

Middle East and Africa's Largest Acquirers

The 33 largest merchant acquirers in the Middle East–Africa region ranked by Mastercard and Visa transactions processed in 2018 are shown on page 7. This group, which represented

> see p. 6

Merchant Processing Fees in the U.S. — 2018

General purpose and private label credit, debit, and prepaid cards issued in the United States generated \$6.962 trillion in payments for goods and services in 2018, an increase of 10.0% over 2017. To

> see p. 8

Visa Token Service Update

The Visa Token Service (VTS) replaces a payment card's primary account number (PAN) and expiration date with a unique 16-digit identifier or token for use in mobile wallets or by a merchant for

> see p. 12

Ingenico's LinkPlus for Businesses

LinkPlus software from Ingenico secures card-not-present payments by sending buyers an email containing a link to a site where card, mobile wallet, and bank account details can be

> see p. 5

Nuvei Wants to Buy SafeCharge

Privately held U.S.-based Nuvei has agreed to buy publicly traded U.K.-listed SafeCharge International in an all-cash deal valued at \$889 million (£699 million). SafeCharge shareholders will receive

> see p. 8

Cash-Back Merchant Network in France

Plebicom has built a network of 3,000 merchants in France that offer consumers cash-back discounts for purchases made online and in-store through the company's eBuyClub and 12

> see p. 6

Investments & Acquisitions — May 2019

There were 57 acquisitions and investment transactions (seed, private placement, venture, private equity, post-IPO equity) that occurred in 18 countries in May 2019. Europe led with 23

> see p. 4

Top Issuers of Commercial Cards in the U.S. 2018 Ranked by Purchase Volume (\$Bil.)

Issuer	Total	Corporate, Fleet & Purchasing	Small Business Credit	Small Business Debit	Prepaid
Chase	148.2	47.1	82.7	18.4	—
BofA	136.3	55.0	40.6	32.3	8.4
Wells	96.1	32.9	24.9	37.7	0.5
U.S. Bank	77.2	46.2	22.2	5.4	3.4
Citibank	66.7	34.5	29.8	2.4	—
CapOne	58.8	0.6	56.8	1.4	—
Comdata	37.6	35.9	—	—	1.7
Wex	31.5	31.5	—	—	—
Bancorp	31.2	<0.1	0.1	0.3	30.9
PNC	28.5	16.4	5.4	6.3	0.5
Comerica	22.6	2.3	—	0.7	19.6
Meta	19.9	—	—	—	19.9

© 2019 The Nilson Report

Top U.S. Commercial Card Issuers

The largest issuers of Visa and Mastercard commercial credit, debit, and prepaid card products are ranked by purchase volume generated in 2018 on pages 9, 10, and 11. Purchasing, corporate travel and entertainment (T&E), fleet, small business credit, small business debit, and prepaid (government benefits, incentives, rewards, etc.) are included.

The largest U.S. commercial credit card issuer was JPMorgan Chase based on purchase volume tied to its corporate T&E, purchasing, fleet, and small business credit cards in circulation.

> see p. 12

INSIDE 2 – 3 Fast Facts
5 FIDO-Certified Acoustic Mastercard

CHARTS 6 Top General Purpose Acquirers in Middle East & Africa 2018
7 Top Visa/Mastercard Acquirers in Middle East & Africa 2018

8 U.S. Merchant Card Fees 2018
9-11 U.S. Commercial Card Issuers — Purchasing & Fleet, Small Business Credit, Debit, Prepaid, & Corporate Cards

FAST FACTS

JUNE 2019
ISSUE 1155

No paid advertising. No sponsored content of any kind.

No company can pay to be featured in our newsletter.

It is never permissible for subscribers to forward or print this issue. Doing so violates copyright laws.

FORTER, a top provider of ecommerce fraud protection services, now processes a run-rate of \$100 billion in online payments per year. The company says that processing massive volumes of transactions allows it to have the most comprehensive view of consumer and fraud behavior across enterprises and industries worldwide. Merchant verticals that are part of Forter's global network include luxury, travel, hospitality, on-demand services, food delivery, and digital/ecommerce. *Michael Reitblat is CEO, michael@forter.com, www.forter.com.*

REMITLY, the largest independent digital remittance company in North America, will give its customers access to credit through Stilt's immigrant-focused loan products. Customers can borrow up to \$35,000 with rates starting at 7.99% for 6 to 36 months. *Josh Hug is COO at Remitly, jhug@remitly.com, www.remitly.com. Rohit Mittal is CEO at Stilt, rohit@stilt.com, www.stilt.com.*

TALUS will offer CardFlight's SwipeSimple hardware and software to its more than 20,000 small and medium-sized business clients in the U.S. *Scott Paape is SVP of Sales & General Manager at Talus, spaape@taluspay.com, www.taluspay.com. Derek Webster is CEO at CardFlight, derek@cardflight.com, www.cardflight.com.*

MAGICCUBE has achieved certification from EMVCo for its software-based Trusted Execution Environment. *Sam Shawki is CEO at MagicCube, sam@magiccube.co, www.magiccube.co.*

ENTRUST DATACARD technology for high-volume card production bureaus includes a vertical card placement option to allow for horizontal and vertical card affixing on the card carrier. A Card Carrier Sorter Module automatically segments and sorts finished card carriers after the card attaching/folding process and prior to envelope inserting. The Standalone Datacard EXi7100 Envelope Insertion System combines finished card carriers with inserts and packages them into mail-ready envelopes. *Dan Good is VP of Bureau Solutions, dan.good@entrustdatacard.com, www.entrustdatacard.com.*

IBOTTA is a free mobile shopping app that has delivered \$525 million in cash rewards to users for spending on groceries, clothing, electronics, and other categories. The app has added Pay with Ibotta, which is available at more than 30 participating retailers. Users enter the purchase total into the Ibotta app, and retailers scan it for an instant reward at checkout. Payment is linked to credit card(s) registered in the app. *Bryan Leach is CEO at Ibotta, bryan@ibotta.com, www.ibotta.com.*

CLIC TECHNOLOGY is a developer and marketer of new blockchain products and services. It has created a cryptopayment gateway system that lets merchants accept cryptopayments from consumers and receive immediate settlements in fiat currencies. *Roman Bond is CEO, romanbond@clicttechnology.com, www.clicttechnology.com.*

PAYNEARME enables businesses and government agencies to accept debit, credit, and ACH payments in addition to cash at more than 27,000 storefronts nationwide. *Mike Kaplan is CFO and GM, mike@paynearme.com, www.paynearme.com.*

MERCHANT LINK, a payment gateway with more than 500,000 merchant locations in the U.S., has integrated with First Data for dynamic currency conversion (DCC). The service will initially be available at U.S. hotels. *Brian Frey is VP, Global Currency Solutions at First Data, brian.frey@firstdata.com, www.firstdata.com. Dan Lane is CEO at Merchant Link, dan.lane@merchantlink.com, www.merchantlink.com.*

MIDIGATOR uses data analysis technology to provide insight into why chargebacks happen and how to prevent and fight them more effectively. The company offers an alternative to labor-intensive manual processes. *Corey Baggett is CEO, corey@midigator.com, www.midigator.com.*

EARLY WARNING SERVICES' Zelle P2P network handled \$39 billion in money transfers from 147 million transactions during the first quarter of 2019. Year-over-year payment values increased 54%. Payment transaction volume was up 72%. *Albert Ko is President at Early Warning, albert.ko@earlywarning.com, www.earlywarning.com.*

Conferences & Seminars

#PAY Symposium & Exposition 2019: August 20-21, 2019. The Caesars Palace, Las Vegas, Nevada. Estimated attendance: 2,200+. Cost for the two-day conference is \$1,000 until July 1, \$1,500 after that. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NILSON.)** Contact Bruce Burke at Mandalay Group, (727) 590-0900, bruce@paysymposium.com. Register at www.paysymposium.com.

Mobile Payments Conference 2019 (MPC): August 26-28, 2019. The Swissôtel Chicago, Chicago, Illinois. Estimated attendance: 350. Cost is \$550 for a one-day access pass and \$699 for the full-access pass through August 25, or \$899 on-site. **Subscribers to The Nilson Report will receive a 20% discount. (Use code MPC19NIL20.)** Contact Maddie Arnold at maddie.mpcevent@gmail.com. Register at www.mobilepaymentconference.com.

MARQETA, which recently received \$260 million in Series E financing, has formed a partnership in Europe with CashFlows, a payment service provider. CashFlows provides BIN (bank information number) sponsorship services through its e-money license and holds direct membership in Mastercard and Visa. *Ian Johnson is Head of European Growth at Marqeta, ijohnson@marqeta.com, www.marqeta.com. Jonathan Bennett is CCO at CashFlows, jonathan.bennett@cashflows.com, www.cashflows.com.*

PERMANENT TSB in Ireland will use Featurespace for transaction monitoring and fraud reporting to help the bank comply with the upcoming PSD2 requirements. The Featurespace ARIC platform uses machine learning and adaptive behavioral analytics to build and monitor individual behavioral profiles for customers in real time, detecting anomalies and preventing fraud across all payment methods and channels. *Martina King is CEO at Featurespace, martina.king@featurespace.com, www.featurespace.com. Kevin Curley is Head of Payments and Fraud at Permanent TSB, kevin.curley@permanenttsb.ie, www.permanenttsb.ie.*

VISA cardholders from 76 financial institutions in India, Bangladesh, and Singapore who have enrolled their prepaid travel cards will receive surcharge-free access to over 40,000 Allpoint ATMs in the U.S. owned by Cardtronics. *Brian Bailey is Managing Director, North America at Cardtronics, bbailey@cardtronics.com, www.cardtronics.com. Rob Walls is Head of Consumer Digital Solutions, Asia Pacific at Visa, rwalls@visa.com, www.visa.com.*

SAGE PAY is offering its merchants in the U.K. and Ireland the ability to accept Discover, Diners Club, and affiliate network cards. *Seamus Smith is EVP Payments and Banking at Sage, seamus.smith@sage.com, www.sagepay.com. Amy Parsons is SVP of Global Acceptance at Discover, amyparsons@discover.com, www.discover.com.*

TRANSFERMATE, a cross-border B2B payment provider, will provide its Global Invoice Connect electronic platform for bill presentation to customers of Wells Fargo. The bank's customers can transact in U.S. dollars or their local currency. *Terry Clune is CEO at TransferMate, tclune@transfermate.com, www.transfermate.com. Judd Holroyde is Head of Global Product Management at Wells Fargo, jholroyd@wellsfargo.com, www.wellsfargo.com.*

WORLDLINE, Europe's 8th largest merchant acquirer, is the largest acquirer of UnionPay card payments in Europe, including transactions at ATMs. Worldline accounted for nearly 20% of UnionPay transactions in Europe last year. *Vincent Roland is Managing Director Merchant Services at Worldline, vincent.roland@worldline.com, www.worldline.com. Wei Zhihong is Market Director & General Manager of Europe Branch at UnionPay International, weizhihong@unionpayintl.com, www.unionpayintl.com.*

BARNES SMART SOLUTIONS, an EMV chip and magnetic stripe test tool provider to issuers, card manufacturers, personalization bureaus, test laboratories, and other companies, has joined the Multos Consortium. Multos is responsible for promotion and development of specifications for the Multos high-security smart card platform. *Susan Higgs is Managing Director at Barnes Smart Solutions, shiggs@barnessmart.com, www.barnessmart.com. Paul Wilson is Commercial Manager at the Multos Consortium, paul.wilson@multos.com, www.multos.com.*

EXPLICIT SELECTION has received accreditation from the Discover Global Network as part of the D-PAS Consulting Service Provider Program, which supports clients in EMV (contact and contactless) payment issuing, acquiring, and transit. The accreditation covers D-PAS Connect technology on the Discover, Diners Club, and Pulse networks. *Maxim Dyachenko is Founding Partner at Explicit Selection, maxim@explicitselection.com, www.explicitselection.com.*

KLARNA, a provider of installment credit through 130,000 online merchants, also offers Pay with Klarna, a mobile app. The app offers participating fashion, beauty, and lifestyle retailers the ability to offer in-app installment credit billed to a credit or debit card. *Michael Rouse is Chief Commercial Officer, michael.rouse@klarna.com, www.klarna.com.*

INTERAC'S e-transfer platform will use Mastercard Send to let Canadians push money from Canada to bank accounts internationally, starting with Europe. National Bank will pilot the international remittance service for its personal banking clients. *Peter Maoloni is VP, Product & Platform Delivery at Interac, pmaoloni@interac.ca, www.interac.ca. Ramesh Jayakrishnan is Director of Push Payments at Mastercard in Canada, ramesh.jayakrishnan@mastercard.com, www.mastercard.ca. Gabrielle Cournoyer is VP, Cards and Payment Solutions at National Bank, gabrielle.cournoyer@bnc.ca, www.nbc.ca.*

TRIBE PAYMENTS, a start-up provider of issuer processing services in Europe, has been certified to allow banks to issue UnionPay cards. *Suresh Vaghjiani is CEO at Tribe Payments, suresh@tribepayments.com, www.tribepayments.com. Wei Zhihong is the Market Director and Head of European Branch at UnionPay International, weizhihong@unionpayintl.com, www.unionpayintl.com.*

Management Changes

Philip McHugh has been appointed Chief Executive Officer at **Paysafe Group**, philip.mchugh@paysafe.com. **Sasha Krstic** has been appointed President, Canada at **Mastercard**, sasha.krstic@mastercard.com. **James Kern** has been appointed VP, Chief Sales Officer at **Payrailz**, jkern@payrailz.com. **Scott Klossner** has been appointed Chief Financial Officer at **Kount**, scott.klossner@kount.com. **Brad Paterson**, formerly at Intuit, has been appointed Managing Director, North America at **Splitit**, brad.paterson@splitit.com. **Mohit Agnihotri** has been appointed Managing Director at **FT Partners**, mohit.agnihotri@ftpartners.com. **Jim Schwab** has been appointed Vice President at **ZipLine**, jschwab@zipline.biz. **Albert Ko** has been appointed Chief Executive Officer at **Early Warning Services**, albert.ko@earlywarning.com. **Sammy Yahiaoui** has been appointed Chief Revenue Officer at **Nayax**, sammy@nayax.com. **Jim Roddy** has been appointed Vice President at **Retail Solutions Provider Association (RSPA)**, jroddy@gorspa.org. **Lionel Van Der Walt** has been appointed President and Chief Executive Officer, effective July 1, 2019, at **PayCargo Americas**, lvanderwalt@paycargo.com. **Michele Rehm** has been appointed Director of Marketing at **Allied Payment Network**, michele.rehm@alliedpayment.com.

Investments & Acquisitions — May 2019

from page 1...

transactions, followed by the United States with 20, Asia-Pacific and Middle East-Africa with 4 each, and

Canada and Latin America with 3 each.

Prior issues: 1153, 1151, 1149, 1147, 1145, 1144

Investments & Acquisitions May 2019

Company	Buyer/Investor	Amount (mil.)	Country	Company	Buyer/Investor	Amount (mil.)	Country
B2B PAYMENTS				MONEY TRANSFERS			
Crowdz	Series A ¹	\$5.5	U.S.	TransferGo	Series B ²⁴	\$3.4	U.K.
Handshake	Shopify ²	*	U.S.	TransferWise	secondary market ²⁵	\$292.0	U.K.
Transactis	Mastercard ²	*	U.S.	PERSONAL FINANCE			
BILL PAYMENTS				Anyfin	Series A ²⁶	\$8.9	Sweden
Global PayEx	venture round undisclosed ³	*	India	Koho	Series B ²⁷	\$42.0	Canada
Ordo	venture round undisclosed ⁴	*	U.K.	Pillar	seed funding ²⁸	\$5.5	U.S.
Walletron	ACI Worldwide ²	\$3.4	U.S.	Pixpay	preseed funding ²⁹	\$3.5	France
CREDIT CARDS				Raisin	Series D ³⁰	\$114.0	Germany
Pleo	Series B ⁵	\$56.0	Denmark	Wagestream	Series A ³¹	\$19.0	U.K.
Zero Financial	Series A ⁶	\$20.0	U.S.	Wealthsimple	venture round undisclosed ³²	\$74.0	Canada
FOREIGN EXCHANGE				PREPAID CARDS			
Infinity Intl	Pollen Street Capital ²	*	U.K.	Flex-e-Card	EML Payments ²	*	U.K.
LENDING				PROCESSING			
ChargeAfter	Series A ⁷	\$8.0	U.S.	Elinvar	venture round undisclosed ³³	*	Germany
CreditGenie	Purpose Finance ²	*	Canada	Marqeta	Series E ³⁴	\$260.0	U.S.
Forwardline Financial	senior credit facility ⁸	\$100.0	U.S.	Modulr	venture round undisclosed ³⁵	\$17.7	U.K.
ftcash	Series A ⁹	\$7.2	India	SECURITY			
PayJoy	Series B ¹⁰	\$20.0	U.S.	Dashlane	Series D ³⁶	\$110.0	U.S.
Social Finance	private equity round ¹¹	\$500.0	U.S.	SOFTWARE			
Splitit	post-IPO equity ¹²	\$20.8	U.S.	Aconite Technology	Crypthomatic ²	*	U.K.
Twisto	Series B ¹³	\$15.7	Czech Rep.	ClickSwitch	Series B ³⁷	\$13.0	U.S.
LOYALTY/REWARDS				Eloquent Labs	Square ²	*	U.S.
CotterWeb Enterprises	Prodege ²	*	U.K.	Minna	Series A ³⁸	\$6.2	Sweden
MERCHANT ACQUIRING/PROCESSING				Open Payments Europe	seed funding ³⁹	\$1.3	Sweden
Banco de Cred. e Inver.	EVO Payments ¹⁴	*	Chile	OpenFin	Series C ⁴⁰	\$17.0	U.S.
Checkout.com	Series A ¹⁵	\$230.0	U.K.	Resy	American Express ²	*	U.S.
Clip	Series C ¹⁶	\$100.0	Mexico	Texas P.O.S.	NCR ²	*	U.S.
Cloud Payments	Tinkoff Group ¹⁷	*	Russia	Yapily	seed funding ⁴¹	\$5.4	U.K.
InstaMed	JPMorgan ²	\$500.0	U.S.	*Terms not disclosed. ¹ Led by Barclays. ² Acquisition. ³ From JPMorgan Chase. ⁴ Including Nationwide Building Society. ⁵ Led by Stripes Group. ⁶ Led by New Enterprise Associates. ⁷ Led by Propel Venture Partners. ⁸ Including Credit Suisse. ⁹ Led by Accion. ¹⁰ Led by Greylock Partners. ¹¹ From Qatar Investment Authority. ¹² Institutional investors. ¹³ Led by Finch Capital. ¹⁴ Formed 10-year joint venture. ¹⁵ Including Insight Partners. ¹⁶ From Softbank Group. ¹⁷ Increased its equity to 90%. ¹⁸ Led by Aptis Partners. ¹⁹ Led by GGV Capital. ²⁰ Led by Swedbank. ²¹ Purchased intellectual property rights from Vodafone. ²² From Thawer Capital. ²³ Led by Insignia Ventures Partners. ²⁴ From Seventure Partners. ²⁵ Including Lead Edge Capital. ²⁶ Led by FinTech Collective. ²⁷ Led by Portag3 Ventures. ²⁸ From nine individual investors. ²⁹ Led by Global Founders Capital. ³⁰ Led by Orange Digital Ventures. ³¹ Led by Balderton Capital and Northzone. ³² Led by Allianz X. ³³ Including Goldman Sachs. ³⁴ Led by Coatue Management. ³⁵ From Blenheim Chalcot. ³⁶ Led by Sequoia Capital. ³⁷ Led by Commerce Ventures. ³⁸ Including Visa. ³⁹ Led by Brightly Ventures and Luminar Ventures. ⁴⁰ Led by Wells Fargo. ⁴¹ Led by HV Holtzbrinck Ventures.			
Payment Plus	Nxgen Intl ²	*	U.S.	SOFTWARE			
SafeCharge	Nuvei ²	\$883.2	U.K.	Aconite Technology	Crypthomatic ²	*	U.K.
SF Systems	EVO Payments ²	*	Mexico	ClickSwitch	Series B ³⁷	\$13.0	U.S.
Sureswipe	venture round undisclosed ¹⁸	*	So. Africa	Eloquent Labs	Square ²	*	U.S.
Thunes	Series A ¹⁹	\$10.0	Singapore	Minna	Series A ³⁸	\$6.2	Sweden
UC Group	Cordet Capital ²	*	U.K.	Open Payments Europe	seed funding ³⁹	\$1.3	Sweden
MOBILE PAYMENTS				OpenFin	Series C ⁴⁰	\$17.0	U.S.
Kaching Retail	venture round undisclosed ²⁰	\$5.0	Sweden	Resy	American Express ²	*	U.S.
M-Pesa	Safaricom/Vodacom ²¹	\$13.4	Kenya	Texas P.O.S.	NCR ²	*	U.S.
MyCheck	Shiji Group ²	*	Israel	Yapily	seed funding ⁴¹	\$5.4	U.K.
Payitap	Series A ²²	\$13.0	Zimbabwe	*Terms not disclosed. ¹ Led by Barclays. ² Acquisition. ³ From JPMorgan Chase. ⁴ Including Nationwide Building Society. ⁵ Led by Stripes Group. ⁶ Led by New Enterprise Associates. ⁷ Led by Propel Venture Partners. ⁸ Including Credit Suisse. ⁹ Led by Accion. ¹⁰ Led by Greylock Partners. ¹¹ From Qatar Investment Authority. ¹² Institutional investors. ¹³ Led by Finch Capital. ¹⁴ Formed 10-year joint venture. ¹⁵ Including Insight Partners. ¹⁶ From Softbank Group. ¹⁷ Increased its equity to 90%. ¹⁸ Led by Aptis Partners. ¹⁹ Led by GGV Capital. ²⁰ Led by Swedbank. ²¹ Purchased intellectual property rights from Vodafone. ²² From Thawer Capital. ²³ Led by Insignia Ventures Partners. ²⁴ From Seventure Partners. ²⁵ Including Lead Edge Capital. ²⁶ Led by FinTech Collective. ²⁷ Led by Portag3 Ventures. ²⁸ From nine individual investors. ²⁹ Led by Global Founders Capital. ³⁰ Led by Orange Digital Ventures. ³¹ Led by Balderton Capital and Northzone. ³² Led by Allianz X. ³³ Including Goldman Sachs. ³⁴ Led by Coatue Management. ³⁵ From Blenheim Chalcot. ³⁶ Led by Sequoia Capital. ³⁷ Led by Commerce Ventures. ³⁸ Including Visa. ³⁹ Led by Brightly Ventures and Luminar Ventures. ⁴⁰ Led by Wells Fargo. ⁴¹ Led by HV Holtzbrinck Ventures.			
YouTrip	seed funding ²³	\$22.5	Hong Kong	© 2019 The Nilson Report			

FIDO-Certified Acoustic Mastercard

Truxtun Capital has spent the last four years building a multimodal, multifactor authentication service that links a mobile phone to an EMV-compliant payment



card. Its mobile software suite is called Wega 3DSA 2.0. Those factors are a combination of acoustic, biometric, and PIN authentication of a card and cardholder. Truxtun Capital offers its technology to financial institutions on a white-label basis. Wega 3DSA 2.0 meets European

(PSD2, RTS, GDPR, eIDAS) and global security and privacy standards for identity validation. The Wega app is available on iOS and Android devices that provide facial, fingerprint, or voice biometric authentication.

The first product to be rolled out is a prepaid contact/contactless Mastercard card offered in partnership with Manchester City Football Club in the U.K.

For online and in-app payments, including those initiated by a merchant's QR code, the battery-operated card emits a unique sequence of tones every time its button under the Mastercard logo is pressed. Cryptographic elements in the sound connect to the mobile app, which authenticates the card at a remote server and then prompts for a PIN. This adds the second authentication layer.

For in-store purchases, the app captures the biometric authentication and then prompts for a PIN.

The Mastercard card and software suite has received certification by the FIDO Alliance, an organization formed to replace usernames and passwords with stronger and more private factors.

Wega 3DSA 2.0 cards are equipped with a microprocessor that makes calculations and delivers a static serial number and two one-time-only numbers, which are sent to a remote server. Electronic components, including the battery and button, are integrated on a flex printed circuit during card manufacturing using a cold rolled process.

A short press of the card's button triggers the contactless card payment. A long press of the card's button triggers the acoustic function. Transact Payments Ltd. is the prepaid Mastercard issuer. NiD, formerly Nagra ID, is the card manufacturer.

Patrick Moynier is President at Truxtun Capital in Geneva, Switzerland, patrick.moynier@truxtuncapital.com, www.truxtuncapital.com.

Ingenico's LinkPlus for Businesses

from page 1...

processed with full PCI compliance. Ingenico hosts the site. The software relieves merchants of the liability associated with storing sensitive payment data in-house. The email, which is customized with the merchant's logo, colors, and fonts, contains details about the purchase so merchants can link authorized payments to inventory and shipping systems.

LinkPlus supports any payment method offered by Ingenico, including local-market-only payment

Merchants generate revenue from a markup on FX conversions.

options for global buyers. Merchants can use LinkPlus's currency conversion tool to offer global buyers local currency pricing. This lets merchants

ingenico GROUP

generate revenue from a markup on foreign currency conversions. An embedded drop-down menu on the merchant's checkout page offers the local payment option.

In addition to card-not-present sales, LinkPlus emails can be used by any merchant to request installment payments or subscription renewals.

Michael Bilotta is Head of Account Management at Ingenico Group in New York, michael.bilotta@ingenico.com, www.ingenico.com.

Cash-Back Merchant Network in France

from page 1...

other websites it white labels for clients. Plebicom's research shows that cash back motivates consumers to shop twice as often online and spend almost twice as much. The company also offers consumers voucher codes, discount coupons, and other enticements to motivate sales, including in-store at a growing number of merchants.

Plebicom's white-label websites are made available to banks, airlines, insurance companies, and other commercial clients to make offers to their customers.

White-label websites are made available to banks and others.

Plebicom also offers its network of merchants offering cash back on a white-label basis for commercial clients to market using their own private label brands.

Tracking of purchases and distribution of the cash back to a consumer's bank account is handled by



Plebicom when purchases occur online and in-store. White-label users track offers in-house and handle the settlement between merchants and their consumers.

By year-end, Plebicom will provide merchants in its network the opportunity to send targeted cash-back offers to a consumer's smartphone.

Plebicom, which has launched a proprietary cash-back network in the Netherlands, recently began offering its cash-back network to commercial partners outside of France that want to offer their customers deals when shopping online or when visiting Paris. An insurance company in Spain is Plebicom's first client. Gilles Nectoux is Chief Executive Officer at Plebicom in Paris, France, gilles.nectoux@plebicom.com, www.plebicom.com.

Middle East and Africa's Largest Acquirers

from page 1...

acquirers from 13 countries, processed \$176.76 billion in

purchase volume from 3.34 billion Mastercard and Visa transactions at 662,024 merchants in 2018. In addition, they processed another 20.3 million American Express, Diners Club, JCB, and UnionPay transactions valued at \$2.80 billion.

The chart also includes 628.5 million domestic debit card purchase transactions valued at \$43.17 billion.

There were another 46.6 million domestic credit card

purchase transactions valued at \$2.48 billion.

Domestic-only brands included eBucks and Petro Card in South Africa, Al-Amil and KNet in Kuwait, eCash in Qatar, AutoBranch in Kenya, Mada in Saudi Arabia, MCB Fleetman in Mauritius, PayPak in Pakistan, and CMI in Morocco.

Acquirers in Iran, where Visa and Mastercard payment cards are not issued, included Behpardakht Mellat, Asan Pardakht Persian, Saman e-Pay, Parsian E-Commerce, Iran Kish Credit Card, Sadad Informatics, and Pasargad Electronic Payment. Collectively, those companies processed 18.09 billion card payments last year valued at

The six largest acquirers in Iran are the biggest in the region.

\$486.97 billion. All transactions were domestic-only Shaparak network card payments.

The six largest acquirers in Iran handled more card payments than the largest Visa and Mastercard acquirer in the Middle East and Africa region.

Prior issues: 1134, 1112, 1090, 1068

Top Acquirers in Middle East and Africa 2018

Rank	Company	Transactions (bil.)	Volume (bil.)
1	Behpardakht Mellat	4.39	\$ 132.77
2	Asan Pardakht Persian	3.64	\$ 74.66
3	Saman e-Pay	3.60	\$ 72.41
4	Parsian E-Commerce	2.38	\$ 47.80
5	Iran Kish Credit Card	1.89	\$ 79.18
6	Sadad Informatics	1.25	\$ 51.53
7	Absa Bank/Barclays	0.93	\$ 26.56
8	Pasargad Elec. Payment	0.93	\$ 28.63
9	First Natl Bank	0.69	\$ 20.11
10	Standard Bank	0.46	\$ 14.48

Rankings are based on consolidated volume and transactions. Figures include all Middle East and Africa business. Volume is net (gross minus chargebacks) for American Express, Diners Club, Discover, JCB, Mastercard, UnionPay, Visa, and domestic general purpose cards such as Shetab, RCS, eBucks, Petro, and Fleet.

© 2019 The Nilson Report

Merchant Acquirers in Middle East and Africa 2018

Rank '18 '17	Company, Headquarters	Visa/Mastercard ¹				Other Cards ²		Active Merchant Outlets	POS Terminals	
		Transactions (mil.)	Chg.	Volume (mil.)	Chg.	Transactions (mil.)	Volume (mil.)			
1	1	Absa Bank/Barclays, South Africa	924.0	15%	\$ 25,983.9	13%	7.6	\$ 572.8	59,991	131,687
2	2	First Natl Bank, South Africa ³	646.1	16%	\$ 17,537.8	17%	43.3	\$ 2,571.1	67,745	125,275
3	3	Standard Bank, South Africa	455.2	1%	\$ 14,120.3	3%	2.9	\$ 364.0	48,717	81,233
4	4	Network Intl, U.A.E. ⁹	292.5	23%	\$ 35,521.0	17%	2.2	\$ 530.6	116,862	92,478
5	5	Nedbank, South Africa	234.9	1%	\$ 12,588.0	3%	—	\$ —	50,189	51,077
6	7	Mashreq Bank, U.A.E.	162.6	30%	\$ 12,581.3	6%	1.4	\$ 391.9	20,499	35,000
7	6	First Abu Dhabi Bank, U.A.E.	142.0	16%	\$ 14,621.1	13%	<0.1	\$ 4.9	21,675	51,434
8	10	CMI, Morocco ⁴	61.5	28%	\$ 3,893.4	21%	6.4	\$ 181.3	30,000	33,045
9	8	Natl Bank of Kuwait, Kuwait ⁵	55.7	6%	\$ 5,291.3	5%	14.8	\$ 1,885.0	13,835	16,783
10	9	Kuwait Finance House, Kuwait	52.7	7%	\$ 4,807.4	6%	—	\$ —	7,293	8,732
11	11	Qatar Natl Bank, Qatar ⁶	42.4	14%	\$ 6,311.4	22%	7.6	\$ 1,404.6	3,745	8,099
12	12	Mercantile Bank, South Africa	36.3	4%	\$ 1,174.4	10%	30.3	\$ 1,048.9	33,345	20,943
13	16	Commercial Intl Bank, Egypt	30.3	77%	\$ 1,518.6	76%	0.0	\$ 7.1	10,029	13,446
14	14	Mauritius Comml Bank, Mauritius ⁷	24.0	27%	\$ 1,194.7	19%	0.9	\$ 126.7	4,851	7,816
15	13	Commercial Bank, Kuwait	22.6	12%	\$ 4,736.1	11%	—	\$ —	7,143	17,573
16	18	Areeba, Lebanon	16.3	13%	\$ 1,877.5	-1%	0.3	\$ 107.5	10,702	11,175
17	20	Arab African Intl Bank, Egypt	16.3	15%	\$ 544.0	18%	—	\$ —	5,739	8,376
18	19	Gulf Bank, Kuwait	16.0	11%	\$ 2,786.7	9%	0.2	\$ 34.6	4,987	5,254
19	24	SABB, Saudi Arabia ⁸	14.4	53%	\$ 1,259.6	12%	92.7	\$ 4,606.4	7,072	26,595
20	—	Banque Misr, Egypt	13.2	3%	\$ 544.4	7%	—	\$ —	16,577	14,723
21	15	Bank Alfalah, Pakistan ¹⁰	13.1	-30%	\$ 631.7	-1%	0.8	\$ 24.6	15,063	17,436
22	21	Natl Comml Bank, Saudi Arabia ^{8 9}	12.9	9%	\$ 1,232.4	6%	117.5	\$ 8,895.2	17,274	59,311
23	22	Doha Bank, Qatar	12.3	6%	\$ 1,725.4	15%	<0.1	\$ 19.2	3,000	5,000
24	23	Al Rajhi Bank, Saudi Arabia ⁸	9.6	-11%	\$ 829.6	-31%	196.3	\$ 10,888.3	38,958	83,958
25	28	Equity Bank, Kenya ¹¹	9.1	203%	\$ 492.2	191%	1.0	\$ 39.4	14,642	17,327
26	25	Credit Libanais, Lebanon	7.5	8%	\$ 940.0	14%	0.1	\$ 41.8	11,120	10,900
27	26	Riyad Bank, Saudi Arabia ^{8 9}	6.1	-4%	\$ 633.5	-1%	82.3	\$ 6,724.0	4,931	43,864
28	27	Arab Natl Bank, Saudi Arabia ^{8 9}	4.5	4%	\$ 423.2	9%	44.1	\$ 4,069.8	2,662	16,754
29	29	BankMed, Lebanon	2.4	-8%	\$ 286.4	10%	—	\$ —	2,561	3,149
30	30	Alawwal Bank, Saudi Arabia ^{8 9}	2.1	8%	\$ 205.5	16%	19.4	\$ 1,793.7	1,289	14,009
31	31	SAIB, Saudi Arabia ^{8 9}	1.8	-6%	\$ 284.2	-11%	22.7	\$ 2,095.9	2,514	9,186
32	—	Co-Operative Bank, Kenya ¹¹	1.7	23%	\$ 122.4	18%	0.6	\$ 21.4	2,096	1,628
33	32	FirstBank, Nigeria	0.6	19%	\$ 61.5	24%	<0.1	\$ 0.2	4,918	9,233
34	—	Behpardakht Mellat, Iran ¹²	—	—	\$ —	—	4,392.5	\$ 132,765.9	915,646	893,094
35	—	Asan Pardakht Persian, Iran ¹²	—	—	\$ —	—	3,636.0	\$ 74,660.6	633,923	631,382
36	—	Saman e-Pay, Iran ¹²	—	—	\$ —	—	3,603.3	\$ 72,406.1	7,746	842,137
37	—	Parsian E-Commerce, Iran ¹²	—	—	\$ —	—	2,381.7	\$ 47,801.9	963,510	1,015,030
38	—	Iran Kish Credit Card, Iran ¹²	—	—	\$ —	—	1,893.7	\$ 79,176.0	1,109,665	1,143,628
39	—	Sadad Informatics, Iran ¹²	—	—	\$ —	—	1,253.1	\$ 51,531.7	700,478	772,754
40	—	Pasargad Elec. Payment, Iran ¹²	—	—	\$ —	—	930.6	\$ 28,629.8	570,635	580,973

Figures are net (gross minus chargebacks). Change in volume is based on local currency. ¹Visa and Mastercard credit, debit, and prepaid cards including Electron and Maestro. ²Includes American Express, Diners Club/Discover, JCB, UnionPay, and domestic debit and credit cards. ³Other includes Petro Card, Fleet, eWallet, and eBucks domestic debit and credit cards. ⁴Other includes CMI private label domestic debit cards. ⁵Other includes Al-Amil & KNet domestic debit cards. ⁶Other includes eCash domestic debit cards. ⁷Other includes Fleetman domestic debit and prepaid cards. ⁸Other includes Mada domestic debit cards. ⁹Visa/Mastercard estimated. ¹⁰Other includes Pay Pak domestic debit cards. ¹¹Other includes AutoBranch domestic debit cards. ¹²All are Shetab domestic debit and credit cards.

© 2019 The Nilson Report

Nuvei Wants to Buy SafeCharge

from page 1...

\$5.55 a share, a 41% premium above the SafeCharge three-month volume weighted stock price as of May 21, 2019. The deal is expected to be completed in the third quarter.

Nuvei, previously known as Pivotal Payments, operates in the U.S. and Canada and maintains ecommerce connections in Europe, Australia, and New Zealand. It ranked 24th among merchant acquirers in the U.S. in 2018. Nuvei processed \$16.25 billion in Visa/Mastercard, American Express, Discover, and PIN-based purchase volume last year from 53,882 active merchant outlets. Nuvei is a registered ISO of Wells Fargo, Westamerica Bank, and Esquire Bank in the U.S.



acquirers. SafeCharge, which also connects to all global card networks, handles transactions online, from mobile devices, and in-store from sports betting, game publishers, conventional retailers, and travel merchants. The company supports over 150 payment methods.

Last year, SafeCharge proprietary technology processed \$13.90 billion in payments, up 45% from 2017. All of that growth was organic. SafeCharge offers prepaid cards throughout Europe under the Pay.com brand. The company

is a principal member of Visa and Mastercard for currency processing and settlement through an e-money license it holds in Cyprus. It also owns a payment institution license in the U.K. from the Financial Conduct Authority. SafeCharge, which is headquartered in Guernsey, has offices in Europe, Asia, Latin America, Israel, and the U.S., where it has a partnership with Chase Merchant Services.

David Avgi is CEO at SafeCharge in Tel Aviv, Israel, david@safecharge.com, www.safecharge.com.

Philip Fayer is CEO at Nuvei in Montreal, Canada, pf@nuvei.com, www.nuveipartner.com.

Combined payment volumes processed tops \$30 bil. annually.

SafeCharge, which trades on the AIM Stock Exchange in London, is a merchant acquirer, payment service provider, and prepaid card issuer. The company is connected to more than 20 merchant

Merchant Processing Fees in the U.S. — 2018

from page 1...

accept those payments, merchants paid \$107.78 billion in processing fees, an increase of \$11.52 billion, or 12.0%, over the prior year.

General purpose Visa, Mastercard, Discover, and American Express credit cards and private label store, gasoline, medical, etc. credit cards combined to generate \$3.930 trillion in purchase volume, up 9.3%.

Credit cards accounted for 56.46% of combined credit, debit, and prepaid card purchase volume.

To accept credit cards, merchants paid \$86.30 billion in processing fees, up 12.6%. This equaled 80.07% of total processing fees they paid in 2018.

Star, Nyce, Pulse, and the other domestic-only EFT system cards and Visa and Mastercard debit

cards combined to generate \$3.031 trillion in purchase volume in 2018, up 11.1%. This accounted for 43.54% of all spending for goods and services including credit cards. To accept those debit cards, merchants paid \$21.48 billion, up 9.6%. This accounted for 19.93% of the total processing fees they paid.

Merchants paid \$107.78 bil. to accept \$6.962 tril. in card payments.

The weighted average of processing fees paid as a percentage of purchase volume from all credit, debit, and prepaid general purpose and private label cards was 1.55% in 2018.

U.S. Merchant Card Fees 2018

Type	Fees (bil.)	Purch. Vol. (bil.)	Wtd. Average
Visa/Mastercard Credit	\$ 62.53	\$ 2,767.01	2.26%
American Express*	\$ 17.75	\$ 771.75	2.30%
Visa/Mastercard Debit	\$ 17.66	\$ 2,452.35	0.72%
PIN debit	\$ 3.82	\$ 579.03	0.66%
Private label credit	\$ 3.03	\$ 252.33	1.20%
Discover	\$ 2.99	\$ 139.04	2.15%
TOTAL	\$ 107.78	\$ 6,961.51	1.55%

*Includes third-party issuers.

© 2019 The Nilson Report

U.S. Visa & Mastercard Commercial Card Issuers 2018

Rank	Issuer	Brand	Purchase Volume (mil.)	Chg.	Trans. (mil.)	Cards (000)	Rank	Issuer	Brand	Purchase Volume (mil.)	Chg.	Trans. (mil.)	Cards (000)
1	JPMorgan Chase	V/M	\$ 148,238.1	11.8%	779.8	20,236	47	People's United Bank	M	\$ 731.8	8.3%	6.4	63
2	Bank of America	V/M	\$ 136,295.3	10.7%	994.0	28,936	48	FirstBank (Colo.)	V	\$ 709.6	1.2%	6.8	50
3	Wells Fargo	V/M	\$ 96,102.8	7.3%	657.1	7,056	49	TCF Bank	V	\$ 642.2	1.7%	8.2	74
4	U.S. Bank	V/M	\$ 77,235.1	8.2%	454.0	12,652	50	Mountain America CU	V	\$ 604.1	24.0%	5.9	58
5	Citibank	V/M	\$ 66,681.7	10.1%	341.2	12,064	51	First Arkansas B&T	V/M	\$ 564.0	6.4%	4.1	96
6	Capital One	V/M	\$ 58,804.0	12.0%	344.1	4,207	52	Heartland Financial	V	\$ 527.0	46.7%	3.3	39
7	Comdata	M	\$ 37,592.6	19.2%	199.9	3,507	53	BOK Financial	V	\$ 526.4	2.5%	6.5	44
8	Wex	M	\$ 31,500.0	18.1%	135.0	9,987	54	Banner Bank	M	\$ 512.7	13.8%	4.3	44
9	The Bancorp Bank	V/M	\$ 31,231.5	11.6%	597.5	37,651	55	BECU	V/M	\$ 454.7	20.9%	4.9	70
10	PNC Bank	V/M	\$ 28,491.7	10.6%	150.7	2,656	56	BancorpSouth	M	\$ 449.0	13.0%	3.6	49
11	Comerica Bank	V/M	\$ 22,560.4	6.1%	603.5	10,961	57	IBC Bank	V	\$ 400.0	8.4%	4.5	24
12	MetaBank	V/M	\$ 19,847.2	8.9%	634.1	27,384	58	Randolph Brooks FCU	M	\$ 354.4	19.2%	4.2	28
13	SunTrust Bank	V/M	\$ 12,485.3	7.3%	78.9	1,187	59	VyStar CU	V	\$ 344.2	23.4%	4.1	32
14	Regions Financial	V	\$ 11,191.3	23.1%	59.8	8,157	60	America First CU	V	\$ 338.4	12.2%	2.7	16
15	BB&T	V	\$ 10,168.8	11.9%	79.2	974	61	State Farm Bank	V	\$ 330.9	12.6%	2.9	39
16	UMB Bank	V/M	\$ 9,630.2	10.0%	72.1	13,504	62	Alaska USA FCU	V	\$ 317.6	18.6%	2.0	21
17	Commerce Bank	V/M	\$ 8,997.8	9.4%	16.3	284	63	BancFirst	M	\$ 312.1	19.5%	3.7	27
18	TD Bank	V	\$ 8,961.4	11.6%	77.1	704	64	Washington Trust Bank	V	\$ 290.5	11.4%	2.1	25
19	BMO Harris Bank	M	\$ 7,966.2	0.7%	42.6	426	65	Associated Bank	M	\$ 285.3	7.6%	3.0	32
20	Fifth Third Bank	M	\$ 7,682.0	7.8%	43.0	596	66	Webster Bank	V	\$ 256.5	2.3%	2.8	27
21	First Natl of Nebraska	V/M	\$ 6,109.9	7.4%	44.4	415	67	Trustmark Natl Bank	V/M	\$ 255.1	2.4%	2.5	43
22	MB Financial Bank	V/M	\$ 5,913.3	26.2%	214.9	4,446	68	Rockland Trust	M	\$ 200.5	10.7%	2.0	18
23	Citizens Bank	V/M	\$ 5,838.1	12.0%	39.0	408	69	Republic Bank	M	\$ 193.6	23.9%	1.3	15
24	Silicon Valley Bank	M	\$ 5,660.3	35.2%	13.7	51	70	Suncoast CU	V	\$ 163.4	-0.3%	1.8	18
25	KeyBank	M	\$ 5,503.3	14.0%	69.7	1,496	71	Ent FCU	V	\$ 162.8	21.9%	2.1	18
26	Zions Bancorporation	V	\$ 4,404.4	10.0%	23.4	315	72	OnPoint Community CU	V	\$ 160.6	18.1%	1.9	27
27	BBVA Compass	V/M	\$ 4,266.1	16.9%	21.0	250	73	Desert Financial FCU	V	\$ 153.5	13.8%	1.7	9
28	M&T Bank	V	\$ 3,880.6	13.4%	18.9	265	74	Members 1st FCU	V	\$ 151.3	—	1.4	18
29	Huntington Natl Bank	M	\$ 3,187.2	21.4%	26.2	329	75	First Midwest Bank	M	\$ 133.6	6.6%	1.3	9
30	Bank of the West	V/M	\$ 3,112.8	10.3%	19.2	200	76	Redwood CU	V	\$ 127.8	19.9%	1.1	11
31	First Citizens Bank	V	\$ 2,329.6	14.5%	15.5	215	77	Redstone FCU	V	\$ 114.0	—	1.3	10
32	MUFG Union Bank	V/M	\$ 1,821.8	12.2%	14.3	190	78	Midflorida CU	V	\$ 103.7	22.8%	1.3	11
33	Arvest Bank	V	\$ 1,799.5	11.8%	15.0	177	79	NCMIC Finance	M	\$ 101.8	-2.2%	0.9	11
34	HSBC Bank	M	\$ 1,712.4	1.2%	7.3	141	80	Safe CU (Calif.)	V	\$ 89.5	18.9%	1.0	6
35	Synovus Bank	V/M	\$ 1,507.3	19.7%	9.2	177	81	Bethpage FCU	M	\$ 85.9	77.0%	0.9	22
36	City National Bank	V	\$ 1,332.4	9.8%	6.5	44	82	Wright-Patt CU	V	\$ 76.2	21.4%	0.9	11
37	First Hawaiian Bank	V/M	\$ 1,303.8	4.5%	4.4	51	83	Delta Community CU	V	\$ 75.5	17.4%	0.8	9
38	First Tennessee	V	\$ 1,212.0	8.6%	5.8	74	84	Hudson Valley FU	V	\$ 71.7	57.8%	0.7	6
39	IberiaBank	V	\$ 1,154.5	17.5%	7.3	90	85	1st Source Bank	M	\$ 70.8	11.5%	0.7	9
40	Santander Bank	M	\$ 1,147.5	10.7%	10.6	138	86	State Employ. FCU (N.Y.)	M	\$ 62.9	16.9%	0.8	8
41	Hancock Whitney Bank	V	\$ 1,137.0	17.2%	7.4	60	87	United Federal CU	V	\$ 61.3	29.4%	0.5	5
42	Barclays	V/M	\$ 1,101.3	-0.2%	5.7	94	88	Elevations CU	V	\$ 57.1	18.1%	0.6	6
43	Navy FCU	V/M	\$ 1,026.5	30.9%	12.0	145	89	Wash. State Employ. CU	V	\$ 43.4	27.0%	0.5	5
44	TIB	V/M	\$ 910.0	8.5%	6.5	93	90	Affinity Plus FCU	V	\$ 35.3	4.7%	0.4	5
45	Frost Bank	V/M	\$ 803.8	1.1%	6.8	141	91	Sound CU	V	\$ 32.4	12.1%	0.3	4
46	Umpqua Bank	V	\$ 746.6	11.0%	6.5	76	92	State Employ. CU Md.	V	\$ 30.7	21.0%	0.3	<1

Some prior year figures have been restated. Use percent change shown to calculate restated 2017 purchase volume. Under \$30 mil.: Wings Financial FCU, BCU, Northwest FCU, PSECU, Simmons Bank, BMW Bank, Michigan State Univ. FCU, Arrowhead CU, Axos Bank, Purdue FCU, State Employ. CU N.C., CEFCU, Baxter CU, Arkansas FCU, TDECU, American Airlines FCU, Pen Air FCU, SchoolsFirst FCU, Arizona FCU, Community First CU of Florida. © 2019 The Nilson Report

Purchasing & Fleet Cards

Rank	Issuer	Purchase Volume (mil.)		Purch. Trans. (mil.)	Cards (000)
			Chg.		
1	Bank of America	\$ 45,189.5	5.5%	88.3	1,293
2	U.S. Bank	\$ 39,024.7	9.4%	87.3	1,651
3	JPMorgan Chase	\$ 38,953.0	11.6%	87.8	9,959
4	Comdata ¹	\$ 35,857.5	19.5%	131.8	3,012
5	Wells Fargo ¹	\$ 32,921.0	9.3%	89.4	966
6	Wex ¹	\$ 31,500.0	18.1%	135.0	9,987
7	Citibank ¹	\$ 17,097.2	10.3%	45.9	1,062
8	PNC Bank	\$ 13,470.4	8.7%	24.2	287
9	Commerce Bank ¹	\$ 7,810.1	8.9%	7.3	95
10	Regions Financial ¹	\$ 6,505.0	33.7%	15.2	7,261
11	SunTrust Bank ¹	\$ 6,011.1	8.5%	11.4	213
12	Fifth Third Bank	\$ 4,835.0	5.6%	14.4	203
13	UMB Bank	\$ 4,309.6	18.5%	12.5	6,298
14	Silicon Valley Bank	\$ 3,752.3	45.4%	7.1	22
15	BMO Harris ¹	\$ 2,817.6	5.2%	9.4	108
16	BBVA Compass	\$ 2,494.3	29.3%	5.1	94
17	Comerica Bank ¹	\$ 2,075.9	10.7%	7.3	120
18	Zions Bancorporation	\$ 2,042.8	12.0%	6.4	64
19	M&T Bank	\$ 1,904.2	17.4%	4.2	57
20	Citizens Bank	\$ 1,864.3	25.5%	3.4	46
21	KeyBank	\$ 1,725.4	38.9%	5.4	135
22	BB&T	\$ 1,122.2	33.0%	3.0	28
23	HSBC Bank	\$ 1,078.2	-1.4%	4.0	60
24	First Natl of Nebraska	\$ 1,065.1	5.1%	4.1	44
25	City Natl Bank	\$ 1,035.3	10.6%	4.1	28
26	TD Bank	\$ 920.9	13.9%	3.1	21
27	Bank of the West ¹	\$ 886.9	15.1%	2.2	26
28	Huntington Natl Bank ¹	\$ 738.8	23.3%	2.7	27
29	Arvest Bank	\$ 728.8	21.3%	3.2	60
30	IberiaBank	\$ 663.1	22.0%	1.6	40
31	First Tennessee	\$ 623.3	10.6%	1.6	16
32	Capital One	\$ 588.2	21.2%	1.4	45
33	First Hawaiian	\$ 571.2	2.8%	1.3	15
34	Synovus Bank ¹	\$ 521.6	52.7%	1.3	96
35	Heartland Financial	\$ 294.4	55.7%	1.1	11
36	First Citizens Bank	\$ 268.6	82.5%	0.4	5
37	Hancock Whitney Bank	\$ 267.3	61.2%	0.8	6
38	MB Financial Bank	\$ 225.3	46.4%	0.7	7
39	Umpqua Bank	\$ 190.2	54.8%	1.0	19
40	MUFG Union Bank	\$ 183.7	237.2%	0.8	4
41	Banner Bank	\$ 165.5	18.1%	1.0	12
42	Alaska USA FCU	\$ 160.3	25.1%	0.4	9
43	Santander Bank	\$ 97.4	3.8%	0.2	3
44	Republic Bank	\$ 50.6	40.4%	<0.1	<1
45	United Federal CU	\$ 11.1	76.8%	<0.1	<1
46	Navy FCU	\$ 10.9	-19.7%	<0.1	2

Some prior year figures have been restated. Includes Visa One Card, Mastercard Multi Card, virtual/ghost accounts, and single-use accounts. Under \$10 mil.: Arizona FCU, The Bancorp Bank. ¹Includes cards with a fleet card function.

© 2019 The Nilson Report

Small Business Credit Cards

Rank	Issuer	Purchase Volume (mil.)		Purch. Trans. (mil.)	Cards (000)
			Chg.		
1	JPMorgan Chase	\$ 82,744.1	13.1%	458.1	5,175
2	Capital One	\$ 56,778.4	12.2%	327.1	3,920
3	Bank of America	\$ 40,602.8	11.7%	222.7	2,397
4	Citibank	\$ 29,801.0	11.0%	172.7	7,480
5	Wells Fargo Bank	\$ 24,942.9	3.5%	148.4	1,820
6	U.S. Bank	\$ 22,180.3	7.2%	134.1	1,880
7	PNC Bank	\$ 5,371.5	12.9%	30.0	514
8	First Natl of Nebraska	\$ 4,762.1	7.6%	37.1	346
9	BB&T	\$ 3,684.5	11.7%	24.4	453
10	Silicon Valley Bank	\$ 1,908.1	18.7%	6.6	29
11	SunTrust	\$ 1,216.2	4.4%	9.0	180
12	Zions Bancorporation	\$ 1,163.5	9.9%	6.2	94
13	First Citizens Bank	\$ 1,149.0	9.3%	6.7	85
14	TD Bank	\$ 1,126.3	29.1%	7.7	143
15	Barclays	\$ 1,101.3	-0.2%	5.7	94
16	BMO Harris	\$ 1,062.0	-4.8%	8.3	92
17	Regions Financial	\$ 1,060.4	11.9%	7.1	637
18	TIB	\$ 900.0	8.1%	6.3	90
19	Fifth Third Bank	\$ 817.0	9.8%	8.0	93
20	KeyBank	\$ 753.5	8.3%	5.2	115
21	Commerce Bank	\$ 546.5	18.1%	3.5	64
22	First Hawaiian Bank	\$ 527.1	8.6%	1.5	15
23	First Arkansas B&T	\$ 488.4	8.9%	3.5	86
24	Hancock Whitney Bank	\$ 435.7	7.2%	2.2	20
25	MUFG Union Bank	\$ 375.5	-1.9%	2.3	41
26	Citizens Bank	\$ 348.4	7.5%	2.4	47
27	BBVA Compass	\$ 338.6	0.4%	2.4	44
28	State Farm Bank	\$ 315.8	7.5%	2.8	38
29	Bank of the West	\$ 260.6	7.0%	1.7	24
30	Huntington Natl Bank	\$ 256.8	151.3%	1.6	30
31	First Tennessee	\$ 227.8	2.4%	1.1	18
32	People's United Bank	\$ 219.2	12.3%	1.3	15
33	UMB Bank	\$ 200.4	1.7%	1.5	47
34	Washington Trust	\$ 183.1	12.0%	1.1	16
35	Navy FCU	\$ 158.8	20.4%	1.1	20
36	BancorpSouth	\$ 156.7	2.1%	1.2	13
37	HSBC Bank	\$ 140.8	-1.0%	0.8	14
38	The Bancorp Bank	\$ 107.7	2.6%	0.7	17
39	Mountain America CU	\$ 102.5	52.3%	0.7	8
40	FirstBank (Colo.)	\$ 102.4	0.3%	0.7	5
41	NCMIC Finance	\$ 101.8	-2.2%	0.9	11
42	Trustmark Natl	\$ 101.7	1.4%	0.9	16
43	MB Financial	\$ 98.1	30.3%	0.3	4

Some prior year figures have been restated. Under \$90 mil.: Synovus Bank, BECU, America First CU, IberiaBank, Heartland Finan., Republic Bank, Members 1st FCU, M&T Bank. Under \$25 mil.: Simmons Bank, Mich. State Univ. FCU, Northwest FCU, Delta Comm. CU, Purdue FCU, VyStar CU, CEFCU, Redstone FCU, Wright-Patt CU, Baxter CU, Redwood CU, Randolph Brooks FCU, Elevations CU, United Fed. CU, TDECU, Midflorida CU, Pen Air FCU, Wash. State Empl. CU, Sound CU, Commu. First CU of Fla., State Empl. CU Md., Affinity Plus FCU, Suncoast CU, AA FCU. © 2019 The Nilson Report

Small Business Debit Cards

Rank	Issuer	Purchase Volume (mil.)		Purch. Trans. (mil.)	Cards (000)
			Chg.		
1	Wells Fargo	\$ 37,728.2	8.3%	398.8	3,255
2	Bank of America	\$ 32,316.9	18.2%	340.4	3,184
3	JPMorgan Chase	\$ 18,410.0	10.3%	187.8	2,940
4	TD Bank	\$ 6,690.2	9.4%	64.6	503
5	PNC Bank	\$ 6,269.0	10.1%	63.3	548
6	U.S. Bank	\$ 5,403.5	8.2%	51.8	671
7	BB&T	\$ 4,986.7	7.2%	50.0	446
8	SunTrust Bank	\$ 4,251.3	5.8%	40.7	399
9	Regions Financial	\$ 3,625.1	10.5%	37.4	240
10	Citizens Bank	\$ 3,040.6	5.0%	30.7	269
11	Citibank	\$ 2,390.4	-1.9%	21.0	277
12	Huntington Natl Bank	\$ 2,157.5	14.4%	21.7	269
13	Fifth Third Bank	\$ 2,030.0	12.8%	20.6	300
14	KeyBank	\$ 1,688.5	4.0%	15.4	134
15	Capital One	\$ 1,437.4	3.6%	15.5	242
16	BBVA Compass	\$ 1,413.0	3.7%	12.8	89
17	M&T Bank	\$ 1,368.9	8.9%	11.8	159
18	Zions Bancorporation	\$ 1,198.1	8.1%	10.8	156
19	Bank of the West	\$ 1,182.2	7.2%	12.1	117
20	Santander Bank	\$ 1,050.1	11.3%	10.4	135
21	MUFG Union Bank	\$ 1,007.1	2.2%	10.2	117
22	First Citizens Bank	\$ 912.0	9.0%	8.4	125
23	Navy FCU	\$ 856.1	34.1%	10.9	122
24	Frost Bank	\$ 803.8	1.1%	6.8	141
25	BMO Harris	\$ 750.8	0.2%	7.4	48
26	Arvest Bank	\$ 739.1	8.1%	9.4	78
27	Comerica Bank	\$ 732.2	6.7%	6.7	70
28	TCF Bank	\$ 642.2	1.7%	8.2	74
29	FirstBank (Colo.)	\$ 607.2	1.3%	6.1	45
30	Synovus Bank	\$ 568.9	8.1%	4.9	36
31	Umpqua Bank	\$ 556.4	1.4%	5.5	57
32	BOK Financial	\$ 526.4	2.5%	6.5	44
33	People's United Bank	\$ 512.6	6.7%	5.2	48
34	Mountain America CU	\$ 501.5	19.5%	5.2	50
35	IberiaBank	\$ 432.1	12.3%	4.8	32
36	Hancock Whitney Bank	\$ 429.5	9.7%	4.3	32
37	IBC Bank	\$ 395.2	8.7%	4.4	22
38	BECU	\$ 376.3	19.3%	4.3	61

Some prior year figures have been restated. Others (mil.): Commerce Bank (\$351.4), First Tennessee (\$351.3), Banner Bank (\$347.2), Randolph Brooks FCU (\$343.1), VyStar CU (\$332.1), BancFirst (\$312.1), City Natl Bank (\$297.1), BancorpSouth (\$292.3), Associated Bank (\$285.3), First Natl Nebr. (\$282.7), The Bancorp Bank (\$261.8). Under \$261 mil.: America First CU, Webster Bank, First Hawaiian, Rockland Trust, Heartland Finan., Ent FCU, Suncoast CU, OnPoint Comm. CU, Alaska USA FCU, Desert Finan. FCU, Trustmark Natl, First Midwest Bank, MB Finan., Redwood CU, UMB Bank, Members 1st FCU, Washington Trust, Redstone FCU, Republic Bank. Under \$100 mil.: Midflorida CU, Safe CU (Calif.), Bethpage FCU, HSBC, 1st Source Bank, Hudson Valley FCU, Wright-Patt CU, State Empl. FCU (N.Y.), Delta Comm.CU, Elevations CU, United Fed. CU, Wash. State Empl. CU, Affinity Plus FCU, Sound CU, State Empl. CU (Md.), Wings Finan. FCU, PSECU, State Farm Bank, BCU, Arrowhead CU, TIB, Axos Bank, Northwest FCU, Arkansas FCU. © 2019 The Nilson Report

Prepaid Cards

Rank	Issuer	Purchase Volume (mil.)		Purch. Trans. (mil.)	Cards (000)
			Chg.		
1	The Bancorp Bank	\$ 30,858.3	11.8%	593.3	37,491
2	MetaBank	\$ 19,847.2	8.9%	634.1	27,384
3	Comerica Bank	\$ 19,553.3	5.7%	588.5	10,753
4	Bank of America	\$ 8,422.7	7.1%	280.5	21,064
5	MB Financial	\$ 5,462.9	26.1%	212.5	4,422
6	UMB Bank	\$ 4,975.2	3.8%	56.7	7,142
7	U.S. Bank	\$ 3,404.1	6.4%	133.9	7,236
8	Comdata	\$ 1,735.1	13.7%	68.1	495
9	KeyBank	\$ 1,335.8	5.6%	43.9	1,112
10	Wells Fargo	\$ 510.7	-6.5%	20.4	1,015
11	PNC Bank	\$ 480.0	4.9%	17.6	1,092
12	SunTrust Bank	\$ 339.8	25.2%	15.3	367

Some prior year figures have been restated. Under \$50 mil.: TD Bank, BBVA Compass, Commerce Bank, First Tennessee, Axos Bank, IBC Bank, Hancock Whitney, TIB, SchoolsFirst FCU, Purdue FCU, Regions Financial, Arvest Bank. © 2019 The Nilson Report

Corporate Cards

Rank	Issuer	Purchase Volume (mil.)		Purch. Trans. (mil.)	Cards (000)
			Chg.		
1	Citibank	\$ 17,393.1	10.2%	101.6	3,246
2	Bank of America	\$ 9,763.4	11.2%	62.1	998
3	JPMorgan Chase	\$ 8,130.9	4.4%	46.1	2,162
4	U.S. Bank	\$ 7,222.6	5.9%	46.9	1,215
5	BMO Harris	\$ 3,335.9	-0.8%	17.5	177
6	PNC Bank	\$ 2,900.8	18.1%	15.6	215
7	Bank of the West	\$ 783.0	11.2%	3.2	33
8	SunTrust Bank	\$ 667.0	4.5%	2.6	28
9	Citizens Bank	\$ 584.8	15.4%	2.6	46
10	M&T Bank	\$ 567.2	4.4%	2.7	41
11	HSBC	\$ 421.7	10.4%	2.1	49
12	BB&T	\$ 375.4	28.9%	1.9	47
13	Arvest Bank	\$ 331.6	2.4%	2.4	40
14	Synovus Bank	\$ 331.2	2.9%	2.4	36
15	Commerce Bank	\$ 271.7	15.9%	1.1	51
16	MUFG Union Bank	\$ 255.6	27.0%	0.9	27
17	Comerica Bank	\$ 198.9	-1.4%	0.9	18
18	TD Bank	\$ 187.7	-1.7%	1.3	16
19	First Arkansas B&T	\$ 75.6	-7.3%	0.6	9
20	Huntington Natl Bank	\$ 34.1	-10.9%	0.2	3
21	UMB Bank	\$ 33.3	0.2%	0.3	7
22	BMW Bank	\$ 20.4	-15.5%	<0.1	<1
23	State Empl. CU N.C.	\$ 14.1	7.5%	<0.1	<1
24	Hudson Valley CU	\$ 4.9	—	<0.1	<1
25	American Airlines FCU	\$ 4.2	-7.5%	<0.1	<1

Some prior year figures have been restated. Under \$3 mil.: Arrowhead CU, Randolph Brooks FCU, The Bancorp Bank, Affinity Plus FCU, Navy FCU, Arkansas FCU. © 2019 The Nilson Report

Top U.S. Commercial Card Issuers

from page 1

Chase has held the top position since 2004 when it moved ahead of Citibank. In 2018, Chase commercial credit card purchase volume was \$129.83 billion, up 12.1% from 2017. Bank of America remained second largest among U.S. commercial credit card issuers with purchase volume of \$95.56 billion last year, up 8.7% from 2017. U.S. Bank was the third largest commercial credit card issuer with purchase volume of \$68.43 billion, up 8.3%.

Bank of America remained the top issuer when measuring purchase volume from small business debit and commercial prepaid cards combined, which totaled \$40.74 billion, up 3.8%. Wells Fargo ranked second with \$38.24 billion, up 8.4%. The Bancorp Bank ranked third with purchase volume of \$31.12 billion, up 11.3%, followed by Comerica Bank with \$20.29 billion, up 5.8%, and MetaBank with \$19.85 billion, up 8.9%.

Visa Token Service Update

from page 1...

a card-on-file payment. In the first three years after its launch in 2014, most demand for VTS involved provisioning tokens to



mobile wallets such as Apple Pay. Over the last two years, demand for the service has been led by payment gateways and merchant acquirers. They want to move their merchants away from the risky practice of storing PANs.

Currently, credit and debit card issuers tied to more than 90% of Visa's annual

purchase volume participate in VTS. More than 30 payment gateways and acquirers actively promote VTS, which is live in 56 markets. Another 46 markets will soon launch. The fundamentals needed to make tokens a success are in place. Visa, which was first

to market with a token service, says it is now able to aggressively scale VTS.

The Visa Token Service can enable an issuer's card art to be presented to cardholders if a token is stored in the merchant's commerce platform. This helps fight shopping cart abandonment. Cards registered at VTS are updated by the issuer when necessary, so cardholders don't have to contact merchants who maintain their card details on file when their card expires or needs to be replaced after a data breach or when lost or stolen. This results in fewer declined transactions.

Issuers with 90%+ of Visa's purchase volume participate.

Visa tokens can be connected to a Payment Account Reference (PAR), a common identifier tied to a payment account that lets merchants offer loyalty, discounts, and other benefits to cardholders without compromising security.

VTS Certified Vendors

- Adyen • AsiaPay • Braintree
- Cardstream • Checkout.com
- Cherri Tech. • Computop
- CyberSource • DataTrans
- Elavon • Ezidebit • eWay • FitPay
- Giesecke & Devrient • HiPay
- Ingenico/Bambora • Monext
- PayPal • Payscout • Rambus
- SafeCharge • Secure Co.
- Secure Trading • Square • Stripe
- Wirecard • Worldline • Worldpay
- YellowPepper

Cardholders must opt in for these services.

Ecommerce marketplaces can join the Visa Token Service. They can request tokens for cardholders that can be stored and used at submerchants in the marketplace. From their mobile banking application, cardholders can add tokens to mobile wallets using the Network Hub Push Provisioning capability of VTS.

Ansar Ansari is Senior VP, Digital Products at Visa in San Francisco, California, anansari@visa.com, www.visa.com.

David Robertson, Publisher
June 14, 2019

