMENTATION PROBLEM

Cross-border payments have improved significantly, but moving money between markets is still harder than it should be. Chin is direct about the underlying problem: “The fundamental challenge is fragmentation.”

For me, the important conversation is no longer simply about making payments faster. It is about making them faster while improving security, transparency, interoperability and regulatory compliance



Image © AI-Generated

Our role is to manage all of the complexity underneath – infrastructure, compliance, liquidity, settlement and security – while providing the customer with an experience that feels simple and immediate



Image © Unsplash

“Money may be global, but financial infrastructure is still largely organised around individual jurisdictions.”

“Different countries have different payment systems, currencies, regulatory requirements, settlement processes and compliance standards,” he says. “As a result, a cross-border payment may involve several institutions and multiple stages before reaching the final beneficiary.”

And every additional layer has consequences. “Every additional layer potentially introduces cost, delay and operational complexity.” The industry has already made progress, but Chin believes the next stage will be about “greater interoperability between financial networks”. Crucially, that doesn’t necessarily mean replacing what is already there.

“The objective should not necessarily be to replace existing infrastructure.

In many cases, it is about connecting existing infrastructure more intelligently. If we can improve interoperability, data standards, compliance processes and settlement efficiency, cross-border payments can become much closer to what customers increasingly expect: fast, transparent, predictable and secure,” he continues.

BUILDING FOR THE LONG TERM

For MasterPay Global, the opportunity lies in connecting businesses, financial institutions and consumers across markets.

“The global economy is becoming increasingly digital and increasingly borderless, but financial infrastructure remains fragmented,” Chin says. “Busi-

nesses operating internationally may still need to manage multiple banking relationships, payment providers, currencies and settlement processes.”

The aim is to simplify that complexity. “Our strategy is to continue strengthening our capabilities across payment processing, card infrastructure, cross-border payments and digital financial services, while building deeper connectivity with banking and payment partners.”

Asia remains a core part of that growth story, but Chin is looking further afield. “Asia will remain an important growth market for us, but our ambition is international.”

“Over the next several years, we want MasterPay Global to be recognised not simply as another payment provider, but as a trusted financial technology infrastructure partner connecting different markets and payment ecosystems globally.”

Deciding which technologies and opportunities are worth pursuing – and which to ignore – is a discipline in itself in a fast-moving industry. For Chin, the decisions come down to several fundamental questions.

“First, does it solve a genuine problem?” he says. “Technology needs to create measurable value for the customer or improve the financial infrastructure behind the customer experience. Second, can it scale securely and reliably?”

Then comes regulation and risk. “Financial services is not an industry where growth can come at the expense of governance.”

And finally, there is the question of whether an opportunity fits MasterPay Global’s long-term strategy.

“At MasterPay Global, we are not interested in adopting technology simply because it is fashionable.”

“We invest where technology can strengthen the fundamentals of financial services: security, efficiency, accessibility, transparency and trust.”

That last word is the one he returns to. In an industry defined by speed and technological change, Chin’s conviction is that the fundamental currency hasn’t changed.

“...Ultimately, the most important currency in financial services is still trust. If customers, banks and partners trust your infrastructure, your governance and your ability to protect their transactions, you have the foundation to build a sustainable global financial business.”

In Miami, that is probably the conversation worth having above all others.

We invest where technology can strengthen the fundamentals of financial services: security, efficiency, accessibility, transparency and trust

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WHY FINANCIAL MESSAGING MODERNISATION CAN'T WAIT

FINASTRA

**By Stephanie Mitchell,
Senior Director, Product
Management, Finastra**

Financial messaging sits at a tipping point. This is borne out by recent research conducted by Datas Insights¹, commissioned by Finastra. As real-time transaction volumes surge and ageing infrastructure strains under always-on demands, banks, non-bank financial institutions (NBFIs) and corporate treasuries face a clear choice between patching legacy systems or building modular, intelligent payment architectures.

FOUR FORCES DRIVING MARKET URGENCY

Financial messaging has operated as the stable, invisible plumbing of global finance for decades. Institutions have relied on established Swift connectivity and infrastructure that's evolved slowly through incremental technical updates to move trillions of dollars daily. A confluence of market pressures is forcing all institutions to completely rethink how money and data move. Four key drivers include:

- **The introduction of ISO 20022 standards.** The major migration deadlines for ISO 20022 have already passed, but true modernisation remains incomplete across the industry. Most banks implemented compliance-only 'band-



¹ Datas Insights: Financial Messaging at a Tipping Point, September 2026, Robin LoGiudice, Strategic Advisor, <https://www.finastra.com/viewpoints/ebook/financial-messaging-tipping-point-why-modernization-cant-wait>

aid' solutions rather than building native technical architectures. They added conversion engines and message-translation layers to existing infrastructure. The enriched data embedded in ISO 20022 remains largely untapped. Institutions that move now to use this richer data for fraud detection, analytics and treasury efficiency can gain a durable competitive advantage over those stuck in compliance mode.

- **The 24/7/365 imperative of real-time payments.** The global rise of real-time payment networks demands an always-on operating environment, equipped for the demands of FedNow and RTP in the U.S., SEPA Instant in Europe, Faster Payments in the UK, and a proliferation of domestic rails across Europe, Asia-Pacific and Latin America. Systems designed for batch processing windows and daytime operational hours are fundamentally ill-suited to modern payment networks. Banks that fail to modernise their financial messaging capabilities face not just competitive disadvantage, but operational risk as transaction volumes on real-time networks continue to grow.

- **Escalating fraud risk.** With data from Datos Insights showing a staggering 68% of global businesses experienced a fraud event in the last 12 months, an entirely new defensive posture is needed. Digitisation and instant settlement leave zero time for manual review. Embedded, real-time fraud prevention is strategic. It should function as a competitive differentiator and not just a baseline compliance check.

- **Technological modernisation.** The industry is moving toward cloud-native and API-first designs. As this structural shift becomes clear, Datos Insights notes that 62% of bank executives today prefer a cloud operating model for their payment processing needs.

NAVIGATING THE EXPANDING PAYMENTS PERIMETER

Multi-rail connectivity is non-negotiable in this new environment. Swift remains

Integrating in-flight fraud detection natively into the transaction flow is critical for instant payments

foundational for global institutional payments. The G20 Roadmap for Enhancing Cross-Border Payments has set ambitious targets for speed, transparency, cost and access. Meeting these targets requires institutions to route payments across an expanding universe of domestic and international instant rails. Cross-border Swift, domestic instant rails and emerging cross-border instant networks must all run through a single, coherent connectivity layer.

The regulatory agenda is driving the need for real-time validations, increasing the depth of processing at low latency. Integrating in-flight fraud detection natively into the transaction flow is critical for instant payments. A domestic instant payment scheme often requires settlement in two seconds or less. Attempting to orchestrate fraud checks outside the core payment processing chain creates severe performance degradation and compliance failures. Institutions need account validation services, such as Verification of Payee (VoP) and Confirmation of Payee (CoP) and integrated sanctions screening embedded directly within the messaging workflow to act at the precise moment of transaction.

Large corporates managing complex multibank and multicurrency treasury operations face fundamentally different challenges than their banking counterparts. They suffer from fragmented bank account statement data and the operational risk of managing dozens of separate bank connectors. Use of a Swift Service Bureau offers standardised connectivity, flexibility, intelligent message routing and the ability to switch banking partners without disruption.

WHY ITERATIVE, API-DRIVEN MODERNISATION WINS

When ageing payment infrastructure begins to fail, technical teams often assume they face a strict binary choice. They believe they must select either a costly, high-risk system replacement project or the continued maintenance of legacy code. This false dichotomy leads many institutions to defer upgrades indefinitely.

Iterative, API-driven modernisation wins by offering a highly effective third path. It's not a full system overhaul, but a modular approach that allows institutions to modernise incrementally without massive disruption. Modularising connectivity lets institutions add capabilities rapidly and innovate ahead of competitors.

ESSENTIAL PLATFORM FUNCTIONALITIES

A modern financial messaging platform must provide unified multi-rail connectivity across Swift, instant networks, and cross-border settlement channels. Native ISO 20022 data usage ensures rich information survives the entire transaction lifecycle.

A modular event-driven architecture supports rapid rail onboarding and regulatory responsiveness. Embedded real-time fraud detection and compliance screening must sit natively in the transaction flow to support instant payment speeds. Finally, the platform must deliver advanced corporate treasury connectivity through a Swift Service Bureau model to help large clients manage multibank complexity and routing.

Maintaining ageing infrastructure is a missed opportunity to scale, improve efficiency, reduce risk and launch new services faster. Financial messaging should no longer be viewed as infrastructure alone. It's becoming a strategic platform, key to enabling innovation, partnership and competitive advantage in the years ahead.

To learn more on this topic, read Finastra's full eBook: >>



Maintaining ageing infrastructure is a missed opportunity to scale, improve efficiency, reduce risk and launch new services faster

ARE PSPS THE SILVER BULLET TO INSPIRE TRUST IN AI PAYMENTS?



Roy Blokker, Head of Commercial for inclusive payments platform, Ecommpay, explains that because PSPs are already trusted by consumers, they can help merchants tackle the trust gap on the road to agentic commerce.

In 2026, Artificial Intelligence (AI) has received more attention than ever before, and not all of it positive. When it comes to online retail, the big AI topic is undoubtedly Agentic Commerce, with projections suggesting AI agents could handle up to \$5 trillion in global transaction value by 2030.

However, the enthusiasm for AI agents helping consumers with their online shopping risks rushing development and implementation and skipping vital steps. It's not just about technical capability, it's about consumer trust and accessibility. Ecommpay consumer research recently found a significant trust gap when it comes to AI agents handling payments on their behalf. 53.3% of respondents use AI agents to compare prices and 47.1% use them to find better deals, but just 13.9% want agents to complete purchases, and even those want to give their approval first.

If consumers don't trust agents to carry out secure payments and manage problems when they arise, progress within agentic commerce will stall.

Another important consideration for merchants introducing AI agents is accessibility. According to the UK's Payments Association Diversity and Inclusion working group report, 41% of vulnerable consumers have failed to complete a banking or payment



task because a digital or AI tool did not work, compared to 12% of all respondents to the study. With 59% of consumers reportedly vulnerable to some degree, these figures represent a significant proportion of merchants' customer base.

THE TRUST GAP

Ecommpay's study gathered perspectives on agentic commerce from more than 1,750 consumers across five

European markets, and 16 senior executives from leading brands including TUI, Volkswagen, Tipico and Würth. Our report – 'Before they check out: Why payment service providers should deliver trust in agentic commerce for merchants and customers' – reveals the lack of trust that stands between the promise of agentic commerce and consumers' willingness to let AI move beyond searching and into purchasing.

As with any new technology, uncertainty is greatest when it is unclear what

comes next. Consumers and merchants need clarity on what will happen in different payment or refund scenarios and reassurance that payment details are secure. Consumers who took part in the research confirmed that they want approval before the final purchase is made (37.5%), easy refunds if the agent gets it wrong (30.2%), spending limits (25.8%) and strong security (25.2%).

Merchants need to know how their checkout infrastructure is required to change to allow agents to complete transactions securely. And they need to build a solution with which their customers will be comfortable engaging.

THE ACCESSIBILITY ISSUE

Agentic checkout is currently highly complex, and that risks excluding vulnerable customers, undermining their confidence in using digital tools and potentially leading directly to financial problems such as failed payments. As the online world moves towards agentic, provision must be made for all users and solutions must be accessible regardless of physical or cognitive ability.

AI agents could handle up to \$5 trillion in global transaction value by 2030

Accessibility is best when it is part of the design from the outset and for agentic commerce that means being clear, controllable and recoverable for vulnerable consumers or it could cause real harm. Accessibility is not just a compliance issue; it's a moral and trust issue too.

PSPS CAN CLOSE THE TRUST GAP

Users must be able to trust online merchants if they are to ever hand over control of payments to an AI agent, but building that trust will take time. Working with payment service providers (PSPs) gives online retailers a legitimate shortcut to earning customer trust, as they are already trusted.

PSPs combine authentication, tokenisation, fraud controls and standards experience at the point of payment, when trust is at its most fragile. ID verification and validation tools used by PSPs are already familiar and will therefore reassure customers that their details and their transactions are secure. Merchants partnering with a PSP can offer secure, accessible payments, fraud monitoring and charge-back frameworks without rebuilding their infrastructure.

Sitting between consumers, merchants, banks and card schemes, and closest to the operational controls that determine whether consumers feel safe, PSPs can turn emerging agentic protocols into trusted, workable payment experiences for every customer.



41% of vulnerable consumers have failed to complete a banking or payment task because a digital or AI tool did not work

CORPORATE BANKING IN THE AI ERA

ORACLE Financial Services

FB: Corporate banking depends on precision and trust. Where does that trust break down fastest when banks try to move quickly with AI?

SS: Trust can break down quickly when an institution lacks the traceability and explainability needed to account for how an AI-enabled recommendation influenced a consequential decision. AI outputs may not always be perfect, but banks need to be able to trace the evidence, challenge the recommendation, and maintain a clearly accountable owner. Confidence can erode when AI influences decisions without an understandable record of the factors and evidence behind the recommendation.

FB: Can you walk us through a real project: a bank Oracle has worked with, the problem they were solving, and the AI solution that was deployed?

SS: I can speak generally about customers with whom we work. We see banks progressing across several levels of AI adoption: helping employees find and interpret information, automating repeatable, rules-based work and supporting complex decisions that require context and accountability. The goal is to support better decision-making within the workflow rather than operating alongside it.

FB: There's a shift happening from banks tracking transactions to banks tracking outcomes. What does that actually look like in a live deployment?

SS: In a live deployment, it means moving from alerts and transactions to a decision-ready view of a case. For example, in financial crime management an investigator can see connected accounts, behavioural patterns, prior reviews and relevant documentation in one workflow to determine the appropriate action. AI is not intended to replace the investigation; it can help reduce the time investigators spend assembling evidence so they can focus on judgement, escalation and outcomes.

FB: Which corporate banking function – treasury, trade finance, credit or lending – has been hardest to get banks comfortable automating with AI and what did a real rollout in that area look like?

SS: Credit and lending tend to require particular care because the consequences of an incorrect or inconsistent outcome can be significant from a customer, financial and regulatory standpoint. The practical path is generally not straightforward, AI-powered lending, but decision augmentation. Banks can start by using AI to consolidate borrower information, identify missing evidence, surface relevant risk signals and prepare credit materials for underwriters. As the operating model and controls mature, they can extend automation around the workflow, while the underwriter remains accountable for the final decision.

FB: What's the single biggest reason banks get stuck in pilot mode and can you point to a case where a bank broke out of it?

SS: A common obstacle is not whether AI works in a controlled setting – it is whether the institution has built the operating discipline to deploy and maintain AI as a core business capability at scale. That includes connecting it to core systems, securing it, establishing review standards and moving teams from doing every task to overseeing AI-enabled work and decisions. Banks are better positioned to move beyond pilot mode when this operating model is designed in from the outset.

FB: Fast forward to 2027 – will being an "AI-first bank" still be something most institutions are chasing or will it have become the baseline expectation?

SS: AI is likely to become increasingly standard across banking. The real differentiator will be how effectively institutions apply it. Some institutions will use AI as a productivity layer, while others will embed it in workflows that support growth, manage risk and serve clients. Adoption alone is unlikely to create an advantage; disciplined execution, appropriate controls and clear accountability will be critical.



ABOUT SOVAN SHATPATHY

Sovan Shatpathy is Senior VP at Oracle Financial Services, where he oversees Oracle's global financial services product portfolio spanning retail and corporate banking, payments, financial crimes and compliance, insurance, and revenue management solutions.

Previously, Shatpathy served as Chief Technology Officer at Navy Federal Credit Union, where he led the Enterprise Technology Services division, delivering transformative solutions that redefined member experiences through an integrated omnichannel approach. He also advanced real-time money movement and money management capabilities, spearheaded digital engagement strategies, and led a workforce digitisation initiative to enhance employee productivity and collaboration.

Prior to Navy Federal, Shatpathy served as CTO at Amtrak and held senior leadership positions at Cisco, Fujitsu and Cognizant.

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MAKING AGENTIC AI WORK FOR BANKING: CAN SIBOS 2026 GET US CLOSER?



By Steve Morgan, Industry Market Leader, Banking, Pega

As the global financial services community prepares to come together later this month in Miami for Sibos 2026, I expect one question will be at the forefront of most panels and conversations on the conference floor – what does an AI-driven financial system actually look like in practice?

This year's conference theme, "Digital finance for AI-driven economies", and the broader programme reflects an industry that continues to grapple with both the opportunities and the practical challenges of AI, as well as asking how it can truly work for and benefit the industry. With this, specific topics set to be discussed, from digital assets and regulation to safety in real-time payments, are likely to be looked at through this wider lens.

Building an AI-ready enterprise needs collaboration across the industry, from banks and fintechs to technology providers and regulators. It also needs the right design and applications aligned with any regulatory needs. I am sure that conversations at Sibos will be around what needs to be done to make agentic AI work, safely and reliably and provide tangible results for the banking world.

THE AGENTIC OPPORTUNITY

There are a few areas of focus at the conference that illustrate the potential of agentic AI well. Cross-border payments remain complex, involving multiple stakeholders, regulatory requirements and often incomplete or inconsistent information. As the industry looks to scale innovation in this space, while delivering greater speed, transparency and resilience, AI has an obvious role to play here.

Payment exceptions are one area where this opportunity becomes particularly tangible. When a cross-border payment fails or requires investigation, employees can spend significant time interpreting messages, gathering information, contacting counterparties and deciding what to do next. An AI agent can help automate much of this work, autonomously interpreting payment messages, summarising cases, identifying anomalies and orchestrating next steps autonomously, while escalating decisions that require human judgement or go above certain risk thresholds.

The same principle applies to KYC and compliance. Agentic AI can autonomously collate and combine information from multiple sources, interpret documents and identify missing information, initiate checks and take the next step without requiring an employee to coordinate every action. This can help banks manage increasingly complex compliance requirements while also improving the end client experience.

However, to deliver real value, AI agents need to be embedded into the bank's existing technology, processes and controls (or a reimagined version of them!). We have found that organisations delivering agentic AI successfully are doing so by rethinking existing processes, which in turn supports a culture of collaboration and innovation that maximises benefits. As more AI agents operate across different systems and channels, interoperability also becomes increasingly important. Standardised approaches using Model Context Protocol (MCP) and Agent-to-Agent (A2A) help create more consistent agentic experiences across the financial ecosystem, and I expect this to be table stakes in any discussions at Sibos.

TRUST AND OVERSIGHT

As AI moves into decisions and actions along the value chain, banks need confidence in the identity, authority and accountability of the agents operating within their ecosystems – and this only comes through ensuring adherence to policies, procedures, risk and regulatory requirements.



This is where the emerging idea of "Know Your Agent" becomes particularly relevant. Just as institutions need to know who they are dealing with in traditional financial activity, they will increasingly need to understand which agents are acting, what they are authorised to do and whether their actions remain within the required rules and controls. For now this applies to internal AI agents, but for sure there's a coming wave of external agentic interactions too.

The opportunity is not simply to put agents separate to or loosely connected to existing systems, but to build an environment where they can operate safely, consistently and at scale, with the bank's standards, regulatory requirements and human oversight embedded from the start.

FROM CONVERSATION TO IMPLEMENTATION

A lot of progress has been made and agentic AI is already having a rapid impact. I'm way beyond the talk of pilots and am seeing real results delivered in both internal and external facing use cases. But the best results have come through a focus on clear client outcomes. Sure there's more to come and this is a fast evolving space. I guess the real question is the level of ambition, and can it be matched by clarity of goal and excellent execution?

For banks, this could lead to faster payment exception resolution, more efficient onboarding, automated document handling, reduced operational burden and better experiences for customers and employees alike. Successful agentic AI will not be about giving technology as much autonomy as possible, but about giving them the right autonomy, within the right workflows, with the right controls.

The industry has spent a few years asking what AI can do and has certainly penetrated the wider economy (Side note – my wife is using an AI model to draft her Instagram posts and book clients into events!). At Sibos 2026, the more important question should be where is the business at, what needs improvement and can agentic AI and automation be better applied to both reimagine and deliver those improvements. And it's not when, it's now...

MOVING PAYMENTS FROM CONNECTIVITY TO INTELLIGENT INTEROPERABILITY



FinTech BoostUP interviewed Natasha Lapierre, Global Head of Product Strategy and Innovation at Bottomline, about the future of payments, interoperability and the growing role of AI. With deep experience across financial messaging, fraud detection and emerging payment technologies, Natasha shares her perspective on what is shaping the industry and how banks can prepare for an increasingly connected, intelligent payments ecosystem.

FB: What is Bottomline showcasing at Sibos this year and what conversations are you hoping to have with the industry?

NL: We're coming to Sibos in full force. We'll be showcasing our new platform which has been designed to simplify how our customers connect, process and scale payments globally, in a future-proofed way that's built for continuous change. We've also recently made the headlines announcing our strategic collaboration with Chainlink to demonstrate seamless interoperability between traditional and digital assets in the systems banks use today, looking to bring more than 600 banks on chain.

At Sibos, we're looking to move from 'talking' to 'doing'. Global Pay Connect is the future-proof foundation on which we are building the future of payments with ecosystem intelligence, AI-native capabilities to accelerate human decisions, and digital assets interoperability.

Our team will be available at booth #1067, next to the Swift stand, so come and give us a visit!



Image © AI-Generated

We'll also have Bottomline experts on the exhibitor stage on Monday 28th, 10:30–11:30 for a fireside discussion on the future of end-to-end transaction security, a session on AI and operational resilience on Wednesday 30th, 15:45–16:30, and I'll be on the main stage on Thursday 1st, 9:30–10:15, speaking with my peers about resilient technology and infrastructure, digital identity frameworks, AI, machine learning and public-private partnership models.

FB: What are the biggest payment trends you're seeing right now and which do you think will have the greatest impact?

NL: There's no doubt it will be impossible to avoid AI at Sibos this year as one of the biggest trends impacting the payments sector, but I'm more interested in discussing whether banks are moving from AI pilots to production use cases. In the payments sector, AI's ability to process huge amounts of data, identify patterns, learn over time, and surface anomalies creates so many opportunities for the functionalities banks need every day – fraud detection, sanctions screening, analytics, and monitoring.

But with many pilots involving AI getting stuck in pilot mode before they can reach production, it's apparent the missing piece is rich, trusted data, which is where keeping the human in the loop isn't something that's going to disappear anytime soon.

Cross-border payments are also a keen focus for the industry, specifically how the payments sector is performing against the G20 priorities for cross-border payments. We know speed has improved, and the old assumption of cross-border payments routinely taking several days no longer reflects the reality of the majority of the market. But transparency is still an issue – and perhaps the biggest challenge to having a positive impact on the industry.

That requires a greater focus on GPI payment tracking as businesses want to know where their payments are and whether transactions have completed successfully – taking payment visibility to a vital part of the customer experience, rather than a separate operational capability.

But it also means an even greater emphasis on other forms of payment checks upfront, before the clock even starts ticking, including Confirmation of Payee,

Verification of Payee, which are key for straight-through processing but also to elevating trust and empowering customers with choice, visibility and transparency all the way to the front-end.

FB: Interoperability is a key Sibos theme. What are the biggest challenges banks face in connecting traditional and emerging payment networks?

NL: The industry is moving beyond traditional network connectivity towards a more intelligent, interconnected ecosystem shaped by real-time payments, richer data, new services and emerging payment models. At the same time, financial institutions must continue to meet growing demands around resilience, compliance, fraud prevention and operational efficiency.

ABOUT NATASHA LAPIERRE

Natasha Lapierre is a global payments product strategy and innovation leader committed to building the next generation of financial messaging where traditional rails, blockchain networks and AI converge into one interoperable ecosystem. At Bottomline, she leads industry engagements to co-create platform strategy and innovation with major banks and ecosystem players, directing proof of concept programs across AI and Digital Assets that turn emerging capabilities into a product reality.

Previously at Swift, she led the Product Management and Go-to-Market strategy for the network's fraud and anomaly detection initiative from inception and convened the Anomaly Detection Working Group across 17 major financial institutions globally. At Sibos 2025 she moderated a cross-industry panel on AI for detecting payment fraud with market bringing together Nasdaq Verafin, ANZ, EBA Clearing, Memo Bank, and Finologiee.

Natasha holds Master's degrees from the University of Cambridge and the London School of Economics, certifications from Columbia University, and speaks French, English natively as well as Arabic and Chinese.

AI is most effective when combined with fresh thinking on data, process design, and customer experience

The challenge comes from creating a payments foundation capable of supporting today's requirements while preparing for tomorrow's opportunities; all without increasing operational complexity. As payment ecosystems become more connected and data-driven, institutions need infrastructure that can adapt to changing customer expectations, regulatory requirements and emerging payment innovations, including on-chain networks.

FB: As real-time and new payment models grow, what is holding financial institutions back from adopting them at scale?

NL: The time taken to adapt to regulatory frameworks is a pain point for financial institutions, but realising the true value of initiatives such as ISO 20022 – built to safely transform real-time payments – requires treating ISO 20022 as a transformation opportunity rather than a tick box compliance exercise.

Financial institutions have moved on from the early stages of adoption, and with the November deadline coming up, the next phase is about deriving strategic value. The technical infrastructure to adopt at scale is largely in place, and institutions must now capitalise on the enriched data layer that ISO 20022 and RTP provide to seize the opportunity with fraud detection, reconciliation, and customer experience.

FB: Where do you see AI having the biggest impact on payments and financial messaging?

NL: The opportunity for AI in payments lies in rethinking the workflows that govern how money moves. This requires a deep, analytical look at current processes to pinpoint inefficiencies, followed by a strategic reimagining of how these tasks could be performed in an AI-powered world.

AI is most effective when combined with fresh thinking on data, process design, and customer experience, concentrating on the "jobs to be done" to ensure meaningful impact, and steering clear of "frivolous AI". This involves developing innovative solutions with the customer

in mind, enabling greater self-service and helping solve problems proactively.

This strategic approach ensures AI can have a meaningful impact in areas like fraud detection, financial operational risk, and understanding complex transaction flows.

FB: What is Bottomline's vision for the future of payment connectivity and interoperability?

NL: We need to maintain a collective focus on simplifying complexity, modernising operations and laying a foundation for future innovation for the industry. This requires bringing together operational resilience, compliance, fraud controls, payment intelligence and operational visibility into one platform, helping institutions move beyond managing disconnected systems and point solutions.

At Bottomline we're focused on providing financial institutions with a more connected and adaptable payments ecosystem, so they can respond more effectively to changing customer expectations, regulatory requirements and market developments in a way that's built for continuous change.

FB: Looking ahead three to five years, what will the payments landscape look like and what should banks be doing now to prepare?

NL: Now is the time to move from talking to doing. AI, digital assets, ISO 20022 advances, and payments modernisation aren't new topics for us to discuss; instead we need to see the conversation move towards how the industry is deploying, collaborating, and measuring progress. Practically that means institutions need to be co-designing solutions, forming partnerships, and running real experiments, including proofs of concept.

We've seen banks spending years responding to regulatory mandates, improving their infrastructure and preparing for new standards. The industry now needs to shift its focus to proving that modernisation can improve resilience, create better customer experiences, accelerate cross-border payments and turn technologies such as AI into practical business value.

MOVING MONEY FORWARD



**Interview with Elaine Duff,
SVP – Head of Money
Movement and Retail
Solutions at FIS, on the future
of payments, leadership and
women in fintech.**

FB: You have built a career at the intersection of banking, payments and technology. What has kept you passionate about the fintech and banking industry?

ED: What keeps me energised is that payments touch everyone, every day, whether someone realises it or not. Few industries move as fast or matter as much to daily life. Over the course of my career, I have watched the industry shift from batch processing to real-time, from single-rail thinking to full orchestration across Fed-Now, RTP and ACH. Each shift creates a new set of problems worth solving. How do we make money movement faster without making it riskier, and how do we make complex infrastructure invisible to the end customer? That combination of technical challenge, evolving compliance framework and real human impact is what has kept me engaged. I also genuinely enjoy the pace. Financial services rewards people who are curious and willing to rebuild their expertise every few years as the technology and regulatory landscape evolves, and that constant reinvention is part of what makes this work fulfilling rather than repetitive.

FB: What has been the most important leadership lesson you have learned throughout your career, particularly while working in a rapidly changing industry like financial services?

ED: The most important lesson has been learning to lead through ambiguity rather than waiting for certainty. In



payments modernisation, you rarely have complete information when a decision needs to be made, whether that is prioritising a rail, allocating fraud investment, or advising a financial institution. I have learned to make well-reasoned decisions with the information available, communicate the reasoning clearly to my team, and stay flexible enough to adjust course as new data comes in. Equally important has been building teams that are comfortable operating the same way. In a fast-moving industry, the leaders who succeed are not the ones who eliminate uncertainty, but the ones who build confidence and clarity within their teams despite it. That requires transparency, consistent communication and trusting

people closest to the problem to help shape the solution together.

FB: What advice would you give to women looking to build careers in banking, payments and financial technology?

ED: My advice is to get close to the technical and operational details early and understand how your end clients use your technology to enable business outcomes. Understanding how the infrastructure actually works, how settlement, reconciliation and fraud controls function underneath a product, gives you credibility, understanding and confidence in rooms where decisions are being made. I would also encourage women to seek out the parts of the business that feel unfamiliar or intimidating rather than avoiding them. Some of the most valuable moves in my career came from taking on work I was not initially sure I was ready for. Finally, build a network intentionally, not just within your own company but across the industry. Payments is a relatively small, interconnected community, and the relationships you build with peers,

**The most important lesson
has been learning to lead
through ambiguity rather
than waiting for certainty**

mentors, partners, competitors and clients alike will shape opportunities throughout your career.

FB: If you could change one thing about the financial services industry to make it more inclusive for the next generation of women leaders, what would it be?

ED: I would want the industry to be more intentional about creating visible pathways into technical and infrastructure-focused roles, not just client-facing or product roles. A lot of career growth in payments happens through exposure to the operational and technical core of the business, and women are still underrepresented in those pipelines. Making mentorship within technical and infrastructure functions a deliberate practice, rather than something that happens informally, would help close that gap. I would also like to see more organisations normalise nonlinear career paths. Some of the most capable leaders I know moved between functions, took lateral moves, or stepped away and returned. Building structures that recognise and reward that kind of varied experience, rather than only rewarding a straight upward trajectory, would open doors for a broader range of future leaders.

FB: Retail payments are evolving rapidly, from account-to-account payments to digital wallets and new payment experiences. Which developments do you believe will have the biggest impact on retailers over the next few years?

ED: The shift toward account-to-account and real-time payments will have the most significant impact on retailers, primarily because of what it does to cost structures and settlement speed. As FedNow and RTP adoption scales, retailers gain an alternative to

Some of the most valuable moves in my career came from taking on work I was not initially sure I was ready for

traditional card rails that can lower interchange costs and accelerate access to funds. New forms of bank-issued digital money, such as tokenised deposits, add another emerging path to instant, final settlement. Layered on top of that, embedded and orchestrated payment experiences, where the right rail and method are selected automatically based on cost, speed and risk, will change how retailers think about checkout entirely. Rather than offering a fixed set of options, retailers will rely on orchestration platforms that make that decision dynamically. The retailers that adapt fastest will be the ones that treat payments as a strategic, revenue-relevant function rather than a back-office cost centre.

FB: How can financial institutions balance the demand for faster, more seamless money movement with fraud prevention, compliance and the need to maintain customer trust?

ED: Speed and safety are not competing priorities if institutions build the right foundation. The key is investing in fraud analytics and controls that operate in real time, alongside the payment itself, rather than treating fraud prevention as a slower add-on layered on top. That means AI-driven monitoring, dynamic risk scoring and shared intelligence across rails, so a signal identified on one channel informs de-

cisioning across all of them. The same principle applies as banks move into digital money. Our Lyriq platform was built from the ground up for regulated institutions, with identity verification, access controls and audit trails embedded in the infrastructure rather than bolted on afterward. Institutions that get this right design fraud and compliance into the product experience from the start, instead of retrofitting it later. Trust is ultimately earned through resiliency and stability. Customers will embrace faster payments as long as they trust the institution is equally fast at proactively catching problems when something goes wrong.

FB: What does the future of money movement look like when payments, banking and commerce become increasingly connected and embedded?

ED: The future is one where payments largely disappear from the customer's conscious experience. As banking, commerce and money movement become more embedded, the transaction itself becomes a background function rather than a distinct step, with intelligent orchestration determining the fastest, safest and most cost-effective path behind the scenes. Increasingly, that path will include bank-issued digital money alongside traditional rails. Platforms like Lyriq let banks issue and settle their own tokenised deposits and digital currencies around the clock, with each transaction completing fully or failing cleanly, while those deposits stay on the bank's balance sheet. For financial institutions, the real competitive advantage shifts from which rails they support to how well they orchestrate across all of them, using data and AI to personalise the experience and manage risk in real time. For customers and businesses, it means payments start to feel as seamless as the digital experiences they already expect elsewhere. The institutions that invest now in that orchestration layer will be the ones positioned to lead as this connected model becomes the default.

I would want the industry to be more intentional about creating visible pathways into technical and infrastructure-focused roles, not just client-facing or product roles

BEYOND SELLING APPS: BUILDING LOCAL INFRASTRUCTURE ON A GLOBAL SCALE

d · local

By André Canú, VP of Growth, dLocal

For years, major mobile stores and digital marketplaces have operated some of the most sophisticated cross-border commerce infrastructure in the world. Their role goes well beyond distribution. Behind the storefront is an infrastructure layer that can handle payment collection, tax processes in select regions, remittances and local requirements across multiple markets without requiring the merchant to establish a local footprint in each one.

As regulation and customer demand create more room for direct payments, gaming and SaaS companies are looking to sell directly and retain more control over the customer relationship and their economics. However, many will encounter difficulties when building tax and compliance frameworks across regions, while others will seek to outsource parts of that work to global providers.

The key to both approaches is thinking locally from the ground up.

THE SHIFT TOWARD DIRECT PAYMENTS

Until recently, many digital businesses relied heavily on the payment and distribution infrastructure provided by mobile stores and other digital platforms.



For gaming and SaaS companies, that made it possible to build global businesses without necessarily developing the infrastructure to collect payments, manage tax processes in select regions or meet local regulatory requirements themselves.

That is now changing.

Regulatory developments in several markets are opening the door to external payment providers and creating more opportunities for direct payments. For companies that have spent years operating within established digital platforms, going direct may look like a straightforward way to improve

ABOUT ANDRÉ CANÚ

As VP of Growth, **André Canú** leads dMoRe, dLocal's Merchant of Record solution, helping SaaS, gaming, and other global digital businesses expand into emerging markets faster by assuming the tax, payment compliance, and regulatory responsibility behind every transaction, so merchants can convert localised demand into sustainable revenue, faster.

Previously, as VP of Marketing & Demand Generation, he built a high-performing global team and expanded dLocal's reach among global merchants through impactful digital and demand generation strategies, strengthening brand visibility, driving engagement, and positioning dLocal as the trusted payments partner for the world's leading brands.

margins and build a closer relationship with customers.

But building from scratch and going global at the same time means solving complex problems across hundreds of markets.

LOCAL BY NATURE

Every market brings its own tax rules, reporting requirements and compliance obligations.

For digital businesses, the applicable tax treatment can depend on a combination of factors, including where the customer is located, the nature of the product or service, the seller's status and local thresholds. These rules need to be assessed market by market rather than treated as a universal formula.

Compliance is equally market-specific. Companies need to understand what customer information must be col-

A MoR can provide the infrastructure to accept payments across markets. That, however, is not the same as payment optimisation

lected, which checks are required and which transactions need to be reviewed or blocked.

For fraud prevention, the signals that indicate suspicious activity in one market may look entirely different in another. A single global rule set can therefore create a difficult trade-off between preventing fraud and declining legitimate customers.

Payments introduce perhaps the most visible expression of these differences. A company can technically accept payments in a market without actually offering the methods consumers use. In Brazil, Pix is now a core part of the country's payment infrastructure. In 2025, it processed nearly 80 billion transactions worth more than R\$35 trillion (\$6.87 trillion USD).

A card-first checkout may make a business technically accessible in Brazil, but it does not necessarily meet customers through the rails they already use.

THE MERCHANT OF RECORD SHORTCUT

This is why more gaming and SaaS companies are turning to Merchant of Record (MoR) providers. Rather than becoming the seller of record in every market themselves, companies can transfer much of the operational burden to a specialist.

A MoR can take responsibility for collecting payments, calculating and

remitting taxes and managing much of the regulatory and compliance burden. For companies with limited international infrastructure, this can be a far more practical route to expansion than recreating the global commerce stack themselves.

But outsourcing the infrastructure does not eliminate the need to understand the market.

GLOBAL REACH STARTS WITH A LOCAL APPROACH

A MoR can provide the infrastructure to accept payments across markets. That, however, is not the same as payment optimisation. Which rails should be connected? Which methods should be surfaced at checkout? How do consumers actually transact?

These decisions can directly affect conversion.

Brazil illustrates the point. Pix is not simply another payment option alongside cards; it is a fundamental part of how consumers transact. Indonesia offers another example, with QRIS providing a national QR payment standard that has become a central part of its retail payments ecosystem.

Mobile stores and digital marketplaces did more than create distribution: they bundled payments, tax processes and regional market complexity into infrastructure that was effectively invisible to the merchant. As that infrastructure becomes more open and more distributed, the opportunity for gaming and SaaS companies is significant. However, it must be approached with the right framework.

Global expansion requires meeting consumers where they are, offering the payment methods that fit local behaviour, and ensuring that every transaction complies with the tax and regulatory framework of the relevant market.

Outsourcing the infrastructure does not eliminate the need to understand the market

EVERY STABLECOIN NEEDS A BUSINESS PLAN, BUT NOT EVERY BUSINESS PLAN NEEDS A STABLECOIN



By Elbruz Yilmaz, Chief Strategic Partnerships Officer, Arf

If we look back only a couple of years ago, every board presentation had an AI strategy slide. Sometimes those slides were about building something truly innovative, but most of the time they were there to provide an answer when a prospect or an investor asked about the business' AI roadmap. A slide is not a strategy. A roadmap is not a business.

Now we are seeing a very similar thing happening with stablecoins. A growing number of banks, fintechs and payment companies are announcing initiatives to keep pace with expectations. The instrument is real and the efficiency gains are real, but the volume of announcements is not evidence of either, and the industry is about to spend a lot of money finding out which of these projects have a business case behind them.

THE COMPETITIVE RUSH

Once one or two of the big players in banking or payments announce a new product offering or initiative, the rest



of the industry sees this as their sign to launch something similar. As we saw with AI, boards and investors have come to expect a stablecoin strategy as standard, pushing companies to move faster than they otherwise might.

This is not to say that there isn't genuine demand for stablecoin products, because there is. Cross-border payments, corporate treasury and FX-heavy corridors are all places where moving money the traditional way remains slow and expensive. Most retail customers, by contrast, have never thought about which rail carries their money, they just want it to arrive.

Both drivers are legitimate. The problem is competitive pressure is often moving faster than underlying demand. From the outside, the two can be difficult to tell apart.

WHAT A CREDIBLE BUSINESS CASE LOOKS LIKE

A credible stablecoin business case starts with solving a specific cost or delay in how money currently moves, not with wanting to be seen to support stablecoins.

Businesses should be able to explain clearly who is paying, how much, and why the new approach is better than the alternative they use today, whether that is a bank transfer, a card network or an existing payment rail. The volume needs to be the kind that recurs on its own, month after month, because it addresses a recurring problem rather than being driven by a one-off pilot.

A simple gut check: if it is unclear who loses revenue in the old system and who gains it in the new one, a strong business case does not yet exist.

READ THE NUMBERS IN CONTEXT

A less visible part of this trend is the support blockchain networks offer to encourage companies to build on their technology. For a network, this is a smart, standard way to grow – more builders and activity on a chain benefits everyone using it through better liquidity, better tooling and a stronger ecosystem. It's no different from how cloud providers or app stores have always supported the companies building on top of them.

For the company building, grants and reduced costs allow them to get to market faster and prove demand before committing more of their own capital.

The challenge is these incentives can obscure how much activity is truly sustainable. Subsidised volume tells you what's possible. Only unsubsidised volume tells you what's real. If most transactions come from a handful of partners who are also receiving support, that's early-stage ecosystem building, nothing more.

This same discipline is now showing up on the investor side, too. Crypto VC funding fell by roughly half quarter-on-quarter in early 2026, yet stablecoin-focused companies were among the few still closing large, back-to-back rounds. The difference wasn't sentiment, it was proof. Capital increasingly went to companies that could show customers, revenue and transaction volume already in place, not just a narrative. If venture investors are applying this test before writing a check, operators should be applying it before writing the roadmap slide.

There's an irony in where some of that capital actually goes once it lands. A payment company that raises equity to fund growth often ends up using a chunk of it to prefund nostro and vostro balances just to keep money moving, capital doing plumbing work, not growth work. It's exactly the kind of invisible liquidity problem VCs rarely see when they write the check.

Capital increasingly went to companies that could show customers, revenue and transaction volume already in place, not just a narrative

A credible stablecoin business case starts with solving a specific cost or delay in how money currently moves, not with wanting to be seen to support stablecoins

Durable adoption shows up as repeat usage from parties with no direct incentive tied to using the product, choosing it because it's genuinely better or cheaper, not because someone's paying them to.

A useful question to ask yourself as a business: would this volume exist at a normal, market price for the liquidity and incentives involved? The answer tells you how close a project is to standing on its own.

THE PART THAT NEVER MAKES THE ANNOUNCEMENT

For a stablecoin transaction to work, someone must be ready to be on the other side of it, supplying the cash or local currency the recipient actually needs, every single time.

A one-sided corridor is one where money mostly flows in a single direction, with large volumes entering a country and comparatively little leaving it. These corridors do not naturally balance themselves. Someone must supply capital to bridge that gap continuously.

Prefunded nostro and vostro balances are the traditional answer to this problem, and they work, but they lock up capital that could otherwise be funding actual growth. Without a dedicated liquidity provider doing that work instead,

the token can move on-chain in seconds while converting it into money the recipient can actually use still takes days. Settlement is instant. Liquidity never is. That undercuts the entire promise the industry keeps selling.

It's invisible work, so it never makes the announcement. But liquidity is the infrastructure that decides whether a product works at scale or simply works in a demo, and it's what turns idle capital into something available on demand instead of sitting there waiting to be called on.

THE LAST-ONES-STANDING TEST

Four things separate a project that lasts and scales from one that fades as soon as the publicity around the announcement wears off:

1. Whether the numbers still work once initial promotional support winds down.
2. Whether a committed liquidity provider is genuinely behind the corridor to bridge cash flow gaps, rather than a technical bridge with nobody standing behind it.
3. Whether the team is building regulated financial infrastructure, with the required licensing, audits and banking relationships.
4. Whether volume is spread across many independent counterparties rather than a concentrated group of early supporters.

The AI slide is mostly gone from decks now. Give it two years and most of the stablecoin ones will be too. The projects that last will be the ones supported by a working business plan before they ever needed a stablecoin – using early ecosystem support to prove that plan, not replace it.

WHY FINANCIAL INSTITUTIONS NEED PROCESS INTELLIGENCE



By Chris Johnston, Senior Vice President and Head of Global Banking at Celonis

FB: Where do you see the biggest gap between AI investment and delivering measurable operational value?

CJ: Across the financial services sector, we see a massive disconnect that we call the “Return on AI (RoAI) gap.” Banks have poured billions into machine learning infrastructure, enterprise cloud migrations and generative AI tools, but many are struggling to scale their AI agents or realise tangible bottom-line value. The biggest gap stems from a fundamental structural flaw: banks are process blind. The core system architecture of a typical bank – legacy core platforms, modern CRMs, specialised trade management systems and localised payment rails – is deeply fragmented.

When banks layer predictive models or autonomous AI agents on top of these siloed systems, the AI lacks a holistic understanding of how work actually moves through the enterprise. AI is routinely applied to isolated point solutions, like customer service chatbots or basic document summaries, which provide minor personal productivity hacks but fail to transform core business drivers. Without visibility into cross-functional dependencies, hand-offs and system interactions, AI cannot optimise the complex workflows that move the financial needle. Consequently, these massive technology investments fail to yield measurable improvements in critical operational KPIs like cycle times, error rates, non-performing loans (NPLs) or working capital efficiency.

FB: Why isn't the AI model itself enough and what does process context add?

CJ: Frontier AI models are extraordinary generalists. An LLM understands what a Know-Your-Customer (KYC) check, a cross-border payment, or a credit application is in theory based on its vast public training data.



However, it has no inherent understanding of how your specific bank executes those processes across dozens of legacy platforms, custom workflows, and localised regulatory frameworks. Expecting a generalist AI model to navigate enterprise complexity without guidance leads to high exception rates, hallucinated logic and skyrocketing token costs as the model tries to infer basic business logic from scratch.

This is where process intelligence can help as it extracts raw event logs from across enterprise IT landscapes to construct a dynamic, system-agnostic digital twin of business operations. For example, through the Celonis Context Model, process intelligence enriches raw data with institutional business knowledge – such as specific KPI definitions, regulatory SLAs, and operational guardrails – alongside predictive and decision intelligence. By providing AI agents with this complete operational context, they can move from probabilistic guessing to deterministic execution. Instead of asking a model to deduce a workflow, process intelligence gives it the exact “ground truth” of the process, transforming AI from a generic assistant into a precision operational specialist.

FB: How can banks move toward real-time, continuous governance rather than reacting after something goes wrong?

CJ: Historically, AI governance and risk management in banking have been treated as reactive, post-hoc compliance exercises. Risk, Compliance, and Audit teams evaluate models and workflows through static reviews, manual sampling, or historical post-mortems months after a transaction has cleared. In a modern digital banking environment operating at high velocity, relying on historical sampling creates immense legal, operational and financial exposure.

To build resilient operations, banks must transition to real-time, continuous governance. Process intelligence facilitates this by overlaying designed compliance rules, regulatory SLAs, and internal policies directly onto live process execution. The Celonis Platform continuously monitors every single transaction moving through the enterprise, rather than relying on periodic manual audits. If an AI agent or human operator deviates from standard operating procedures – such as bypassing a required Anti-Money Laundering (AML) check, overriding a credit limit without

authorisation, or putting a trade at risk of a T+1 settlement breach – the system detects the anomaly instantly. By establishing real-time guardrails and automated control loops, banks can enforce compliance continuously, stopping regulatory failures before they occur.

FB: What role does operational context play in helping financial institutions build more resilient operations as they introduce AI and automation at scale?

CJ: As banks scale autonomous agents, intelligent workflows, and automated process execution, operational fragility becomes a major concern. When high volumes of trade management, credit approvals and payments are automated, minor software glitches, unexpected data formatting errors, or sudden market volatility can cause compound failures across the enterprise. Operational context acts as a critical stabilisation layer, providing complete visibility into the upstream and downstream dependencies of every automated action.

Equipped with process context through the Celonis Context Model, a bank can maintain systemic resilience even amid high-volume shocks. For instance, if an automated workflow encounters a trade amendment loop or a sudden backlog in commercial loan applications, process intelligence automatically identifies the root cause and dynamically reroutes work based on real-time capacity, priority rules, and risk guardrails. This end-to-end visibility prevents bottlenecks, eliminates idle processing time and ensures that automated operations adapt dynamically rather than breaking under stress. Operational context transforms brittle, hard-coded automations into flexible, resilient value streams.

FB: What risks do you see emerging that banks and the wider industry may be underestimating as AI becomes deeply embedded?

CJ: While the industry focuses heavily on cybersecurity and algorithmic bias, the most understated risk facing banks today is operational opacity; the uncoordinated proliferation of “siloed agentic automations”. As different business units deploy independent AI agents across credit, trade finance, payments and customer care, these agents begin making autonomous decisions in isolation. Without a centralised, cross-system intelligence layer to coordinate them, unaligned agentic actions risk triggering systemic feedback loops.

For example, an isolated AI agent optimising liquidity in one department might inadvertently trigger automated credit blocks or false-positive AML de-

clines in another, damaging relationships with high-value commercial clients. Furthermore, as AI agents execute millions of micro-decisions daily across complex IT stacks, banks face a catastrophic loss of auditability. If a bank cannot trace the exact operational sequence, system handoffs and data inputs that led an autonomous agent to make a flawed decision, it faces severe regulatory penalties and reputational loss. Without process context, embedded AI becomes a black box that increases systemic risk.

FB: What is Celonis’ vision for the next phase of enterprise AI and how is the platform evolving to help organisations turn AI into an integral operational engine?

CJ: Celonis envisions the enterprise of the future as AI-driven and composable; an organisation free to continuously improve, adapt instantly to market shifts and freely innovate without being held hostage by rigid, legacy IT architectures. To realise this vision, Celonis is building the horizontal operational context layer that completes the modern enterprise technology stack, bridging the gap between raw data stores and AI application layers.

The Celonis Platform is evolving into a comprehensive architecture for analysing, designing, and operating AI-driven business processes. At its core is the Celonis Context Model, which unifies multi-system process data, institutional business rules and predictive decision intelligence (enhanced by our acquisition of Ikigai Labs) into a living digital twin. Through open protocols like the Model Context Protocol (MCP) and our Orchestration Engine, the platform streams real-time process context directly into third-party AI agents (such as Microsoft Copilot or Amazon Bedrock) while coordinating multi-step workflows across humans, systems, and automations. This enables banks to shift from isolated AI experiments to an enterprise-wide, autonomous operational engine.

FB: Looking at the next 12 to 18 months, what are Celonis’ key strategic priorities in financial services, and where do you expect the strongest growth?

CJ: Over the next 12 to 18 months, Celonis is heavily prioritising the expansion of verticalised Industry Suites tailored specifically for banking and financial services. These pre-packaged suites combine domain-specific data extractors, pre-built KPIs, regulatory frameworks and tailored AI workflows to dramatically accelerate time-to-value for financial institutions.



ABOUT CHRIS JOHNSTON

Chris Johnston is Senior Vice President and Head of Global Banking at Celonis, a global leader in Process Intelligence. Celonis makes processes work for people, companies and the planet, enabling companies to realise the true potential of Enterprise AI.

We expect the strongest growth across high-volume, cross-system banking processes where operational friction directly impacts margin, liquidity and customer retention.

FB: What distinguishes financial institutions that successfully turn AI investments into sustainable business value from those that struggle?

CJ: The fundamental difference between banking leaders who achieve measurable P&L impact from AI and those trapped in “pilot purgatory” comes down to a process-first strategy versus a technology-first approach. Struggling institutions treat AI as a silver bullet, buying generic point solutions and deploying them onto fragmented, broken processes without addressing the underlying operational complexity.

Conversely, successful financial institutions recognise that AI is only as powerful as the context it receives. Market leaders treat process intelligence as foundational infrastructure. Before deploying technology, they establish a data-driven value hypothesis using a digital twin of their operations. They pinpoint the exact process bottlenecks where AI will yield the highest return, define explicit operational guardrails, and continuously measure downstream value attribution to ensure every AI action delivers verified financial returns. By grounding their digital strategy in process truth, these institutions successfully turn AI from a cost centre into a sustainable engine of operational excellence.

THE COMPLIANCE TEST FACING CRYPTO AND FINTECH



**By Rasha Abdel Jalil,
Director of Financial Crime &
Compliance at Eastnets**

In digital finance, growth has often been treated as the clearest sign of progress. New platforms have scaled quickly, stablecoins are being used more seriously in payments and tokenised deposits are moving from theory into live pilots.

But scale brings greater scrutiny and the sector is now being judged by a different standard. It is no longer enough for crypto and FinTech firms to prove that digital money can move quickly and cheaply. They now have to prove that it can move safely, with the transparency and traceability that regulators expect.

Across EMEA¹, frameworks such as MiCA and expanded crypto reporting² all point to this shift. Digital finance is entering a new phase, where innovation will be judged not just by adoption, but by whether the compliance foundations beneath it are strong enough to support long-term trust.

WHEN COMPLIANCE IS ADDED TOO LATE

The basis of crypto and digital finance were built during a race for growth. Many firms prioritised launch dates, user acquisition and market share, with compliance capabilities developing afterwards as regulatory pressure increased.

That worked for a time. Consumers embraced digital wallets and crypto payments, while platforms removed friction wherever possible. Onboarding became faster, transfers became easier and barriers were reduced.

But the same qualities that make digital finance attractive to customers can also attract bad actors. Fast movement of value, cross-border reach and lim-

ited friction can create opportunities for money laundering and fraud if controls do not keep pace. Recent reporting has estimated that up to \$25 billion³ in illicit transactions involved stablecoins last year, raising concerns that dollar-linked tokens could weaken sanctions enforcement when safeguards fall short.

This is the problem with retrofitting compliance. Bolting monitoring tools onto systems after they have scaled can add complexity without creating resilience. When oversight sits outside the transaction engine, monitoring becomes slower, data fragments and risk signals can be missed across payment rails and jurisdictions.

Regulators are responding accordingly. MiCA is creating a more formal framework for crypto-assets in the EU. The Travel Rule⁴ is reinforcing information-sharing and traceability expectations. In the UAE, AML reforms⁵ are broadening obligations across insurers, corporates and other non-bank entities, showing that accountability now extends across the wider financial ecosystem.

The direction of travel is clear. Crypto and FinTech firms are being asked to prove they can operate with the traceability expected of traditional financial institutions, but at the scale they have already achieved.

BUILDING SAFEGUARDS INTO DIGITAL MONEY

The weaknesses now being exposed cannot be solved with surface-level fixes. If crypto and FinTech firms are being asked to meet higher standards of transparency, compliance needs to function within digital money itself.

Fraud detection, AML and sanctions intelligence can no longer sit at the edge of the system. They need to operate within the transaction flow, so risk can be assessed as value moves, not only after it has already moved.

Interoperability must also go beyond technical connectivity. A fraud signal de-

tected in one part of the ecosystem should inform risk assessments elsewhere. Due diligence should follow the customer across products. Sanctions intelligence should apply consistently, regardless of how value moves.

The response has to be architectural rather than reactive. Governance must be built alongside product development. Data standards must support traceability from the outset. Real-time detection and intelligence must sit directly within transaction flows, supported by automated controls that can scale across jurisdictions and asset types.

This does not mean slowing innovation. It means making sure innovation is supported by the controls needed to endure. The firms best placed for this next phase will be those that treat fraud detection, AML and sanctions intelligence as core infrastructure, not regulatory overhead. In digital finance, oversight cannot sit outside the transaction. It has to travel with it.

TRUST WILL DECIDE WHO ENDURES

Crypto and FinTech firms are now being held to standards long associated with traditional banking: traceability, enforceable sanctions controls, real-time oversight and clear accountability. Many are being asked to meet those standards without decades of embedded governance behind them.

That is the dividing line now facing the sector. The next phase of digital finance will not be defined by innovation versus regulation. It will be defined by architecture versus afterthought.

The firms that succeed will be those that can show compliance is not something added after growth but built into the way digital money moves. In this next phase, trust will matter more than speed.

This is not about holding digital finance back. It is about proving it is mature enough to last.

¹ <https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica>

² <https://coinlaw.io/eu-dac8-crypto-reporting-2026/>

³ <https://www.nytimes.com/2025/12/07/technology/how-a-cryptocurrency-helps-criminals-launders-money-and-evade-sanctions.html>

⁴ <https://anti-money-laundering.eu/travel-rule/>

⁵ <https://www.clydeco.com/en/insights/2025/10/uae-s-new-2025-aml-law>

FROM EXCEL TO AI: REINVENTING THE SECOND LINE OF DEFENCE



Two former Big Four professionals, Javier Rojewski Álvarez and Justin Davreux, joined forces with a cybersecurity and RegTech specialist to launch Klavius, a Luxembourg-based RegTech startup focused on simplifying compliance and regulatory oversight for ManCos and AIFMs. We spoke with Javier Rojewski Álvarez about how Klavius uses AI to streamline regulatory monitoring, compliance risk assessments, compliance monitoring and delegate oversight – turning complex regulatory requirements into more efficient, transparent and actionable processes.

INTRODUCING KLAVIUS

Klavius is an AI-native compliance platform for the second line of defence. We give Luxembourg AIFMs and ManCos a single source of truth that automates and executes their Compliance, Delegates Oversight and DORA frameworks. The AI executes the cumbersome tasks of the operating models, like reading regulation, assessing risks, running controls and tests, while the officers keep focus on strategy and judgement. We turn compliance workflows into efficient and self-executable systems.

FB: What was the most painful manual process, and when did you realise it could become a product?

JRA: The most painful process is one that asset managers don't admit: they believe their operating models are automated and efficient, but in reality the work is scattered across Word files, Excel trackers and shared folders, stitched together by hand. Our first feature addressed exactly that. It became a product the moment we realised our mix of technology and regulatory expertise could build something structurally different: one automated platform, a single source of truth, that outperforms today's tools and genuinely creates value, not another spreadsheet.

FB: Where does the AI stop and the officer's judgement begin, and how do you prevent rubber-stamping?

JRA: The AI is focused on drafting, the officer decides. Klavius produces the analysis, e.g., risk scoring, proposed controls or reporting, but nothing becomes official until the responsible officer reviews and signs. We design against rubber-stamping deliberately: every output shows its reasoning and links to the exact source it came from, so the officer reviews evidence, not a black box. The sign-off is explicit, attributed and logged. Accountability never leaves the human.

FB: How did first conversations with CSSF-regulated clients go?

JRA: The first reaction is caution, we have been asked, "can we defend an AI-drafted risk assessment to the CSSF?" What convinces them is that Klavius is human-in-the-loop by design, which means the AI will proactively propose assessment and execute frameworks, but always will ask for confirmation to the officers, without it, the process won't be considered finished or valid. The second biggest concern is data treatment and confidentiality and that is why we have implemented the highest standards and security controls, as we deem this point core to our business.

FB: What is the actual tech stack, which LLMs, fine-tuned vs. prompting?

JRA: Our AI is a deliberate mix: Claude for reasoning performance and drafting quality and Mistral for security-sensitive, EU-hosted processing. The "reading" of CSSE, ESMA and other supervisor and regulator materials relies less on fine-tuning and more on structured retrieval and domain-specific pipelines, so our regulatory and controls knowledge is encoded in the framework itself, so the models work on curated, sourced context rather than guessing.

FB: What is AI Act, explainability and audit trails, technically?

JRA: Klavius explainability is architectural, which means that every AI output cites the exact publication and clause it derives from, every decision and every human sign-off is logged in an im-

mutable, tamper-evident trail and each analysis can be traced end-to-end, from the regulation that triggered it to the officer who approved it. That's what lets an AI-drafted assessment be defended to a supervisor, not "trust the model," but a complete, reconstructable record.

FB: What is your pricing model?

JRA: We price as a tiered subscription scaled to the entity's complexity, i.e., number strategies, licences, funds and structures. A complexity-based tier tracks what drives second-line effort and stays fair across very different client sizes.

FB: Bootstrapped or funded?

JRA: Bootstrapped. We've built and shipped Klavius on our own capital and conviction, allowing us to be independent, flexible and self-governing, attributes that we consider fundamental and key for our success.

FB: What does traction look like and the metric that matters more than logos?

JRA: We closed our first client two weeks ago and are in the migration phase now, with go-live expected by the end of September, as we expect the migration of a mid-size asset manager to last around 1 month. The metric I care about the most is the depth of usage, which we have defined as how much of the compliance cycle actually runs on Klavius and stays there, versus quietly reverting to Excel. If the second line lives in the platform, we've won.

FB: What is your next expansion, geographic or vertical move?

JRA: Both, in parallel. Geographically, we're already in conversations with large consulting groups in other EU markets like Spain, where we can leverage their networks and where entities face the same regulatory complexities as Luxembourg. Vertically, we keep deepening the current modules and will extend into other second-line functions and even explore third-line, internal audit. Same engine, same single source of truth, more of the firm's control functions on it.

THE LIABILITY QUESTION OF AGENTIC AI IN FINANCIAL CRIME COMPLIANCE

WHO BEARS LEGAL RESPONSIBILITY WHEN AN AI AGENT MISSES A LAUNDERING SCHEME?



By Matias Lopez, SVP Head of Financial Crimes Operations, Systems and Analytics, IDB Bank of NY and Garima Chaudhary, VP Financial Crime & Compliance AI, ThetaRay

When we talk to fellow risk and compliance leaders about deploying autonomous “agentic” AI in financial crime workflows, the conversation always turns to one uncomfortable question: If an autonomous AI agent incorrectly closes an alert involving actual money laundering, who is accountable?

The short answer is that the responsibility lies with the financial institution, specifically the Bank Secrecy Act (BSA) Office. Business processes can be automated; however, under the Bank Secrecy Act and Anti-Money Laundering (AML) rules, a bank cannot transfer its compliance obligations to a software algorithm. The BSA Officer and the Board still carry the compliance obligation.

This creates a real dilemma for regional and mid-tier banks. According to the Federal Reserve's Enforcement Actions database¹, more than half of recent BSA/AML enforcement actions target regional and community banks, mostly pointing to weaknesses in transaction monitoring and escalation. Large global banks possess the operational capacity to deploy extensive teams of compliance specialists to address review backlogs. Regional banks, however, face the exact same complex financial crime typologies and strict regulatory expectations, but with a fraction of the headcount and budget.

For mid-tier institutions, adopting AI agents is not a speculative tech experiment. It is now becoming a necessary reallocation of the operational budget. Today, banks often struggle with strict 72-hour transaction hold thresholds after payments are screened, while human analysts burn hours manually reviewing stacks of false-positive alerts. Redirecting that budget toward autonomous systems frees up human expertise, but only if institutions can trust the technology inside a regulated environment.

A robust, scalable agentic AI platform, as described by risk analysts at Chartis Research², requires multi-step reasoning, contextual data retrieval, and clear boundaries for human intervention.

To deploy these systems safely without increasing regulatory risk, institutions need a control plane built on three practical governance pillars:



ABOUT GARIMA CHAUDHARY

Garima Chaudhary, VP Financial Crime & Compliance AI, ThetaRay

Garima Chaudhary is the VP of Financial Crime and Compliance AI at ThetaRay. She previously served as the Global Head of Financial Crimes & Compliance Management Solution Engineering at Oracle, where she led a global team of experts in AML, KYC, sanctions, fraud, and advanced analytics. With over a decade of leadership experience, Garima has a proven track record of shaping go-to-market strategies and driving growth for enterprise compliance solutions. Her expertise lies at the intersection of business strategy, regulatory complexity and emerging technology. A collaborator with global financial institutions, she is dedicated to harnessing AI, data, and cloud innovation to build scalable, future-ready defences against financial crime. Garima is recognised for her ability to influence product direction and deliver measurable outcomes that help organisations navigate evolving regulatory demands.

¹ <https://www.federalreserve.gov/supervisionreg/enforcementactions.htm>
² <https://www.chartis-research.com/artificial-intelligence-ai>

1. CLEAR RACI RULES AND AUTONOMOUS DECISION BOUNDARIES

Delegating tasks to an AI agent does not mean giving up control. Banks must establish explicit Responsible, Accountable, Consulted, and Informed (RACI) structures before an agent touches live transaction data.

For example, an AI agent can be Responsible for pulling customer data, running counterparty checks, and drafting case summaries. But the human analyst stays strictly Accountable for the final disposition. Banks must set clear “Autonomous Decision Boundaries.” While low-risk operational noise can be cleared automatically following thorough model validation, mandatory human review must be hardcoded for high-risk flags (such as potential sanctions matches, Politically Exposed Persons [PEPs], high-risk jurisdictions, or human trafficking indicators) no matter how confident the AI model claims to be.

2. DEDICATED CRYPTOGRAPHIC MACHINE IDENTITY

Treating an AI agent like a regular human user logged into bank software creates a massive audit vulnerability. An autonomous agent navigating bank databases must operate under its own verifiable, cryptographic identity, such as SANCTIONS_INVESTIGATION_AGENT_V3 rather than inheriting a human operator's credentials.

Enforcing strict, limited authorisation (least-privilege access) ensures every query, data lookup, and tool interaction is linked directly to that specific model version. If an agent attempts an unauthorised lookup or shows signs of drift, system guardrails can isolate that process instantly without shutting down human operations.

3. STEP-BY-STEP EXAMINER REPLAY CAPABILITY

Autonomous agents used in regulated banking environments should be governed through a risk-based framework that addresses validation, monitoring, change management, data controls, third-party risk, access management, recordkeeping and human oversight. Although traditional model-risk-management principles can provide useful reference points, the 2026 interagency model-risk-management guidance expressly excludes generative and agentic AI from its scope. Institutions therefore need an AI-specific governance framework tailored to the agent's authority, use case, risk and potential customer or regulatory impact.

During a bank examination, a high confidence score from an AI model means nothing without context. The underlying infrastructure must allow examiners to step backward through the exact data inputs, model versions, standard operating procedures and reasoning logic the agent used at the moment it rendered a decision. If you cannot replay an agent's reasoning step-by-step for a bank examiner, that agent has no place making operational compliance decisions.

THE REAL STRATEGIC SHIFT

The true transformation in compliance focuses on shifting the analyst's role from reading manual files to overseeing autonomous systems. A shift that requires upskilling, new mindsets and rigorous testing across thousands of historical alerts to verify alignment.

Regional banks that succeed won't be the ones that rush to deploy agents the fastest. They will be the institutions that select the right technology partners to build a structured, auditable control plane, allowing their compliance teams to focus on real financial crime threats rather than daily operational triage.



ABOUT MATIAS LOPEZ

Matias Lopez, SVP Head of Financial Crimes Operations, Systems and Analytics, IDB Bank of NY

Matias Lopez serves as the Senior Vice President of BSA Systems and Analytics at IDB Bank in New York. In this role, he oversees operations, systems, analytics and process improvement initiatives within the BSA function, with a strong focus on driving efficiency and modernisation. Since joining IDB Bank, he has led the implementation of multiple automation efforts, system enhancements and AI-driven solutions that together have delivered efficiencies equivalent to 19 full-time roles while simultaneously expanding BSA review coverage. Prior to this position, he served as Senior Vice President of Compliance at M&T Bank following the acquisition of People's United Bank. Over a 17-year tenure at People's United Bank within the BSA IT and business domain, he led critical large-scale initiatives including a core banking conversion, an AML system migration and the integration of 14 bank acquisitions. During this period, he also achieved a 30% productivity increase across a team of 120 analysts by designing and implementing advanced models, process improvements, automation strategies and system enhancements. He holds a Bachelor's Degree in Computer Science from the University of Bridgeport and is a Certified Anti-Money Laundering Specialist (ACAMS).

If you cannot replay an agent's reasoning step-by-step for a bank examiner, that agent has no place making operational compliance decisions

THE NIGHT SHIFT IS ENDING



By Thomas Steinborn, Chief Product and Technology Officer, SmartStream

Markets are removing the overnight pause that back-office operations were built around. For boards, this has stopped being an operations problem. It is now a question of operating leverage, trapped capital and how much of your control you can actually prove.

Every financial institution runs on an assumption almost nobody has examined: that somewhere between the close and the next open, there is time. Time to chase a break, call a custodian, correct a file, re-run a process. Entire operating models rest on that pause: headcount plans, control frameworks, month-end rhythms, the commitments made to auditors.

The pause is disappearing. And because it was never written down as an assumption, its removal is not appearing on anyone's risk register.

THREE FORCES, ONE DIRECTION

Settlement compression came first. Since the US moved to T+1, nearly 95% of transactions are confirmed on the day they are traded, up from 73% beforehand. That is a real industry achievement. It is also a warning. The compression was absorbed largely by people working faster inside an unchanged operating model, and the slack that absorbed the shock has now been spent. It does not regenerate.

Market infrastructures will keep pushing because the prize is capital. The move to T+1 reduced the average clearing fund requirement by 23%. Less time in the system means less risk in the system, and less capital held against it. Any institution sizing its operation on the belief that T+1 is the destination rather than



a staging post is planning for the wrong decade.

Then the trading day itself. Nasdaq has set out plans for 24-hour trading, five days a week, targeted for the second half of 2026. The driver is not novelty but ownership: international holdings of US equities now stand at roughly \$17 trillion, close to double where they were five years ago. When a large share of your investors are awake while your market sleeps, the market stops sleeping – and the overnight window goes with it.

Payments arrived here first. UK Faster Payments handled more than 5.5 billion transactions last year, and globally the industry now supports in the order of 3.6 trillion a year. Instant money has become the baseline expectation rather than a differentiator.

Volumes are rising steeply while the time available to control them falls. Those two lines have been converging for a decade. They are about to cross.

WHAT IT COSTS TO DO NOTHING

The consequence is not inconvenience. It is three items that belong on a board agenda.

Operating leverage disappears. If control depends on people reviewing work, growth in volume requires growth in headcount. Every new market, asset class or product line then adds cost in proportion to the revenue it brings. That is the opposite of a scalable business.

Capital stays trapped. Faster, cleaner settlement releases capital. Institutions that cannot reconcile and resolve at market speed, hand that benefit to competitors who can.

Defensibility weakens. An operation held together by spreadsheets and heroics produces outcomes that are hard to evidence. "We fixed it" is not the same as "we can show you how, when, by whom and under what authority" – and the second is what a regulator asks for eighteen months later.

WHY MORE AUTOMATION IS NOT THE ANSWER

Most institutions already have automation. What they usually do not have is automation that finishes anything.

Conventional systems accelerate the production of work. They take in data faster, match faster and raise problems faster. But a flagged problem is a request for a person to act. Ten thousand of them overnight was manageable when there was an overnight. It is not manageable when work arrives continuously and the team does not grow.

This is the shift now underway in AI and it has little to do with how clever the models are. It is the move from software that tells you what happened to software that does something about it. Description was the last cycle. Execution is this one. The distance between institutions over the next three years will not be set by who licensed the best model. It will be set by who allowed software to complete work and who is still routing every problem through a person.

WHICH MAKES IT A GOVERNANCE QUESTION

Here is the part that should reassure a board rather than worry it: software that acts can be governed exactly like a person who acts.

Someone authorises it. Limits are set and enforced. Every decision is recorded, with the reasoning attached, in a form that can be explained to an auditor long after the event. Accountability stays with named people.

That is not a constraint on the technology. It is what makes it deployable in a regulated institution at all, and it is the practical dividing line between suppliers today. Many can produce a recommendation. Far fewer can bound the action that follows, record it and prove it. The gap between those two is the gap between a demonstration and an operation.

WHERE IT PAYS, AND WHERE PEOPLE STAY

The most expensive mistake is buying one kind of AI and applying it everywhere. Judgement about placement matters more than the technology itself.

The night shift is ending. The question for the board is not whether the operation can work faster. It is whether the control layer can work continuously – and whether you can prove that it did

It pays first at setup, where launching a new reconciliation or entering a new market once took months and can now take weeks. That changes how quickly a business can move on an opportunity.

It pays at scale in matching, where the institution's own accumulated judgement can be captured and reapplied, provided every decision arrives with a reason attached.

It pays most visibly in investigation and resolution: the chasing, the triage, the clearing of queues before the day closes. This is where cost per exception and cycle time actually live and where letting software act changes the shape of the cost base rather than merely trimming it.

And it should replace no one at sign-off. Someone attests. That should not change.

Four questions worth putting to your team

1. Could we absorb a further halving of the settlement window without adding headcount?
2. If volumes doubled, would our cost base double with them?

3. Can we evidence every control decision, with its reasoning, to a regulator eighteen months from now?

4. When our platform recommends an action, can it also take it – safely, within limits, on the record?

If the answer to the last one is no, the AI conversation inside your institution is still theoretical.

At SmartStream, we have spent decades building the control layer the world's largest financial institutions depend on, and the last several putting machine learning and now agentic AI on top of it. That experience shaped the view above, and it is why we describe the requirement in deliberately unglamorous terms: Governance, Return, Integration, Trust (GRIT).

THE DIFFERENCE IS CLEAR. EXPERIENCE GRIT IN ACTION.

To see governed agentic reconciliation running at tier-one scale, get in touch with the SmartStream team: smart.stream/connect

95% of US transactions are now confirmed on the trade date, up from 73% before T+1 – and the clearing fund requirement has fallen 23%, releasing capital to the institutions that can keep pace

- Trade-date confirmation rates and clearing fund reduction: SIFMA, ICI and DTCC, "T+1 After Action Report" (2024).
- 24-hour trading plans and international ownership of US equities: Nasdaq 24x5 trading announcements; Investopedia reporting on the same.
- UK Faster Payments volumes: Pay.UK data cited in industry payments analysis (2025).
- Global payments transaction volumes: McKinsey Global Payments Report (2025).



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