

U.S. Payment Companies in China

PayPal will purchase 70% of the equity in Beijing-based GoPay (Guofubao Information Technology), a payment service provider (PSP). The People's Bank of China (PBOC) has

> see p. 5

Top Card Issuers in Latin America

The 50 largest general purpose payment card issuers in the Latin America and the Caribbean (LAC) region ranked by spending for goods and services combined to generate \$696.74 billion in

> see p. 12

Checkout.com Merchant Acquiring

Since 2012, Checkout.com has operated as a cloud-based provider of payment gateway, fraud fighting, merchant acquiring, and transaction processing services. All of the company's technology

> see p. 8

NatWest/Gemalto Biometric Card

The ninth largest credit card issuer in Europe, RBS/NatWest, will test biometric fingerprint cards manufactured by Gemalto for three months. NatWest, the second largest credit card issuer

> see p. 5

Fundbox B2B Payment/Credit Network

Unpaid invoices trouble nearly all businesses. However, this trade credit problem is compounded among small businesses (SMBs). When they are late to receive payment on their accounts receivable,

> see p. 6

Top U.S. GP Credit Card Issuers at Midyear

The 12 largest U.S. issuers of Visa, Mastercard, American Express, and Discover general purpose credit cards based on outstanding receivables collectively owned \$825.04 billion in outstandings

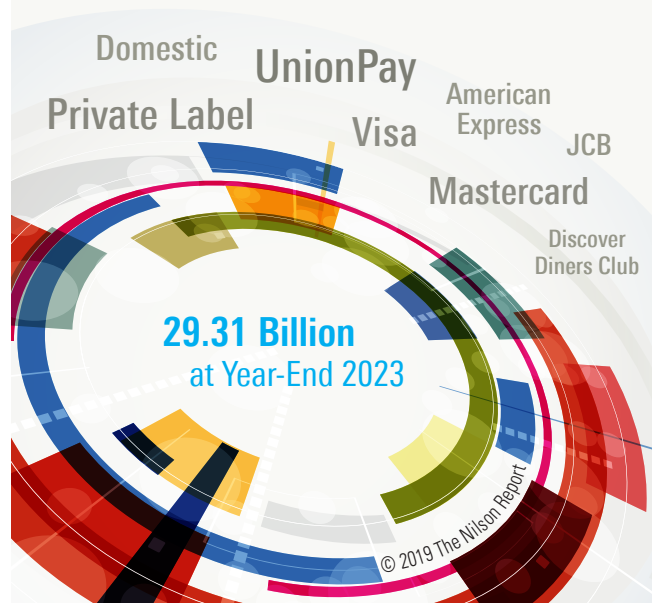
> see p. 7

Global Brand Card Acceptance Worldwide

Visa and Mastercard maintain the most payment card acceptance locations worldwide versus all other card brands. At year-end 2018, acceptance locations reached 52.9 million including in-store

> see p. 12

Payment Cards in Circulation Worldwide — Projected



Payment Cards Projected Worldwide

There were 22.11 billion credit, debit, and prepaid cards in circulation worldwide on December 31, 2018. This included 13.68 billion Visa, UnionPay, Mastercard, Maestro, JCB, Discover/Diners Club, and American Express cards—the global brand general purpose cards—and 7.45 billion cards with domestic-only general purpose brands in over 60 countries. The largest domestic-only brands in number of cards in circulation were RuPay and Elo. Other brands included Mir, Troy, BC Card, Interac, eftpos, Cartes Bancaires, and girocard. Added to the global and domestic-only brands were another 6.98 billion private label credit, debit, and prepaid cards usable only at specific outlets, such as stores, fueling stations, airlines, etc.

Global brand general purpose cards, which accounted for 61.88% of all payment cards in circulation, were led by China-based UnionPay cards. UnionPay accounted for 34.36% of all payment cards worldwide. Visa ranked second with a 14.78%

> see p. 8

INSIDE 2 – 4 Fast Facts
9 POS Terminal Shipments — Part 2

CHARTS 7 Top Issuers of General Purpose Credit Cards in the U.S. Midyear 2019
9 mPOS Devices Shipped in 2018

10 – 11 Latin America's Top General Purpose/ Visa/Mastercard Card Issuers
12 Acceptance Locations for Global Brands

FAST FACTS

OCTOBER 2019
ISSUE 1162

No paid advertising.
No sponsored content of any kind.
Ever.

Posting this issue to a company server or forwarding it to other individuals in your company is a violation of copyright laws.

ALLIANCE DATA'S Comenity Capital Bank will issue a Visa credit card and a private label credit card for retailer Lands' End. On the Visa card, cardholders will receive a \$5 reward certificate, redeemable at Lands' End, for every 500 points earned. *Deb Decker is Chief Client Officer at Alliance Data, deb.decker@alliancedata.com, www.alliancedata.com. Mike Holahan is SVP Marketing at Lands' End, mike.holahan@landsend.com, www.landsend.com.*

INVESTNET/YODLEE has been accepted as a Nacha Preferred Partner for Account Validation. Other companies in that program include AeroPay Express for B2B Electronic Payment Enablement, Alacriti for Electronic Bill Presentment and Payments, BillGO for Instant Credit, Fiserv for Payments and Financial Services, and Transactis for API Enablement Electronic Payments. *Brendon Rembe is SVP Product at Investment/Yodlee, brembe@yodlee.com, www.yodlee.com. Jane Larimer is CEO at Nacha, jlarimer@nacha.org, www.nacha.org.*

EVO PAYMENTS, the 14th largest U.S. merchant acquirer, will offer Ingenico Group's Tetra series of payment devices to small business restaurant and retail merchants in the U.S. Ingenico's Tetra devices are PCI v5-compliant. *Skip Hinshaw is Head of U.S. Customer Engagement at Ingenico, skip.hinshaw@ingenico.com, www.ingenico.com. Brendan Tansill is President, Americas at EVO, brendan.tansill@evopayments.com, www.evopayments.com.*

MEZU, a mobile payment app, offers the MezuCard, a co-branded digital Mastercard debit card issued by Community Federal Savings Bank. *Yuval Brisker is CEO at Mezu, yuval.brisker@mezu.com, www.mezu.com. Sherri Haymond is EVP, Digital Partnerships at Mastercard, sherri.haymond@mastercard.com, www.mastercard.com.*

SIGNIFYD'S Seamless secure customer authentication service, which meets all PDS2 requirements in Europe, is the first 3-D Secure version 2.2 software to receive all of the merchant domain EMVCo certifications. *Rajesh Ramanand is CEO at Signifyd, raj@signifyd.com, www.signifyd.com.*

CREDIBLY, a U.S.-based lender to small and medium-sized businesses, will work with Wirecard to provide working capital to its customer base on both physical and digital cards. In 2019, Credibly anticipates lending approximately \$300 million. Wirecard's payment cards and virtual wallets operate on the Mastercard network. *Jeffrey Bumbales is Director, Marketing & Strategic Partnerships at Credibly, jbumbales@credibly.com, www.credibly.com. Kevin Brown is VP, Marketing and Strategic Partnerships at Wirecard North America, kevin.brown@wirecard.com, www.wirecard.com.*

CHASE CARD SERVICES and **MARRIOTT INTERNATIONAL** have launched the Marriott Bonvoy Bold Credit Card. The Visa Signature product is the first no-annual-fee credit card from their partnership. Marriott Bonvoy Bold Credit Card offers 3x points on purchases at more than 7,000 properties that participate in the Marriott Bonvoy travel program, 2x on other travel purchases, and 1x on all other purchases. *Leslie Gillin is Co-Branded Cards President at Chase, leslie.gillin@jpmchase.com, www.jpmchase.com. David Flueck is SVP Global Loyalty at Marriott, david.flueck@marriott.com, www.marriott.com.*

MYFLIPSHADE, a product from myCharge, provides merchants an instant pop-up shield when added to a smartphone used as a mobile card reader. In addition to privacy, myFlipShade helps customers more easily view the phone's screen, even in direct sunlight. *Julie Pickens is VP of Marketing, julie.pickens@mycharge.com, www.mycharge.com.*

Conferences & Seminars

Seamless West Africa 2019: November 4-6, 2019. The Movenpick Ambassador Hotel, Accra, Ghana, Africa. Estimated attendance: 500+. Cost for the three-day conference is \$550 (\$750 with pre-event). Group rates available. **Subscribers to The Nilson Report will receive a 20% discount. (Use code Nils20.)** Contact Kimberly Vorster at Terrapinn, 27 (11) 516-4034, kimberly.vorster@terrapinn.com. Register at <http://bit.ly/2mR7H0q>.

FinovateMiddleEast 2019: November 20-21, 2019. The Ritz-Carlton DIFC, Dubai, United Arab Emirates. Estimated attendance: 400. Cost for the two-day conference is \$1,095. **Subscribers to The Nilson Report will receive a 20% discount. (Use code FKV2354FLW.)** Contact Tyler Ferst at The Finovate Group, (646) 895-7329, tyler.ferst@knect365.com. Register at <https://bit.ly/2IGCtZl>.

CARDSESSION 2019: November 21, 2019. The Plaza Ambassador Zlata Husa Hotel, Prague, Czech Republic. Estimated attendance: 250+. Cost for the one-day conference is \$200. **Subscribers to The Nilson Report will receive a 30% discount. (Use code CARDS2019.)** Contact Roman Kotlan at Bank Card Association, 420 (604) 727-501, roman.kotlan@bankovníkarty.cz. Register at <http://cardsession.com/registration.html>.

3rd Annual International Payment Forum 2019: November 21-22, 2019. The Austria Trend Hotel Savoyen, Vienna, Austria. Estimated attendance: 150. Cost for the two-day conference is \$1,090 (€998). **Subscribers to The Nilson Report will receive a 20% discount. (Use code ICTNIL2019.)** Contact Mike Lind at ICT Solutions, 36 (70) 296-0374, mike.lind@ict-solutions-hu.com. Register at <https://ict-solutions-hu.com/registration-page/>.



Figures include cards in circulation and spending for credit & debit in each world region.

Order Today
www.nilsonreport.com/research

HUMAITRIX is the new name of Turnkey Risk Solutions. The company specializes in first-party fraud and synthetic identity fraud detection and prevention. *John Leehy is CEO, jleehy@humaitrix.com, www.humaitrix.com.*

BANK OF AMERICA'S 27 million mobile banking users can request a new or replacement debit card via the app and receive a digital version they can use to immediately make purchases. *David Tyrie is Head of Advanced Solutions and Digital Banking, david.tyrie@bankofamerica.com, www.bankofamerica.com.*

MYGINI, provider to banks and retailers of a mobile loyalty app, has integrated with Access Development, the largest U.S.-based discount network. That company gives U.S. consumers access to personalized loyalty offers from over 300,000 merchants. *Mehmet Sezgin is CEO at myGini, mehmet@mygini.com, www.mygini.com. Kelly Passey is President at Access Development, kelly.passey@accessdevelopment.com, www.accessdevelopment.com.*

SPOTON TRANSACT, a payment processing and software company, has extended its partnership with TSYS Merchant Solutions, a Global Payments company. The new agreement lets SpotOn have more direct relationships with clients. *Zach Hyman is Co-Founder at SpotOn, zach@spoton.com, www.spoton.com. Mike Peters is EVP and President at TSYS Merchant Solutions, mapeters@tsys.com, www.tsys.com.*

IDEMIA has entered into a worldwide license agreement for use of IDEX's intellectual property on devices that enable a user to enroll a new biometric smart card in their own home. The device is a lightweight receptacle containing a power source. The user inserts the card into the receptacle and touches the fingerprint sensor on the card several times to create a template. The card is not connected to any other device or network. *Dave Orme is SVP Sales at IDEX, david.orme@idexbiometrics.com, www.idexbiometrics.com. Patrice Meilland is SVP Powered Cards for Financial Institutions at Idemia, patrice.meilland@idemia.com, www.idemia.com.*

CELLPOINT DIGITAL, a global provider of digital commerce and payment services for travel companies, has partnered with UATP, the airline-owned payment network, to enable passengers of Southwest Airlines to purchase tickets and ancillary services using Apple Pay. *Kristian Gjerding is CEO at CellPoint Digital, kristian@cellpointdigital.com, www.cellpointdigital.com. Christopher Priebe is Director, Treasury, Payments, and Risk at Southwest Airlines, chris.priebe@southwest.com, www.southwest.com.*

G+D MOBILE SECURITY has opened a payment card personalization bureau in Johannesburg, South Africa, to provide services in that country as well as other countries in Southern and Central Africa. Initially, the Johannesburg bureau will have a capacity to handle 10 million personalized cards annually. *Carsten Wengel is Head of Sales for Financial Solutions, carsten.wengel@gi-de.com, www.gi-de.com.*

CIRCULO DE CREDITO, a credit bureau serving three countries in Latin America, will offer Featurespace's Aric fraud detection and risk prevention platform in Mexico. Aric combines adaptive behavioral analytics and anomaly detection to automatically identify risk across all channels. *Gustavo Lacroix is CEO at Circulo de Credito, glacroix@circulodecredito.com.mx, www.ciculodecredito.com.mx. David Excell is CTO at Featurespace, dave@featurespace.com, www.featurespace.com.*

FLEETCOR'S Sem Parar unit in Brazil will provide Nissan vehicles with RFID tags to be used for contactless payments. Sem Parar tags will be factory-installed in all new Nissan vehicles manufactured in Brazil. They will be available at Nissan dealerships for use on used vehicles. Payments will be initiated at Sem Parar's network comprised of all toll booths in the country, more than 1,300 parking lots, 650 gas stations, and 300 drive-thrus. *Armando Netto is President at Fleetcor Brazil, armando.netto@fleetcor.com, www.semparar.com.br.*

METAPAY is a newly formed consulting firm focused on acquiring card and mobile payments in the Czech Republic, Hungary, Slovakia, and Croatia markets. *Marton Bati is a Partner, marton.bati@metapay.eu, www.metapay.eu.*

YOUTAP'S contactless mobile payments and financial services software as well as point-of-sale devices are being deployed by Steward Bank in Zimbabwe. Consumers will be able to make payments at the point of sale and for selected transport services, P2P money transfers, as well as manage their loyalty and rewards programs. *Chris Jones is CEO at Youtap, chris.jones@youtap.com, www.youtap.com. Tapera Mushoriwa is Divisional Head, Digital Payments and Financial Services at Steward Bank, tapera.mushoriwa@stewardbank.co.zw, www.stewardbank.co.zw.*

SPEND, provider of the Spend Wallet, which lets users load their cryptocurrencies and spend at merchants linked to Visa, has opened in Canada. In addition to the ability to convert all cryptocurrencies in wallets to fiat currencies, the Spend App allows users to buy/sell virtual currencies with a linked bank account. The Spend Visa card in Canada is issued by DirectCash Bank. *Bryan Woods is President at Spend, bryan@spend.com, www.spend.com.*

DLOCAL, provider of a mass online payment platform in emerging markets, has expanded its payment network to include Indonesia, Ecuador, and Bolivia. The company supports over 300 local payment methods in 15 emerging markets, including Brazil, China, India, and Mexico. *Liron Diamant is VP of Business Development, liron@dlocal.com, www.dlocal.com.*

Management Changes

Pamela Joseph has been appointed Chief Executive Officer at **Clearent**, pjoseph@clearent.com. **José Luis Arias** has been appointed Executive Vice President Europe, Middle East, and Africa at **Ingenico**, joseluis.arias@ingenico.com. **Vijay Ramnathan**, formerly at Comdata, has been appointed President at **MineralTree**, vijay.ramnathan@mineraltree.com. **Joe Myers** has been appointed Chief Revenue Officer and President at **Elavon North America**, joe.myers@elavon.com. **Greg Adelson** has been appointed Chief Operating Officer at **Jack Henry & Associates**, gadelson@jackhenry.com. **Todd Linden** has been appointed Managing Partner at **Park Ten Capital**, todd@parktencapital.com. **Dena Hamilton** has been appointed Fraud and Financial Crime Market Expert at **Featurespace**, dena.hamilton@featurespace.com. **David Jimenez** has been appointed Chief Commercial Officer at **UATP**, david.jimenez@uatp.com. **Richard Nassar** has been appointed Vice President of Product Management at **Sequent Software**, richard.nassar@sequent.com. **Marc Cremer** has been appointed Executive Vice President of Sales for North America at **Semafone**, marc.cremer@semafone.com. **Rick Ebrey** has been appointed Senior Advisor for Digital Billing and Payments at **Transactis**, rebrey@transactis.com. **Dan Geraty** has been appointed Chairman of the Board at **Clearent**, dgeraty@clearent.com. **John Eldh** has been appointed Chief Revenue Officer and Senior Executive Vice President at **ScanSource**, john.eldh@scansource.com. **R. Scott McFarland** has been appointed President at **Allegiance Merchant Services**, scott.mcfarland@algms.com. **Vidya Peters** has been appointed Chief Marketing Officer at **Marqeta**, vpeters@marqeta.com. **Kamila Chytil** has been appointed Chief Operating Officer at **MoneyGram**, kchytil@moneygram.com. **Roy Spinelli** has been appointed Vice President of Business Development at **Transactis**, rsinelli@transactis.com. **Dana Odom** has been appointed Vice President of Integrated Software Vendors at **First American Payment Systems**, dana.odom@first-american.net. **Alan Osborne** has been appointed Chief Information Security Officer at **Paysafe**, alan.osborne@paysafe.com. **Tan Truong** has been appointed Chief Information Officer at **Vesta**, tan.truong@trustvesta.com. **Brad Brodigan** has been appointed Chief Commercial Officer at **BlueVine**, brad.brodigan@bluevine.com. **Janet Monroe** has been appointed Head of Global Client Success at **i2c**, jmonroe@i2cinc.com.

SIA, which processed 7.2 billion card transactions in 2018, has opened a payment card personalization center capable of producing an average of 10 million cards per year in Verona, Italy. Personalization is available for bank (debit, credit, and prepaid), loyalty, university, fuel, and transport cards. The plant can produce metal cards and those made of ecofriendly materials as well as PVC plastic. *Eugenio Tornaghi is Marketing & Sales Director at SIA, eugenio.tornaghi@sia.eu, www.sia.eu.*

TD BANK, Canada's largest credit card issuer, offers its Visa cardholders the opportunity to use their mobile banking app to turn-off their cards, precluding any international payment authorizations. *Rizwan Khalfan is EVP & Chief Digital and Payments Officer at TD Bank, rizwan.khalfan@td.com, www.td.com.*

BIGCOMMERCE, a SaaS ecommerce platform, will offer its merchants in the U.K., the DACH region, the Netherlands, Sweden, Norway, and Finland the opportunity to integrate Klarna's payment options, including Pay Later and Slice It. The companies work together in the U.S. *Michael Rouse is Chief Commercial Officer at Klarna, michael.rouse@klarna.com, www.klarna.com. Mark Adams is General Manager, Europe at BigCommerce, mark.adams@bigcommerce.com, www.bigcommerce.com.*

ADYEN has added support for Interac Debit on Mobile for in-app and in-browser payments to its Canadian merchants. *Kamran Zaki is President, North America at Adyen, kamran.zaki@adyen.com, www.adyen.com. Nader Henin is AVP Retail Payments at Interac, nhenin@interac.ca, www.interac.ca.*

UNIONPAY has signed an agreement with Scandinavian acquirer Nets to expand card acceptance at ATMs and merchants in Finland. *Petri Carpen is Director, Finland at Nets, petri.carpen@nets.eu, www.nets.eu. Wei Zhihong is Market Director and Head of Europe at UnionPay, weizhihong@unionpayintl.com, www.unionpayintl.com.*

TRUSTPAY has integrated and tested Apple Pay. The company, which is based in Slovakia, is a direct member of Visa and Mastercard. It provides card processing and settlement in 11 currencies. *Richard Tesi is Deputy CEO at TrustPay, tesi@trustpay.eu, www.trustpay.eu.*

STARLING BANK in the U.K. is working with SumUp to provide small merchants access to faster settlements of their card payments. *Helen Berton is Head of Banking at Starling Bank, helen.berton@starlingbank.com, www.starlingbank.com. Dimitri Gugunava is VP Banking and Acquiring at SumUp, dimitri.gugunava@sumup.com, www.sumup.co.uk.*

ACCESS BANK in Nigeria, Africa's largest retail bank, has completed the migration of its 3,000+ ATMs to CR2's ATM driving and card switching software. *Lorraine Fahy is Head of Marketing at CR2, lorraine.fahy@cr2.com, www.cr2.com.*

MOBILEPAY, an app installed on 90% of smartphones in Denmark, has migrated from a mainframe to the distributed database technology of DataStax, which is built on Apache Cassandra. The DataStax distributed database can run across hybrid and multicloud environments. *Pete Godden is VP of EMEA at DataStax, peter.godden@datastax.com, www.datastax.com. Rune Birkemose is Development Manager at Danske Bank, rune.birkemose@danskebank.com, www.danskebank.com.*

Natwest/Gemalto Biometric Card

from page 1...

in the U.K., has provided Mastercard brand cards to 150 participants. The test group also received a lightweight device, referred to as a sleeve, they can use to self-register their fingerprint on the card.



When the user inserts the card into the sleeve enough energy is created

from ISO contacts connected to the card's chip to charge its secure element and fingerprint sensor. Cardholders move their finger on the sensor five times to capture enough information to create a template, which is stored in the secure element. The fingerprint data never leaves the card.

This year Gemalto will manufacture nearly one billion

EMV-compliant payment cards. It sees significant potential for biometric cards. The NatWest cards can

Gemalto cards have been used in 8 tests over the last 2 years.

initiate contactless transactions valued at up to \$127 (£100). The in-store limit with existing contactless card transactions is \$38 (£30).

Gemalto supplied the sleeves used for biometric enrollment in the NatWest test. In other tests it provided a tablet that facilitated enrollment at bank branches. Gemalto-manufactured EMV-compliant cards have been used in eight fingerprint tests over the last two years.

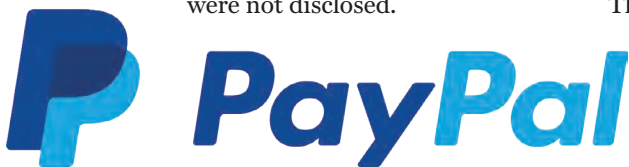
Georgina Bulkeley is Director of Innovation at NatWest in London, U.K., georgina.bulkeley@rbs.com, www.rbs.com.

Howard Berg is Senior VP at Gemalto in London, U.K., howard.berg@gemalto.com, www.gemalto.com.

U.S. Payment Companies in China

from page 1...

approved the transaction, which PayPal negotiated through its subsidiary Yinbaobao Information Technology. Terms of the transaction, which is expected to close before the end of the year, were not disclosed.



GoPay is a small company that holds a license to process online and mobile payments and to issue UnionPay brand debit cards denominated in renminbi. PayPal joins France-based Edenred and Sodex as foreign companies that own Chinese companies that issue UnionPay brand debit cards.

PayPal, Edenred, and Sodex are not in the business of clearing and settling payments on renminbi-denominated credit and debit

cards issued in China. Their businesses do not compare to efforts by Visa, Mastercard, and American Express to expand in that country. Those companies seek approval for Bank Card Clearing

Institute (BCCI) licenses from the People's Bank of China.

Currently, the PBOC, which is the largest shareholder in China UnionPay, the national card network in China, allows only China UnionPay to handle

Amex will submit its application to the PBOC next month.

renminbi-denominated clearing and settlement.

China has been a member of the World Trade Organization



(WTO) since 2000. By 2006, China was obligated to provide market access to U.S. providers of electronic payment services. That did not occur.

Several years of consultations failed to produce an agreement.

In 2010, the Office of the United States Trade Representative (USTR) asked the WTO to establish a dispute panel of experts to address the PBOC's

“discriminatory and restrictive treatment” of Visa, Mastercard, and

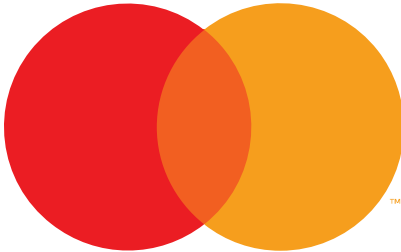
American Express for prohibiting them from operating clearing and settlement networks in China.

> see p. 6

U.S. Payment Companies in China

from page 5

The PBOC finally issued regulations for BCCI licenses in 2017. Mastercard and American Express made deals with China-



based joint venture partners to pursue BCCI licenses. Amex partnered with Lianlian Yintong Electronic Payment Company. Mastercard partnered with Nets Union Clearing Corp.

(Wanglian). Visa has never announced whether or not it has a local partner.

When the United States placed tariffs on imports from China in the fourth quarter of 2018, the PBOC stopped the regulatory approval process on Visa and Mastercard and hasn't restarted it. The expectation is that until trade tensions are resolved between China and the U.S., there will not be any progress on the BCCI status for either card network.

American Express has been building the technical infrastructure required for renminbi-denominated clearing and settlement of card

VISA

transactions. It will submit its application for a business operating license next month to the PBOC.

In the meantime, all three U.S.-based companies maintain cross-border card issuing partnerships with dozens of China-based banks.

Prior issues: 1148, 1143, 966, 950, 807

Fundbox B2B Payment/Credit Network

from page 1...

SMBs are more likely to be late settling their own accounts payable. An estimated \$800 million in unpaid invoices are outstanding in the U.S. every day tied to small businesses, and all of that trade credit involves some risk of nonpayment in addition to the associated expense management.

Fundbox addresses this problem by making credit available at the time of a business-to-business (B2B) purchase. The credit can be repaid in full within 30 days or structured as installment or revolving credit. Fundbox has originated over \$1.50 billion in B2B lending since 2013, using real-time, machine learning-based underwriting technology to manage credit risk. Almost half of that amount was loaned in the last 12 months.

Buyers who repay in full within 30 days don't pay a fee.

Fundbox can be offered as a payment option to buyers at participating websites through integration with OroCommerce, Uppler, Bryzos, and other B2B

ecommerce or marketplace providers. Sellers pay from 2% to 4% and receive same-day payment via the ACH.

Buyers who repay in full within 30 days don't pay a fee. Finance charges start at 4.66% for 12-week installment or revolving payment plans. Borrowers repay Fundbox via the ACH.

Fundbox

An increasing number of loans are initiated by buyers who find Fundbox credit applications embedded in dozens of cloud-based software programs used by

small business owners. Those include QuickBooks, FreshBooks, Xero, and other general business accounting programs but also special programs used by contractors (Housecall Pro), event managers (Eventbrite), landscapers (LandscapeHub), and B2B retailers (Brandwise).

The Fundbox application process from within embedded software takes less than a minute to complete. Credit decisions average two to three minutes.

The transaction-level data available in cloud-based software programs makes credit underwriting less costly. Most importantly, transaction details create a credit risk profile for the business. Fundbox does not need to rely solely on the business owner's personal credit profile. The company says that by

analyzing the transaction data of a business it can give loans to companies with annual revenue as low as \$500,000 and to those in business less than 7 years—lower thresholds than those used by commercial banks.

Small businesses borrow money for different reasons than larger businesses. They tend to need

working capital multiple times a year. Fundbox has made loans to 160,000 U.S. businesses, multiple times to many.

Fundbox wants to work with U.S. merchant acquirers that offer trade credit, promising its credit programs offer greater flexibility and help merchants better manage cash flow.

Last month, Fundbox received \$150 million in debt financing. It has raised a total of \$433.5 million in six funding rounds over the last five years.

Eyal Shinar is CEO at Fundbox in San Francisco, California, eyal@fundbox.com, www.fundbox.com.

Top U.S. GP Credit Card Issuers at Midyear

from page 1...

as of June 30, 2019, an increase of 5.3% from June 30, 2018.

Spending for goods and services (no cash advances or balance transfers) on cards issued by the 12 largest generated \$1.674 trillion from January 1 through June 30, 2019, up 7.3% over the same period in 2018.

Outstandings and purchase volume included consumer, small business, and commercial card products combined. Figures shown here for American Express and Discover include only their direct-issuing

business. Outstandings and purchase volume tied to Amex and Discover cards issued by third parties are counted with those issuers.

The highest dollar increase in outstandings (up

\$12.32 billion) was generated by JPMorgan Chase, followed by American Express (up

\$8.70 billion), Discover (up \$4.58 billion), U.S. Bank (up \$3.25 billion), Citi (up \$2.89 billion), Capital One (up \$2.44 billion), Navy FCU (up \$2.38 billion), Wells Fargo (up

> see p. 8

Purchase volume grew by 7.3% over the same period in 2018.

Top Issuers of General Purpose Credit Cards in the U.S. Midyear 2019

PURCHASE VOLUME

Rank	Issuer	MY '19 (Bil.)	Change vs. MY '18	Market Share
1.	American Express ¹	\$ 393.44	7.1%	20.7%
2.	JPMorgan Chase	\$ 388.63	9.2%	20.4%
3.	Citi ²	\$ 210.12	7.2%	11.0%
4.	Bank of America ²	\$ 182.96	4.4%	9.6%
5.	Capital One	\$ 175.87	9.9%	9.2%
6.	U.S. Bank ²	\$ 74.66	6.2%	3.9%
7.	Discover ¹	\$ 69.56	5.5%	3.7%
8.	Wells Fargo ²	\$ 68.39	5.7%	3.6%
9.	Barclays ²	\$ 39.84	2.0%	2.1%
10.	Synchrony	\$ 26.71	6.9%	1.4%
11.	USAA ²	\$ 23.55	5.0%	1.2%
12.	PNC Bank	\$ 20.17	8.6%	1.1%

OUTSTANDINGS

Rank	Issuer	MY '19 (Bil.)	Change vs. MY '18	Market Share
1.	JPMorgan Chase	\$ 157.58	8.5%	16.6%
2.	American Express ¹	\$ 114.30	8.2%	12.0%
3.	Citi ²	\$ 111.80	2.6%	11.7%
4.	Bank of America ²	\$ 106.57	0.0%	11.2%
5.	Capital One	\$ 96.75	2.6%	10.2%
6.	Discover ¹	\$ 72.39	6.8%	7.6%
7.	Wells Fargo ²	\$ 41.55	5.4%	4.4%
8.	U.S. Bank ²	\$ 40.57	8.7%	4.3%
9.	Barclays ²	\$ 26.16	5.6%	2.7%
10.	Synchrony	\$ 20.59	6.1%	2.2%
11.	USAA ²	\$ 18.73	0.3%	2.0%
12.	Navy FCU ²	\$ 18.06	15.2%	1.9%

General purpose cards are American Express, Discover, Mastercard, and Visa consumer, small business, and commercial credit cards. Purchase volume figures are for January 1 through June 30. Outstandings are as of June 30. Figures do not include retail, oil, medical, or other private label cards.

Change is for the comparable periods in 2018. ¹Direct issuing business only. Does not include third-party business. ²Includes its Amex business.

© 2019 The Nilson Report

Top U.S. GP Credit Card Issuers at Midyear

from page 7...

\$2.13 billion), Barclays (up \$1.38 billion), Synchrony Financial (up \$1.18 billion), and USAA (up \$0.06 billion). Bank of America was down \$0.01 billion.

Market share increases in credit card outstandings were led by JPMorgan Chase, which gained 50 basis points (bps), American Express was up 34 bps, Navy FCU was up 16 bps, U.S. Bank was up 14 bps, Discover was up 11 bps, Synchrony was up 2 bps, and Wells Fargo and Barclays were both up 1 bps. Bank of America, Citi, Capital One, and USAA lost share.

The highest dollar increase in purchase volume was generated by JPMorgan Chase (up \$32.60 billion), followed by American Express (up \$26.02 billion), Capital One (up \$15.90 billion), and Citi (up \$14.09 billion). Smaller increases were generated

by Bank of America (up \$7.77 billion), U.S. Bank (up \$4.39 billion), Wells Fargo (up \$3.71 billion), Discover (up \$3.64 billion), Synchrony (up \$1.71 billion), PNC Bank (up \$1.60 billion), USAA (up \$1.12 billion), and Barclays (up \$0.79 billion).

Chase's purchase volume market share grew by 26 bps.

The industry average increase in purchase volume for the first six months of 2019 was 7.8%. Issuers among

the top 12 that had higher increases were led by JPMorgan Chase with a market share increase of 26 bps, followed by Capital One with a market share increase of 18 bps, and PNC with a market share increase of 1 bps.

Payment Cards Projected Worldwide

from page 1...

share, followed by Mastercard with 9.15%. American Express, Discover/Diners Club, JCB, and Maestro combined for 3.59%.

Private label cards, the majority

usable at a variety of merchants within a specific country held a 6.56% share of the worldwide total. India-based RuPay held a

6.7% share of all domestic-only

cards worldwide at the end of 2018.

In five years, the global total

projected to increase by 1.34 billion. Domestic general purpose cards are projected to increase by 0.49 billion.

UnionPay, Mastercard, domestic general purpose cards, and JCB are projected to be the global brands to increase their share—UnionPay growing 408 basis points (bps) to 38.44%, Mastercard growing 109 bps to 10.23%, domestic GP cards growing 5 bps to 6.61%, and JCB growing 4 bps to 0.62%.

Over the next 5 years, cards in circulation will grow by 7.20 bil.

of which are prepaid, accounted for 31.57% of all payment cards in circulation worldwide.

Domestic-market-only debit and credit general purpose cards

of payment cards in circulation will be 29.31 billion. Global brand general purpose cards will account for 5.37 billion of the 7.20 billion increase. Private label cards are

Checkout.com Merchant Acquiring

from page 1...

is proprietary. All transactions operate on a single database. Merchants need only one API to access the four services.

London-based Checkout.com handles payments for customers including Samsung, TransferWise, Adidas, and Virgin Active. The majority of the transactions originate online from ecommerce sites in Europe where Checkout.com owns e-money licenses in the U.K. and France. The company also handles transactions that originate in Asia, the Middle East,

and the Americas. Checkout.com is the direct acquirer for 90% of its overall business. Other transaction types handled include cross-border remittances and gig economy payouts.

Nearly one-third of Checkout.com's employees are developers. The company says this contributes to faster time to market for new applications such as when a local-only payment method is added for a merchant.

Compared to acquirers/processors that operate with older technology or multiple platforms, Checkout.com also has an advantage in the speed



checkout.com

with which it processes transactions. And because it manages only one platform, updating for new Visa and Mastercard requirements is easier and quicker.

Checkout.com maintains a system of logic in its database that helps merchants make decisions in real time. Included is the ability to deliver all of the over 200 Visa and Mastercard Issuer Response Codes (IRC), which impact declines in card authorizations.

It is common among acquirers and gateways to return 30 (sometimes fewer) issuer response codes to their merchants. Among those IRC codes not typically passed along are those that advise merchants to resubmit an authorization request. Checkout.com also enriches those requests with data it knows individual issuers prefer to review.

Checkout.com was already profitable when it received \$230 million in Series A funding earlier this year. It was the largest Series A round ever by any Europe-based fintech. The company's valuation is in the \$1.90-billion range.

Bradley Riss is Chief Commercial Officer at Checkout.com in London, U.K., bradley.riss@checkout.com, www.checkout.com.

POS Terminal Shipments — Part 2

More than half of all POS terminals shipped in 2018 and identified in issue 1160 were mobile (mPOS) devices. The table here lists 33 manufacturers of mPOS devices. All units shown are PCI DSS approved. They communicate with tablets and other terminals via Bluetooth or USB. Around 3% do not connect to any other smart device.

There were 103.6 million POS terminals shipped in 2018, and 53% were mPOS devices which totaled 54.9 million. Not shown are mPOS devices sold by Ingenico, Verifone, and Spire Payments—companies that don't share mPOS device shipment data.

Newland Payment Technology, Pax Technology, Itron Electronics, and Shenzhen Anfu Technology were the top providers of mPOS devices in 2018. The seven largest manufacturers of mPOS devices were headquartered in China.

Prior issues: 1160, 1138

mPOS Devices Shipped 2018

Manufacturer	Units	Manufacturer	Units
Chip & PIN		Thumbzup	7,000
Newland Payment Tech.	11,000,565	Worldline	4,455
Pax Technology	6,109,643	NewNote Solutions	3,750
Shenzhen Anfu Tech.	5,518,400	Chip & Signature	
Tianyu Information Industry	3,425,823	Itron Electronics	5,655,000
Xinguodu Tech. (Nexgo)	2,935,565	Centerm Information	3,684,736
Dspread Technology	2,745,000	BBPOS International	2,915,933
MoreFun Electronic Tech.	2,535,245	SZTZ Electronics	507,500
New POS Technology	1,591,162	Dspread Technology	385,000
Datexs	983,798	Justtide Tech.	135,000
YouTransactor	747,500	Feitian Technologies	50,000
Sunyard Technology	468,701	CyberNet	29,500
Wiseasy Technology	450,000	SCSpro	7,000
BBPOS International	293,984	Not Connected to Smart Device	
SZTZ Electronics	183,400	Newland Payment Tech.	800,460
Spectra Technologies	174,018	WizarPOS International	421,480
CyberNet	172,000	TopWise Communication	207,508
Vanstone (Aisino)	168,000	Dspread Technology	146,000
Gertec Brasil	141,097	SZTZ Electronics	100,000
Feitian Technologies	28,300	BBPOS International	42,946
Panasonic	19,000	Gertec Brasil	26,383
FlyPOS	14,600	Uniform Indust.Corp. (UIC)	14,223
TopWise Communication	13,420	Yarus	11,000
Bluebird	8,000	New POS Technology	2,028

Devices are PCI DSS approved. They communicate with terminals via Bluetooth or USB or are other mPOS units not connected to a smart device.. Figures shown here are included in those that appeared in issue #1160.

© 2019 The Nilson Report

Credit Card Issuers in Latin America

Rank	2018 Issuer, Country	Purchase Volume (mil.)	Cards (000)	Purchase Volume per card
1	Itau Unibanco, Brazil	\$ 94,329.4	33,580	\$ 2,809
2	Banco Bradesco, Brazil	\$ 50,069.4	77,410	\$ 647
3	Banco do Brasil, Brazil	\$ 47,322.6	20,662	\$ 2,290
4	Banco Santander, Brazil	\$ 38,215.3	13,887	\$ 2,752
5	BBVA Bancomer, Mexico	\$ 14,315.6	4,373	\$ 3,274
6	Citibanamex, Mexico	\$ 13,985.6	7,067	\$ 1,979
7	Caixa Economica Fed., Brazil	\$ 12,363.7	5,642	\$ 2,191
8	BAC Credomatic Network, Group ¹	\$ 9,994.9	3,348	\$ 2,985
9	Banco Santander, Chile	\$ 9,758.5	1,296	\$ 7,531
10	Banco Galicia, Argentina	\$ 9,105.0	7,899	\$ 1,153
11	Banco Santander Rio, Argentina	\$ 9,057.9	13,010	\$ 696
12	Banco Santander, Mexico	\$ 7,549.8	3,508	\$ 2,152
13	Banco CSF, Brazil	\$ 6,084.2	18,264	\$ 333
14	Banco de Chile, Chile	\$ 6,018.0	1,575	\$ 3,821
15	Banco Provincia, Argentina	\$ 5,372.6	2,922	\$ 1,839
16	Banorte, Mexico	\$ 5,150.0	2,123	\$ 2,425
17	Bancolombia, Colombia	\$ 4,815.1	2,481	\$ 1,941
18	BBVA Frances, Argentina	\$ 4,677.7	3,894	\$ 1,201
19	Diners Club, Ecuador	\$ 4,645.4	1,119	\$ 4,150
20	Banco Macro, Argentina	\$ 3,979.7	2,492	\$ 1,597
21	Scotiabank Colpatria, Colombia	\$ 3,164.0	1,924	\$ 1,645
22	HSBC, Mexico	\$ 3,127.2	1,325	\$ 2,360
23	Banco Davivienda, Colombia	\$ 3,092.4	1,491	\$ 2,073
24	Banco de Credito BCP, Peru	\$ 3,085.6	1,187	\$ 2,600
25	HSBC, Argentina	\$ 2,926.5	1,482	\$ 1,974
26	Banco de Credito e Inver., Chile	\$ 2,828.6	998	\$ 2,835
27	Banco Popular, Puerto Rico	\$ 2,815.7	595	\$ 4,732
28	CAT Administradora de Tarjetas, Chile	\$ 2,428.1	2,332	\$ 1,041
29	ICBC, Argentina	\$ 2,352.6	1,649	\$ 1,426
30	Inbursa, Mexico	\$ 2,282.1	1,957	\$ 1,166
31	Banco Ripley, Chile	\$ 2,235.4	3,491	\$ 640
32	Banco Popular, Dominican Republic	\$ 2,167.3	461	\$ 4,698
33	Banco General, Panama	\$ 2,164.5	176	\$ 12,329
34	Nubank, Brazil	\$ 1,967.6	7,727	\$ 255
35	Cetelem, Brazil	\$ 1,952.0	3,216	\$ 607
36	Banco del Pacifico, Ecuador	\$ 1,934.1	956	\$ 2,024
37	Banco Pichincha, Ecuador	\$ 1,835.5	989	\$ 1,856
38	Interbank, Peru	\$ 1,728.3	936	\$ 1,846
39	Scotiabank, Chile	\$ 1,657.2	707	\$ 2,344
40	Banco de la Nacion, Argentina	\$ 1,609.6	2,200	\$ 732
41	Itau CorpBanca, Chile	\$ 1,495.2	330	\$ 4,530
42	Banco de Bogota, Colombia	\$ 1,486.5	1,241	\$ 1,198
43	Banco Falabella, Colombia	\$ 1,470.7	1,540	\$ 955
44	Banco Patagonia, Argentina	\$ 1,308.7	1,085	\$ 1,206
45	Scotiabank, Peru	\$ 1,297.2	559	\$ 2,320
46	BSF, Argentina	\$ 1,245.1	831	\$ 1,498
47	Banco Banrisul, Brazil	\$ 1,214.9	1,100	\$ 1,104
48	Banco Hipotecario, Argentina	\$ 1,197.7	1,305	\$ 918
49	BBVA Continental, Peru	\$ 1,182.6	439	\$ 2,693
50	Banco Cooperativo, Brazil	\$ 1,125.9	613	\$ 1,837

Visa, Mastercard, American Express, Diners Club, JCB, Discover, and general purpose domestic consumer and commercial credit cards. ¹ Includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

© 2019 The Nilson Report

Debit Card Issuers in Latin America

Rank	2018 Issuer, Country	Purchase Volume (mil.)	Cards (000)	Purchase Volume per card
1	Caixa Economica Fed., Brazil	\$ 37,111.8	96,193	\$ 386
2	Itau Unibanco, Brazil	\$ 32,100.0	26,543	\$ 1,209
3	Banco Bradesco, Brazil	\$ 31,636.8	92,488	\$ 342
4	Banco do Brasil, Brazil	\$ 20,398.2	54,425	\$ 375
5	Banco Santander, Brazil	\$ 17,708.9	44,099	\$ 402
6	BBVA Bancomer, Mexico	\$ 16,054.1	20,953	\$ 766
7	Citibanamex, Mexico	\$ 12,319.7	18,713	\$ 658
8	Banco Popular, Puerto Rico	\$ 11,996.5	3,738	\$ 3,209
9	BancoEstado, Chile	\$ 11,510.9	12,732	\$ 904
10	Banorte, Mexico	\$ 10,061.7	11,656	\$ 863
11	Banco Santander, Mexico	\$ 8,660.6	10,705	\$ 809
12	Bancolombia, Colombia	\$ 6,952.3	9,873	\$ 704
13	Alelo, Brazil	\$ 6,822.0	5,157	\$ 1,323
14	Banco Santander, Chile	\$ 4,871.0	3,065	\$ 1,589
15	Banco de Chile, Chile	\$ 4,447.0	1,656	\$ 2,685
16	Banco de Credito e Inver., Chile	\$ 3,766.6	1,810	\$ 2,081
17	Banco Santander Rio, Argentina	\$ 3,546.4	6,113	\$ 580
18	Banco de Credito BCP, Peru	\$ 3,453.8	7,113	\$ 486
19	Scotiabank, Mexico	\$ 3,282.1	3,708	\$ 885
20	Banco Galicia, Argentina	\$ 2,845.8	3,709	\$ 767
21	HSBC, Mexico	\$ 2,838.4	6,077	\$ 467
22	Banco Provincia, Argentina	\$ 2,608.9	4,699	\$ 555
23	BISA, Puerto Rico	\$ 2,521.0	947	\$ 2,661
24	BAC Credomatic Network, Group ¹	\$ 2,513.0	2,747	\$ 915
25	Banco de la Nacion, Argentina	\$ 2,362.3	7,252	\$ 326
26	Banco Nacional, Costa Rica	\$ 2,259.3	2,033	\$ 1,111
27	FirstBank, Puerto Rico	\$ 2,112.4	515	\$ 4,105
28	Banco Falabella, Chile	\$ 1,991.5	899	\$ 2,216
29	Banco Davivienda, Colombia	\$ 1,975.0	4,584	\$ 431
30	Scotiabank, Chile	\$ 1,829.6	757	\$ 2,417
31	Banco de Costa Rica, Costa Rica	\$ 1,659.7	1,878	\$ 884
32	BBVA Continental, Peru	\$ 1,595.3	4,323	\$ 369
33	Banco Caja Social, Colombia	\$ 1,503.0	2,295	\$ 655
34	BBVA, Colombia	\$ 1,479.2	3,917	\$ 378
35	Banco Macro, Argentina	\$ 1,420.4	3,224	\$ 441
36	BBVA Frances, Argentina	\$ 1,315.8	2,879	\$ 457
37	Itau CorpBanca, Chile	\$ 1,274.7	543	\$ 2,349
38	Banco de Bogota, Colombia	\$ 1,102.8	2,387	\$ 462
39	Cartao BRB, Brazil	\$ 1,063.9	1,505	\$ 707
40	Inbursa, Mexico	\$ 1,060.5	1,644	\$ 645
41	Banco Lafise Bancentro, Nicaragua	\$ 973.7	252	\$ 3,857
42	RBC Royal Bank, Trinidad & Tobago	\$ 933.9	530	\$ 1,764
43	Maduro & Curiel's, Curacao	\$ 904.4	305	\$ 2,964
44	Banco Pichincha, Ecuador	\$ 882.6	2,830	\$ 312
45	Banco Patagonia, Argentina	\$ 872.1	2,023	\$ 431
46	Banco Cooperativo, Brazil	\$ 791.4	558	\$ 1,419
47	ICBC, Argentina	\$ 757.5	1,184	\$ 640
48	Banco Popular, Dominican Republic	\$ 752.8	958	\$ 786
49	Interbank, Peru	\$ 745.2	2,353	\$ 317
50	Banco Santander, Puerto Rico	\$ 745.1	276	\$ 2,704

Visa, Mastercard, American Express, Diners Club, JCB, Discover, and general purpose domestic consumer and commercial credit cards. ¹ Includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

© 2019 The Nilson Report

Top General Purpose/Visa/Mastercard Card Issuers in Latin America

Issuer, Country	GENERAL PURPOSE CARD RESULTS						VISA AND MASTERCARD RESULTS					
	Rank '18	Purch. Vol. (mil.)	Rank '18	Total Vol. (mil.)	Rank '18	Cards (000)	Rank '18	Purch. Vol. (mil.)	Rank '18	Total Vol. (mil.)	Rank '18	Cards (000)
Itau Unibanco, Brazil	1	\$ 126,429.4	2	\$ 126,429.4	4	60,123	1	\$ 116,996.4	2	\$ 116,996.4	3	56,765
Banco Bradesco, Brazil	2	\$ 81,706.2	1	\$ 187,713.7	1	169,898	2	\$ 67,752.5	1	\$ 160,452.0	1	131,298
Banco do Brasil, Brazil	3	\$ 67,720.8	5	\$ 88,095.6	3	75,087	3	\$ 60,657.5	5	\$ 65,695.5	2	65,890
Banco Santander, Brazil	4	\$ 55,924.2	6	\$ 85,181.6	5	57,986	4	\$ 42,259.7	8	\$ 49,224.2	4	33,287
Caixa Economica Fed., Brazil	5	\$ 49,475.5	8	\$ 49,481.0	2	101,835	8	\$ 15,332.8	14	\$ 15,338.3	9	14,612
BBVA Bancomer, Mexico	6	\$ 30,369.8	4	\$ 91,004.4	7	25,326	5	\$ 30,369.8	4	\$ 91,004.4	5	25,326
Citibanamex, Mexico	7	\$ 26,305.4	3	\$ 105,181.0	6	25,780	6	\$ 25,153.6	3	\$ 103,826.0	6	21,889
Banco Santander, Mexico	8	\$ 16,210.4	9	\$ 49,329.7	10	14,213	7	\$ 16,154.5	7	\$ 49,263.2	10	14,159
Banorte, Mexico	9	\$ 15,211.8	7	\$ 63,770.5	12	13,780	9	\$ 15,211.8	6	\$ 63,770.5	11	13,780
Banco Popular, Puerto Rico	10	\$ 14,812.1	13	\$ 21,073.0	30	4,333	15	\$ 7,910.2	26	\$ 9,500.0	56	1,646
Banco Santander, Chile	11	\$ 14,629.5	18	\$ 18,823.9	29	4,361	13	\$ 8,928.0	27	\$ 9,384.4	64	1,089
Banco Santander Rio, Argentina	12	\$ 12,604.4	16	\$ 18,960.2	8	19,123	10	\$ 11,243.3	12	\$ 17,588.5	8	15,568
BAC Credomatic Network, Group ¹	13	\$ 12,507.9	17	\$ 18,937.0	22	6,094	16	\$ 7,888.0	16	\$ 13,499.1	24	4,152
BancoEstado, Chile	14	\$ 12,458.5	11	\$ 37,247.8	11	13,838	70	\$ 947.6	71	\$ 1,301.2	63	1,106
Banco Galicia, Argentina	15	\$ 11,950.7	19	\$ 18,485.8	14	11,608	11	\$ 10,438.4	13	\$ 16,965.6	12	10,265
Bancolombia, Colombia	16	\$ 11,767.4	10	\$ 44,719.3	13	12,353	24	\$ 4,620.9	30	\$ 7,361.8	39	2,446
Banco de Chile, Chile	17	\$ 10,465.0	21	\$ 15,804.5	38	3,231	12	\$ 9,444.9	19	\$ 11,637.8	45	2,012
Banco Provincia, Argentina	18	\$ 7,981.6	14	\$ 21,028.4	18	7,621	14	\$ 7,981.6	10	\$ 21,028.4	15	7,621
Alelo, Brazil	19	\$ 6,822.0	34	\$ 6,822.0	25	5,157	17	\$ 6,822.0	31	\$ 6,822.0	20	5,157
Banco de Credito e Inver., Chile	20	\$ 6,595.2	25	\$ 11,102.7	46	2,808	18	\$ 6,595.2	20	\$ 11,102.7	36	2,808
Banco de Credito BCP, Peru	21	\$ 6,539.4	12	\$ 34,307.8	16	8,300	19	\$ 6,352.5	9	\$ 33,898.7	13	8,237
Banco CSF, Brazil	22	\$ 6,084.2	39	\$ 6,084.2	9	18,264	20	\$ 6,084.2	34	\$ 6,084.2	7	18,264
BBVA Frances, Argentina	23	\$ 5,993.5	30	\$ 9,680.1	20	6,773	21	\$ 5,993.5	25	\$ 9,680.1	17	6,773
HSBC, Mexico	24	\$ 5,965.6	15	\$ 19,501.2	19	7,402	22	\$ 5,965.6	11	\$ 19,501.2	16	7,402
Banco Macro, Argentina	25	\$ 5,400.1	24	\$ 12,615.9	24	5,716	23	\$ 5,353.9	18	\$ 12,569.3	19	5,579
Banco Davivienda, Colombia	26	\$ 5,067.5	20	\$ 16,801.5	23	6,075	37	\$ 2,706.7	43	\$ 4,041.1	58	1,419
Diners Club, Ecuador	27	\$ 4,645.4	43	\$ 5,183.9	72	1,119	74	\$ 847.7	89	\$ 916.4	107	260
Banco de la Nacion, Argentina	28	\$ 3,971.9	38	\$ 6,099.3	15	9,452	54	\$ 1,609.6	67	\$ 1,632.0	41	2,200
Scotiabank Colpatría, Colombia ²	29	\$ 3,658.6	36	\$ 6,563.4	40	3,125	28	\$ 3,110.2	48	\$ 3,430.0	51	1,878
Scotiabank, Chile ³	30	\$ 3,486.8	41	\$ 5,710.2	65	1,464	25	\$ 3,486.8	36	\$ 5,710.2	57	1,464
Inbursa, Mexico	31	\$ 3,342.5	46	\$ 4,885.5	35	3,601	27	\$ 3,198.2	39	\$ 4,741.1	31	3,180
Scotiabank, Mexico	32	\$ 3,282.1	32	\$ 9,377.5	33	3,708	26	\$ 3,282.1	28	\$ 9,377.5	27	3,708
ICBC, Argentina	33	\$ 3,110.1	50	\$ 4,452.0	45	2,833	29	\$ 3,110.1	42	\$ 4,452.0	35	2,833
Banco Nacional, Costa Rica	34	\$ 3,109.4	33	\$ 8,133.3	51	2,200	30	\$ 3,109.4	29	\$ 8,133.3	43	2,200
HSBC, Argentina	35	\$ 3,082.0	55	\$ 3,759.1	43	2,877	31	\$ 2,999.6	47	\$ 3,676.7	37	2,803
Banco Popular, Dominican Republic	36	\$ 2,920.1	35	\$ 6,584.3	66	1,419	32	\$ 2,920.1	32	\$ 6,584.3	59	1,419
BBVA Continental, Peru	37	\$ 2,777.9	29	\$ 10,492.5	28	4,762	33	\$ 2,777.9	24	\$ 10,492.5	23	4,762
Itau CorpBanca, Chile	38	\$ 2,769.9	52	\$ 3,964.6	81	873	51	\$ 1,852.4	52	\$ 2,603.6	83	582
Banco Pichincha, Ecuador	39	\$ 2,718.0	23	\$ 13,576.6	32	3,818	34	\$ 2,718.0	15	\$ 13,576.6	26	3,818
Banco Falabella, Chile	40	\$ 2,710.2	47	\$ 4,663.1	27	4,807	35	\$ 2,710.2	40	\$ 4,663.1	22	4,807
BISA, Puerto Rico	41	\$ 2,706.7	48	\$ 4,618.3	74	1,058	36	\$ 2,706.7	41	\$ 4,618.3	66	1,058
Banco de Bogota, Colombia	42	\$ 2,589.3	28	\$ 10,573.1	34	3,628	38	\$ 2,589.3	23	\$ 10,573.1	28	3,628
BBVA, Colombia	43	\$ 2,550.1	26	\$ 11,076.4	26	4,810	39	\$ 2,550.1	21	\$ 11,076.4	21	4,810
Interbank, Peru	44	\$ 2,473.6	22	\$ 13,840.5	37	3,289	45	\$ 2,011.7	17	\$ 13,236.0	34	3,059
FirstBank, Puerto Rico	45	\$ 2,470.1	58	\$ 2,970.6	91	691	68	\$ 983.4	81	\$ 1,082.5	95	364
CAT Administradora de Tarjetas, Chile	46	\$ 2,428.1	61	\$ 2,727.2	49	2,332	40	\$ 2,428.1	50	\$ 2,727.2	40	2,332
Banco Ripley, Chile	47	\$ 2,295.5	60	\$ 2,819.7	36	3,561	41	\$ 2,235.4	51	\$ 2,708.2	29	3,491
Banco General, Panama	48	\$ 2,233.1	65	\$ 2,271.6	125	217	42	\$ 2,233.1	56	\$ 2,271.6	118	217
Banco del Pacifico, Ecuador	49	\$ 2,231.7	44	\$ 5,088.5	61	1,736	43	\$ 2,231.7	38	\$ 5,088.5	54	1,736
Banco Patagonia, Argentina	50	\$ 2,180.9	37	\$ 6,383.0	41	3,108	44	\$ 2,178.7	33	\$ 6,380.8	32	3,103

General purpose cards include Visa, Mastercard, Maestro, American Express, JCB, Diners Club, Discover, and domestic and general purpose consumer and commercial credit, debit, and prepaid cards. Visa and Mastercard results exclude Maestro and cards with only the Pulse or Cirrus brands. ¹ Includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama. ² Includes figures from Citibank (purchased June 18, 2018). ³ Includes BBVA figures (purchased July 6, 2018).

© 2019 The Nilson Report

Top Card Issuers in Latin America

from page 1...

purchase volume in 2018. Collectively they issued 648.3 million credit, debit, and prepaid consumer and commercial cards with global brands—Visa, Mastercard, Maestro, Discover, Diners Club, and American Express. In addition, they issued another 109.3 million domestic-only cards.

Visa and Mastercard cards issued by the top 50 equaled 83% of all Visa and Mastercard cards issued in LAC.

Purchase volume for the 50 largest credit card issuers in LAC reached a combined \$417.19 billion in 2018, generated by 271.4 million cards. The average spending per credit card was \$1,537 annually.

Purchase volume for the 50 largest debit card issuers in LAC reached a combined \$294.39 billion from 481.5 million cards. The average spending per debit card was \$588 annually.

The average spending per credit card was \$1,537 annually.

Among the top 50 were issuers from 11 countries. Both Argentina and Chile placed 9 on the top 50 list. Brazil and Mexico

placed 7 issuers each. Colombia had 5. Issuers from Venezuela were not included on the list because runaway inflation makes it impossible to make sensible comparisons with issuers in other countries.

Global Brand Card Acceptance Worldwide

from page 1...

outlets, websites, ATMs, and bank branches. Growth continued in

There was significant growth worldwide in online sites including merchants adding web sales to complement their in-store operations. And growth continued among merchants using smartphones to handle card payments. While smartphones as POS devices will continue to grow worldwide, particularly through QR codes, the use of dongles—card readers inserted into mobile devices to handle magnetic-stripe and chip card payments—seems to have peaked. Shipments of dongles dropped by more than 60% in 2018, while shipments of inexpensive, handheld mobile POS devices that are being sold, or given away for free, grew by 60%.

UnionPay became the second largest global network when combining its massive network in China with its fast growing international coverage.

New Discover Global Network (DGN) acceptance deals in 2018 included those with Prosa in Mexico and NCCC in Taiwan.

Payment cards issued in Brazil (Elo), China (UnionPay), India (RuPay), Japan (JCB), South Korea (BC Card), Turkey (Troy), and Vietnam (Napac) have access to DGN. Those companies add Discover bank identification numbers (BINs) to their cards. They reciprocate by opening locations to Discover and sometimes Diners Club cards.

JCB grew its network in 2018 from partnerships in Russia, Georgia, Armenia, Germany, Austria, and Vietnam.

American Express grew mainly by way of initiatives with third-party acquirers and aggregators to boost acceptance with small and micromerchants in the U.S., Canada, Mexico, and Puerto Rico.

Acceptance Locations for Global Brands 2018 (Mil.)

Amex	23.3
Diners	32.1
Discover	44.0
JCB	33.4
Mastercard	52.9
UnionPay	45.6
Visa	52.9

© 2019 The Nilson Report

physical merchant locations in Asia, Latin America, the Middle East, and Africa.

David Robertson, Publisher
October 16, 2019

