PYMNTS®

October 2025

Headlines That Will Shape the Close of 2025

TABLE OF CONTENTS

08 **Block**
AI Takes Center Stage in the Fight Against Financial Crime
Brian Boates, Chief Risk Officer

12 **Boost Payment Solutions**
Using B2B Payment Solutions to Maximize Working Capital
Zach Lynn, Head of Customer Data and Insights

16 **Concora Credit**
Retailers Must Bring Instant Gratification to Payments and Loyalty Programs
Rolando De Gracia, Chief Commercial Officer

22 **Edenred Pay**
The 2025 Wake-Up Call: You Can't Manage What You Can't See
Jonathan Beckham, Chief Product and Technology Officer

28 **Entersekt**
Payments and Digital Identity: The Convergence of Disruption and Opportunity
Gerhard Oosthuizen, Chief Technology Officer

34 **Finix**
From Afterthought to Advantage: How Embedded Payments Drive Growth
Richie Serna, CEO and Co-Founder

38 **FIS**
AI Revolutionizes Global Commerce: A New Era of Efficiency and Innovation
JP James, EVP, Group President, Office of the CFO

44 **Flywire**
Finance at the AI Inflection Point: Why Waiting Is No Longer an Option
Ryan Frere, Executive Vice President and General Manager of B2B

48 **Galileo Financial Technologies**
Embedded Finance Becomes the Operating System of Commerce—and Sets the Stage for 2026
David Feuer, Chief Product Officer

54 **Ingo Payments**
The Quarter Without Headlines: Building Tomorrow's Payout Revolution
Drew Edwards, CEO

58 **Priority**
Connected Commerce Emerges as the Next Stage of FinTech
Tom Priore, CEO

64 **Thales**
Mobile Wallets: Welcome to the Next Wave
Gustavo Menezes, SVP for NORAM region

PYMNTS®

Headlines That Will Shape the Close of 2025

68 **Trulioo**
The Close of 2025 Opens a New Dimension for Fraud and Risk
Zac Cohen, Chief Product Officer

72 **Velera**
The New Payments Era Demands Speed, Innovation and Trust
Brian Caldarelli, EVP and Chief Administrative Officer

76 **WEX**
The New C-Suite Imperative: From Fraud Reaction to Resilience
William Fitzgerald, Vice President of Global Fraud and Financial Crimes

80 **About**

PYMNTS®

2025'S FINAL HEADLINES ARE ALREADY **RESHAPING 2026**

If 2025 has taught the payments and digital economy anything, it's this: Volatility is now a feature, not a bug. Trade routes replotted, consumer confidence wobbled, AI left pilot and new rails moved to production. As we step into Q4, the headlines aren't just loud, they're directional. Which ones matter now?

THIS EBOOK DISTILLS FIVE THEMES FOR Q4.

01

SPEED OF MONEY BECOMES TABLE STAKES

"Instant" is no longer a feature; it's the fabric. Real-time payments are forcing institutions to rethink liquidity, cores and fraud. Velera captures this from a credit union vantage point: move fast, innovate responsibly and anchor in trust or get bypassed by players defaulting to real time.

02

AI MOVES FROM HELPFUL TO DECISIVE

Artificial intelligence (AI) isn't just shaving seconds off workflows; it's rewriting the finance agenda. In the office of the CFO, AI now informs scenario planning, pricing and working capital decisions. It's a shift FIS frames as a step change in strategic influence and operating leverage. Automation pays the bills, but insight wins the quarter.

03

TRUST BECOMES A PRODUCT (AGAIN)

The fraud economy scaled up, and so did the defense stack. Block's contribution shows how real-time AI systems are moving prevention upstream, analyzing thousands of signals to warn, block or escalate before money moves. Expect busy Q4s for risk teams as synthetic identities, social engineering and deepfake-enabled scams test every layer.

04

EMBEDDED FINANCE GRADUATES TO INFRASTRUCTURE

What began as "add a button at checkout" is now a full operating system for commerce. Platforms are stitching payments together with accounts, cards, treasury and credit compressing cycle times and widening margins. The result is connected commerce: money in, money stored, money out, all orchestrated in software. As margins on payments compress, higher-value banking functionality becomes the moat. Expect vertical platforms to go deeper: hospitality reconciling tips, reserves and supplier payouts instantly; property managers orchestrating deposits, rent and owner distributions in one pane; payroll combining earned wage access, card issuance and contributions without handoffs. When software runs the cash cycle, payments revenue follows and churn retreats.

05

THE PAYOUT IS THE PRODUCT

While much of the industry rebuilds plumbing, a quiet revolution is compounding: payouts are becoming the new paycheck. Ingo argues that as banks tighten standards, the real opportunity is daily, event-driven disbursements that create sticky relationships where every ride, delivery or invoice can fund an account instantly. Q4's sleeper headline may be the unglamorous work that makes this possible.

Two crosscurrents run through all five themes. First, B2B cash flow is getting smarter with leaders prioritizing working capital and real-time visibility from AP to AR, upgrading commercial card rails and automating data exchange to unlock liquidity. Second, identity is converging with payments. Winners will translate risk-based authentication into consumer-grade simplicity while keeping fraud at bay. Put simply: speed without safety is a false economy; safety without usability is a growth cap.

What deserves your scarce attention now? Watch where rails, risk and revenue converge. Pilot faster. Measure harder. Design for "right-time" decisions, not just real-time movement. Treat trust like a core feature, not a compliance line item. And make payouts a growth lever, not an afterthought.

The essays that follow come from operators building what's next, from real-time champions and AI pragmatists to payout pioneers and identity futurists. They won't all agree, and that's the point. Together, they map where the industry is headed as 2025 winds down and where advantage will be forged in early 2026.

Let's get to the headlines.

block

BRIAN
BOATES
Chief Risk Officer

AI TAKES CENTER STAGE IN THE **FIGHT AGAINST FINANCIAL CRIME**

As we close out 2025, one headline that captures the significant shift reshaping payments and commerce is how AI-powered fraud prevention is reshaping how we fight financial crime and better serve our customers. New breakthroughs in artificial intelligence and machine learning are fundamentally transforming how we protect consumers and maintain trust in digital financial ecosystems.

At Block, we've witnessed this evolution firsthand. Our AI-powered scam prevention systems have protected customers from over $2 billion in potential fraud losses since 2020, with our confirmed scam rate remaining below 0.01% of all peer-to-peer transactions. The real story isn't just about the money saved, but how AI is expanding what's possible in real-time fraud detection and prevention.

The traditional approach to financial crime prevention was reactive: detect, investigate, then respond. Today's AI capabilities give us options to be more proactive. Machine learning algorithms now analyze thousands of data points in milliseconds, identifying suspicious patterns before fraudulent transactions complete. We're moving from catching fraud faster to preventing it from happening in the first place.

This transformation extends beyond simple transaction monitoring. Modern AI systems process multiple types of inputs, analyzing everything from transaction patterns and account behaviors to communication patterns and device fingerprints. At Cash App, our "Scam Prevention Machine" uses models that trigger warnings, block high-risk transactions or escalate cases for human review, all in real time. When customers receive these warnings, they cancel flagged transactions more than half the time, demonstrating AI's ability to support informed decision-making.

The implications reach into many areas of financial services. In credit decisions, artificial intelligence helps us serve previously underbanked populations by analyzing real-time ecosystem data rather than relying solely on traditional credit scores. Through Cash App Borrow, 70% of our active borrowers have credit scores below 580, yet maintain repayment rates above 97%, showing that AI can expand access while maintaining responsible risk management.

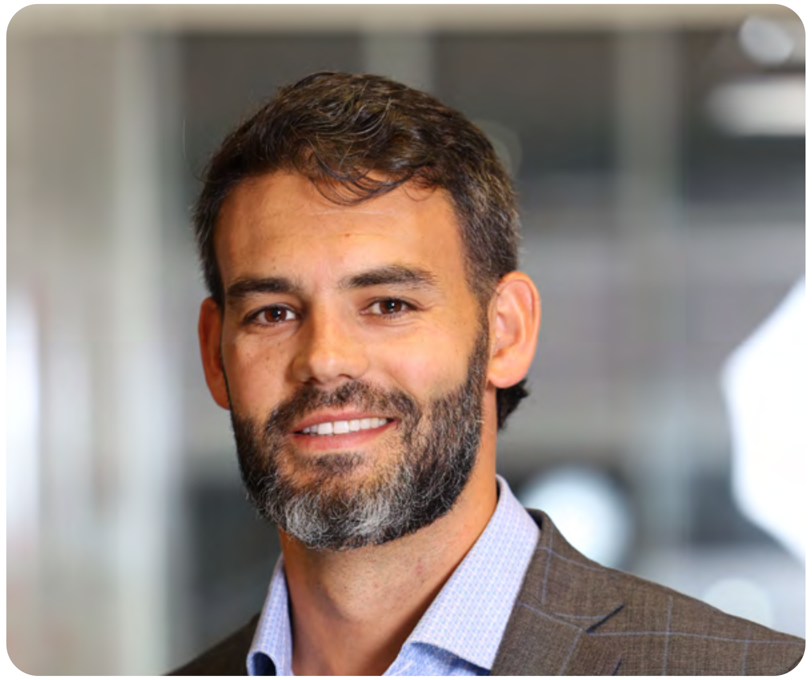
Child protection represents another important area. Our research explores how AI can help identify and prevent financial exploitation of minors in digital environments, as detailed in our white paper on teen protection in the digital economy. Similarly, our work on combating scams demonstrates how AI-driven education campaigns and real-time interventions create layered defense systems.

Looking ahead, the next phase involves AI systems that don't just detect known fraud patterns but can identify emerging attack vectors. Generative AI is increasingly being used by bad actors to create sophisticated deepfakes and synthetic identities. Our response involves using advanced AI to detect AI-generated fraud attempts, creating an ongoing technological challenge that pushes the boundaries of what's possible.

The regulatory landscape is evolving alongside these developments. Policymakers increasingly recognize that effective AI governance in financial services involves ensuring these tools are deployed responsibly and transparently while enabling innovation.

As we enter 2026, AI has already begun transforming financial crime prevention. The question is whether financial institutions can adapt effectively to harness AI's potential while maintaining the human oversight and ethical guardrails that preserve consumer trust. Those who navigate this balance well will help define the future of secure, accessible financial services.

The transformation is underway. Success will depend on thoughtful implementation and responsible innovation.



boost

ZACH
LYNN
Head of Customer Data and Insights

USING B2B PAYMENT SOLUTIONS TO MAXIMIZE **WORKING CAPITAL**

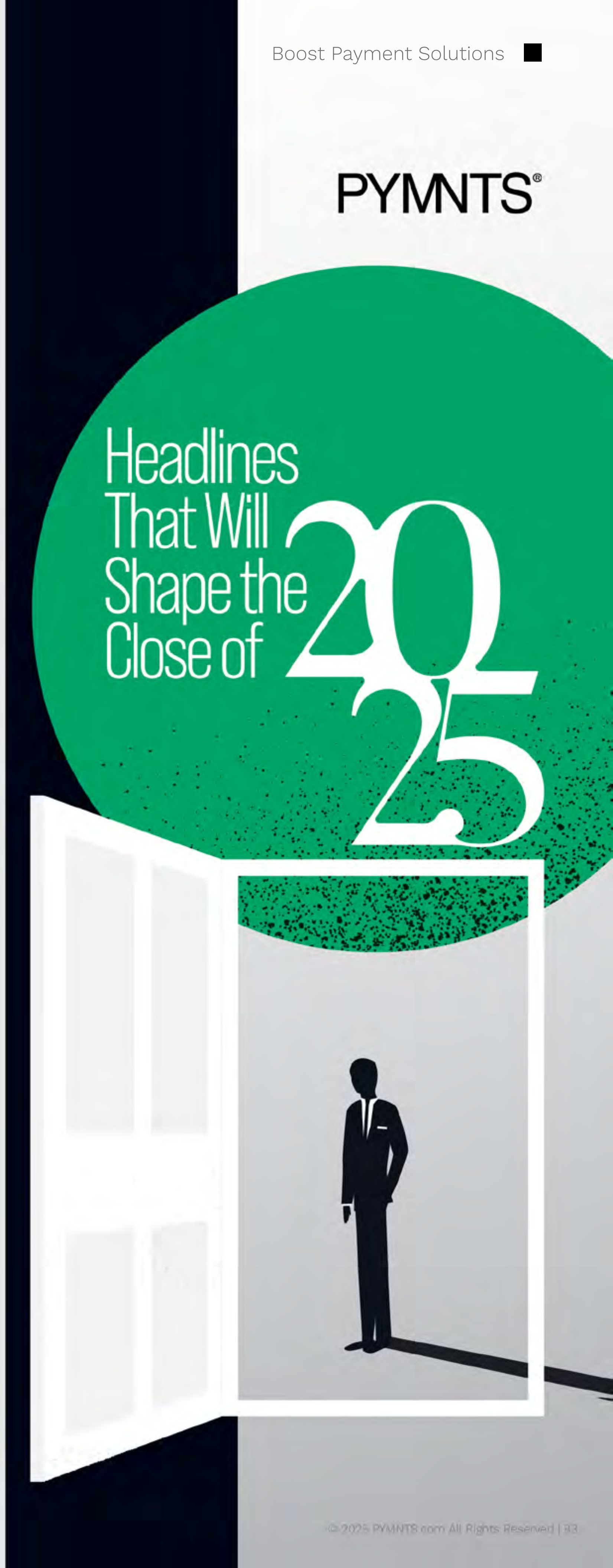
This has been a year of seismic change. Geopolitical shocks and shifting trade flows have dominated the headlines in 2025. The payments industry, in particular, has been flooded with new technologies: blockchain, cryptocurrency, stablecoins and the relentless advance of AI, to name a few. Yet, amid all this noise, one priority has emerged as the clear winner for financial leaders across industries: maximizing working capital.

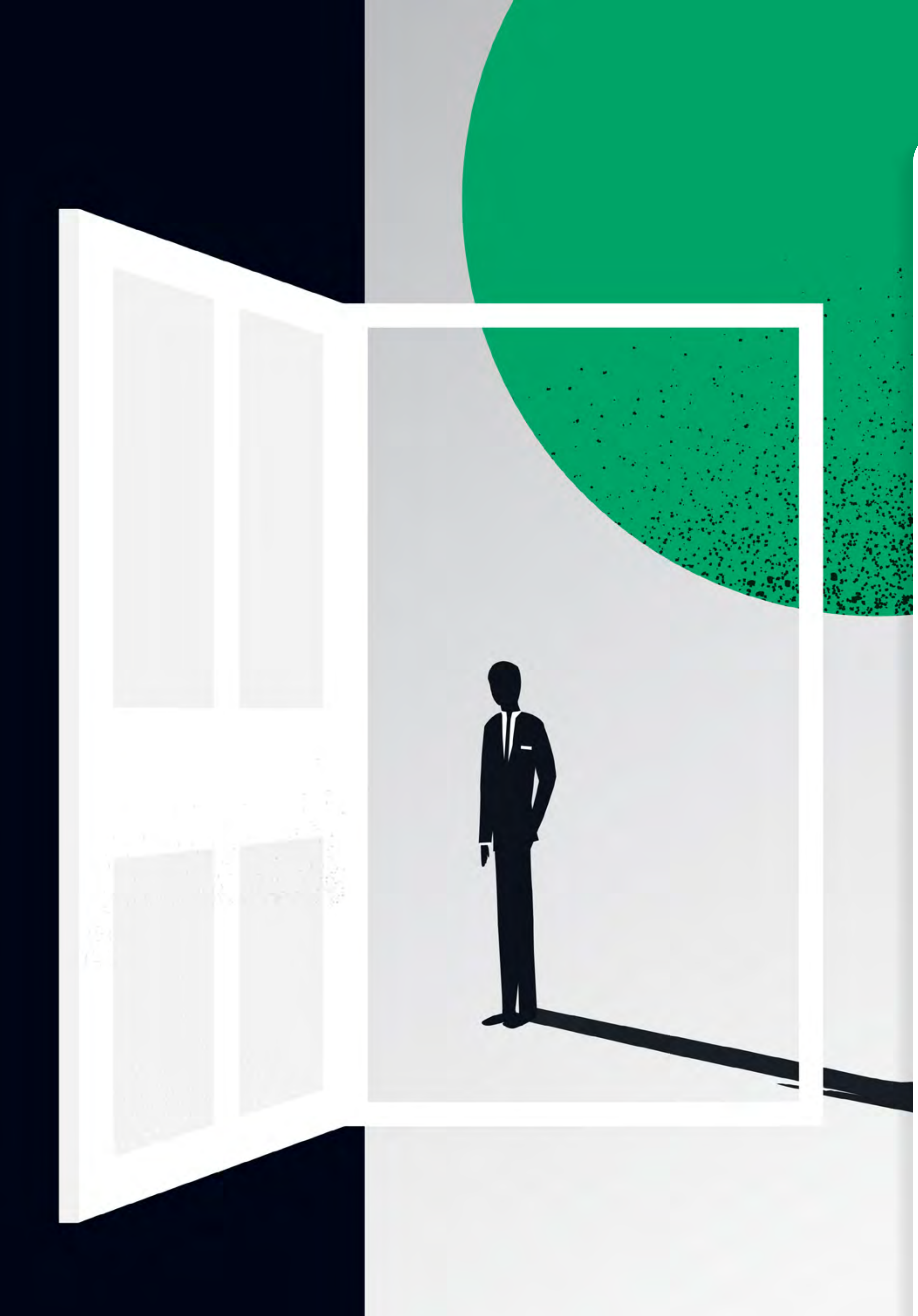
Regardless of enterprise size or vertical sector, organizations are rethinking how they pay and get paid. The need to unlock and extend working capital is universal. Freight and logistics companies are leveraging digital payment solutions to accelerate receivables and respond to market volatility. Healthcare organizations are adopting secure, transparent payment platforms to manage cash flow and invest in innovation. Manufacturers are seeking efficiency and flexibility to invest in equipment and manage inventory. These examples highlight a broader trend: every industry is scrutinizing B2B payment methods to drive liquidity and resilience.

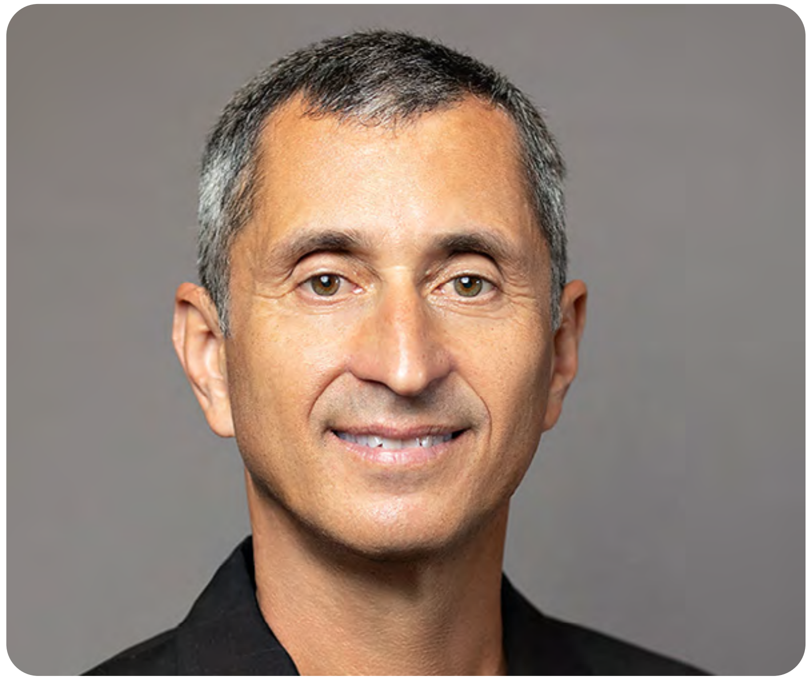
Commercial card products are leading the charge. They offer a simpler, safer way to transact with the added benefits of both working capital extension and digitized reporting, which are game-changers for organizations where cash flow is king. At Boost Payment Solutions, we have seen firsthand how solutions like Boost 100 and Boost Intercept are helping companies streamline payments, reduce friction and gain greater control over cash flow. Boost 100 is helping buyers expand the use of their commercial card program to reach all suppliers on their AP file, even those that have historically been allergic to card acceptance. Boost Intercept automates complex payment flows, enabling seamless data exchange between buyers and suppliers and eliminating manual intervention. These multi-patented innovations are designed to meet the needs of a dynamic, digital-first economy, but the trend is bigger than any one provider or product. It is about a fundamental shift in mindset: payments are no longer just a back-office function but a strategic lever for growth and resilience.

Another headline that deserves attention is the rise of data exchange as non-negotiable. In today's environment, seamless, secure data flows between buyers, suppliers and financial institutions are essential. Whether it is enabling real-time reconciliation or supporting advanced analytics, the ability to move and leverage data is now table stakes for any organization serious about optimizing working capital.

As we look ahead to 2026, I believe the winners will be those who cut through the noise and focus on what matters most: empowering their organizations with B2B payment solutions that maximize working capital, simplify processes and unlock new opportunities for growth. The future of payments is not just about the next big technology; it is about delivering real, measurable value to the bottom line.







Concora credit

ROLANDO
DE GRACIA
Chief Commercial Officer

RETAILERS MUST BRING INSTANT GRATIFICATION TO PAYMENTS AND LOYALTY PROGRAMS

Speed is now the default setting for consumers. Tap a phone and the payment clears. Stream a show and it starts right away. Order groceries and they show up the same day. Instant gratification is becoming the expectation, even for retail payments. This trend will have shoppers favoring brands that deliver value in the moment.

Credit cards show how much this matters. Capital One and Chase have built programs where rewards appear quickly, and redemptions are either automatic (no cardholder engagement) or an easy and digital experience. With many retail co-brands, cardholders wait until their next billing cycle to see their rewards. That lag may not sound like a big deal, but it causes people to lose interest. If one card lets a cardholder use a reward right away and another makes them wait weeks, they'll prefer (and remember) the faster one.

So how can retailers keep up? Loyalty programs tied to credit and payments need to start moving toward an instant-first model. Here are four ways to get there:

1. MAKE REDEMPTION SEAMLESS AT CHECKOUT

The strongest move bank cards have made is keeping redemption simple. Points show up fast and you can use them without thinking twice. With many retail cards, it works the other way around. Customers end up scanning codes, entering vouchers or tracking expiration dates just to unlock value. That kind of complexity makes rewards feel less valuable. If you want them to drive behavior, they need to be automatic and ready to apply when the customer checks out.

2. REDUCE FRICTION IN PAYMENTS

Mobile wallets have changed the game. Apple Pay, Amazon Pay, Google Pay and PayPal are where most shoppers already keep their cards stored. A single tap gets the purchase done. These four wallets continue to expand their utility, with customers storing airline and concert tickets, lounge passes, return vouchers, insurance cards and loyalty cards in their mobile wallets. Anything that stores access or value needs to be stored in one of these mobile wallets. Bank cards leaned into this early, and customers expect acceptance everywhere now. When a retailer does not offer those buttons, checkout feels clunky by comparison. Most people will not type in 16 digits if they can buy the same item elsewhere with one tap. Fees may be higher, but the cost of lost sales is even higher.

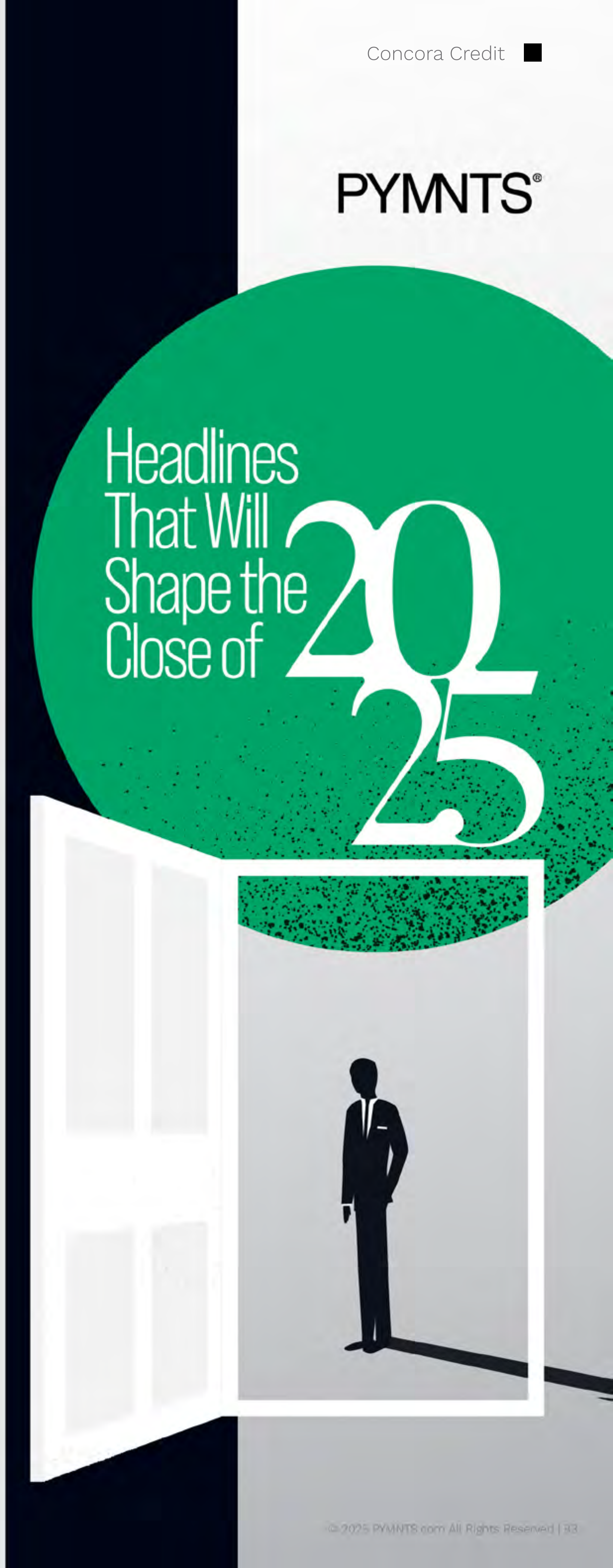
3. PARTNER, DON'T REINVENT

Banks do not build loyalty programs in a vacuum. They create ecosystems with travel brands, retailers and tech providers that make redemption simple across channels. Retailers should follow that path. Plug into third-party solutions that already offer instant rewards and frictionless checkout instead of trying to design complicated systems from scratch. Once a customer selects a mobile wallet, it becomes their preferred digital-to-analog point of contact, and retailers should make sure that they accept these payment and redemption options.

4. EXTEND INCLUSION TO NON-PRIME CONSUMERS

Card issuers have proven the value of tailoring products to different customer segments. Premium cards deliver lounge access and perks, while entry-level cards keep it simple with cash back. Retailers can take the same approach and build loyalty programs that work for non-prime customers as well. Instant discounts, flexible payment options and easy-to-use rewards open the door to 75 million households, with $5 trillion in purchasing power, often excluded from programs developed with the prime credit customer in mind. That is wallet share waiting to be won.

The change in loyalty and payments is already underway. It won't be solved in a day, but the retailers pushing to make programs faster, easier and more inclusive will grab the wallet share—and keep it for the long run.



JONATHAN **BECKHAM**
Chief Product and Technology Officer

THE 2025 WAKE-UP CALL: YOU CAN'T MANAGE WHAT YOU CAN'T SEE

Finance leaders are facing a stark reality: you can't manage what you can't see. Economic turbulence, shifting trade policies, declining interest rates and a rising tide of payment fraud are reshaping the financial landscape. Accounts payable (AP) leaders are no longer being asked just to process invoices—they are being asked to safeguard cash flows, control spending and provide real-time insight into organizational performance. Without clear visibility, that mission is impossible.

THE DANGER OF FLYING BLIND

Too many AP teams are still relying on outdated processes that obscure visibility. Manual tracking, spreadsheets and siloed systems delay critical insights and create blind spots in cash flow forecasting. Decision-makers are left reacting after the fact rather than steering proactively.

In a world where supplier disruptions can ripple across global supply chains overnight and interest rate changes can alter investment yields within days, waiting weeks for invoice data is no longer acceptable. Visibility into AP information must be immediate, accurate and actionable.

WHY TRADITIONAL APPROACHES FALL SHORT

Legacy AP processes provide, at best, fragmented snapshots of financial health. Reports are often cobbled together after long delays, creating data latency and forcing teams to re-key information into downstream systems. By the time leaders have answers, the questions have already changed.

These outdated approaches waste staff time and create risk. Fraudulent transactions slip through unnoticed, duplicate payments go undetected, and organizations struggle to respond when market conditions shift. Visibility can no longer be a quarterly exercise; it must be continuous and dynamic.

A NEW MODEL FOR VISIBILITY

Forward-looking AP leaders are embracing automation to transform how they see and manage financial data. Automating the processing of invoices and payments end-to-end provides:

- Real-time dashboards that display invoice status and key performance indicators.
- Drill-down capabilities so leaders can move from a high-level trend to the root cause fast.
- Mobile access that keeps decision-makers in the know, even when they're on the go.
- Seamless exports to downstream systems, eliminating delays, duplicate data entry and errors.
- Ad hoc reporting that adapts to changing business needs.

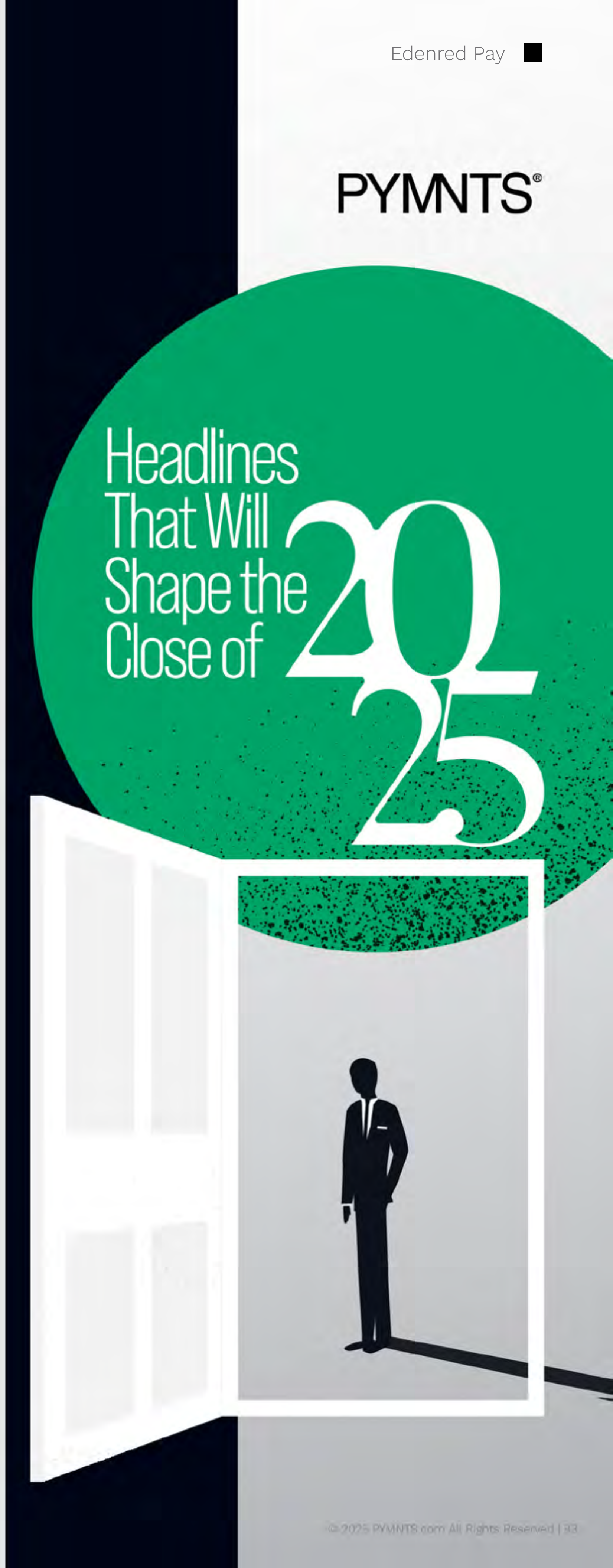
This level of visibility empowers the entire organization to make smarter, faster decisions.

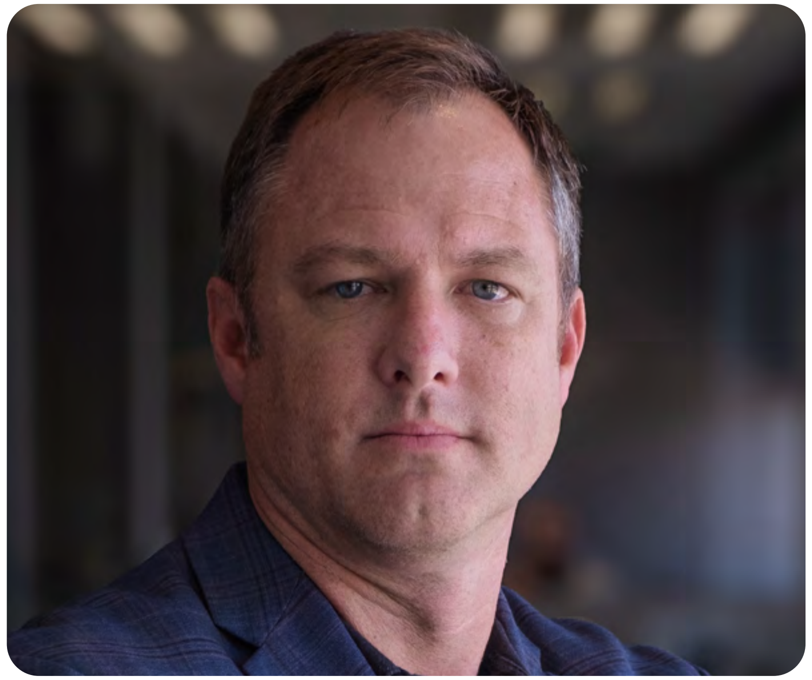
THE CASE FOR URGENCY

The risks of waiting are clear. Without real-time visibility into cash flows and corporate spending, organizations expose themselves to fraud, poor forecasting and costly missteps in turbulent markets. Meanwhile, competitors who embrace automation gain the ability to anticipate risks, seize opportunities and optimize working capital. The wake-up call is here: finance leaders who continue to operate in the dark risk falling behind. Those who act now can equip their organizations with the tools needed to navigate volatility with confidence and precision.

THE BOTTOM LINE

The mandate for AP leaders is clear: visibility is no longer optional. It is the foundation for resilience, agility, and growth in uncertain times. The organizations that thrive will be those that replace outdated approaches with real-time insights —because you can't manage what you can't see.





GERHARD
OOSTHUIZEN
Chief Technology Officer

PAYMENTS AND DIGITAL IDENTITY: THE CONVERGENCE OF DISRUPTION AND OPPORTUNITY

As 2025 draws to a close, the financial sector is caught between volatility and acceleration. AI-driven fraud, new faster payment rails and regulatory pressures are rapidly reshaping the industry.

Regularly overlooked in the background, however, is one development, both inevitable and transformative: the convergence of payments and digital identity.

And it's already begun. Regulators are laying the groundwork with initiatives like eIDAS2. Technology giants are embedding digital IDs into their ecosystems. Governments and private players are rolling out trusted digital credentials at scale, many with banking and payments at the center. Europe's latest pilots focus specifically on integrating digital identity into financial services.

While the momentum is undeniable, for financial institutions (FIs), the path forward will likely be anything but smooth.

DISRUPTION BEFORE OPPORTUNITY

Once the convergence becomes mainstream, FIs will need to support identity verification alongside existing Strong Customer Authentication (SCA). Consumers will welcome the simplicity of privacy-preserving, mobile-based credentials, but FIs face the cost and complexity of enabling multiple authentication mechanisms.

And wherever confusion exists, fraud follows. New digital wallets will attract fraudsters eager to exploit fake apps, social engineering and identity spoofing. So, unless FIs apply risk-based authentication consistently across both old and new methods, trust will falter at the worst possible time: when a fierce battle for customer loyalty is looming—Mastercard, Visa, Apple, and Google are all vying to become the default digital wallet.

FIs wanting to stake their claim in the ecosystem need to remember that consumers don't care about technical complexity—they care about convenience. They'll want one identity to open an account, authorize a high-value transaction or recover access, without juggling passwords or recovery codes.

Done right, the convergence will offer this frictionless simplicity and build lasting loyalty. Done wrong, fragmented or clunky experiences will lead to banks losing customers or further exposing themselves to fraud.

LEARNING FROM THE PAST WILL PAVE THE ROAD AHEAD

The rollout of SCA under PSD2 offers a cautionary tale. Many FIs treated it as a compliance exercise, delivering fragmented authentication journeys that frustrated users. In today's environment of rampant social engineering and account takeover fraud, that approach is untenable.

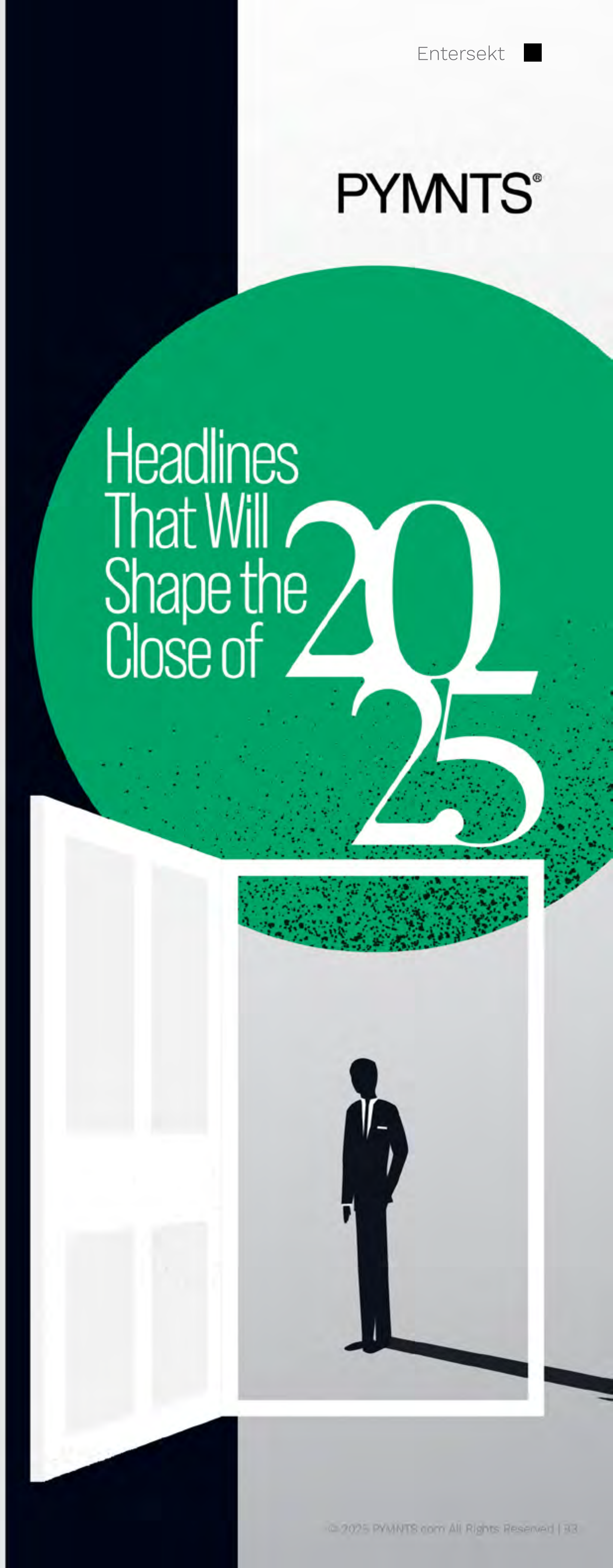
Authentication alone will not be enough. Banks must build holistic defenses that integrate signals across devices, behaviors, and channels, protecting the same customer consistently—whether logging in, paying or recovering access.

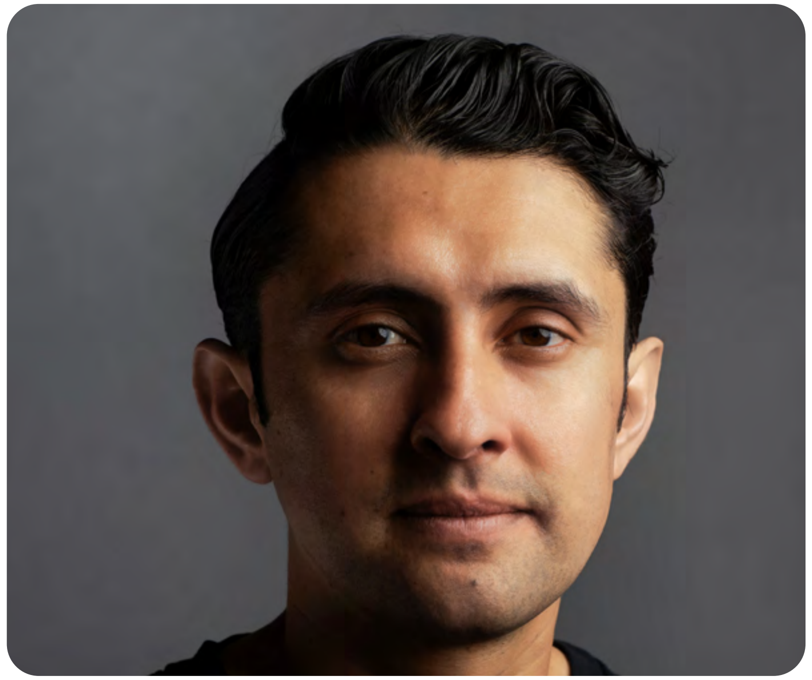
And, while the convergence will likely reduce costs for FIs in areas like onboarding and verification, the risk is undeniable: the larger prize may be claimed by global networked players, whose scale positions them to drive adoption —and potentially disintermediate traditional providers.

What happens next will vary across geographies. In regulation-driven Europe, for example, adoption will follow mandated standards. In market-driven regions like the U.S., however, consumer convenience will set the pace. Some frameworks may merge; others will coexist. Which one delivers the best results is yet to be seen. But the winners will be those who deliver trust, choice and simplicity without sacrificing security.

DEFINING 2026

The convergence of payments and digital identity will define the next era of financial services. FIs that prepare now—by embracing flexible authentication, learning from past missteps and collaborating on standards—will be positioned to not just survive the disruption, but lead in the future that follows.





finix

RICHIE
SERNA
CEO and Co-Founder

FROM AFTERTHOUGHT TO ADVANTAGE: HOW EMBEDDED PAYMENTS DRIVE GROWTH

For too long, payments have been an afterthought for software platforms. Legacy systems relied on third-party processors, giving up margin, control and even the customer experience itself. Money moved through their products, but the platform never owned it.

The landscape is changing. Leading platforms today embed payments directly into their products. They control onboarding, transaction flows and payouts, transforming payments from a back-office function into a growth engine. This isn't just about keeping fees; it's about creating smoother experiences, retaining customers and moving faster than competitors tied to external vendors. In 2026, the difference is simple: if you control payments, you control growth.

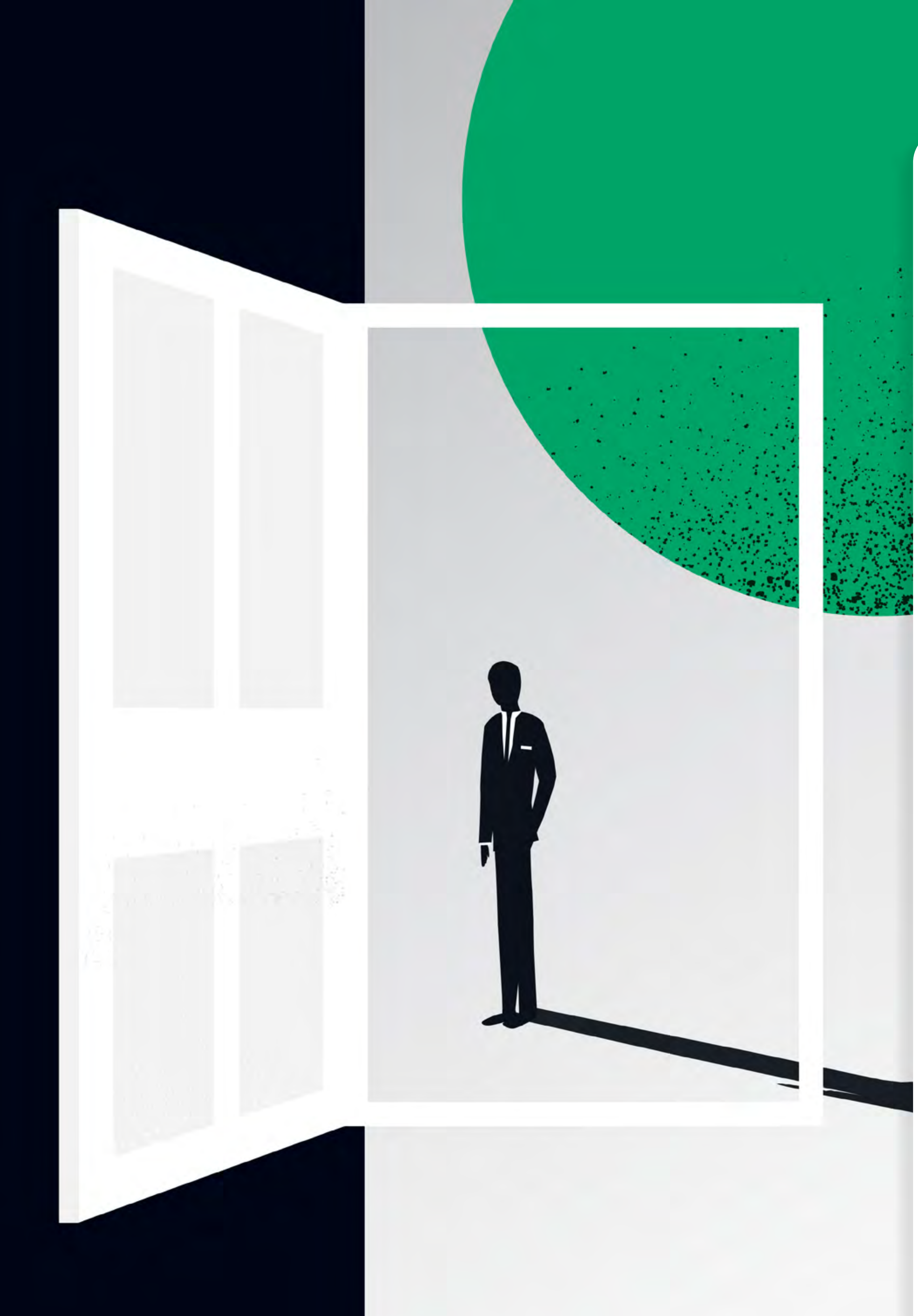
Monetization is where embedded payments make the most significant impact. In 2024, embedded payments processed around $1.1 trillion in transaction value, and Juniper Research projects this will grow 134% globally by 2028. Platforms that outsource payments leave margin on the table with every transaction. EY's 2024 research shows that while 60% of non-financial platforms offer some form of embedded payments, only 58% see strong adoption. The gap? Most treat payments as a utility. Platforms that treat payments as a product are already reshaping their economics, turning fees into recurring revenue, using faster payouts as a premium feature and aligning pricing with real customer value.

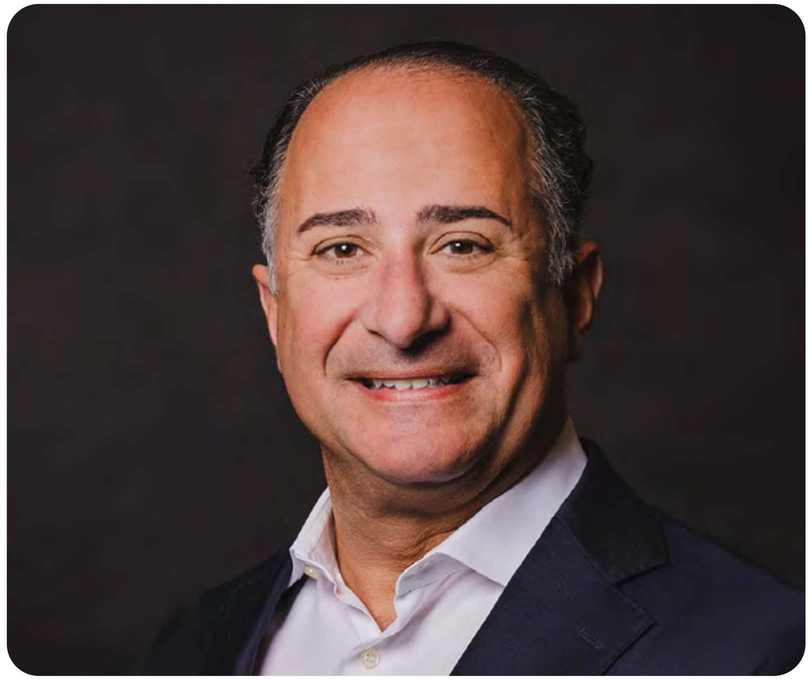
Retention improves when payments live on-platform. Directing transactions through third-party processors sends customers and revenue away from the platform, potentially harming its financial stability. Embedding payments keeps the flow internal, strengthening the customer relationship and making churn more difficult. Platforms with embedded payments report higher lifetime value, proving that owning the payment journey deepens engagement.

Speed and agility multiply the advantage. Legacy platforms operate at the pace of their processors, waiting for external roadmaps to introduce new features or pricing changes. Embedded payments give platforms control, allowing them to test pricing, add wallets or adjust payout speeds instantly. Each cycle of experimentation drives better product-market fit and widens the gap with competitors still dependent on outside vendors.

The message is clear. Platforms that leave payments off-product lose margin, control and flexibility. Those that embed payments rewrite the playbook: they own the economics, the customer relationship and the pace of innovation. In a market that won't wait, embedded payments are no longer optional; they're essential to growth, retention and competitive speed.

This is where Finix comes in. As a payments provider for software platforms, Finix makes embedding payments seamless, without forcing companies to choose between speed and control. Finix equips platforms to capture margin, accelerate growth and future-proof their products with the flexibility to innovate at their own pace. In a market that won't wait, Finix helps the fastest-growing platforms turn payments from an afterthought into their competitive edge.





JP
JAMES

EVP, Group President, Office of the CFO

AI REVOLUTIONIZES GLOBAL COMMERCE: A NEW ERA OF EFFICIENCY AND INNOVATION

As 2025 draws to a close, artificial intelligence stands out as a primary catalyst redefining the function and influence of the office of the CFO. No longer confined to the realm of automation or basic analytics, AI has evolved into a dynamic engine powering strategic decision-making, risk management and financial innovation across global organizations. The final quarter of the year is set to highlight how AI's integration is not just a technological upgrade, but a paradigm shift in the way finance leaders operate.

STRATEGIC FORESIGHT THROUGH AI-DRIVEN ANALYTICS

Predictive analytics powered by AI are now pivotal in forecasting market trends, economic risks, and organizational performance. Chief financial officers harness machine learning models to simulate scenarios, stress-test budgets and anticipate disruptions — from volatile consumer confidence to geopolitical shocks. These capabilities allow the office of the CFO to move beyond reactive reporting and embrace forward-looking strategies. In Q4, expect an increased reliance on AI to guide investments, optimize working capital and refine pricing models, making the finance function indispensable to enterprise agility.

AUTOMATION FOR AGILITY AND EFFICIENCY

Routine processes such as accounts payable, reconciliation and compliance are rapidly being automated by AI bots. This automation not only reduces manual errors and frees up valuable time for finance teams but also provides real-time insights into cash flow and liquidity. As payment rails and transaction platforms modernize, AI enables seamless integration, ensuring that the CFO's office stays ahead in adopting new technologies and responding swiftly to regulatory changes and market demands.

RISK MANAGEMENT AND FRAUD DETECTION

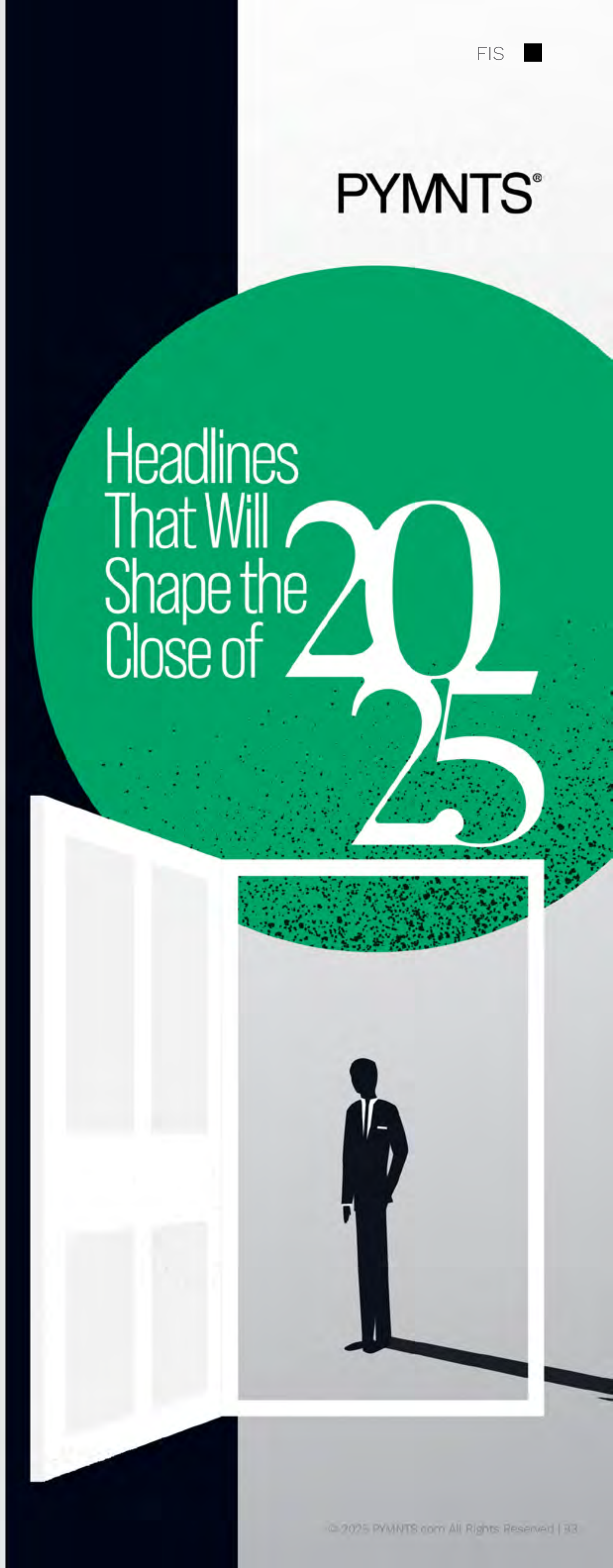
The increasing complexity of global commerce, coupled with the proliferation of digital payment systems, has heightened the need for robust risk controls. AI's ability to analyze vast volumes of data enables the identification of anomalous patterns, potential fraud and cyber threats with remarkable speed and accuracy. CFOs leveraging AI-driven risk platforms in Q4 2025 will be better positioned to safeguard corporate assets, maintain compliance and uphold stakeholder trust amid uncertainty.

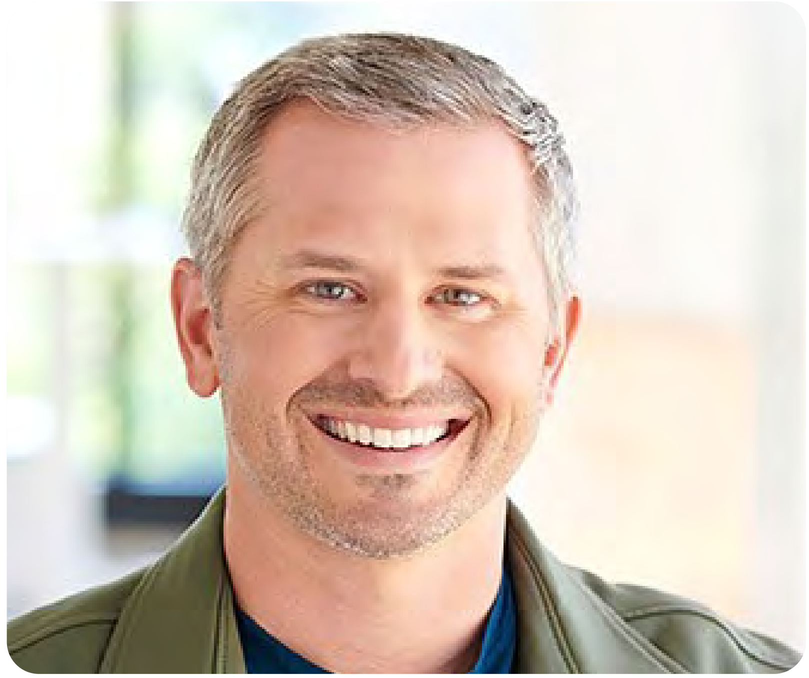
HUMAN CAPITAL AND STRATEGIC INFLUENCE

AI's role in the finance function extends to talent management, enabling CFOs to assess team performance, identify skill gaps and tailor professional development programs. By automating routine tasks, finance professionals can focus on higher-value activities such as strategic partnering with business units. The CFO's office thus transforms into a center of innovation, cultivating a new generation of analytically savvy leaders prepared for the demands of 2026 and beyond.

LOOKING AHEAD

In the final chapter of 2025, the office of the CFO will continue to champion AI adoption, not only as a driver of efficiency but as a cornerstone of resilience and growth. The ability to leverage artificial intelligence for smarter, faster, and more strategic decisions will define the leaders who set the tone for a rapidly evolving financial landscape, propelling organizations toward a future where data and insight are the most valuable currencies.





RYAN
FRERE
Executive Vice President and General Manager of B2B

FINANCE AT THE AI INFLECTION POINT: WHY WAITING IS NO LONGER AN OPTION

This has been a year defined by volatility, with shifting trade flows, unpredictable markets and rapid advances in technology. Yet amid the uncertainty, one theme stands out with clarity: finance is at an AI inflection point. Much like the internet or the smartphone, artificial intelligence is not just improving existing processes, it is fundamentally redefining them. For finance leaders, the question is no longer if AI will transform operations, but how quickly they can adapt. Those who hesitate risk falling behind in a marketplace where automation is already proving to be a decisive competitive edge.

This isn't speculation. AI-powered accounts receivable (AR) solutions are delivering step-function improvements: settlement times reduced by 60%, reconciliation efforts cut by 70%, and DSO shortened by more than two weeks. These are not incremental gains; they are structural shifts that change the way finance teams operate and the way companies compete.

What makes AI different from past automation waves is its ability to learn and improve continuously. Traditional software follows static rules; AI evolves with every transaction. Early adopters are already compounding their advantages, while late movers face the daunting task of catching up to systems that have grown smarter with every cycle.

Crucially, the risk equation has flipped. Today's AI platforms include built-in guardrails, audit trails and human oversight mechanisms that address concerns about compliance and control. Inaction now carries more risk than adoption. The longer organizations delay, the harder it becomes to overcome the lead of competitors who are already scaling AI-driven finance operations.

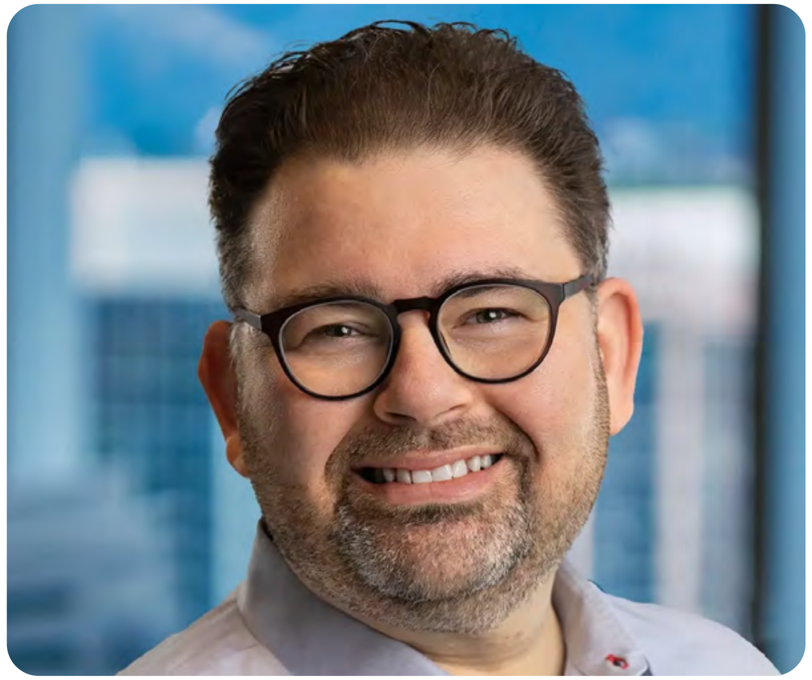
Market forces are also accelerating the timeline. Customers demand billing transparency, frictionless payment options and responsive service. Global businesses face growing complexity in multi-currency transactions, foreign exchange management and cross-border compliance. Regulators expect more rigor in reporting and audits. Manual processes cannot keep pace with these realities—even without the AI revolution.

Talent expectations add another layer of urgency. Today's finance professionals don't want to spend their careers buried in reconciliations or data entry. They expect tools that free them to focus on strategy, analysis, and growth. Companies that fail to modernize risk losing their best people to organizations that offer a more advanced, future-ready environment.

The best way forward is targeted adoption. High-value use cases such as cash application, collections optimization and customer risk assessment deliver clear returns and provide momentum for broader transformation. Early wins build confidence and create the foundation for sustainable change.

The competitive window is narrowing. Soon, artificial intelligence will be table stakes, and the advantage will shift to those deploying it most effectively. But companies that act now will not only optimize operations — they will define customer expectations and set industry standards as we move into 2026.

The message for finance leaders is clear: the AI inflection point is here. Those who seize it will unlock lasting gains in efficiency, customer experience and strategic agility. Those who wait will spend the years ahead playing catch-up in an increasingly automated marketplace.



galileo

DAVID
FEUER
Chief Product Officer

EMBEDDED FINANCE BECOMES THE OPERATING SYSTEM OF COMMERCE— AND SETS THE STAGE FOR 2026

The biggest story of 2025 isn't about any single innovation. It's that embedded finance grew up.

The embedded finance market is on track to exceed $100 billion globally—up from $67 billion just two years ago. Economic uncertainty made every company scrutinize their revenue streams. New regulatory frameworks emerged to match the pace of innovation. Real-time capabilities that once differentiated leaders became the minimum requirement. Investors noticed—embedded finance funding is one of the fastest-growing segments in 2025, with RegTech not far behind. Financial services moved from the edges of digital business to dead center.

Embedded finance stopped being a growth strategy and became a survival requirement. Companies that ignored financial services are now scrambling because their competitors are using embedded finance to lock in customers. When your competitor offers instant payouts, earned wage access and integrated lending, your "best in class" product suddenly looks outdated. The defensive plays are as interesting as the offensive ones.

What used to take years now happens in weeks. We took a major hospitality brand from contract to card launch in under 90 days. That speed changes the entire calculation. When you can test a financial product in the time it used to take to write the requirements, experimentation explodes. And, when that speed is combined with the technology supercycles of artificial intelligence and cryptocurrency, it feels like we're finally moving at the speed customers expect.

THREE SHIFTS RESHAPING THE LANDSCAPE

First, debit is eating credit's lunch. For decades, loyalty programs catered to credit card users. But here's what changed: debit spending has outpaced credit for the first time in four years, and there's $4 trillion in annual debit spending waiting to be rewarded. Millions either can't get credit or don't want it. Smart brands are finally responding. When you start rewarding debit users, you're not just adding customers—you're rethinking engagement.

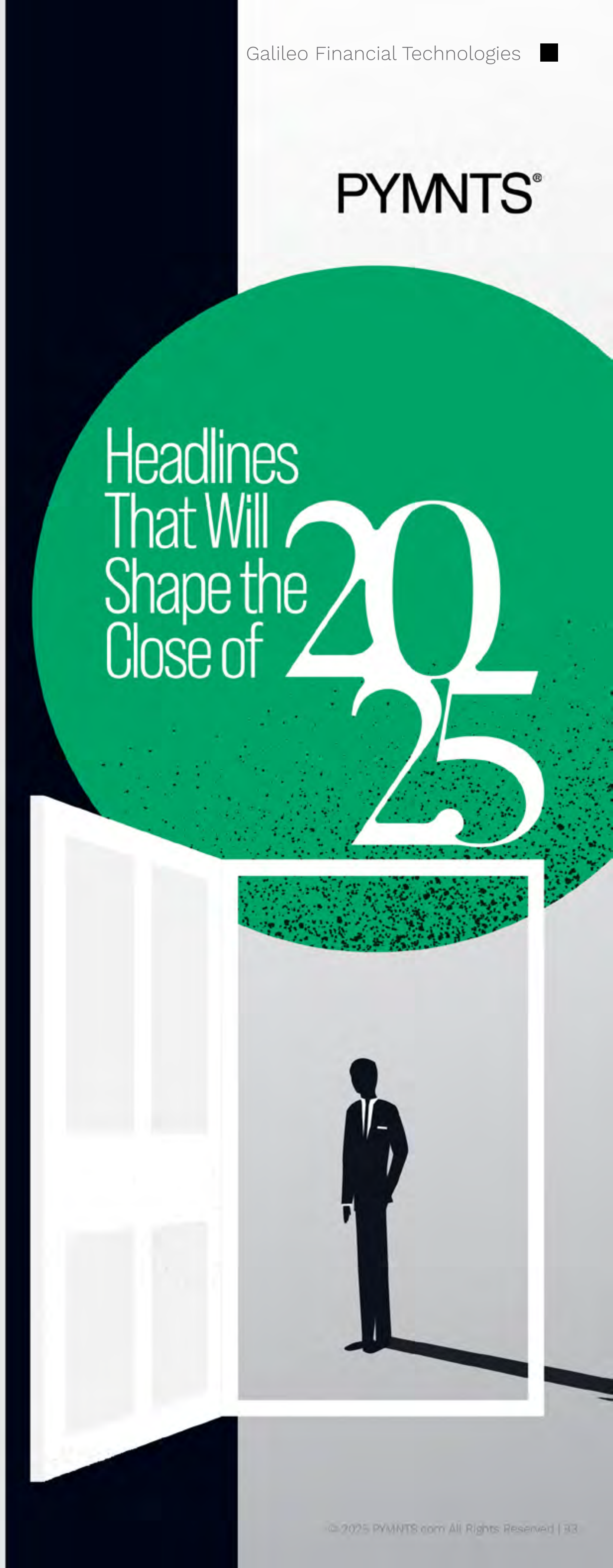
Second, "real time" is becoming "right time." Everyone can offer instant payments now. The real question for 2026: Can you assess risk, extend credit and settle funds all in the same moment? Can you make the right decision before the customer even knows they need it? Speed without intelligence is just noise.

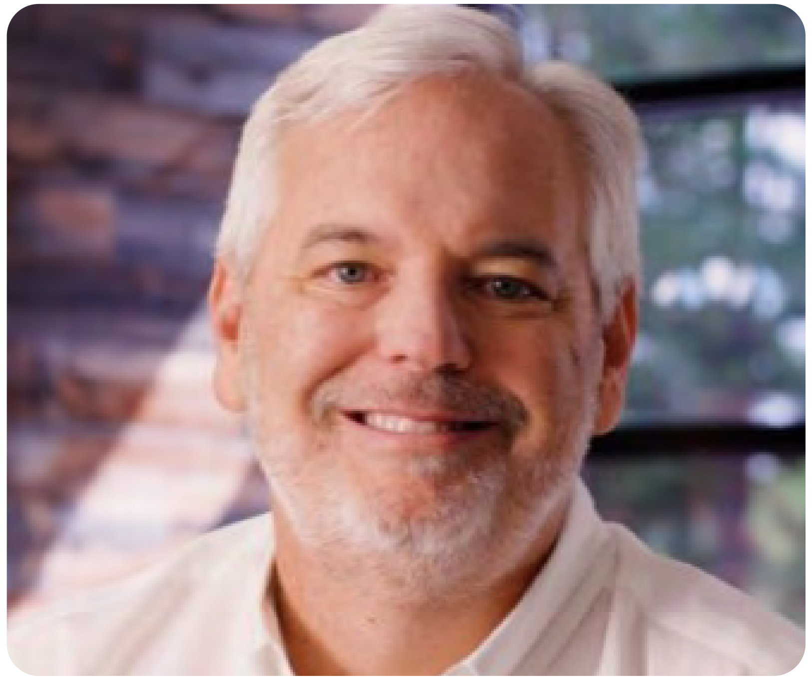
Third, transforming risk, fraud and compliance into a competitive edge. The companies that invested in fraud prevention and identity verification aren't just avoiding problems—they're building moats. Every transaction makes them smarter. Every risk they prevent makes them faster. The most compliant platforms become the most powerful.

Financial services are disappearing into everything else. Not disappearing as in going away—disappearing as in becoming invisible. When you buy something, get paid, or move money, you won't think about the financial infrastructure underneath. It'll just work.

Success isn't about flashy features anymore. It's about making financial services so simple, so trustworthy that customers can't imagine doing business any other way. The best infrastructure is the one nobody notices.

While everyone is focused on making today's rails faster, the real disruption might come from entirely new networks. Alternative payment systems could make our current debates about interchange fees and settlement times seem quaint. But that's a story for 2027.





INGO Payments

DREW **EDWARDS**

CEO

THE QUARTER WITHOUT HEADLINES: BUILDING TOMORROW'S PAYOUT REVOLUTION

Last month, I found myself gripping the steering wheel of my Jeep on Moab's Hell's Revenge trail—crawling up a narrow ridge, unable to see past my hood, knowing I couldn't stop. "Keep the wheels turning, trust the path," I prayed. That moment captures exactly where FinTech-bank partnerships stand as we close out 2025.

PYMNTS asked for the headline that will define Q4 and set the tone for 2026. In a year of geopolitical shocks, AI breakthroughs and the Genius Act, here's mine: "The Quarter Without Headlines: Building Tomorrow's Payout Revolution."

Counterintuitive? Well, consider what's happening beneath the surface. Every FinTech leader I've spoken to this year tells the same story: planned Q4 innovations have taken a backseat to evolving bank requirements post-Synapse. Banks now require real-time core synchronization where prefunds once sufficed, upgraded risk monitoring, enhanced KYB tools and more—a collective shift ensuring banks control their fiduciary responsibilities. At Ingo, we're fortunate that close collaboration with our banks and partners like Sardine keeps us ahead of these standards while maintaining innovation momentum.

But the future isn't waiting. A new payments paradigm is already here: payouts have become the new paycheck, creating unprecedented opportunities for banks to build sticky account relationships.

This is personal for me. My family includes a creative freelancer whose income reality opened my eyes. He doesn't wait two weeks for a paycheck anymore. Monday's video project, immediate payout. Wednesday's consulting call, another payday. Friday's work, another. His income flows continuously from multiple sources, matching his work rhythm.

Though I tell them they're unique in my loving paternal way, the reality is they're really not. Millions of Americans—the "gig generation"—are building these dynamic income streams through rideshare driving, deliveries, freelancing and more new types of work. Each activity should and will eventually trigger instant payouts. The traditional payroll cycle is dissolving into something more fluid, responsive, human.

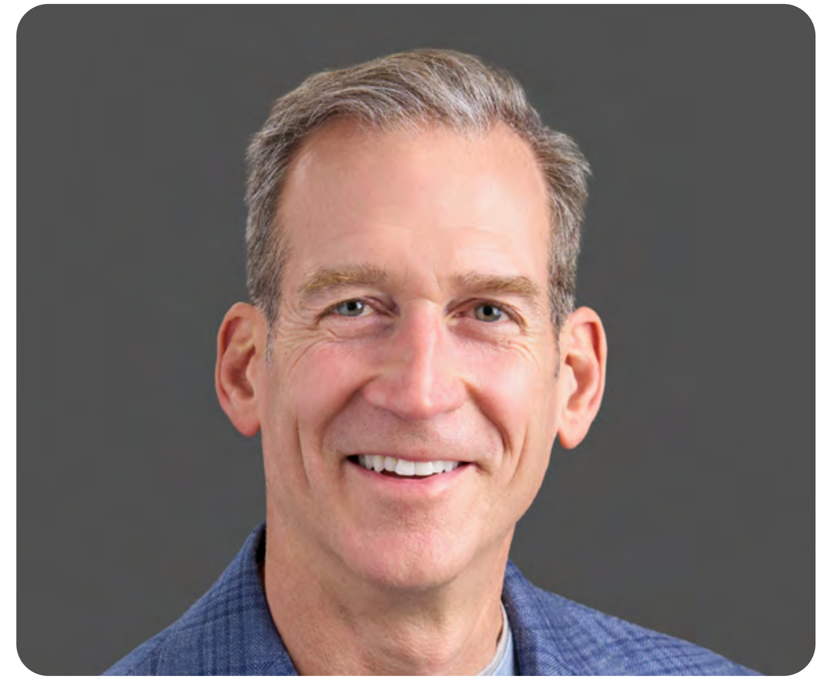
Banking's holy grail was always direct deposit—it created stickiness and profitable relationships. In this new world, payroll happens daily. And how we support the gig generation through purpose-built features becomes critical. Innovative companies and their bank partners can transform transactional money flows into new account relationships with recurring funding, replacing traditional direct deposit. For workers like my family member, every transaction is a payday, and that experience makes the difference between burden and delight.

Like my moment in Moab, we can't stop now. Though visibility is limited and the path narrow, we must keep the wheels turning, trusting this careful navigation leads somewhere transformative; where a new "payments innovation" will break headlines, describing the day that we'd been building for years.

This is why Q4 2025 is "The Quarter Without Headlines." While the industry quietly rebuilds its infrastructure post-Synapse, we're laying the foundation for something bigger: instant payouts that create new banking relationships. Every gig payment becomes an opportunity to capture an account. Every freelance invoice, a chance for banks to become essential.

The real story of 2025's close isn't as flashy as we all thought it would be in January 2025. Instead, it's about the unglamorous work happening right now—the compliance updates, the risk monitoring, the real-time synchronization. This invisible infrastructure will power 2026's transformation: making "the payout is the new payroll" a reality for millions of workers.

Sometimes the most important revolutions begin in silence. The path ahead may be narrow, but we know where it leads. Keep the wheels turning, y'all.



TOM
PRIORE
CEO

CONNECTED COMMERCE EMERGES AS **THE NEXT STAGE OF FINTECH**

The payments industry has spent years perfecting integrated payments, making it easy to accept payments in software workflows. That foundation is solid.

The opportunity now lies in what I call "connected commerce"—the convergence of payments with full banking functionality. With real-time money movement and storage, businesses get greater control, visibility, and confidence in managing their cash flow and ultimately their operations.

The embedded finance market, valued at nearly $100 billion in 2023 and projected to reach $251.5 billion by 2029, has matured to the point where basic payment integration is now table stakes. As a recent PYMNTS analysis noted, "embedded payments, once a lucrative differentiator for software platforms, are now considered a basic expectation, squeezing margins as costs for compliance, risk management, and support rise." The evolution beyond payments isn't just an opportunity—it's become necessary for survival.

Consider the hospitality industry: when a restaurant takes payment, those funds must quickly be disbursed—server tips, supplier invoices, delivery platform payments and reserves for rent, taxes and other expenses. Traditional systems often require multiple steps and intermediaries —and a host of bank accounts and associated fees. Connected commerce brings them together in a single system, with banking functionality that allows funds to be stored, allocated and deployed instantly where they're needed, with complete visibility.

This connected approach extends into industries with significant money flows and large total addressable markets. Connected commerce allows investment platforms to open investor accounts instantly, place funds into money markets while awaiting allocation, and automate returns distribution to both general partners and investors. At the same time, the platform can manage operational expenses through integrated purchasing cards, generating additional fee income.

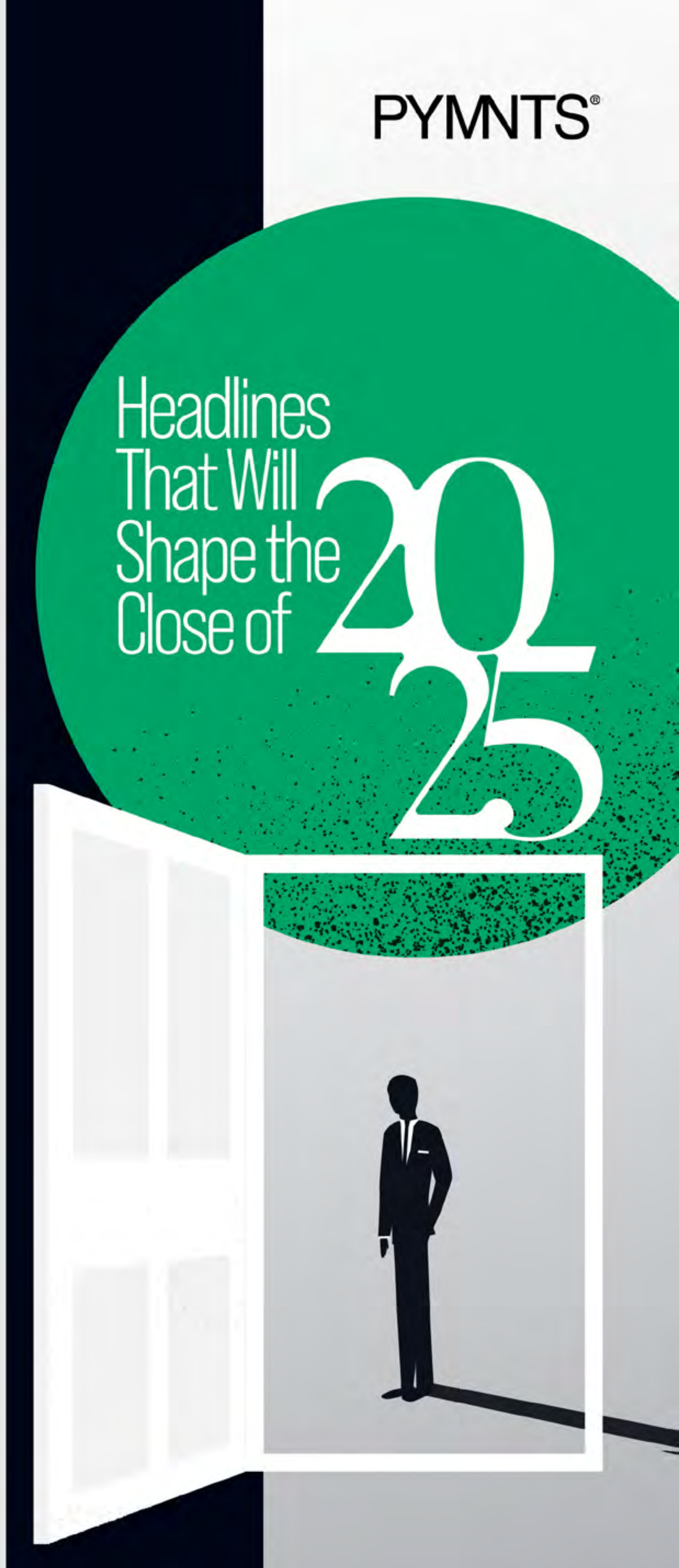
Property management shows this in practice. One customer, a fast-growing operator, struggled with fragmented systems that required multiple vendor relationships and accounts. Their old approach created administrative overhead and delayed responses that hurt operations and resident satisfaction. Through connected commerce, they now manage deposits, rent collection, owner distributions and utility reimbursements within a single system. The platform handles complex money flows—tenant payments instantly allocated across reserves, disbursements, and expenses—while providing residents flexible payment options and property managers real-time visibility across their portfolio.

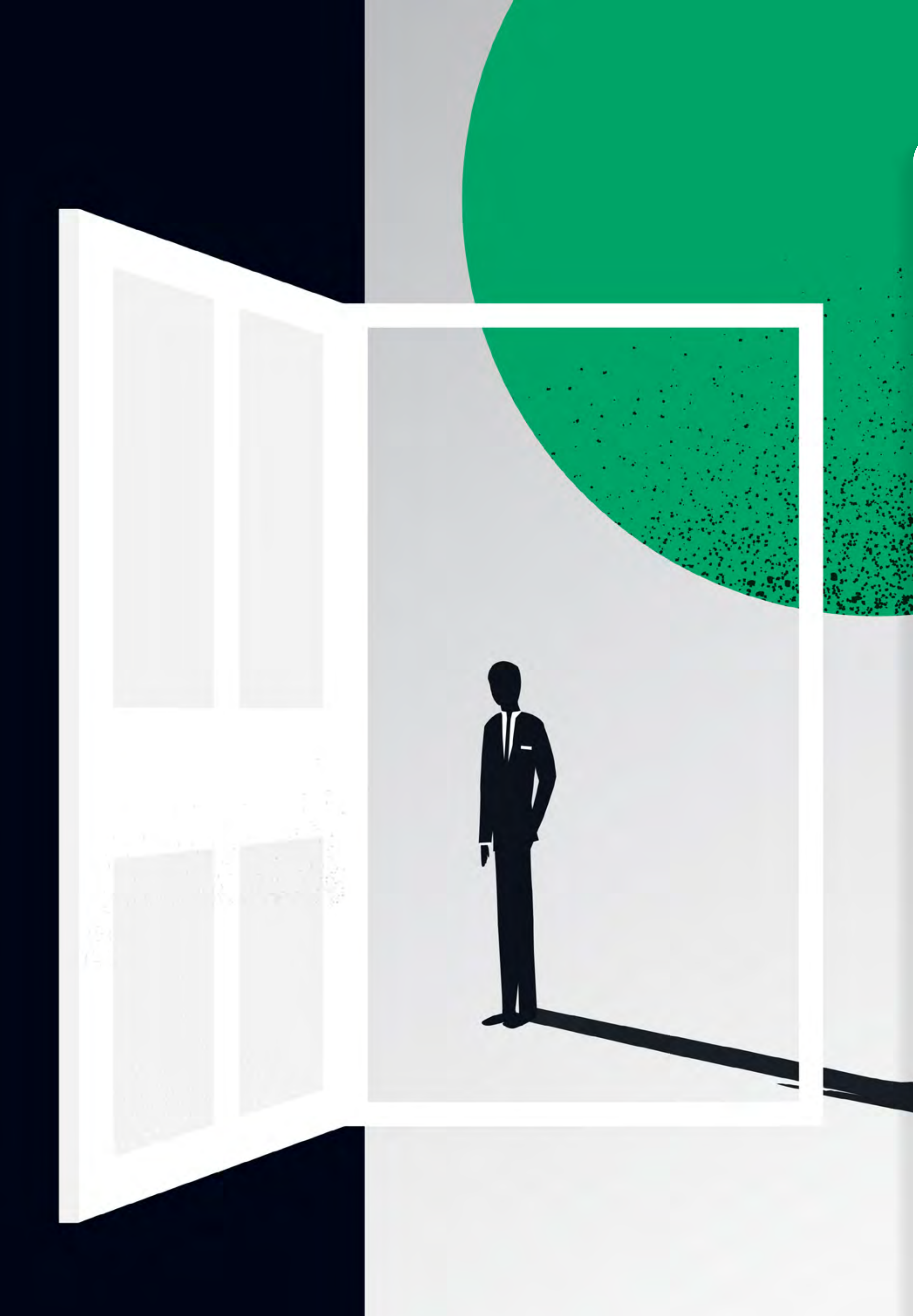
Payroll and benefits offer another example. Many companies still rely on separate providers for wage disbursement, early pay and benefits. That fragmentation creates costs and delays for employers and frustration for employees. Connected commerce unifies these functions: wages can be deposited instantly to an employee's card or wallet, earned wage access can be offered without third parties and contributions to savings or retirement accounts can be automated. The result is faster pay, streamlined processes, and lower costs.

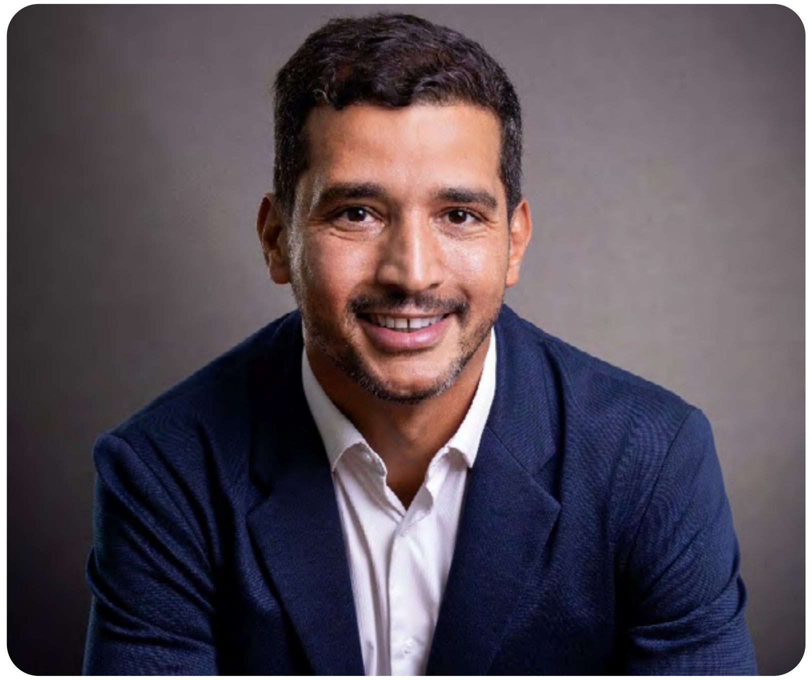
The timing is no accident. The banking-as-a-service market is projected to grow from $24.6 billion in 2025 to more than $60 billion by 2030, providing the infrastructure that makes connected commerce scalable and cost-effective. As margins from payments shrink, companies must add higher-margin financial services on top of payment offerings to stay profitable.

Where banks once held a lock on these services, software providers now offer banking functions without requiring a traditional relationship. It's not about building one-size-fits-all platforms, but about creating solutions tailored to the needs of specific industries.

As we head into 2026, the companies that embrace connected commerce will define the next chapter of financial technology. The question isn't whether this evolution will happen—it's whether your platform will lead it or be disrupted by it.







Building a future we can all trust

GUSTAVO
MENEZES
SVP for NORAM region

MOBILE WALLETS: WELCOME TO THE NEXT WAVE

Mobile wallets are now firmly established as a mainstream consumer choice for in-store payments. And as 2025 draws to a close, a new wave of innovative third-party wallets is fueling even faster growth of convenient, phone-based, tap-and-go transactions.

The numbers speak for themselves. In 2024, research showed that 17% of U.S. consumers used mobile payment for their most recent in-store transaction. Compared to countries such as Japan, where the figure is 34%, that's still relatively low. However, in the U.S.—and around the world—adoption is on a strong and sustained upward curve.

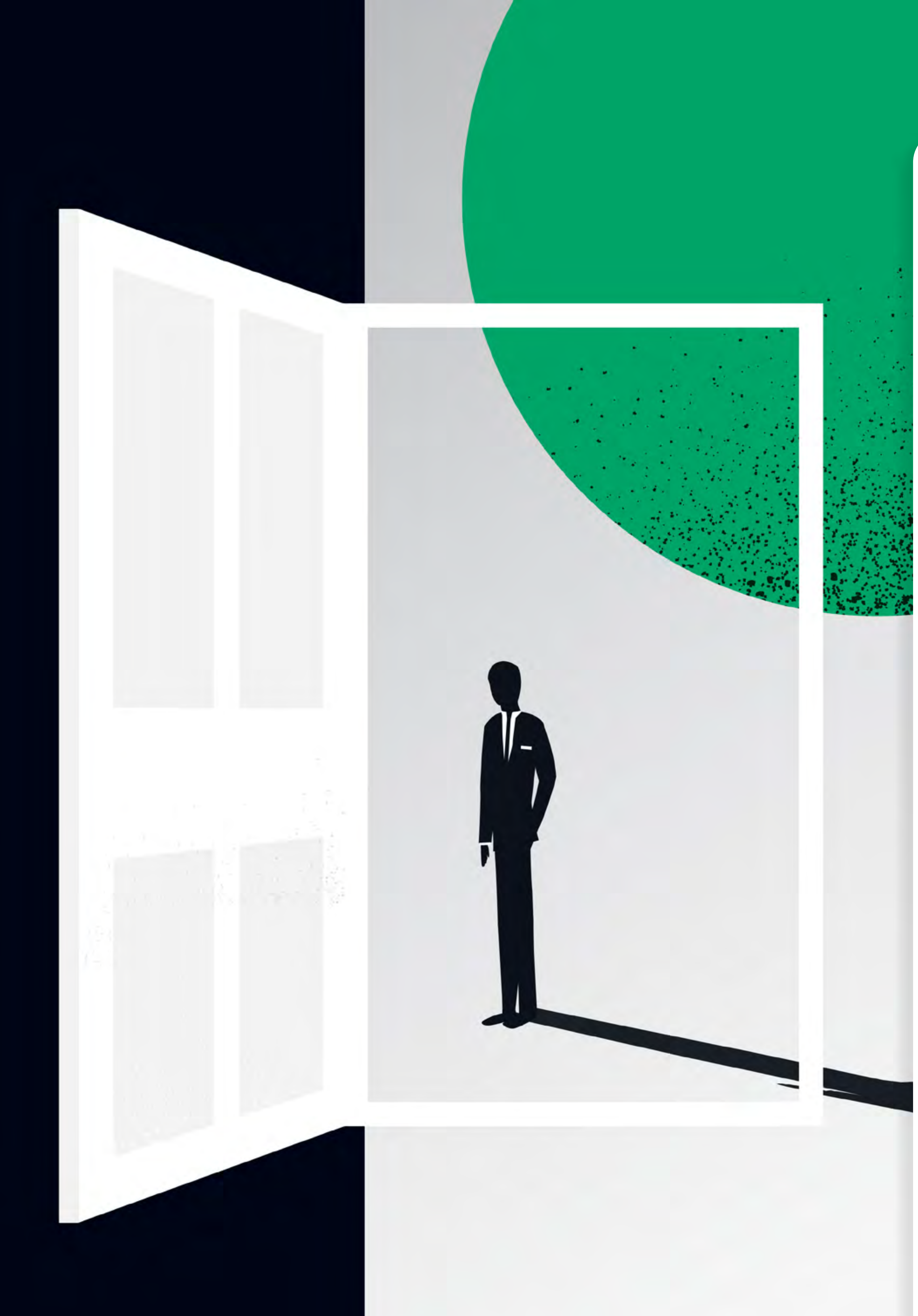
So far, the mobile payment revolution has been driven largely by OEM wallets such as Apple Pay, Google Pay and Samsung Pay. For several years, new entrants struggled to gain traction. Apple's NFC interface (the technology that enables tap-and-go payments) was locked to Apple Pay. While Android allowed third-party wallets, early issuer solutions were not sufficiently distinct from banking apps and lacked clear incentives for consumers to switch.

So what's changed? In Europe, a landmark regulatory decision in 2024 opened Apple's NFC capabilities to third-party apps. For the first time, banks, FinTechs and domestic schemes could offer tap-to-pay experiences with iPhones. In Norway, Vipps led the way, becoming the world's first third-party app to enable NFC payments on iPhone in December 2024 with the support of Thales. The response has been extraordinary: more than 1 million bank accounts were digitized in the first four months. In Germany, PayPal followed quickly, launching its own NFC wallet this summer.

Innovation is equally strong in the U.S. In particular, a new generation of wallets is emerging that offers consumers more than just fast, secure, contactless transactions. The Starbucks app, for example, integrates loyalty, mobile ordering and payment. As of early 2024, over 30% of transactions in U.S. company-operated stores were made via the app—up from 25% just two years earlier.

Meanwhile, in Latin America, Mercado Pago is also demonstrating how to build a successful mobile wallet offer. In 2024, the payment service company's app attracted over 60 million active monthly users. Deep integration with the Mercado Libre online marketplace, strong brand trust and compelling in-store rewards are all driving growth. Instalment financing and merchant discounts add further value for customers.

The increasingly open mobile wallet ecosystem is evolving beyond payments and creating exciting opportunities for a wide range of enterprises and organizations. Reflecting this, branded and closed-loop wallets from retailers, national schemes and transit systems are now competing on engagement as well as convenience. And as competition flourishes, consumers are becoming more discerning, and more powerful. The wallets that thrive will therefore be those that embed themselves in everyday life—providing not just a seamless means of payment, but also a bridge for building valued relationships.



Trulioo

ZAC
COHEN
Chief Product Officer

THE CLOSE OF 2025 OPENS A **NEW DIMENSION FOR FRAUD AND RISK**

The rise of AI agents, the changing face of know your business (KYB) and the expanded role of KYB credit verification are changing the shape of fraud and risk as 2025 winds down.

We're in the midst of a digital evolution in which people interacting and transacting online face an entirely new dimension of risk and fraud in regulated and trust and safety frameworks.

THE ARMIES OF AI AGENTS ARE COMING

We're going from a time when artificial intelligence agents perform small tasks to an era in which we all have armies of personal AI assistants.

Enterprises looking at that agentic horizon know they have to determine how to enable the technology or risk losing all that value and distribution. They'll also have to establish a trust infrastructure that distinguishes between legitimate and malicious agents so users feel safe interacting on the agentic plane.

Without trust, the system won't work.

AI AND MACHINE LEARNING WILL SUPERCHARGE KYB

The problem KYB onboarding has is that every business is nuanced.

A company in Wyoming could be controlled by people on the other side of the world. A registration number doesn't take into account a business's digital footprint or owners. Third-party and synthetic business fraud are real threats.

We're entering a new age of KYB in which basic business screening isn't enough. A new trust infrastructure is needed by combining a robust data and insights surface area with innovative risk and fraud prevention tools, compliance parameters and the latest AI and machine learning.

We will also see KYB agents working in tandem to contextualize, interact with and pattern-match good business applicants and bad to stop fraud in real time and with precision.

CREDIT VERIFICATION WILL PLAY A MORE PROMINENT ROLE IN KYB

At a time when KYB is everywhere, credit verification is playing a larger role in getting a better risk signal on a business.

When an enterprise is trying to assess the riskiness of a business, it might look at authoritative registries, ownership, affiliates and the business's digital footprint to gather data points. Credit data is another tool to help with risk decisions during onboarding even if there's no credit request.

When enterprises consolidate those steps in a single engine, they improve unit economics, the risk profile and the overall user experience.

NOW IS THE TIME TO PREPARE FOR CHANGE

The next digital evolution is coming, and it will challenge enterprises to find partners that understand the changes and innovate around them.

When know your customer (KYC) was the primary digital verification process, enterprises were entrenched in creating the best user experience so they wouldn't lose customers. The same is happening now with KYB, and it absolutely will happen with agentic. The close of 2025 is the time to prepare for change.

BRIAN
CALDARELLI
EVP and Chief Administrative Officer

THE NEW PAYMENTS ERA **DEMANDS SPEED, INNOVATION AND TRUST**

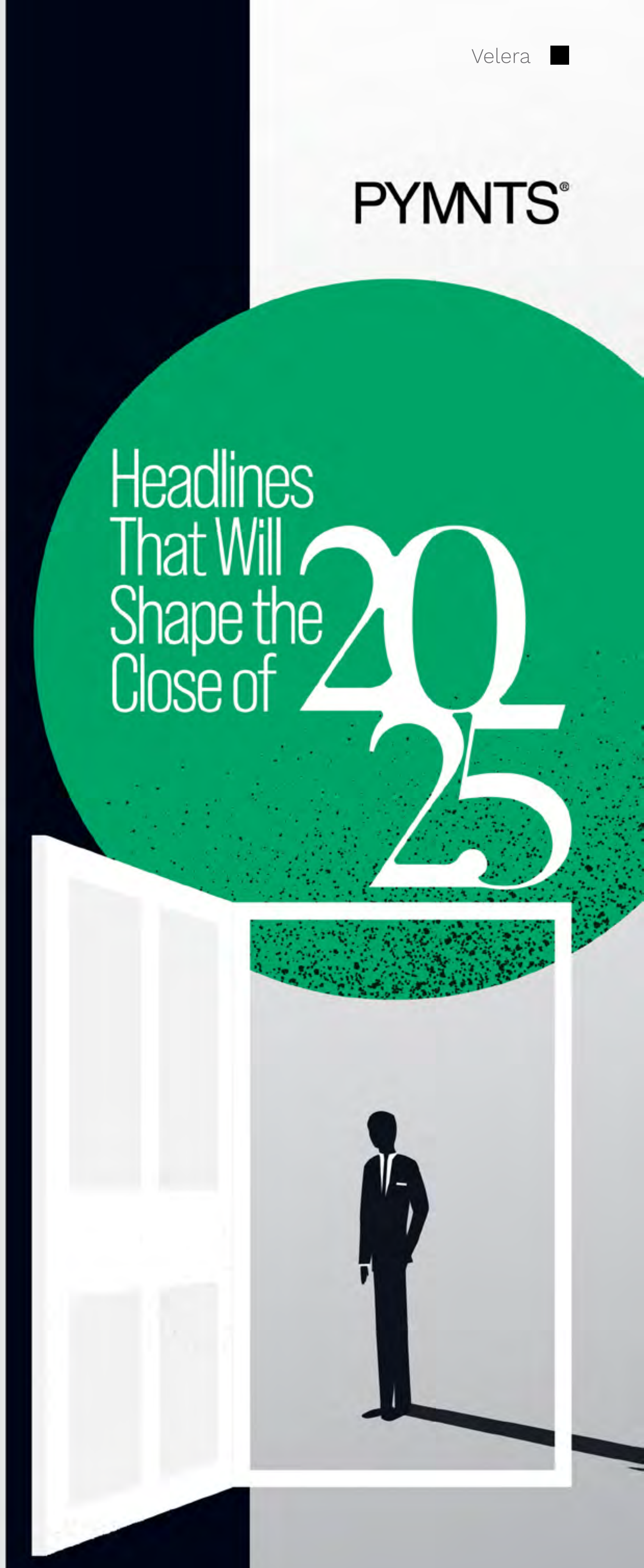
As we near the end of 2025, financial institutions are reflecting on a year of profound transformation. Geopolitical uncertainty, inflationary pressure and rapid advances in technology have converged to create both turbulence and opportunity. For credit unions, Q4 marks a critical inflection point as members demand more convenience, stronger protections and trusted guidance in a complex financial landscape. The financial institutions that make tomorrow's headlines will be those that move quickly, innovate responsibly and uphold the trust that defines their advantage.

Going into Q4, real-time payments (RTP) are no longer optional. Consumers assume money should move as quickly as the rest of their digital lives, whether splitting a bill, funding an account or making a loan payment. For credit unions, meeting this expectation requires more than flipping a switch. It demands new approaches to liquidity management, upgrades to legacy infrastructure and stronger fraud controls for a world where accounts open and funds clear immediately. Those that hesitate risk losing ground to fintechs and large banks already positioning "instant" as the default.

At the same time, artificial intelligence (AI) is transforming how credit unions interact with members. Once confined to pilot programs, AI is now being deployed across member interactions, risk modeling and operational processes, from real-time fraud detection to personalized guidance. However, this innovation cannot come at the expense of responsibility. Regulators are watching closely, and members want reassurance that AI is being used ethically and transparently. Credit unions that harness AI effectively will enhance human service, delivering smarter, more personalized experiences — while maintaining the member-first values that distinguish the industry.

Even as speed and innovation take center stage, trust remains the defining advantage for credit unions. High-profile breaches and compliance failures continue to dominate headlines, underscoring how fragile consumer confidence can be. Financial institutions that protect information consistently, communicate transparently and lead with empathy will earn loyalty that endures beyond any single transaction. Through joint services like Velera's Co-op Shared Branch network, collaboration among credit unions reinforces that trust, enabling financial institutions to provide secure, reliable services at scale while extending their reach and strengthening the overall member experience.

Looking to 2026, the pace of change shows no signs of slowing, and credit unions have the power to shape the next headlines. By embracing collaboration, innovating with purpose and keeping members at the center, they can turn today's challenges into opportunities—leading confidently into another year of growth, resilience and member-first impact.



WILLIAM
FITZGERALD

Vice President of Global Fraud and Financial Crimes

THE NEW C-SUITE IMPERATIVE: FROM FRAUD REACTION TO RESILIENCE

The year 2025 has been a chaotic one for chief financial officers. The same digital transformation that promises agility and growth has unleashed a new, more sophisticated wave of attacks powered by AI. Your fraud team is no longer fighting against a handful of bad actors—they're facing an automated army launching more convincing and frequent attacks.

Research shows 80% of businesses were targeted by fraudulent practices in the last 12 months. And while the COVID-19 pandemic forced a lot of this inertia away from legacy payments systems, the rate of digital transformation has stalled since, as more than 73% of businesses have yet to automate supplier payments. This leaves corporations even more vulnerable to increasingly sophisticated attacks. When it comes to an increase of fraud on this scale, it isn't just a matter of financial loss, but a critical competitive dynamic that threatens trust and brand reputation.

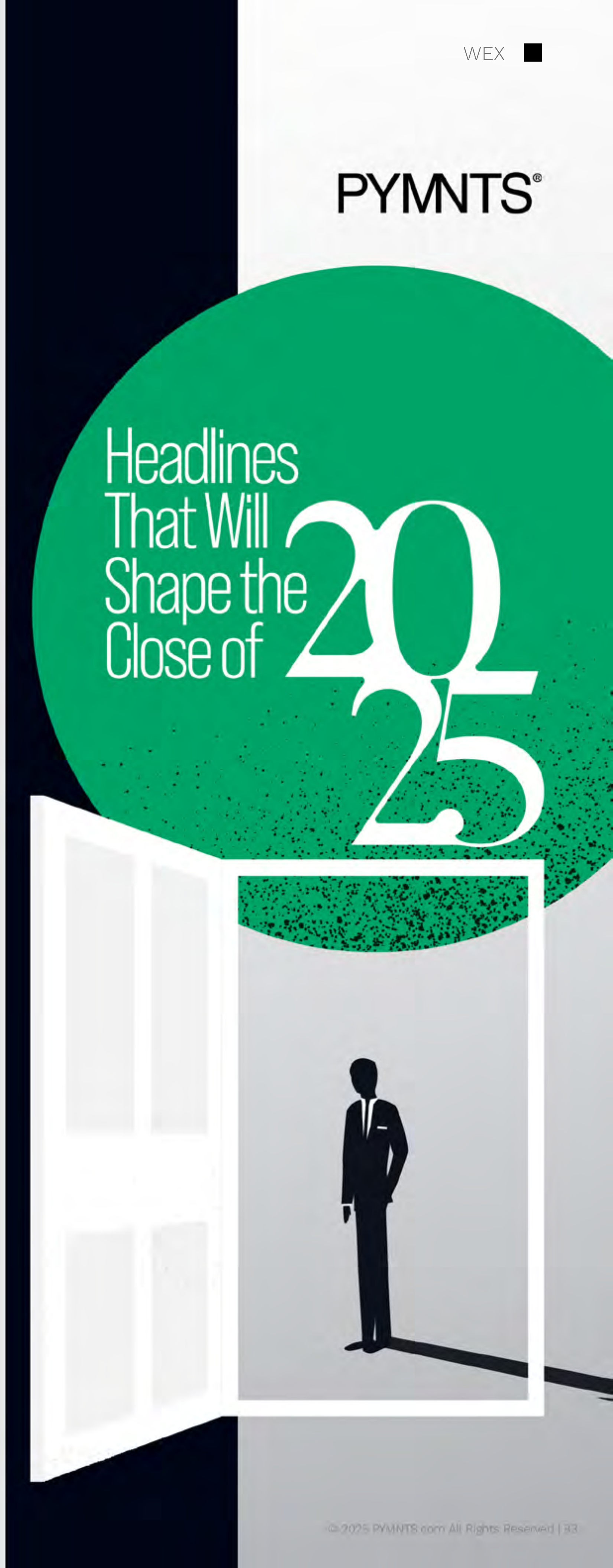
For CFOs and finance leaders looking ahead to 2026, the era of reacting to fraud after it happens is over. The new imperative is to build a proactive, multi-layered defense built on a comprehensive ecosystem of people, processes and technology.

As artificial intelligence advances, so can your approach to keep pace with it. By coupling automation, data-driven insights, AI-powered detection models and secure digital payment methods, corporations can help customers improve their bottom line and fortify their security and fraud posture. This also includes advanced tools like virtual cards, which are an unparalleled deterrent against fraud, and dynamic prompts that add multi-factor authentication for enhanced security.

However, the shift extends beyond just technology. Having a strong fraud prevention strategy also requires having an orchestrated and committed team of people on board, who can recognize and report phishing attempts and other fraudulent activities before they even happen.

In 2026, senior leaders must make it clear that everyone is responsible for preventing fraud and maintaining a strong security posture. Every team member should be empowered to recognize and respond to risk. This includes mandatory training, enforcing strong password policies and ensuring there are clear processes for multi-level approvals.

Just because faster payments can mean faster fraud, it doesn't mean the speed of innovation needs to outpace security. As we look ahead, the most important action a leader can take is to move from a mindset of reaction to one of resilience. By embracing technologies like virtual cards, automating processes with AI-powered tools, and empowering employees as a first line of defense, financial leaders can create a more fortified system that sets the tone for a more secure and resilient 2026.



ABOUT

[PYMNTS] is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.