FinTech

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TOP 10
Fintech Influencers

WHAT DORA MEANS FOR FINTECH'S FUTURE

How finservs must react to the Digital Operations Resilience Act

ADYEN
Lifetime of Achievement: Pieter Van Der Does

MASTERCARD
Tokenisation to surge digital transaction volumes

SOFI
Becoming a digital banking leader

Delivering Shari'ah-Compliant Financial Solutions

Rohit Bhadauria, Senior Manager, Financial Services Product Management, outlines how Mambu is evolving to deliver Shari'ah-compliant financial solutions

Founded back in 2011, Mambu is a true SaaS, cloud-native banking platform, leveraging principles of composability that allow customers to build modern financial experiences. In recent years, the firm has recognised a need for the delivery of Shari'ah-compliant financial solutions that can aid providers of Islamic finance and banking.

As a result, Mambu is expanding the capabilities of its core platform to seamlessly blend agile, innovative technology architecture with the traditional values of Shari'ah law, meaning Islamic banking providers will be able to build products that meet end-user demand.

"To redefine Islamic banking in today's environment, our solutions have been constructed using a SaaS model to ensure Islamic banks and financial institutions can efficiently build and launch the products their audience demand," explains Rohit Bhadauria, Senior Manager, Financial Services Product Management at Mambu. "We bring adaptability and compliance together to allow for flexible adaptation to market changes and customer needs."

Ensuring Shari'ah compliance

At their core, Islamic funding contracts require Islamic profit sharing capabilities. In other words, the profit on deposit accounts must be calculated, applied and distributed according to Islamic rules. Mambu is enhancing its cloud banking platform to support this practice in full, allowing financial institutions to offer Shari'ah-compliant deposit products to customers.

"As with all socially-responsible practices, it's crucial customers feel secure with their financial partner in safeguarding their earnings," says Bhadauria. "When powered by Mambu, users will get the convenience of daily banking or savings accounts that adhere to Islamic values."

With worldwide Islamic finance assets expected to hit US $3.47 trillion this year, demand for Shari'ah-compliant financial offerings is at an all-time high. As a business founded on the principle of increasing financial accessibility, it's of utmost importance for Mambu to offer Shari'ah-compliance as a solution to customers.

Bhadauria concludes: "Aligning with Islamic law and Shari'ah rules will serve customers with practices in line with ethical values, satisfying end users with modern and seamless banking experiences."

"The EU's Digital Operational Resilience Act marked a watershed moment for financial institutions' cybersecurity landscape"

THE IMPACT OF DORA ON FINTECH AND FINSERV

The EU's Digital Operational Resilience Act (DORA) marked a watershed moment for financial institutions' cybersecurity landscape. The regulation, which took effect in January 2024, fundamentally altered how financial firms and their technology providers approached digital resilience.

Third-party ICT service providers, including cloud vendors and data centres, have grappled with unprecedented scrutiny of their security measures.

In this issue, we explore how organisations have shifted from action-oriented to plan-oriented approaches, with comprehensive stress-testing becoming mandatory. We look at how the regulation's impact extended beyond EU borders, requiring firms to revise risk assessments, policies, and IT infrastructures.

Elsewhere, we highlight the life and career of Adyen Co-founder Pieter Van Der Does, and analyse how tokenisation has propelled a surge in digital transaction volumes.

Make sure to also check out our piece on the shifting roles of CIOs and CTOs, and, as always, catch our Top 10 for February. This month, it's the Top 10 fintech influencers.

Louis Thompsett

CONTACT ME

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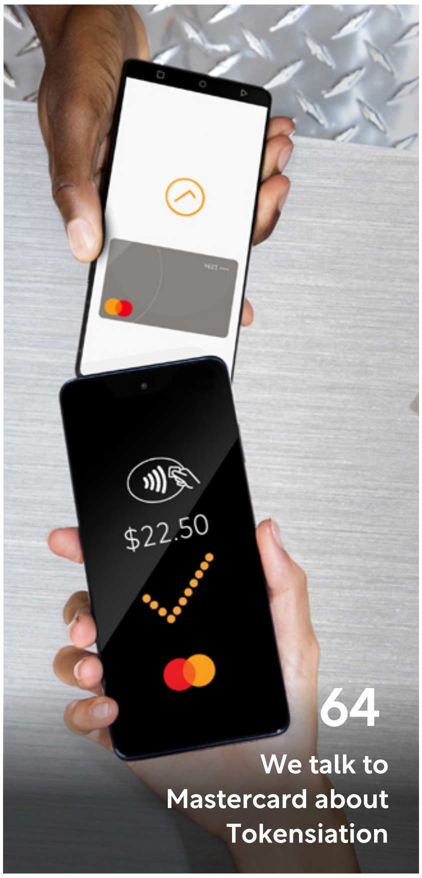

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Vitor Domingos
Principal Architect, EMEA,
Hitachi Digital Services

PEOPLE MO

The latest hires and promotions in the fintech and financial services space over the past month

WRITTEN BY: LOUIS THOMPSETT

NELSON CHAI

JOB FROM: **CHIEF FINANCIAL OFFICER, UBER (2018-2023)**

JOB TO: **EXECUTIVE CHAIR, DAILYPAY**

Nelson Chai, former Uber CFO, joins worktech platform DailyPay as Executive Chair. His appointment follows leadership roles at Warranty Group, CIT Group, Merrill Lynch and NYSE Euronext. He currently serves on Chubb and Thermo Fisher Scientific boards.

Chai brings three decades of executive experience to DailyPay, most recently serving as Chief Financial Officer at Uber from 2018 to 2023, where he orchestrated the company's path to profitability and successful public offering. His track record includes chief executive roles at Warranty Group and leadership positions at CIT Group.

dailypay.

"The team has built an incredible mission-driven company empowering workers and helping them achieve personal goals"

OVES

**Nelson Chai,
Executive Chair,
DailyPay**

PEOPLE MO

CHRIS WALTERS

JOB FROM: **CHIEF EXECUTIVE OFFICER, PLURALSIGHT AND AVANTAX**

JOB TO: **CHIEF EXECUTIVE OFFICER, FINASTRA**

Chris Walters, former CEO of Pluralsight and Avantax, joins financial software provider Finastra as Chief Executive Officer. He succeeds Simon Paris, who led the company's transformation since the 2017 merger of Misys and D+H.

Walters joins Finastra following his tenure as CEO of Pluralsight and Avantax, where he orchestrated the company's performance improvement and subsequent sale.

S. PETER STENEHJEM

JOB FROM: **PRESIDENT, FIRST INTERNATIONAL BANK & TRUST**

JOB TO: **CHIEF EXECUTIVE OFFICER, FIRST INTERNATIONAL BANK & TRUST**

First International Bank & Trust appoints S. Peter Stenehjem as CEO, succeeding his father Stephen L. Stenehjem. The transition marks the fourth generation of family leadership at the North Dakota-based community bank, which has grown to $5 billion in assets.

Under the elder Stenehjem's tenure, FIBT's assets expanded from US$49m to US$5bn.

OVES

SAYID SHABEER

JOB FROM: **CHIEF PRODUCT OFFICER, HIGHRADIUS**

JOB TO: **CHIEF PRODUCT OFFICER, ONBE**

Onbe, the corporate payouts platform, appoints former HighRadius CPO Sayid Shabeer as Chief Product Officer. At HighRadius, he oversaw product and technology teams managing US$10tn in annual accounts receivable volume across 1,000 clients.

Shabeer's expertise in enterprise payment systems aligns with Onbe's expansion in digital disbursement solutions.

MONTH IN NUMB

Nomupay Secures

€35.9m

funding for Asian Payment Infrastructure Push

Nubank invests

US $150m

in African fintech Tyme Group

Brex closes

two-year US$235m

credit faciltiy with Citi, TPG Angelo Gordon

BERS

Bit Mining projects Bitcoin 2025 trading ranges between

US$180,000

US$190,000

43%

of UK FSIs **miss DORA deadline**, says Orange Cyberdefense

6 MAJOR US BANKING ORGANISATIONS

have **WITHDRAWN** from the **NET ZERO BANKING ALLIANCE (NZBA)**

Bernstein analysis projects corporate holdings in Bitcoin to exceed

US$50bn in 2025

(up from US$24bn in 2024)

European fintech investment rose

10%

in 2024, according to Dealroom.co

BIG PICTURE

AVATRADE SIGNS RECORD F1 DEAL WITH ORACLE RED BULL RACING

Online trading broker AvaTrade has announced its largest-ever Formula 1 partnership, joining Oracle Red Bull Racing as Team Partner. The comprehensive deal includes branding on the RB20 car at the 2024 Abu Dhabi Grand Prix and extensive presence on the RB21 car, team kit and driver suits throughout the 2025 season.

The partnership extends beyond traditional sponsorship, with AvaTrade becoming the Presenting Partner of Red Bull's Talking Bull podcast and partnering with the Red Bull Racing Pepe Jeans Academy Programme in support of F1 Academy, which develops emerging female racing talent.

WHAT'S HAP

THE LATEST INNOVATIONS IN FINTECH

LSEG LAUNCHES DUAL VERIF TO FIGHT GLOBAL PAYMENT

PENING?

ICATION TOOLS FRAUD

London Stock Exchange Group (LSEG) has introduced two innovative verification solutions designed to combat the rising tide of payment fraud and identity theft in international banking.

The launch addresses growing concerns over financial crime while helping institutions adapt to tightening global regulations.

The first solution, Global Account Verification (GAV), tackles authorised push payment (APP) fraud by providing real-time verification of bank account ownership across 22 countries.

LSEG

LONDON STOCK EXCHANGE GROUP PLC (LSEG)

HEADQUARTERS: LONDON, UK

NUMBER OF EMPLOYEES: 23,000+

REVENUE: £7.19BN (US$9.1BN) (2023)

NUMBER OF COUNTRIES: 70+

Using a three-tier assessment system, GAV categorises transfers as "match," "close match," or "no match," helping prevent fraudulent transactions. The timing is crucial, as APP fraud losses reached £213.7m in the first half of 2024 in the UK alone.

The second tool, Document and Biometric Verification (DBV) combines facial recognition with document screening and liveness detection to fight deepfake fraud in digital banking.

The system can authenticate over 16,000 types of identity documents across 220 countries in 140 languages, providing comprehensive coverage for international financial institutions.

Both solutions are available through API integration, allowing seamless implementation into existing banking systems.

LSEG plans to expand GAV coverage to 80% of G20 nations, positioning these tools as key components in the global fight against financial crime while helping institutions meet new regulatory requirements for instant payments and account validation.

WHAT'S HAP

THE LATEST INNOVATIONS IN FINTECH

TEMENOS AND NVIDIA LAUN ON-PREMISES AI BANKING PI

Temenos and NVIDIA have unveiled a new on-premises AI solution that could reshape how banks implement artificial intelligence technology. The partnership brings together Temenos' extensive banking software expertise, which powers core systems for over 3,000 financial institutions, with NVIDIA's advanced computing infrastructure.

At the heart of this development is a solution that addresses the financial sector's data sovereignty concerns.

By deploying large language models within banks' existing infrastructure, the platform enables financial institutions to harness AI capabilities while maintaining complete control over sensitive customer data – a crucial consideration in the highly regulated banking environment.

The system integrates NVIDIA's NIM microservices framework

"With NVIDIA, we're helping enable banks to unlock the future of financial services – where data-driven insights meet unparalleled performance and customer-centric innovation"

BARB MORGAN,
CHIEF PRODUCT AND TECHNOLOGY OFFICER, TEMENOS

temenos

TEMENOS

HEADQUARTERS:	GENEVA, SWITZERLAND
NUMBER OF EMPLOYEES:	8,000+
REVENUE:	CHF968.2M (2023) (US$1.1TN)
NUMBER OF COUNTRIES:	150+

PENING?

CH
LATFORM

with specialised GPU hardware, allowing banks to process unstructured data from customer communications and transaction records internally, rather than relying on external cloud providers.

This infrastructure supports critical functions including automated credit decisioning and anti-money laundering detection, with built-in explainability features to meet regulatory requirements.

The timing is significant, as financial institutions transition from experimental AI implementations to production environments. NVIDIA's vice president of global financial services, Malcolm deMayo, notes that 2024 will mark a shift toward practical AI deployment in banking operations.

The platform's ability to combine secure, on-premises processing with advanced AI capabilities positions it as a potential catalyst for wider AI adoption in the banking sector.

"Temenos now have real-time insights, that can identify areas for improvement, to deliver a more personalised and responsive customer experience"

MALCOLM DEMAYO,
VICE PRESIDENT OF GLOBAL FINANCIAL SERVICES,
NVIDIA

NVIDIA

HEADQUARTERS:	SANTA CLARA, US
NUMBER OF EMPLOYEES:	29,000+
REVENUE:	US$60.9BN (FISCAL YEAR 2024)
NUMBER OF COUNTRIES:	50+

INTUIT ASSIST LAUNCHES TO SMALL BUSINESS FINANCIAL

Intuit has introduced Intuit Assist, an AI-powered solution that aims to streamline financial operations for small businesses through its proprietary GenOS technology.

The platform addresses a critical challenge faced by small business owners who typically juggle multiple digital solutions for their financial management needs.

The system's core functionality transforms everyday business communications into actionable financial documents – converting emails into estimates and handwritten notes into professional invoices.

This automation significantly reduces the time spent on manual administrative tasks, allowing business owners to focus on growth and customer service.

Key innovations include AI-generated payment reminders that have demonstrated notable results, with businesses getting paid 45% faster and transactions being 10% more likely to be paid in full and on time.

The platform integrates seamlessly across Intuit's ecosystem, including QuickBooks, TurboTax, Credit Karma and Mailchimp, providing a comprehensive financial management solution.

Dave Talach, Senior Vice President of Product at Intuit QuickBooks, emphasises how the platform empowers businesses to operate as if they had a substantial support team.

The solution also includes access to AI-powered human experts for personalised guidance, while maintaining a focus on data privacy and security through responsible AI principles.

Early adopters like Kim Cross of Zhi Bath & Body report significant improvements in workflow efficiency, highlighting the platform's practical impact on daily business operations.

INTUIT

INTUIT INC.

HEADQUARTERS: MOUNTAIN VIEW, US

NUMBER OF EMPLOYEES: 17,3000+

REVENUE: US$14.37BN (FISCAL YEAR 2023)

NUMBER OF COUNTRIES: 20+

PENING?

TRANSFORM
MANAGEMENT

TOP 10 FINTECH INFLUE

These trailblazing founders and CEOs are the leading influencers in the fintech arena today...

WRITTEN BY: LOUIS THOMPSETT


NCERS

10

ZACH PERRET, CEO, PLAID

REVENUE: **NOT PUBLICLY DISCLOSED**
EMPLOYEES: **~1,300-1,500**
FOUNDED: **2013**

Zach Perret has revolutionised financial inclusion as Co-founder and CEO of Plaid, a pivotal fintech infrastructure company connecting thousands of financial institutions across North America and Europe. Motivated by witnessing financial exclusion in his North Carolina community, Perret created an API that enables seamless connections between bank accounts and fintech applications. Despite initial resistance from banks and a failed £4.2bn (US$5.3bn) Visa acquisition, his leadership has grown Plaid to achieving a multi-billion valuation, making financial services more accessible to millions worldwide.

Zach Perret, CEO, Plaid

WATCH NOW
Plaid Identity in 3 Minutes

HENRIQUE DUBUGRAS, CO-CEO, BREX

REVENUE: **NOT PUBLICLY DISCLOSED**
EMPLOYEES: **1,000-1,200**
FOUNDED: **2017**

Henrique Dubugras, the 29-year-old Brazilian tech prodigy, has revolutionised corporate finance as Co-founder and Co-CEO of Brex. Starting his coding journey at age 12, Dubugras demonstrated early entrepreneurial prowess by founding Pagar.me at 16, which processed £1.2bn (US$1.52bn) in transactions before being sold. After dropping out of Stanford, he co-founded Brex to reimagine corporate credit cards for startups. His innovative approach to financial technology has earned him billionaire status and positions on prestigious boards including Expedia Group and Mercado Libre.

WATCH NOW
Webinar: Harnessing the Power of AI to Automate Traditional Finance & Drive Growth

09

Henrique Dubugras, Co-CEO, Brex

ARIK SHTILMAN, CEO, RAPYD

REVENUE: **NOT PUBLICLY DISCLOSED**
EMPLOYEES: **700-800**
FOUNDED: **2016**

Arik Shtilman has transformed global commerce as CEO and Co-founder of Rapyd, creating a revolutionary unified platform for international payments. After building and selling a multimillion-pound cloud computing company, he identified a crucial gap in cross-border transactions. Through strategic acquisitions, including PayU for £485m (US$616.4m), Rapyd now operates in more than 100 countries with more than 1,200 payment types. Notably, Arik achieved a historic milestone by establishing Rapyd as the first Israeli fintech regulated in the UAE, demonstrating his pioneering influence in the sector.

WATCH NOW
Rapyd CEO Arik Shtilman on the Competition for Big Money In 2024

Arik Shtilman,
CEO,
Rapyd

Pieter Van Der Does,
CEO,
Adyen

PIETER VAN DER DOES, CEO, ADYEN

REVENUE: **€8.8BN (US$9.6BN) IN 2023**
EMPLOYEES: **3,800**
FOUNDED: **2006**

Pieter van der Does has revolutionised global payments as Co-founder and Co-CEO of Adyen, which he established in 2006 before 'fintech' became commonplace. Recognising that payment providers were operating on outdated infrastructure, he built a unified solution. Under his leadership, Adyen serves major clients including Uber, Facebook and eBay through its many global offices. Pieter champions workplace culture and recently implemented co-CEO leadership to ensure Adyen's sustained success.

WATCH NOW
Adyen Engineered for ambition

06

SEBASTIAN SIEMIATKOWSKI, CEO, KLARNA

REVENUE: **US$2BN (17.8BN SEK) IN 2022**
EMPLOYEES:
FOUNDED: **2005**

Sebastian Siemiatkowski has transformed e-commerce as Co-founder and CEO of Klarna, pioneering the Buy Now, Pay Later revolution. From humble beginnings flipping burgers, he built Klarna into Europe's largest fintech, serving more than 150 million active customers and 500,000 merchants globally. Despite initial scepticism, Sebastian's vision attracted major investments from SoftBank and Sequoia Capital, previously valuing Klarna at £36bn (US$45.7bn). His leadership has secured partnerships with retail giants like H&M, ASOS and Macy's, revolutionising online payment methods worldwide.

Klarna

WATCH NOW
Pay later in 3 instalments by Klarna – UK

Sebastian Siemiatkowski, CEO, Klarna

05

Chris Britt, CEO, Chime

CHRIS BRITT, CEO, CHIME

REVENUE: **NOT PUBLICLY DISCLOSED**
EMPLOYEES: **1,500-2,000**
FOUNDED: **2013**

Chris Britt has revolutionised banking accessibility as Co-founder and CEO of Chime, one of America's largest digital banks. Drawing from his experience at Visa and Green Dot, Chris identified that traditional banks were failing younger, tech-savvy consumers. Since launching in 2012, his fee-free, mobile-first approach has attracted more than 13 million customers, predominantly millennials and Gen Z. By offering early wage access and eliminating overdraft fees, Chris has reimagined banking for the digital age, challenging traditional financial institutions.

chime®

WATCH NOW
Pay Progress Forward

GUILLAUME POUSAZ, CEO, CHECKOUT.COM

REVENUE: **NOT PUBLICLY DISCLOSED**
EMPLOYEES: **2000+**
FOUNDED: **2013**

Guillaume Pousaz has transformed global e-commerce as founder and CEO of Checkout.com, building on insights gained from his earlier ventures NetMerchant and Opus Payments. After identifying friction in international payment processing, he launched Checkout.com in 2012, securing Europe’s largest Series A fintech funding at £182m (US4227m). Under his leadership, the company’s payment processing volume tripled during the pandemic, leading to a £12bn (US$15.2bn) valuation. Guillaume continues to pioneer frictionless payment solutions from Dubai.

Guillaume Pousaz,
CEO,
Checkout.com

WATCH NOW
Peak Season Trends 2024

03

KRISTO KÄÄRMANN, CEO, WISE

REVENUE: **£846.1M (US$1.07BN) 2023**
EMPLOYEES: **5000+**
FOUNDED: **2011**

Kristo Käärmann has revolutionised international money transfers as Co-founder and CEO of Wise, transforming a personal frustration with bank fees into a global fintech powerhouse. Drawing from his experience at PwC and Deloitte, the Estonian mathematician developed a transparent, low-cost solution for cross-border payments. Under his leadership, Wise has evolved from a simple transfer service into a comprehensive international banking platform. His commitment to financial democratisation and technological innovation continues to reshape global banking, making money movement accessible worldwide.

WATCH NOW
Is Wise Safe & Secure?

Kristo Käärmann, CEO, Wise

02

NIK STORONSKY, CEO, REVOLUT

REVENUE: **£1.1BN (US$1.4BN) (2022)**
EMPLOYEES: **6000+**
FOUNDED: **2015**

Nikolay Storonsky has disrupted traditional banking as Co-founder and CEO of Revolut, transforming his experience as a former Lehman Brothers and Credit Suisse trader into one of Britain's most valuable fintechs. The Moscow-born physicist turned fintech pioneer combines athletic determination from his champion swimming background with technological innovation to challenge banking bureaucracy. Despite initial criticism of his intense work culture, Nikolay has evolved into a respected fintech mentor and advocate, while maintaining his ambitious vision of revolutionising global financial services.

Revolut

WATCH NOW
50 Million Customers: celebrating a milestone and the future of finance

Nikolay Storonsky,
CEO,
Revolut

CREDIT: HARRY MURPHY/WEB SUMMIT/SPORTSFILE


FinTech.
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TOP 100
COMPANIES
2024
IN ASSOCIATION WITH:
INTELYGENZ
A VASS COMPANY
PayTabs
SAP

01

PATRICK COLLISON, CEO, STRIPE

REVENUE: **ESTIMATED ANNUAL REVENUE OF US$14-15BN IN 2023**
EMPLOYEES:
FOUNDED: **2013**

Patrick Collison has revolutionised digital payments as Co-founder and CEO of Stripe, which he launched with his brother John in 2010 at just 22 years old. The Irish-born prodigy, who taught himself programming at age 10 and won Ireland's Young Scientist of the Year at 16, transformed a simple idea – making online payments easier for developers – into a global financial infrastructure platform. Known for his intellectual curiosity and thoughtful leadership, Patrick has expanded Stripe beyond payments into comprehensive business tools, shaping how companies operate online. His vision of reducing financial complexity continues to influence how money moves across the internet.

stripe

WATCH NOW
Stripe Tour Singapore 2024

TO READ MORE TOP 10s, CLICK HERE

Patrick Collison,
CEO,
Stripe

DIGITAL OPERATIO
WHAT DORA MEANS FOR FINT

NS RESILIENCE ACT
ECH AND FINSERV INDUSTRIES

Coming into effect on 17 January 2025, DORA has changed the regulatory landscape to make cybersecurity more robust. How must finservs meet these new laws?

WRITTEN BY: LOUIS THOMPSETT

ALONGSIDE THE CONSEQUENCES OF REGULATORY FINES AND REPUTATIONAL DAMAGE, SINGLE POINTS OF FAILURE COULD ALSO INCUR EXTENSIVE COSTS FOR INSTITUTIONS DUE TO DOWNTIME AND REPARATIONS

Alasdair Anderson

PROTEGRITY

Alasdair Anderson

VP of EMEA

Protegrity

Addressing third-party risks

Financial institutions – including third-party ICT Service Providers like cloud vendors and data centres – had to evaluate their DORA readiness. Historically, third-party vendors had not had to shoulder as much regulatory pressure, often shifting the burden of breaches back onto the institutions they served. For example, third-party cloud providers had previously been able to avoid disclosing their cybersecurity measures, leaving organisations at risk of violating their own policies.

Third-party risks such as these led to high-profile data breaches across 2024 – notably, the Santander hack, and the Finastra breach – which provided examples of underscoring vulnerabilities in financial ecosystems.

Third-party risk can lead to a single point of failure which could disrupt an entire financial ecosystem. Alongside the consequences of regulatory fines and reputational damage, single points of failure could also incur extensive costs for institutions due to downtime and reparations.

DORA aims to harmonise security standards across the financial sector to mitigate the risk of third-party breaches. It also aims to enhance resiliency in everyday operations to reduce the risk of single points of failure, by requiring businesses to plan and be prepared for such events. These requirements to amend risk assessments, policies, and perhaps entire IT infrastructures extended beyond EU borders.

Olegs Cernisevs

Chief Technology Officer

Blackcatcard

How will DORA impact the EU fintech landscape?

Financial organisations had to constantly evaluate, manage and hedge their risk tolerance. This meant everything would be much more plan-oriented than action-oriented.

There were events most organisations didn't plan for – from internet or electricity shortages to even cyberattacks as DORA wanted to prevent. Creating a sturdy ICT security practice took time and effort, but it also created business resiliency and stability, which were very important but sometimes easily dismissed.

New regulations always led to challenges, like the MiCA Act, for example, which made crypto platforms just as compliant as any other financial platform. DORA would force management to take a much more proactive stance and constantly stress-test their IT operational resiliency. Conversely, fintech managers had to ensure suppliers and business partners took their IT security seriously with their third-party risk management.

At Blackcatcard, we viewed regulations as challenges to improve our offerings and we wanted to create a robust product our end users would love. We offered a seamless crypto integration into traditional online banking, and for that to happen, we had to be ahead of the curve when it came to regulations and eventually use that fact to stand out.

FINTECH MANAGERS HAD TO ENSURE SUPPLIERS AND BUSINESS PARTNERS TOOK THEIR IT SECURITY SERIOUSLY

Olegs Cernisevs

BLACKCATCARD

DORA IS A REGULATORY FRAMEWORK DESIGNED TO STRENGTHEN THE RESILIENCE OF THE FINANCIAL SECTOR AGAINST DIGITAL DISRUPTIONS

Jonathan Armstrong

Punter Southall Law

Jonathan Armstrong

Partner

Punter Southall Law

Jonathan Armstrong, Partner at Punter Southall Law, gives his insight into what finserv companies should expect now the EU DORA regulation has been passed, on 17 January 2024.

Jonathan is an expert in cyber security and compliance and technology law.

DORA is a regulatory framework designed to strengthen the resilience of the financial sector against digital disruptions. It applies to banks, insurers, investment firms and other financial institutions, as well as to key third-party service providers.

At its core is the recognition that financial systems across the EU are part of each country's critical national infrastructure. Many financial services organisations rely on a few key services providers, meaning that an incident compromising one of those providers could have a significant effect on financial services across the EU.

While DORA is an EU measure, operational resilience is high on the agenda for UK financial firms too, with operational resilience requirements introduced in 2022 coming into full effect in March 2025. DORA had caused concern in the financial services, tech and cyber security communities so it was important for businesses to fully understand their responsibilities.

Sean Tilley

Director of Sales EMEA

11:11 Systems

The impact of being non-compliant

Failure to comply with the regulations could land financial institutions in hot water, resulting in high fines similar to those associated with GDPR. These fines could increase daily until the issue is resolved, hitting organisations hard financially, and also impacting the reputation of the organisation that didn't comply with the regulation.

For example, when a cyber incident occurred, organisations were required to notify authorities and affected parties within a 72-hour window. If they didn't comply, the details of the breach would be made public. As such it was critical that these companies were constantly monitoring their IT environment for possible threats and breaches and were prepared to respond appropriately.

Partnering with experts to design a strong compliance framework

In terms of preparing for these regulations, every organisation had to undergo a comprehensive resilience review and gap analysis. This would assess how prepared the organisation was to handle a cyber incident and its ability to recover from it swiftly. This was achieved with an in-depth evaluation of key components, which included the current state of security infrastructure, incident response capabilities and ongoing monitoring efforts.

> FAILURE TO COMPLY WITH THE REGULATIONS COULD LAND FINANCIAL INSTITUTIONS IN HOT WATER, RESULTING IN HIGH FINES

Sean Tilley

11:11 SYSTEMS

Moran Ashkenazi

Chief Security Officer

JFrog

Cyber security attacks were on the rise, open-source software was being adopted more than ever and the rates of bad actors exploiting vulnerabilities continued to increase.

The EU had recognised this and introduced DORA to mandate best practices for all financial organisations to avoid blind spots, due to their high-risk nature for individuals, businesses and economies. This limited the risks of being affected by a vulnerability and led to higher visibility across the ICT ecosystem, including the software supply chain, both of which were vital as developer and security teams continued to Shift Left to strengthen security procedures.

In relation to software development, the act mandated organisations to implement controls that ensured a robust security model for incident prevention. It required continuous monitoring, including third-party risk assessment – for components and services – automated security testing throughout the software development lifecycle, a documented trail of operational resilience achievements and effective cross-team communication.

JFrog had embraced this approach for years, supporting organisations that leveraged our end-to-end approach from software design to production.

Globally, many organisations and companies used JFrog not only to achieve compliance with European regulations but also to realise business operational and economic efficiencies.

THE ACT MANDATED ORGANISATIONS TO IMPLEMENT CONTROLS THAT ENSURED A ROBUST SECURITY MODEL FOR INCIDENT PREVENTION

Moran Ashkenazi

JFrog

DORA FOSTERS COLLABORATION ACROSS THE INDUSTRY, REQUIRING STAKEHOLDERS TO WORK TOGETHER AND SHARE INFORMATION

Rinesh Patel

snowflake®

Rinesh Patel

Global Head of Financial Services Industry

Snowflake

What have been the implementation challenges and requirements?
Adaptation may have involved significant investments in technology, resources, staff and time. There are also stricter requirements on managing risks associated with third-party ICT service providers, requiring additional due diligence.

Walk us through DORA's benefits and the prospect of collaboration
Despite the challenges, the benefits of the regulation are significant. A proactive approach to ICT risks could lead to reduced cyber disruptions, faster recovery times and strengthened customer and investor confidence. DORA also fosters collaboration across the industry, requiring stakeholders to work together and share information, helping to develop a more secure foundation for new ideas.

How does DORA impact service providers?
The most reliable service providers enables customers to mobilise their data with near-unlimited scale, concurrency and performance while keeping the organisation's data secure.

DORA offers a welcome opportunity for financial service organisations to rethink their cloud and data strategies, ensuring they could efficiently shift data and workloads to avoid downtime or outages and improve resilience.

Ravi Khokhar

Global Head of Cloud for Financial Services

Capgemini

Introduced by the European Commission, DORA is aimed at bolstering the financial resilience of the sector in the European Union (EU). The act presents a response to the 2008 financial crisis, where the EU adopted measures to strengthen capital resources and liquidity while reducing market and credit risks.

DORA became fully effective in 2025 to broaden the focus on operational risk management and to ensure that infrastructure and software resilience were integral components for financial institutions and critical information and communication technology (ICT) providers operating within the EU.

Simply put, it required organisations to conduct comprehensive risk assessments and predict potential problems in their system, plus report any incidents that did happen so that they could be tracked, controlled, and stopped from occurring again.

It was important to highlight that DORA is a binding regulation applying directly to all EU Member States eliminating the need for transposition into national law and the complexities associated with national alternatives and discretions.

The hope for this cross-industry supervisory approach to compliance is its ability to prevent illegal activities and disruptions to digital services, ultimately safeguarding society and the economy.

DORA IS A BINDING REGULATION APPLYING DIRECTLY TO ALL EU MEMBER STATES ELIMINATING THE NEED FOR TRANSPOSITION INTO NATIONAL LAW

Ravi Khokhar

Capgemini

World's

WILL WRIGHT
COO
SANTANDER INTERNATIONAL

PIETER VAN DER DOES

CEO, ADYEN

Charting the life and career of Pieter Van Der Does, Co-founder and CEO of leading payments company Adyen

WRITTEN BY: LOUIS THOMPSETT

Pieter Van Der Does,
Co-founder and CEO,
Adyen

Pieter van der Does, born in 1969 in Amstelveen, Netherlands, is the Co-founder and CEO of Adyen, one of Europe’s leading fintech companies. His education includes studies at multiple institutions between 1988 and 1995: Clark University, the University of Amsterdam and Paris 1 Panthéon-Sorbonne University.

He completed his master’s degree in economics from the University of Amsterdam, during which time he also pursued mountaineering activities.

His career began at ING Netherlands in 1995, where he worked as an operational manager. After one year, he transitioned to Elsevier. In 1999, Pieter established his first venture in the payments sector, co-founding Bibit Global Payment Services.

As Chief Commerce Officer at Bibit, he developed expertise in electronic payments processing. The company was subsequently acquired by Royal Bank of Scotland in 2004, with Pieter remaining on the board until 2006.

In 2006, Pieter and Arnout Schuijff launched Adyen, whose name derives from Surinamese for “start over again.” The company was established to provide electronic payment processing services for online retailers.

Since 2007, Adyen has maintained consistent double-digit annual growth. The company developed a significant client portfolio including major technology companies such as Spotify, Facebook, Netflix and eBay.

Pieter co-founded Bibit Global Payment Services in 1999 before launching Adyen in 2006, building on his expertise in electronic payments processing

PIETER VAN DER DOES

TITLE: **CO-FOUNDER AND CEO**

COMPANY: **ADYEN**

INDUSTRY: **FINTECH**

LOCATION: **NETHERLANDS**

Pieter is the CEO of Adyen, the financial technology platform of choice for leading companies.

Pieter studied at Clark University and University of Amsterdam, earning a master’s in economics before gaining experience at ING Netherlands

Pieter Van Der Does,
Co-founder and CEO,
Adyen

A key milestone in Adyen's development came with its June 2018 initial public offering, resulting in a company valuation of €13.4bn (US$15.8bn). Pieter retained a 3% ownership stake following the IPO.

This stake contributed to his inclusion in the Forbes Billionaire list in 2020, with his net worth estimated at US$1.8bn as of September 2024.

Under Pieter's tenure as CEO, Adyen has established a network of offices globally. The company's operational scale has grown significantly, with annual transaction processing volumes exceeding US$900bn as of 2024.

The company has expanded its service offerings beyond core payment processing, developing additional financial technology solutions for its client base. Organisational developments over the years include the appointment of Ingo Uytdehaage as co-CEO, which initiated a dual leadership structure to manage the company's continued growth.

The company's global operations are supported by a workforce comprising employees from approximately 115 nationalities. This international staff composition aligns with Adyen's multinational client base and operational requirements across various markets.

In addition to his primary role at Adyen, Pieter maintains a position on the Supervisory Board of Écart. He continues to be based in Amsterdam, where he resides with his wife and two children – a son and a daughter.

Pieter's professional trajectory from traditional banking to financial technology leadership corresponds with significant changes in the payments industry between 2000 and 2024.

His development of Adyen from a startup to a global payment processor has contributed substantially to Amsterdam's position as a European financial technology centre.

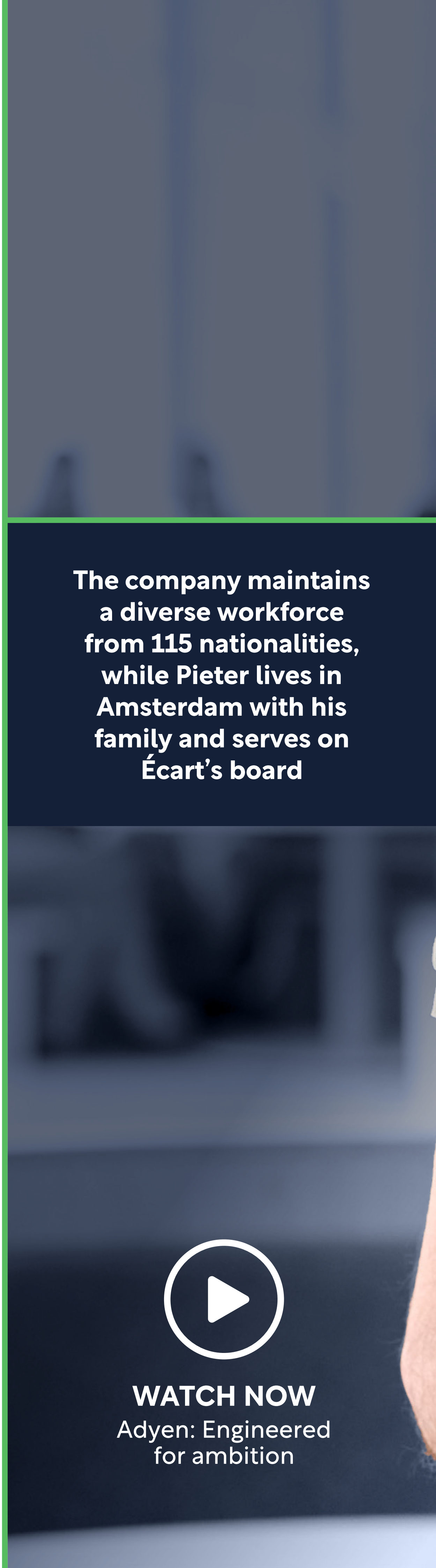
Throughout his tenure at Adyen, Pieter has overseen several significant achievements: the successful negotiation of major corporate partnerships, consistent company growth since its founding, expansion to multiple global offices and the development of advanced payment processing infrastructure.

The company's evolution under his leadership has included the strategic implementation of new financial services and technological solutions, positioning Adyen as a key infrastructure provider in the digital commerce sector.

The combination of strategic growth, technological development and operational expansion during Pieter's leadership has established him as a significant figure in the European fintech sector.

Through sustained focus on innovation and market expansion, Adyen has become a fundamental component of global digital payment infrastructure, processing transactions for many of the world's leading technology and retail companies.

The company maintains a diverse workforce from 115 nationalities, while Pieter lives in Amsterdam with his family and serves on Écart's board



Pieter Van Der Does,
Co-founder and CEO,
Adyen

TOKENI

SATION PROPELS SURGE IN DIGITAL TRANSACTION VOLUMES

This in-depth looks at how digital transaction volumes are set to surge as tokenisation adoption accelerates across finance, healthcare and supply chains

WRITTEN BY: LOUIS THOMPSETT

Digital commerce infrastructure faces fundamental change as financial institutions move to replace traditional security architecture with tokenisation technology, driven by escalating online fraud and the need to secure cross-border transactions.

The integration of tokenisation across sectors marks a shift from conventional data protection methods to a more dynamic approach for securing digital interactions.

Here, FinTech Magazine takes a look at the latest signals report from Mastercard, *The Invisible Handshake*, as we track how far tokenisation has evolved and what it means for various industries now and in the future.

Technical foundations and implementation

Tokenisation differs fundamentally from encryption in its approach to data security. While encryption and cryptography disguise data by converting it into an unreadable format requiring a key for access, tokenisation replaces sensitive data with tokens that hold no intrinsic value.

The original data remains with the sending organisation rather than being transmitted in encrypted form.

The process involves converting sensitive information into randomised character strings stored in secure token vaults.

These vaults maintain isolation between original data and operational systems. During transactions, a tokenisation system receives sensitive information, such as credit card primary account numbers and converts them into random character strings.

To enhance security, this information undergoes encryption before the payment token represents the account number throughout the transaction process.

Smart contracts enable programmable payments that respond dynamically to events or changes in the environment. This programmability extends beyond routine bank transactions to more sophisticated operations.

Tokens contain built-in instructions that activate under specific conditions, offering control and transparency while reducing risk. Applications include automated escrow accounts, fund earmarking and loan disbursement.

Payment network operator Mastercard processes more than one billion tokenised transactions weekly.

Pablo Fourez, Chief Digital Officer at Mastercard, says: “Today, more than 30% of Mastercard transactions worldwide are tokenised and we intend to continue scaling this rapidly.

In 2023 digital fraud cost US businesses and consumers

US$12.5

5bn

80%

Digital fraud rates are 80% higher than pre-pandemic levels

1bn+

tokenised transactions processed weekly by Mastercard

JORN LAMBERT

TITLE: **CHIEF PRODUCT OFFICER**

COMPANY: **MASTERCARD**

INDUSTRY: **FINTECH**

LOCATION: **UK**

As Chief Product Officer of Mastercard, Jorn is passionate about driving innovation that makes payments seamless, secure and accessible for everyone.

KEN MOORE

TITLE: **CHIEF INNOVATION OFFICER**

COMPANY: **MASTERCARD**

INDUSTRY: **FINTECH**

LOCATION: **IRELAND**

Ken Moore is Chief Innovation Officer at Mastercard and is a member of the company's management committee. He leads the Mastercard Foundry organisation where he is responsible for the company's innovation agenda.

60%

of insurance companies investing in blockchain technology

PABLO FOUREZ

TITLE: CHIEF DIGITAL OFFICER

COMPANY: MASTERCARD

INDUSTRY: FINTECH

LOCATION: USA

Pablo is a business executive with broad experience, including corporate and business unit strategy, business development, product management and development.

"By 2030, we're aiming to eliminate the need for manual card entry and one-time or static passwords, by ensuring that every online transaction across our network can be tokenised and authenticated."

Cross-border innovation and payment systems

Cross-border payment values are projected to increase from US$190tn in 2023 to US$290tn by 2030.

Three primary vehicles drive tokenised cross-border payments, each with distinct advantages and limitations. Stablecoins – cryptocurrencies tied to stable assets like fiat currencies or government bonds – offer reduced fees and conversion costs with near real-time settlement.

However, challenges in maintaining full backing can lead to instability, as demonstrated by recent high-profile stablecoin failures.

Central bank digital currencies (CBDCs) provide enhanced transparency and streamlined transactions but remain experimental. These digital versions of fiat currencies raise potential privacy concerns and could unbalance the financial system.

Tokenised deposits, representing digital tokens of large-volume bank deposit balances, facilitate rapid cross-border transfers within private or permissioned public blockchains established by approved bank consortiums.

The cross-border token transfer process follows a precise sequence. A party initiates a fund transfer by substituting monetary value with a unique token.

This token transmits across a secure network to the receiving party, who redeems it for equivalent value in local currency. Critical transaction data, including KYC/AML compliance details, remain securely logged on the network and available to authorised parties.

This streamlined approach operates continuously, unaffected by traditional banking hours and time zone differences.

As such, the crypto industry is now on a stronger foundation. The bad players have been pushed out of the space (or crashed spectacularly).

Easier access to digital assets has attracted more everyday investors, and that, in turn, has caught the attention of traditionally risk-averse financial players like mutual fund companies.

These changes have also reinforced how much trust, standards and seamless connections still matter to the larger financial system, where the lion's share of monetary value still resides.

That's why there is so much momentum behind Mastercard's Multi-Token Network, which makes transactions using digital assets more secure, scalable and interoperable.

For example, the MTN project last year completed its first live test, in partnership with Standard Chartered Bank, and linked up with Kinexys by JPMorgan.

Mastercard has developed specific initiatives to advance tokenisation adoption. The Mastercard Digital Enablement Service, launched in 2014, provides an integrated platform for issuers, wallet providers and merchants to enable digitisation of supported card types across payment methods.

Individual remittance fees reach up to

8.4%

The service supports end-to-end services with the reliability and global reach of the Mastercard network.

The Multi-Token Network creates infrastructure for blockchain and digital asset technologies, establishing a secure space for regulated financial institutions to explore new applications.

Currently in beta testing in select countries, the network aims to facilitate broader mainstream adoption of blockchain and digital asset technologies while preserving the integrity of regulated financial systems.

Digital identity and healthcare management

Tokenisation is also vital in the online fraud and health management spaces. Online fraud cost US consumers and businesses US$12.5bn in 2023, with digital fraud rates increasing 80% above pre-pandemic levels. Identity theft affects 73% of surveyed consumers, driving demand for secure verification methods.

Generative AI and deepfakes compound these challenges by making

“To make the token economy work for consumers, it’s essential to have a secure, interoperable and standardised method”

JORN LAMBERT,
CHIEF PRODUCT OFFICER,
MASTERCARD

synthetic identities more sophisticated and difficult to detect.

Tokenised credentials create portable digital IDs, securing birth certificate information, passport details, and biometrics in digital wallets.

Users authenticate identities through tap-and-go interactions, selecting specific details for different situations.

Corporate applications expedite client onboarding by securing organisational information required for KYC and AML laundering compliance.

In e-commerce, tokenised biometrics hold potential for reducing return rates. With 25% of online apparel purchases returned, tokenising personal measurements could improve size-matching accuracy.

The technology extends to gaming and regulated goods industries through secure age verification processes.

> **"Today, more than 30% of Mastercard transactions worldwide are tokenised and we intend to continue scaling this rapidly"**
>
> **PABLO FOUREZ,**
> CHIEF DIGITAL OFFICER,
> MASTERCARD

By 2030 cross-bord
to grow from US$19

US$

Healthcare faces unique challenges with fragmented data infrastructure leading to operational costs and potential compromises in patient care.

LexisNexis Risk Solutions' Gravitas Token solution demonstrates tokenisation application in healthcare, using algorithms to de-identify and link patient data for clinical research without compromising privacy.

Protected health information tokenisation enables patients to control medical data access through programmable tokens configured for specific contexts or timeframes.

This addresses interoperability issues where medical records scatter across platforms, impeding healthcare provider access to complete patient information.

The Power of Payment Passkeys

Payment passkeys offer a more secure and easier way for cardholders to authenticate themselves during e-commerce transactions on web or merchant apps.

The Mastercard Payment Passkey Service enables participating merchants to offer biometric cardholder authentication for online payments with Mastercard passkeys across all guest checkout like the online checkout service, and card-on-file checkout.

When passkeys and Click to Pay are combined with tokenisation – the encryption technique that turns your card number into an alternate number so your data is never shared with a merchant – it creates true one-click checkout: no more forgotten passwords, annoying one-time passcodes or even typing in your card number.

In fact, Mastercard recently announced that manual card entry would be eliminated for e-commerce transactions in Europe by 2030, and is rolling out its Mastercard Payment Passkey Service first in India with a number of the nation's largest payment players.

The service is a game-changer for online checkout. A shopper simply chooses their Mastercard when checking out as a guest or selects a card already secured on file with a merchant.

From there, a shopper can use the biometric authentication mechanism features on their device – for example, a fingerprint or face scan. Upon successful authentication, the payment is instantly completed.

Tokens were designed to be universal and interoperable – working seamlessly across merchants and issuers and

WATCH NOW
Mastercard Tokenisation

der payments
0tn to

$290tn

bringing enhanced security and trust to exchanges of value.

Today, billions of people comfortably use face or fingerprint biometrics to unlock their devices, bypassing passwords altogether.

Payment passkeys leverage on-device biometrics to provide seamless authentication across devices and websites.

This technology powers a range of use cases, from streamlining online checkout and managing "phygital" (physical and digital) commerce and unlocking rewards and offers.

Starting in India, Mastercard has been hard at work scaling its Mastercard Payment Passkey Service globally, including expansions to the United Arab Emirates, Singapore and key markets in Latin America like Brazil.

Jorn Lambert, Chief Product Officer at Mastercard, says: "To make the token economy work for consumers – for any use case – it's essential to have a secure, interoperable and standardised method for people to identify and authenticate themselves before any value is exchanged.

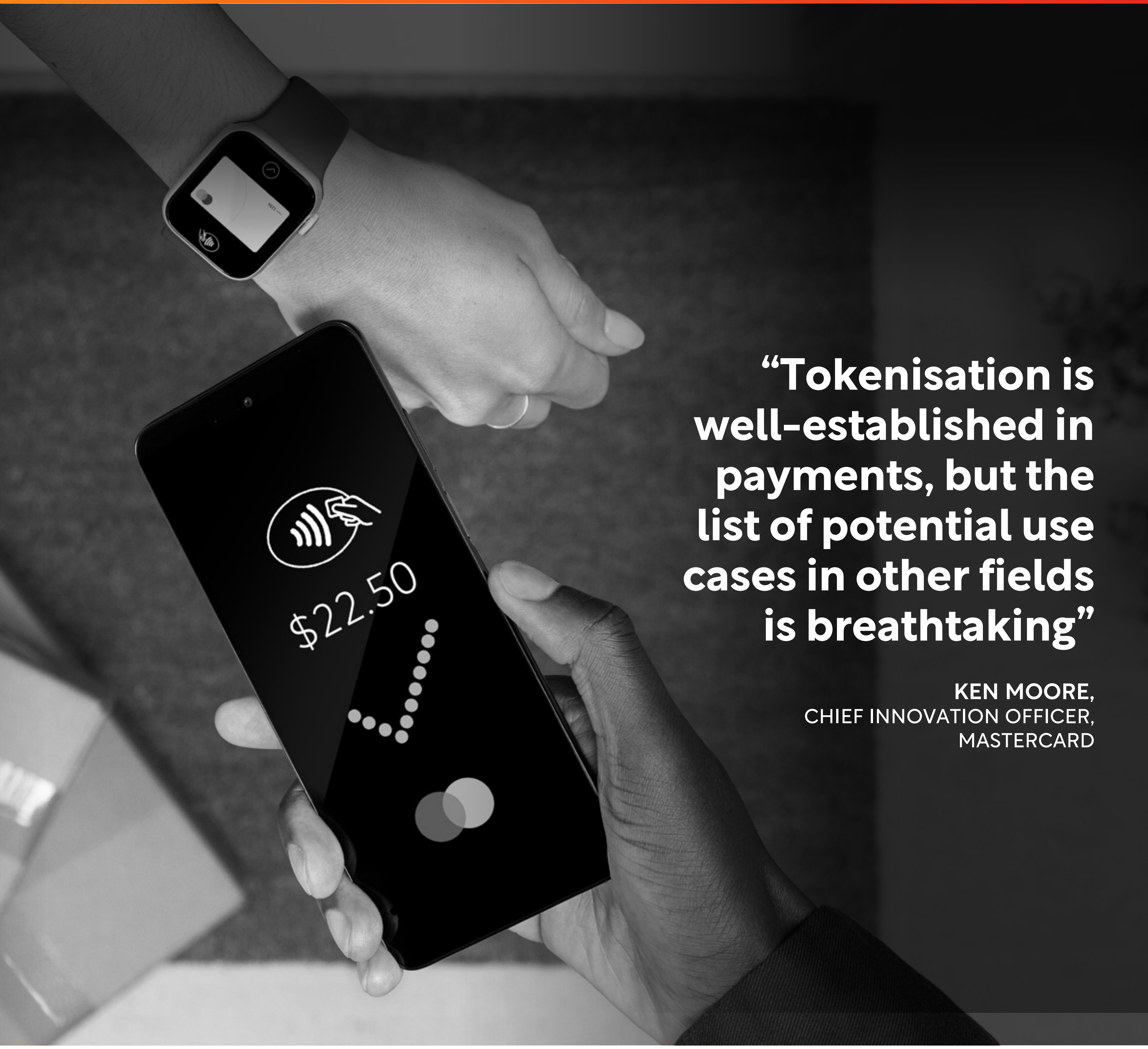
"That's the idea behind the Mastercard Payment Passkey Service. It replaces passwords and one-time codes – which have been linked to 81% of confirmed data breaches – with device biometrics, which cannot be guessed, shared or stolen."

Technical challenges and market evolution

Integration presents significant technical hurdles across sectors. Legacy tech stacks with low configurability and siloed data environments result in significant technical debt, high maintenance costs and elevated security risks.

Different platforms issuing separate tokens for identical cards complicate usage analysis and data interoperability.

The tokenisation landscape faces challenges from competing standards. In the payments space, network tokens compete against those issued by payment service providers, while identity and access management sees



"Tokenisation is well-established in payments, but the list of potential use cases in other fields is breathtaking"

KEN MOORE,
CHIEF INNOVATION OFFICER,
MASTERCARD

competition between technology providers like Google and Apple.

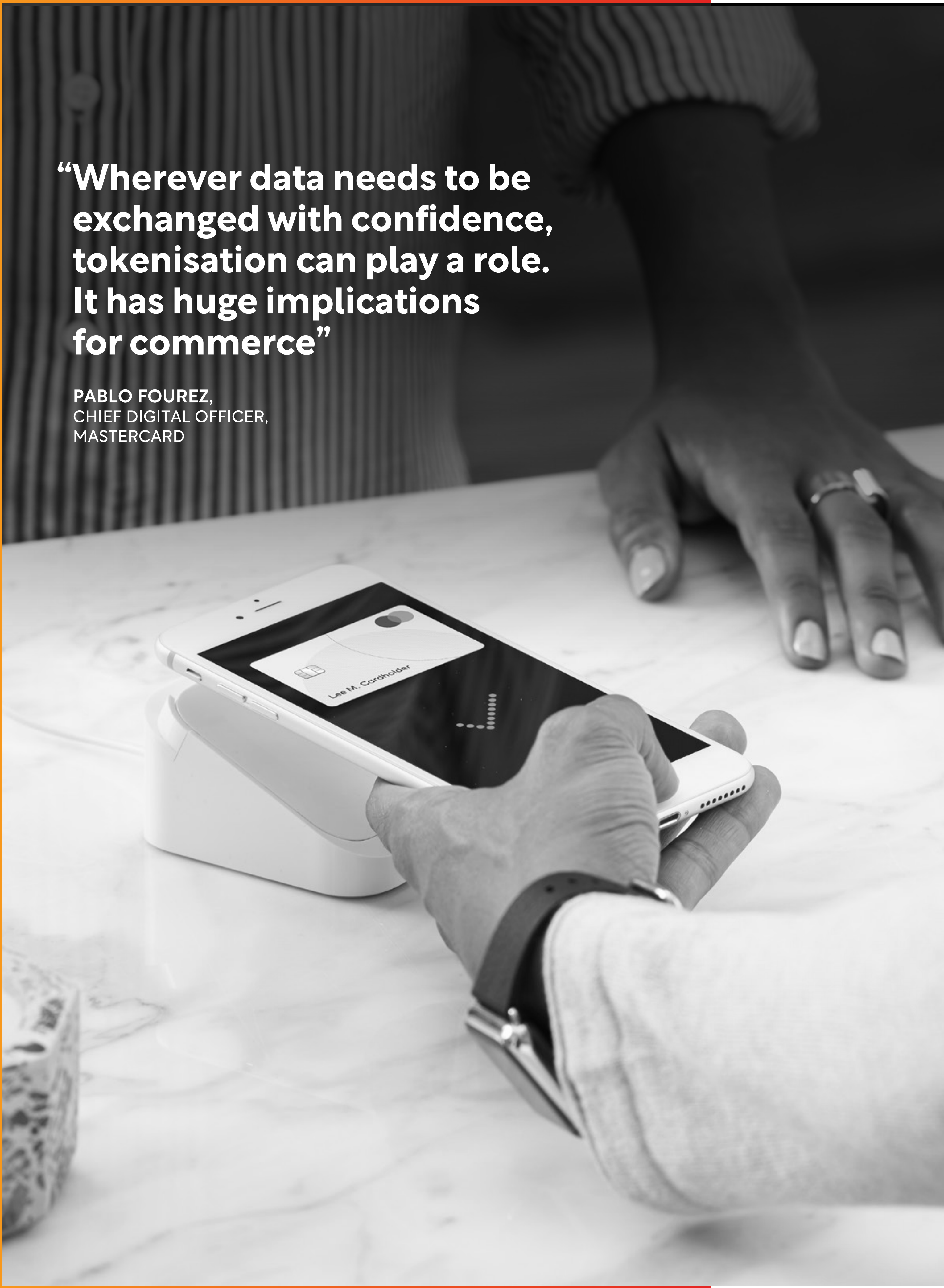
Over time, the market could consolidate or standardise, with token providers transitioning into adjacent areas.

Consumer adoption requires education about benefits including privacy, security and consent management capabilities.

From the merchant perspective, introducing new token types or use cases requires updating critical yet outdated technology platforms and retokenising critical data.

Data localisation laws require processing within specific countries, complicating efforts to create harmonised tokenisation models. Cross-border payment tokens face regulatory scrutiny across multiple jurisdictions.

Quantum computing and advanced AI present potential future security challenges, potentially compromising tokenisation's effectiveness in securing sensitive data.



“Wherever data needs to be exchanged with confidence, tokenisation can play a role. It has huge implications for commerce”

PABLO FOUREZ,
CHIEF DIGITAL OFFICER,
MASTERCARD

Network development and future applications

Internet of Things (IoT) integration with tokenisation enables real-time supply chain condition monitoring. The number of tokenised IoT transactions is expected to increase from US$3.8bn in 2022 to US$19bn in 2027.

Integration of IoT devices with tokenisation enables collection of environmental condition data throughout supply chains, with smart contracts automating traditionally bureaucratic processes.

Supply chain management firms implement tokenisation through distributed ledger technology, with SAP's GreenToken enabling tracking of combined product materials from source to retail. Consumer goods manufacturer Unilever has adopted this technology for regulatory compliance and supply chain transparency.

The European Commission's Digital Product Passport initiative, planned for implementation by 2026, aims to integrate tokenisation with sustainability tracking. Products will feature QR codes or RFID tags linking to blockchain-stored environmental impact data, enhancing transparency in supply chains and promoting sustainability practices.

The insurance sector demonstrates regulatory compliance applications, with 60% of insurance companies investing in blockchain technology.

Tokenised insurance policies enable automated policy management through smart contracts, reducing administrative overhead. This facilitates introduction of innovative products such as short-term policies for contingent workers that automatically expire when no longer needed. It's clear that tokenisation technology holds the potential to intrinsically advance physical and digital commerce. It is already mainstream today across mobile wallets, wearables, tokenised card-on-file and embedded payments for various services, such as marketplaces and gig economy platforms.

Tokenisation is also driving emerging commerce experiences like in-car commerce, EV charging and the Internet of Things, all supported through Mastercard's Digital First API that allows for instant, tokenised card provisioning.

Mastercard's Payment Passkey Service extends this into the identity domain, and the company is exploring the horizon of tokenisation across consent, data and assets.

The token economy is here, and Mastercard is the ultimate connector – facilitating the exchange of value.

It will continue to innovate to build this token economy – working with partners across the payments and commerce ecosystems to create a future where transactions are not just transactions; rather, a bridge to new possibilities, experiences and a world where every payment is more connected, convenient and inclusive.

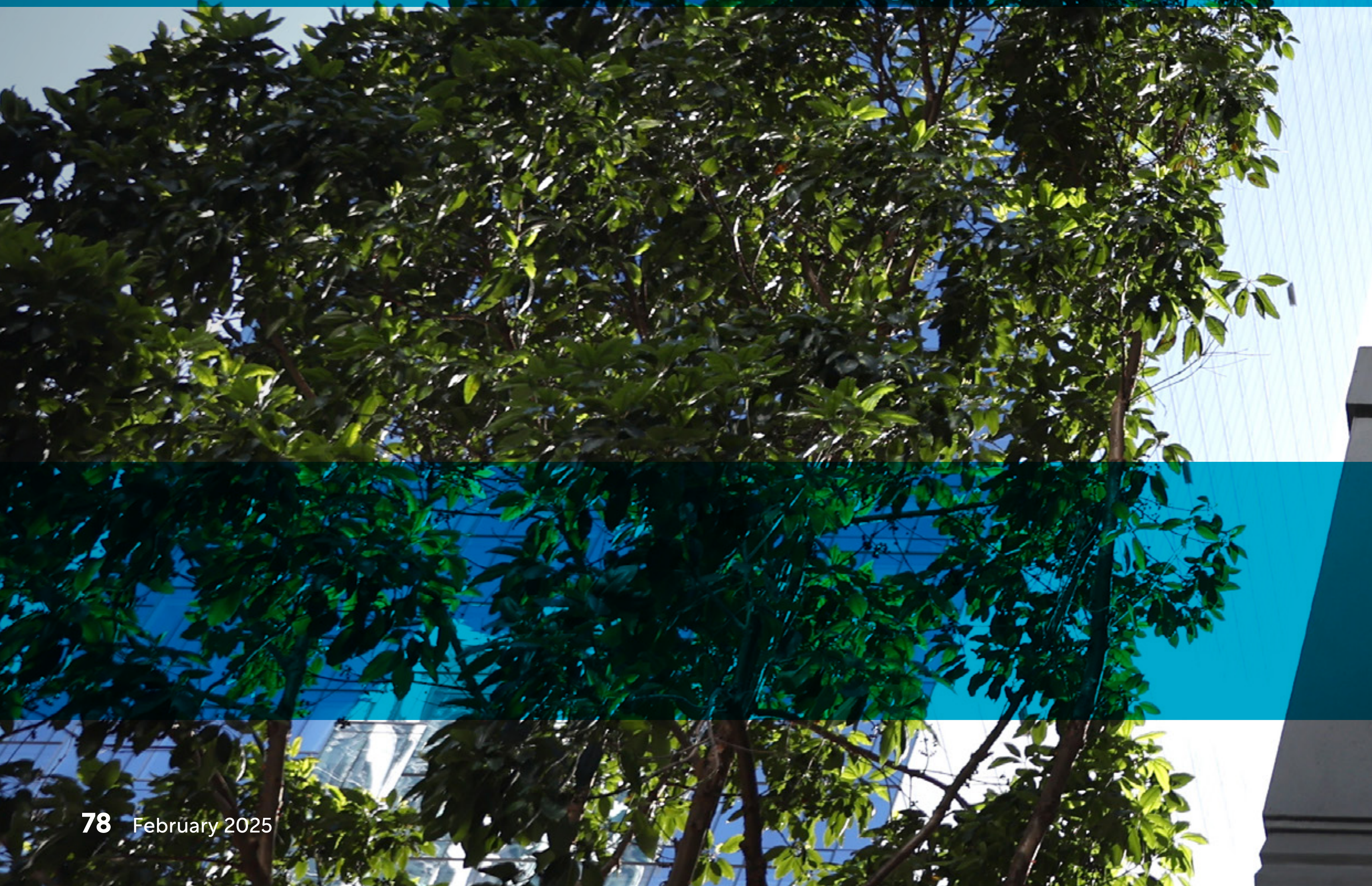
Ken Moore, Chief Innovation Officer at Mastercard, concludes: "Tokenisation is well-established in payments, but the list of potential use cases in other fields is breathtaking.

"Wherever data needs to be exchanged with confidence, tokenisation can play a role. It has huge implications for commerce."

HOW SOFI BECAME A DIGITAL BANKING LEADER

From Stanford startup to fintech powerhouse: How SoFi disrupted student lending and transformed into a US$8.65bn digital banking leader in just over a decade

WRITTEN BY: LOUIS THOMPSETT




SoFi


SoFi
ONE WAY
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TEHAMA

Social Finance, Inc.

(SoFi) emerged in 2011 from the halls of Stanford Graduate School of Business, where four students – Mike Cagney, Dan Macklin, James Finnigan and Ian Brady – recognised an opportunity to disrupt the student loan market.

The founders identified a critical pain point in the American education system: the burden of high-interest student loans. In 2011, student loan debt in the United States had surpassed US$1tn, with private loans often carrying interest rates above 9%.

This crisis particularly affected graduate students at top universities who, despite their strong earning potential, faced significant debt burdens that could take decades to repay.

Their initial vision was straightforward yet innovative: connect alumni investors with current students to provide more affordable student loan refinancing options.

The company's early model leveraged the concept of social lending, hence the name "Social Finance". By connecting students with alumni who had both the capital and an intrinsic interest in supporting their alma mater's graduates, SoFi created a unique community-based lending approach.

The initial model was particularly revolutionary because it created a win-win scenario. Alumni investors typically received returns of 4-8% on their investments, while students saved an average of US$14,000 over the life of their loans through refinancing.

The programme also incorporated a unique social component – investors often served as mentors and professional connections for borrowers, creating a valuable network effect that extended beyond the financial transaction.

This model not only provided better rates for borrowers but also offered investors attractive returns while supporting the next generation of professionals.

Despite its innovative approach, SoFi faced initial scepticism from traditional financial institutions and regulatory hurdles. The company had to navigate complex securities laws and convince institutional investors of the viability of their model.

However, its early success in maintaining extremely low default rates – less than 1% compared to the national average of 10% – helped establish credibility and attract larger institutional investors.

Evolution into a Comprehensive Financial Platform

SoFi's initial pilot programme at Stanford proved successful, quickly expanding to other prestigious institutions. The company's innovative approach attracted significant venture capital investment, allowing it to scale rapidly beyond its original focus on student loan refinancing.

By 2015, SoFi had funded over US$4bn in loans and began expanding its product offerings to meet the broader financial needs of its predominantly millennial customer base.

2011

SoFi founded at Stanford Graduate School of Business, launching its innovative student loan refinancing programme connecting alumni investors with student borrowers

2015

Company surpasses US$4bn in funded loans and expands into personal loans and mortgage refinancing, marking its first major product diversification

Three of SoFi's four founders (Above) Daniel Macklin, (Right) Mike Cagney; (Below) Ian Brady

2018

Anthony Noto appointed as CEO, initiating a strategic shift toward becoming a comprehensive financial services platform

2022

Receives national bank charter through acquisition of Golden Pacific Bancorp, becoming SoFi Bank, N.A. and marking its transition to a full-service banking institution

2021

SoFi goes public through a SPAC merger with Social Capital Hedosophia Holdings Corp V, valuing the company at US$8.65bn

2020

Acquisition of Galileo Financial Technologies for US$1.2bn, significantly expanding SoFi's technological capabilities and B2B offerings

SOFI

HEADQUARTERS:
SAN FRANCISCO

NUMBER OF EMPLOYEES:
4,400 (2023)

REVENUE:
US$3.629BN (2024)

NUMBER OF COUNTRIES:
120+

Under the leadership of CEO Anthony Noto, who took the helm in 2018, SoFi accelerated its transformation into a full-service fintech company.

The acquisition of Galileo Financial Technologies in 2020 for US$1.2bn marked a crucial strategic move, providing SoFi with powerful payment and digital banking infrastructure capabilities. This acquisition strengthened SoFi's position in the fintech ecosystem and created new revenue streams through B2B services.

A pivotal moment in SoFi's history came in early 2022 when it received approval for a national bank charter through its acquisition of Golden Pacific Bancorp.

This development allowed SoFi to operate as a bank holding company, reducing its reliance on third-party banks and enabling it to offer a wider range of financial products and services directly to consumers.

Present-Day Operations and Future Outlook

The company's growth strategy has consistently focused on meeting the evolving needs of its members while leveraging technology to provide a seamless digital experience.

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Today's Big Bets on Disruptive Innovation with Cathie Wood

SoFi's mobile-first approach, coupled with its member-centric philosophy, has helped it build a loyal customer base. The company offers unique benefits to its members, including career coaching, financial planning services and exclusive events, fostering a sense of community among its users.

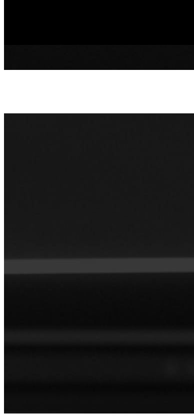
The company's technological infrastructure has become increasingly sophisticated, utilising artificial intelligence and machine learning to streamline loan approvals and personalise financial recommendations.

Its proprietary risk assessment model goes beyond traditional credit scores, incorporating factors such as education, career trajectory and income potential to provide more nuanced lending decisions. This approach has particularly resonated with young professionals who might be overlooked by traditional banking metrics despite strong future earning potential.

SoFi's business model has proven resilient through various market cycles, including the COVID-19 pandemic. The company has successfully diversified its revenue streams across lending, technology platform services (through Galileo) and financial services products.

This diversification has helped reduce its dependence on any single product line whilst creating multiple growth opportunities.

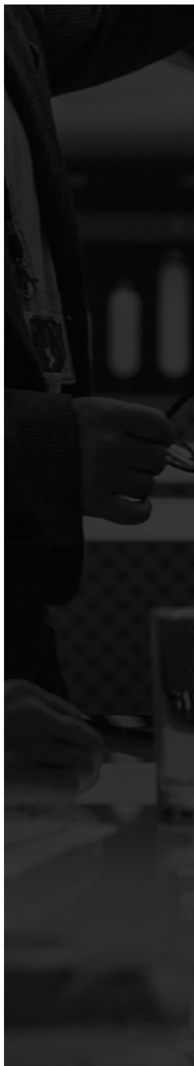
Today, SoFi stands as a leading fintech company offering a comprehensive suite of financial products and services, including current and savings accounts, investment options, insurance products and lending solutions.



AMS

Application Managed Ser

EVOLVING IT LEADERSHIP IN FINANCIAL SERVICES



Vitor Domingos, Principal Architect, EMEA, Hitachi Digital Services, offers exclusive insight on the shifting roles of CIOs and CTOs in finserv

WRITTEN BY: LOUIS THOMPSETT

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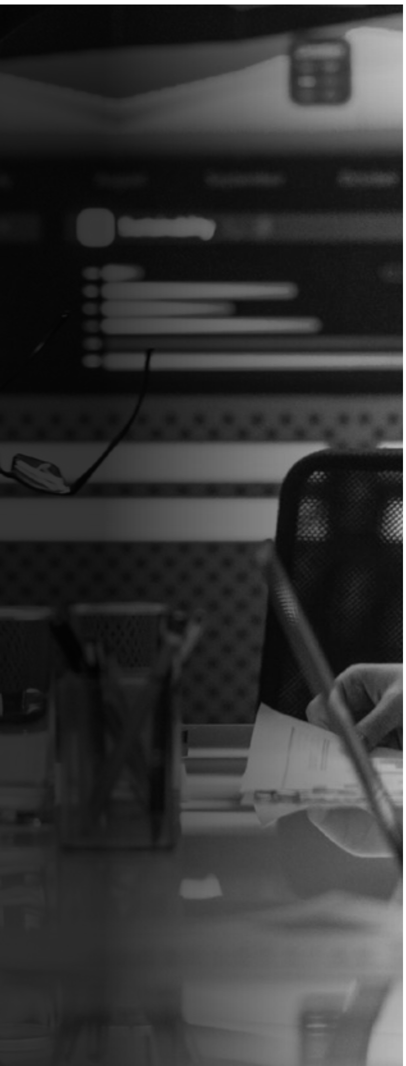


“Gone are the days when IT was solely about maintaining infrastructure and *keeping the lights on*”

VITOR DOMINGOS
PRINCIPAL ARCHITECT, EMEA,
HITACHI DIGITAL SERVICES

The roles of the CIOs and CTOs have fundamentally shifted – this is no different in financial services. Gone are the days when IT was solely about maintaining infrastructure and "keeping the lights on".

In today's tech world, leaders are expected to be strategic partners: driving innovation, enabling business agility and contributing directly to the bottom line. In this new landscape, Application Managed Services (AMS) are no longer a simple cost-cutting tactic; they've become a strategic imperative for organisations seeking to thrive in this changing world.

While traditional in-house IT models are increasingly struggling to keep pace with the demands of modern business, internal IT teams often find themselves overwhelmed by the day-to-day grind of application maintenance, patching and troubleshooting. This leaves little time for strategic projects, digital transformation initiatives or the exploration of emerging technologies such as generative AI.

The result? Stifled innovation, missed opportunities and a growing disconnect between IT and broader business objectives.

For some, AMS was always viewed as a cost-cutting measure – a way to offload routine tasks like patching and basic troubleshooting.

But forward-thinking organisations are now realising the transformative potential of AMS when implemented strategically. It's not just about reducing operational overhead; it's about unlocking business agility and empowering IT teams to focus on higher-value activities.

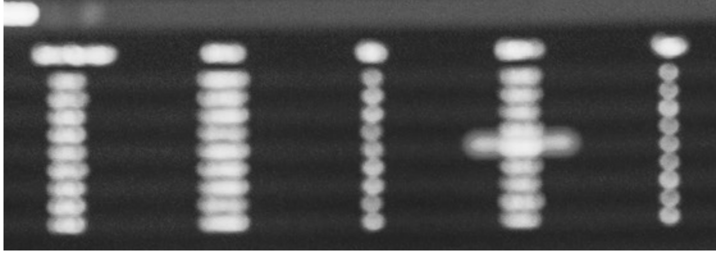
Today, strategic AMS is less about outsourcing tasks and more about establishing this strategic partnership with a provider that acts as an extension of your IT organisation.

This approach offers a multitude of benefits that empower leaders to:

Focus on Core Business Objectives:
By trusting routine application management to an expert provider, IT teams can free themselves from tactical constraints and focus on those strategic priorities. This might include developing new digital products, driving cloud migration strategies or exploring innovative technologies.

Enhance Efficiency and Productivity:
Proactive monitoring, automated processes and predictive analytics – hallmarks of strategic AMS – enable providers to identify and resolve issues before they escalate. This minimises downtime, improves application performance and enhances overall productivity.

Unlock Innovation and Agility:
By freeing up resources and leveraging the expertise of an AMS partner, organisations can accelerate their pace of innovation. This enables faster time-to-market for new products and services and a greater ability to adapt to changing market demands.



Improve Cost Predictability and Control: Traditional IT models often involve unpredictable expenses. Strategic AMS, with its clearly defined SLAs and transparent pricing models, allows for more accurate budgeting and greater cost control.

Strengthen Security and Compliance: Modern AMS providers have deep expertise in security and compliance, implementing robust measures to protect applications from threats. This is particularly important in today's increasingly complex and regulated business environment.

Access Specialised Skills and Expertise: Finally, a high-quality AMS partner brings a deep bench of specialised skills and knowledge that may not exist within internal teams. This can include expertise in areas like cloud technologies, specific enterprise applications and emerging tech trends.

"Strategic AMS is less about outsourcing tasks and more about establishing this strategic partnership"

VITOR DOMINGOS,
PRINCIPAL ARCHITECT, EMEA,
HITACHI DIGITAL SERVICES

Bottom line, when selecting the right AMS partner, it's essential to look for a provider with a structured and transparent approach. Effective models, like the one Hitachi Digital Services uses, focus on the efficient handling of support requests, incidents and operational changes. These model includes elements listed opposite.

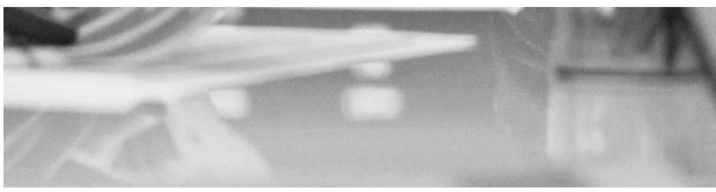
AMS transformation reflects a broader shift in the role of leadership. CIOs and CTOs are no longer just managers of IT infrastructure; they are now strategic drivers of business transformation.

Strategic AMS provides them with the tools and resources they need to focus on their highest-value priorities, driving innovation and ensuring that IT is a powerful enabler of business success.

By embracing a strategic approach to AMS, CIOs and CTOs can position their organisations for future success, fostering a culture of innovation, agility and continuous improvement.

It's about making a fundamental shift from a reactive to a proactive IT model, where technology is an engine of growth, not a constraint.

If you're looking to explore the possibilities of strategic AMS, consider how a structured approach, combined with a focus on continuous improvement and innovation, can transform your IT operations.



EFFECTIVE AMS MODELS INCLUDE

Prioritised Support:
Incidents are classified and triaged based on impact and urgency, ensuring critical issues are addressed promptly by specialised personnel.

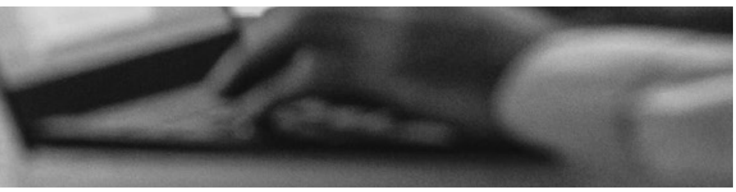
Multichannel Access:
Support requests can be submitted through various channels, including automated agents, IT Service Management platforms and direct communication with support staff.

Continuous Feedback:
An iterative loop ensures that processes are continually refined based on performance data and user feedback.

Data-Driven Optimisation:
Leveraging data analytics to identify areas for improvement in performance, efficiency and user experience.

Innovation Hubs:
Dedicated units focused on converting manual processes to automation and enabling self-service.

Commitment to SLAs:
Ensuring services are delivered with a commitment to meet agreed-upon Service Level Agreements (SLAs).



EXECUTIVE INDEX

Nelson Chai
DailyPay

Chris Walters
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"Strategic AMS is less about outsourcing tasks and more about establishing this strategic partnership"

Vitor Domingos
Hitachi Digital Services

Jonathan Armstrong
Punter Southall Law

Sean Tilley
11:11 Systems

Moran Ashkenazi
JFrog

Rinesh Patel
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Ravi Khokhar
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