

## Top Card Issuers in Latin America

Latin America and the Caribbean (LAC) region's 50 largest general purpose payment card issuers ranked by spending for goods and services collectively accounted for \$664.25 billion in

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## PayPal's Smart Payment Buttons

PayPal is connected to 19.5 million merchants worldwide, and 9.5 million of those merchants support One Touch, a checkout service linked to more than 100 million of the 250 million

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## Global General Purpose Cards — Midyear 2018

American Express, Diners Club/Discover, JCB, Mastercard, UnionPay, and Visa credit, debit, and prepaid cards generated 171.66 billion purchase transactions for goods and services

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## Top U.S. GP Credit Card Issuers at Midyear

The 12 largest issuers of Visa, Mastercard, American Express, and Discover general purpose credit cards in the U.S. owned \$781.75 billion in outstandings as of June 30, 2018, an increase of 6.5%

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## First Data's Dark Web Fraud Fighting

Cybersecurity experts say annual revenues generated on the dark web from the sale of stolen financial accounts, personally identifiable information (PII), passwords, and other data valuable

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## Interoperability from ModoPayments

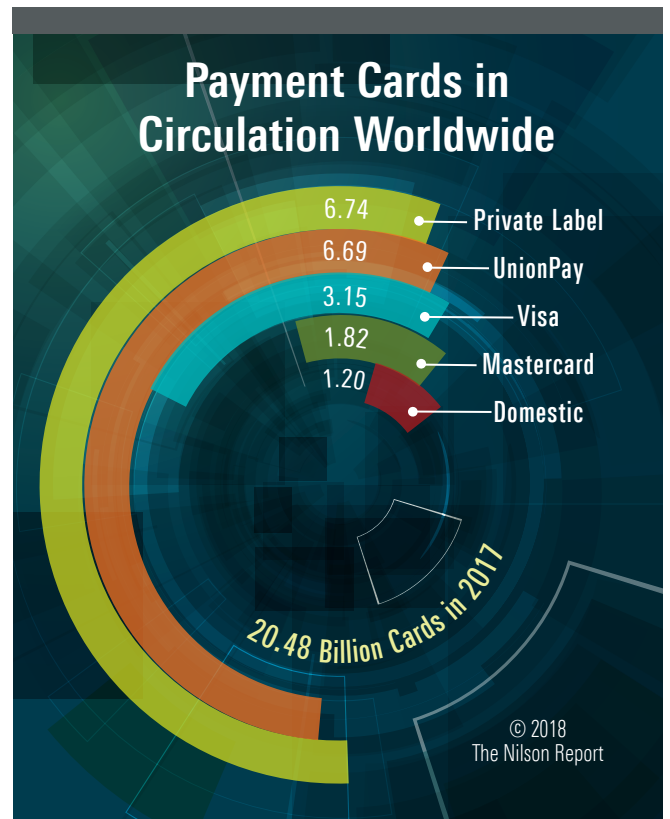
ModoPayments handles distributed transaction processing on behalf of clients needing interoperability for payment and loyalty systems. The company's cloud-based (AWS) platform, called

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## Divido Installment Loan Platform

Lenders and merchants anywhere in the world can license Divido's end-to-end installment loan origination and servicing platform for online and in-store financing. More than 1,000 customers in

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## Payment Cards Projected Worldwide

As of December 31, 2017, there were 20.48 billion credit, debit, and prepaid cards in circulation worldwide including global general purpose cards—Visa, UnionPay, Mastercard, Maestro, JCB, Discover/Diners Club, and American Express—and more than 60 domestic-only general purpose brands in over 60 countries. Those brands included RuPay, Elo, Mir, Troy, BC Card, Interac, eftpos, CB (Cartes Bancaires), girocard, CuentaRut, Verve, and others. Also included in the 20.48 billion payment cards were private label credit, debit, and prepaid cards for stores, fuel, airlines, medical, and more.

General purpose cards with global brands accounted for 61.24% of the total, with UnionPay cards accounting for 34.14%, followed by Visa with 15.62% and Mastercard with 9.99%.

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# FAST FACTS

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**RAMBUS** Unified Payment Platform is an omnichannel service that digitizes credit and debit card payments, prepaid cards, loyalty cards, coupons, and receipts and brings them into a single secure application that can be downloaded by customers and used on mobile devices. Coles, one of Australia's largest retail groups, will deploy the platform. *Jerome Nadel is CMO and SVP/GM of Payments and Ticketing at Rambus, (408) 462-8000, jnadel@rambus.com, www.rambus.com.*

**EVERTEC**, a full-service payment and transaction processing provider to businesses in 26 countries in Latin America & the Caribbean, has begun an extended pilot of ATH Móvil, the leading P2P payment service in Puerto Rico, to offer a payment service for ecommerce websites and mobile applications. *Mac Schuessler is CEO, (787) 759-9999, mac.schuessler@evertecinc.com, www.evertecinc.com.*

**BLUESNAP'S** All-in-One Payment Platform, designed for B2B and B2C businesses, is now integrated with First Data's suite of global and local payment services. First Data will provide BlueSnap with access to its distribution partners and serve as BlueSnap's primary provider for acquiring, processing, and settlement of payment card transactions and related services. *Ralph Dangelmaier is CEO at BlueSnap, (781) 790-5013, ralph@bluesnap.com, www.bluesnap.com. Mia Shernoff is SVP, Global Head of Marketing at First Data, (646) 460-4069, mia.shernoff@firstdata.com, www.firstdata.com.*

**GALILEO PROCESSING**, a card account processor linked to more than 87 million debit, credit, and prepaid accounts, has launched its Virtual Commercial Card Solution. The Galileo Virtual Commercial Card is a randomly generated token used to handle a single transaction in a specific amount. *Clay Wilkes is CEO, (801) 365-6060, cwilkes@galileoprocessing.com, www.galileoprocessing.com.*

**CONTROLSCAN** delivers site-level security with its PaySafe UTM Firewall Service that protects a user's IT network perimeter from malicious activity. The company has formed a partnership with P97 Networks to integrate with the P97 PetroZone platform, which enables payments and digital offer campaigns from any mobile device or connected car. Gulf Oil is the first company to use the technology for PCI DSS compliance. *Mark Carl is CEO at ControlScan, (678) 279-2640, mcarl@controlscan.com, www.controlscan.com. Don Frieden is CEO at P97 Networks, (713) 588-4201, don.frieden@p97.com, www.p97.com.*

**FIDO2** browser support as well as the first certified products that use the protocols are available to reduce password use on the web. Any website can leverage FIDO2 authentication protocols created by the W3C and FIDO Alliance to replace passwords with cryptographically secure logins using alternatives including on-device biometrics and FIDO Security Keys. *Brett McDowell is Executive Director at FIDO Alliance, (413) 404-5593, brett@fidoalliance.org, www.fidoalliance.org.*

## Conferences & Seminars

**FinovateAsia 2018:** October 29-30, 2018. The Hong Kong Convention Centre, Hong Kong. Estimated attendance: 450+. Cost for the two-day conference is \$1,695. **Subscribers to The Nilson Report receive a 20% discount. (Use code FKV2338NRT.)** Contact Tyler Ferst at The Finovate Group, (646) 895-7329, tyler.ferst@knect365.com. Register at <https://finance.knect365.com/finovateasia/>.

**Seamless West Africa 2018:** November 6-7, 2018. The Movenpick Ambassador Hotel, Accra, Ghana. Estimated attendance: 300+. Cost for the two-day conference is \$1,200 (group rates available). **Subscribers to The Nilson Report receive a 20% discount. (Use code GYZR.)** Contact Calvin Ridge Miller at Terrapinn, 27 (11) 516-4030, calvin.miller@terrapinn.com. Register at [www.terrapinn.com/exhibition/seamless-west-africa/](http://www.terrapinn.com/exhibition/seamless-west-africa/).

**Seamless Vietnam 2018:** November 7-8, 2018. The GEM Center, Ho Chi Minh City, Vietnam. Estimated attendance: 2,000. Cost for the two-day conference is FREE. Contact Danelle Filipinas at Terrapinn, (65) 6322-2717, danelle.filipinas@terrapinn.com. Register at <http://bit.ly/2NoayGS>.

**2nd Annual International Payment Forum 2018:** November 22-23, 2018. The NH Vienna Airport Conference Center Hotel, Vienna, Austria. Estimated attendance: 500+. Cost for the two-day conference is \$1,035. **Subscribers to The Nilson Report receive a 20% discount. (Use code NILSICT.)** Contact Mike Lind at ICT Solutions, 36 (70) 296-0374, mike.lind@ict-solutions-hu.com. Register at <https://ict-solutions-hu.com/home/2nd-annual-international-payment-forum/>.

**FinovateAfrica 2018:** November 27-28, 2018. The Westin Cape Town, Cape Town, South Africa. Estimated attendance: 450+. Cost for the two-day conference is \$995 until November 16, \$1,195 after that. Group rates available. **Subscribers to The Nilson Report receive a 20% discount. (Use code FKV2358NRT.)** Contact Tyler Ferst at The Finovate Group, (646) 895-7329, tyler.ferst@knect365.com. Register at <https://finance.knect365.com/finovateafrica/>.

**SHOPKEEP** provides a secure tablet-to-cloud point-of-sale and payment processing platform with POS software to more than 25,000 merchants. The company has certified Epson's TM-m10 POS and TM-U220 receipt printers and will promote the services to its clients. *Mike Sommers is SVP, Product Management at ShopKeep, (646) 378-9198, mikesommers@shopkeep.com, www.shopkeep.com. Tom Kettell is Director, Commercial Channel, North America at Epson America, (612) 963-3047, tom.kettell@ea.epson.com, www.epson.com.*

**SEZZLE'S BUY NOW, PAY LATER** interest-free installment loans (four payments) for ecommerce purchases is now available to customers of Priority Payment Systems. Those merchants will be able to add Sezzle's technology directly into their product pages and checkouts. *Jessica Martin is Marketing Director at Priority Payment Systems, (423) 595-6089, jessica.martin@pps.io, www.prioritypaymentsystems.com. Chris Dolan is VP of Strategic Partnerships at Sezzle, (651) 243-8809, chris.dolan@sezzle.com, www.sezzle.com.*

**ELAVON** has launched a platform that hardware and software providers can use to test their products before qualifying for final card brand and EMV certifications. Developers save money by eliminating the need to hire third-party vendors to conduct tests. The platform covers the U.S. (including Puerto Rico), Canada, and Mexico. *Guy Harris is President, North America and Global Revenue, (678) 731-5070, guy.harris@elavon.com, www.elavon.com.*

**FISERV** digital disbursement service capability has been added to Benekiva's software-as-a-service (SaaS) platform for life insurance companies. The service enables companies to send payments to recipients using email addresses or mobile phone numbers when bank account numbers are not available. Fiserv digital disbursement services are provided by or through its CheckFreePay subsidiary. *Tom Allanson is President, Electronic Payments at Fiserv, (678) 375-8000, tom.allanson@fiserv.com, www.fiserv.com.*

**MY 76**, a mobile app that lets drivers find the nearest 76 gas station, track KickBack Points, and stay up to date on promotions, has added Mobile Pay, a new payment feature. Those who want to use Mobile Pay download the My 76 mobile app through the App Store or Google Play, create an account, and link it to a payment method. *Jared Robinson is Manager of Brand at 76, (281) 293-6600, jared.robinson@p66.com, www.76.com.*

**WELLS FARGO'S** Control Tower mobile app provides the bank's customers with a single view of their digital financial footprint, including recurring payments, third-party data aggregators, and mobile wallets connected to credit and debit cards. The app can also be used to turn off cards from payment authorizations and turn them back on again. *Jim Smith is Head of Virtual Channels at Wells Fargo, (415) 222-2044, smithjp@wellsfargo.com, www.wellsfargo.com.*

**U.S. BANK'S** Business Leverage Visa credit card is aimed at owners of businesses. It offers two points per dollar spent on eligible purchases made in the top two categories where those cardholders spend the most each month, such as construction materials, commercial equipment, medical supplies, or advertising. Businesses receive additional reward points for using U.S. Bank to process credit card payments they accept. *Heather Wolfsmith is SVP and Head of the Small Business Card Division, (503) 464-3817, heather.wolfsmith@usbank.com, www.usbank.com.*

**OPENWAY** has implemented the nexo acquirer protocol on its Way4 platform. Acquirers who operate their payment processing business using Way4 software can use ISO 20022 to enhance their payment acceptance interfaces, gaining extended transaction data and improved interoperability across their acquiring networks. *Mitry Yatskaer is CTO, 32 (100) 800-102, dyatskaer@openwaygroup.com, www.openwaygroup.com.*

**WEX**, a global provider of corporate payment products, has integrated with Moneris Solutions, Canada's largest processor of debit and credit card payments. The partnership will allow petroleum outlets to accept Wex fleet cards through Moneris's PetroTrak point-of-sale and fleet management services. *Phil Baker is Director of Product Management at Wex, (207) 523-7629, phil.baker@wexinc.com, www.wexinc.com. Patrick Diab is VP of Product and Client Solutions at Moneris, (416) 734-1981, patrick.diab@moneris.com, www.moneris.com.*

**INGENICO'S** nexo-based payment gateway for retail merchants has received the first market deployment authorizations from the French and Belgian domestic card schemes, CB and Bancontact. Merchants will be able to accept co-branded Visa and Mastercard cards that also carry those domestic brands, and acquire them through CB and Bancontact, which will lower their costs. *Stephane Jacquis is SVP Product, Enterprise Retail at Ingenico, 33 (1) 5801-8741, stephane.jacquis@ingenico.com, www.ingenico.com.*

**WIRECARD** is the first payment processor in Romania to complete certification for Visa Token Service, a technology that replaces sensitive cardholder information with a unique digital identifier. The company has also partnered with Visa to commercialize in Romania the Visa Digital Commerce App, a white-label digital wallet that banks and other card issuers can use to contribute tokenized payments in this market. *Utku Ogrendil is Managing Director at Wirecard Romania, 40 (21) 2026-9136, utku.ogrendil@wirecard.com, www.wirecard.com. Catalin Cretu is General Manager for Romania, Croatia, Slovenia, and Malta at Visa, 40 (312) 250-505, cretuc@visa.com, www.visa.com.*

**PPRO GROUP'S** more than 100 alternative payment methods will be available through Credorax, a European merchant acquiring bank. According to Ppro research, an equal percentage of Europeans make payments with ewallets or bank transfers (21%) compared to credit cards (42%). *James Booth is VP and Head of New Business at Ppro, 44-(203) 657-4915, jamesbooth@ppro.com, www.ppro.com. Nir Levy is Head of Product & Professional Services at Credorax, 972 (73) 205-0986, nir.levy@credorax.com, www.credorax.com.*

**NEDBANK** and **MASTERCARD** have launched Qkr! with Masterpass, a mobile order-ahead and payment platform developed by Mastercard Labs and Nedbank POSplus. The Qkr! payment platform lets consumers order and pay for goods and services via their smartphone without having to wait in line or for a restaurant's server. *Dayalan Govender is Managing Director Executive: Card, Payments and Transactional, Retail and Business Banking at Nedbank, 27 (11) 294-8878, dayalang@nedbank.co.za, www.nedbank.co.za. Gabriël Swanepoel is VP of Business Integration at Mastercard, Southern Africa, 27 (11) 780-3953, gabriel.swanepoel@mastercard.com, www.mastercard.com.*

## Investments & Acquisitions — September 2018

Below is a list of 47 acquisitions, initial public offerings, seed, venture, and other types of investment transactions that occurred in 16 countries in September 2018.

The U.S. led with 20 deals, followed by Europe with 10, Asia-Pacific with 9, Middle East-Africa with 6, and Canada with 2. Deals involved credit cards, mobile payments, loyalty programs, blockchain, fraud fighting, security technology, merchant acquiring, business-to-business payments, money transfers,

personal finance, cryptocurrency, card processing, software, and alternative lending. The monetary values of 15 of the 47 total transactions were not disclosed. The disclosed values totaled \$2.56 billion. The top deal was Fiserv's \$690.0-million purchase of Elan Financial's ATM and debit card processing business from U.S. Bank.

Prior issues: 1139, 1137, 1135, 1133, 1131, 1129, 1127, 1125, 1123

## Investments & Acquisitions September 2018

Company	Buyer/Investor	Amount (mil.)	Country	Company	Buyer/Investor	Amount (mil.)	Country
<b>B2B PAYMENTS</b>				<b>MERCHANT PROCESSING</b>			
Invoice2go	Series D <sup>1</sup>	\$10.0	Australia	Moka	Series B <sup>16</sup>	\$24.0	Indonesia
Prolific Business Solutions	Talus <sup>2</sup>	*	U.S.	PayQube	Evolution Technology <sup>2</sup>	*	Canada
Treezor	Societe Generale <sup>2</sup>	*	France	Veem	series unknown <sup>12</sup>	\$25.0	U.S.
<b>BLOCKCHAIN</b>				Yoco	Series B <sup>17</sup>	\$16.0	So. Africa
Bitwala	series unknown <sup>3</sup>	\$4.6	Germany	<b>MOBILE PAYMENTS</b>			
Chain	Lightyear Capital <sup>2</sup>	*	U.S.	Monese	Series B <sup>18</sup>	\$60.0	U.K.
MakerDAO	Andreessen Horowitz <sup>4</sup>	\$15.0	U.S.	OneCause	series unknown <sup>19</sup>	\$4.0	U.S.
<b>CARD PROCESSING</b>				Origami	Series C <sup>20</sup>	\$66.6	Japan
Elan Financial	Fiserv <sup>2</sup>	\$690.0	U.S.	Paga	Series B <sup>21</sup>	\$10.0	Nigeria
<b>CHECK AUTHORIZATION</b>				Tpay	Helios Investment <sup>22</sup>	*	Egypt
Certegy	Variant Equity Advisors <sup>2</sup>	*	U.S.	<b>MONEY TRANSFERS</b>			
<b>CREDIT CARDS</b>				Avenues Payment India	ICICI <sup>23</sup>	\$1.3	India
FirstRand	Discovery <sup>2</sup>	\$120.0	So. Africa	LianLian	series unknown <sup>24</sup>	\$150.0	China
Jaja	series unknown <sup>5</sup>	\$9.1	U.K.	<b>PERSONAL FINANCE</b>			
Tisco Financial	Citibank <sup>2</sup>	\$150.0	Thailand	Cleo	Series A <sup>25</sup>	\$10.0	U.K.
<b>CRYPTOCURRENCY</b>				Kontist	Series A <sup>3</sup>	\$13.9	Germany
Altcoin.io	series unknown <sup>3</sup>	\$1.0	U.S.	<b>SECURITY</b>			
Bitwei	undisclosed round <sup>3</sup>	\$21.0	China	Acuant	Audax <sup>2</sup>	*	U.S.
Bitmain	filed for IPO <sup>6</sup>	*	China	Crossmatch	HID Global <sup>2</sup>	*	U.S.
<b>FRAUD FIGHTING</b>				<b>SOFTWARE</b>			
Forter	Series D <sup>7</sup>	\$50.0	U.S.	Apex Revenue Tech.	RevSpring <sup>26</sup>	*	U.S.
Ravelin	Series B <sup>8</sup>	\$10.5	U.K.	Diversified Data	OSG <sup>2</sup>	*	U.S.
<b>LENDING</b>				Electronic Transaction Sys.	Elavon <sup>2</sup>	*	U.S.
Bread	Series C <sup>9</sup>	\$60.0	U.S.	Monami Tech	Series A <sup>27</sup>	\$1.0	U.A.E.
Close Brothers	Klarna <sup>10</sup>	*	U.K.	Probanx	iSignthis <sup>2</sup>	*	Australia
Divido	Series A <sup>11</sup>	\$15.0	U.K.	Sicom Systems	Global Payments <sup>2</sup>	\$415.0	U.S.
Jumo	series unknown <sup>12</sup>	\$52.0	So. Africa	Vivonet	Infor <sup>2</sup>	*	Canada
SynapseFI	Series A <sup>13</sup>	\$17.1	U.S.	<b>*Terms not disclosed. <sup>1</sup>Led by OCV. <sup>2</sup>Acquisition. <sup>3</sup>Investors not disclosed. <sup>4</sup>Purchased 6%. <sup>5</sup>Including Pollen Street Capital. <sup>6</sup>On the Hong Kong Stock Exchange. <sup>7</sup>Led by March Capital Partners. <sup>8</sup>Led by BlackFin Capital Partners. <sup>9</sup>Led by Kinnevik. <sup>10</sup>Purchased retail financing business. <sup>11</sup>Including American Express and Mastercard. <sup>12</sup>Led by Goldman Sachs. <sup>13</sup>Led by Trinity Ventures. <sup>14</sup>Led by Tiger Global Management. <sup>15</sup>Merger. <sup>16</sup>Led by Sequoia India. <sup>17</sup>Led by Partech. <sup>18</sup>Including PayPal. <sup>19</sup>Led by MK Capital. <sup>20</sup>Including UnionPay and Mitsui Sumitomo Card. <sup>21</sup>Led by Global Innovation Partners. <sup>22</sup>Purchased 76% of equity. <sup>23</sup>Purchased 8.9% of equity. <sup>24</sup>From Boyu Capital and Sequoia Capital China. <sup>25</sup>Led by Balderton Capital. <sup>26</sup>Merger led by GTCR. <sup>27</sup>Led by Greg Cohen.</b>			
<b>LOYALTY</b>				© 2018 The Nilson Report			
AugeoFI	Lightyear Capital <sup>2</sup>	\$140.0	U.S.	<b>MERCHANT ACQUIRING</b>			
<b>MERCHANT ACQUIRING</b>				Forte Payment Systems	CSG <sup>2</sup>	\$85.0	U.S.
Stripe	Series E <sup>14</sup>	\$245.0	U.S.	Tuxedo Money	Payment Cloud <sup>15</sup>	\$80.1	U.K.

## American Express Gold Card Updated

American Express has updated benefits tied to its Premier Rewards Gold Card and renamed the product American Express Gold Card. The new Gold

**The new card is also available in a limited-edition rose gold color.**

Card, which is metal and dual interface (contact and contactless), is also available in a limited-edition rose gold version. It offers 4X Membership Rewards points at U.S. restaurants, as well as 4X Membership Rewards points on the first \$25,000 in purchases annually at U.S. supermarkets. That is double the previous card's rewards in those spending categories.

The \$250 annual fee Gold Card also offers a \$120 annual dining credit, which gives enrolled cardholders up to \$10 per month in statement credits when they use their card at participating locations of the Shake Shack, The Cheesecake Factory, Ruth's Chris Steak House, and Grubhub/Seamless.

Cardholders receive free membership to The Travel Collection by Travel Leaders Group. If they enroll, they gain access to discounts and amenities when booking eligible flights, hotels, car rentals, escorted tours, and vacation packages.

Cardholders also receive 3X Membership Rewards points on flights booked directly with airlines and amextravel.com, a \$100 airline fee credit per year for incidental expenses like baggage fees at one selected airline, a \$75 hotel credit on qualifying charges, and a room upgrade, when available, when they book a stay of at least two consecutive nights at hotels in The Travel Collection.



Rachel Stocks is Executive VP, Global Premium Products & Benefits at American Express in New York, (212) 640-2000, [rachel.stocks@aexp.com](mailto:rachel.stocks@aexp.com), [www.americanexpress.com](http://www.americanexpress.com).

## First Data's Dark Web Fraud Fighting

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to criminals intent on committing fraud is in the \$100-billion range and growing at 40% per year. The

# First Data

amount of stolen information for sale on the dark web, which is that part of the web with anonymous encrypted sites not available to mainstream search engines, is believed to be 5,000 times larger than all of the information on the public surface web—Amazon, eBay, Facebook, etc.—indexed by search engines. Credit cards remain the most widely sold credentials on the dark web.

Much has changed over the last decade. Criminals associated with the buying and selling of hacked data are rarely lone individuals or even small groups. These days, illegal operations are large, sophisticated businesses, often with hundreds of employees. Some criminal businesses recruit employees from leading universities.

**Currently in the \$100-bil. range, fraud is growing 40% annually.**

First Data, the largest provider of cardholder and merchant account processing in the world, fights dark web fraud with two

products—FirstSense (for issuers) and Fraud Detect (for merchants).

The company supports both products with a cybersecurity staff of more than 200 people. First Data owns intellectual property that can identify when a seller has executed a deal with a buyer on a dark web marketplace. Soon after a transaction of that kind, fraudulent activity picks up.

First Data's insight into dark web sales includes the ability to identify

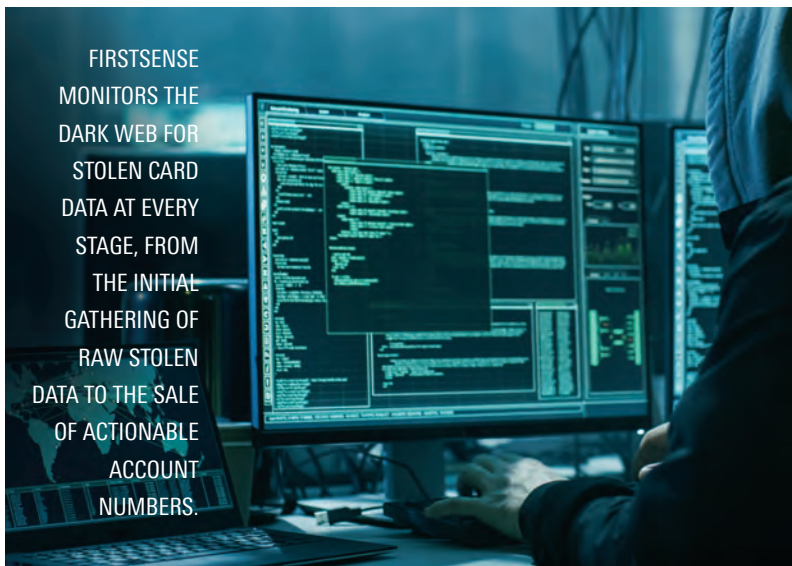
full account numbers up for sale and the data breach they were tied to. In other instances, it can

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## First Data's Dark Web Fraud Fighting

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identify compromised bank identification numbers (BINs), the last four digits of a card account, and the expiration date, then reverse engineer that data to obtain the full number. It then notifies issuers of the compromised card before fraud can hit the account.



Earlier this year, First Data was mentioned by cyberfraud fighting authorities as having provided key intelligence that led to the arrest of leaders of the FIN7 gang, also known as the Carbanak group.

FirstSense monitors the dark web for stolen card data at every stage, from the initial gathering of raw

stolen data to the sale of actionable account numbers vulnerable to fraud. Issuers benefit because they do not have to take action and incur costs to remediate the exposure until a threat is highly likely in the near term. Issuers can also see how many times they are mentioned on the dark web to assess their exposure and to understand the tools, tactics, and techniques cybercriminals used to gain the advantage.

FirstSense information collection and analytics are provided to card issuers as part of First Data's DefenseEdge product.

The company's machine learning-based Fraud Detect product also gains insight from FirstSense. Fraud Detect's models are fed the intelligence collected on the dark web, including information about compromised merchant data centers, often weeks before any public announcement.

First Data believes it stops more than \$1 billion annually in payment card fraud. Its success comes, in part, because it also gathers and analyzes intelligence on stolen PII, passwords, and other data in addition to financial account information.

Merchants who don't use First Data to acquire card payments can use Fraud Detect in addition to, or as a replacement for, existing fraud fighting tools.

E.J. Jackson is Senior Vice President, Head of Security and Fraud Solutions at First Data in Sunnyvale, California, (650) 864-1077, [edward.jackson@firstdata.com](mailto:edward.jackson@firstdata.com), [www.firstdata.com](http://www.firstdata.com).

## Divido Installment Loan Platform

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the U.K., Germany, and Spain already use the platform, which has 10 modules, including know-your-customer compliance, an onboarding engine for new merchants, ecommerce integrations, credit decision engine, transaction reconciliation, and customizable consumer interfaces. The platform can accommodate any country's laws regarding loan originations, privacy, electronic signatures, and use of credit bureau information.

Divido was created to offer financial institutions and merchants an off-the-shelf means to compete against companies

including Affirm, Afterpay, Alipay, and Klarna, which offer installment loans to consumers and small businesses via sleekly

**...available on a white-label basis for B2B and B2C financing.**

designed consumer interface and user experience technology.

Lenders and merchants are the legacy providers of consumer and small business loans. However, though they have scale, brand awareness, and cheap access to capital, these legacy providers have been late in responding to a new

generation's desire for installment credit. The Divido platform, available on a white-label basis for business-to-business and business-

to-consumer financing, saves lenders and merchants all costs associated

with building and maintaining proprietary omnichannel lending platforms.

Divido has developed a network of financial institution lenders, a marketplace model like that of GreenSky. However, GreenSky is a U.S.-only platform. Divido is multinational.

Divido charges a set-up fee to manage integrations with clients that license its platform, a monthly service fee, and a per-transaction fee for every loan.

Divido, which never carries loans on its balance sheet, recently completed a \$15-million Series A funding round.

American Express and Mastercard participated. Divido will be live in France, Italy, Australia, and several Nordic countries by year-end and has completed its first U.S. integration.



Christer Holloman is Chief Executive Officer at Divido in London, U.K., 44 (203) 773-9511, christer.holloman@divido.com, www.divido.com.

## Global General Purpose Cards — Midyear 2018

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worldwide from January 1 to June 30, 2018, up 23.9% over the same period in 2017. Debit card purchase transactions, which include prepaid, accounted for 53.48% of all global brand card transactions, up slightly from 53.26%.

For the first six months of 2018, global cards generated \$13.796 trillion in purchase volume worldwide, an increase of 23.3% over the same period

in 2017. Purchase volume on credit cards grew 27.9%. Purchase volume on debit cards grew by 18.1%. Credit cards accounted for 54.26% of combined credit, debit, and prepaid purchase volume, up from 52.27%.

Visa cards held the top market share with 45.99% when measuring combined credit and debit card purchase transactions worldwide for the first six months of 2018. However, Visa's market share

tumbled from 51.24% for the same period in 2017. Purchase transactions on UnionPay credit and debit cards climbed to 25.07% from 18.32%. Mastercard's market share slid to 24.74% from 25.70%. American Express fell to 2.43% from 2.80%. JCB declined to 1.02% from 1.10%, and Diners Club/Discover slipped to 0.76% from 0.85%.

UnionPay ranked first when measuring combined credit and debit card purchase volume worldwide. Its market share jumped to 49.26% from 44.18%. Visa's share of combined purchase volume dropped to 29.71% from 33.01%. Mastercard's share declined to 15.31% from 16.40%. American Express's share slipped to 4.15% from 4.67%. JCB's share slid to 0.98% from 1.05%, and Diners Club/Discover's 0.59% share was down from 0.68%.

### Global General Purpose Cards MY 2018 vs. MY 2017

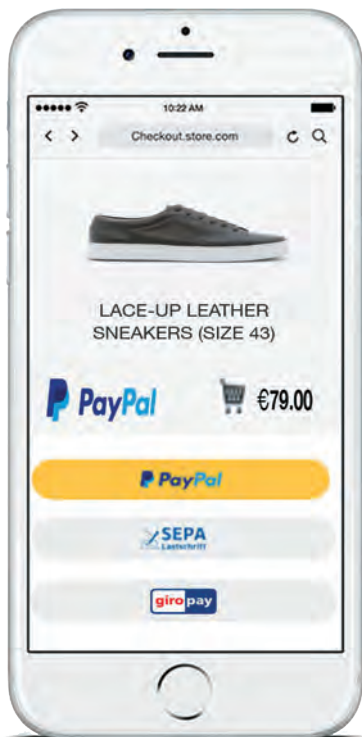
Brand	Total		Dollar Volume (bil.) Purchases		Cash		Purch. Trans. (bil.)	
	Total	Chg.	Purchases	Chg.	Cash	Chg.	(bil.)	Chg.
UnionPay Credit	\$ 3,034.64	64.4%	\$ 3,015.25	65.4%	\$ 19.39	-13.7%	22.73	73.7%
Visa Credit	\$ 2,429.34	10.0%	\$ 2,297.67	10.7%	\$ 131.67	-0.1%	30.11	9.0%
Mastercard Credit	\$ 1,480.07	11.2%	\$ 1,382.41	12.0%	\$ 97.66	0.7%	19.81	13.5%
American Express Credit	\$ 580.30	9.6%	\$ 573.14	9.7%	\$ 7.16	1.4%	4.16	7.5%
JCB Credit	\$ 139.36	13.7%	\$ 134.76	14.2%	\$ 4.6	1.4%	1.74	14.9%
Discover/Diners Credit	\$ 89.56	7.6%	\$ 81.96	7.7%	\$ 7.61	6.3%	1.3	10.2%
<b>CREDIT CARD TOTALS</b>	<b>\$ 7,753.27</b>	<b>26.7%</b>	<b>\$ 7,485.19</b>	<b>27.9%</b>	<b>\$ 268.09</b>	<b>-0.7%</b>	<b>79.86</b>	<b>23.3%</b>
UnionPay Debit & Prepaid	\$ 4,144.18	16.1%	\$ 3,780.26	21.1%	\$ 363.92	-18.7%	20.30	65.4%
Visa Debit & Prepaid	\$ 3,121.49	7.0%	\$ 1,800.72	11.2%	\$ 1,320.77	1.8%	48.84	12.7%
Mastercard Debit & Prepaid	\$ 1,402.73	17.4%	\$ 730.07	21.2%	\$ 672.66	13.5%	22.66	24.8%
<b>DEBIT CARD TOTALS</b>	<b>\$ 8,668.40</b>	<b>12.9%</b>	<b>\$ 6,311.05</b>	<b>18.1%</b>	<b>\$ 2,357.35</b>	<b>0.8%</b>	<b>91.80</b>	<b>24.4%</b>
<b>CREDIT &amp; DEBIT TOTALS</b>	<b>\$ 16,421.67</b>	<b>19.0%</b>	<b>\$ 13,796.24</b>	<b>23.3%</b>	<b>\$ 2,625.44</b>	<b>0.7%</b>	<b>171.66</b>	<b>23.9%</b>
Visa Totals	\$ 5,550.83	8.3%	\$ 4,098.39	10.9%	\$ 1,452.44	1.6%	78.95	11.2%
Mastercard Totals	\$ 2,882.80	14.1%	\$ 2,112.48	15.1%	\$ 770.32	11.7%	42.46	19.3%
<b>Visa &amp; MC TOTALS</b>	<b>\$ 8,433.63</b>	<b>10.2%</b>	<b>\$ 6,210.87</b>	<b>12.3%</b>	<b>\$ 2,222.76</b>	<b>4.9%</b>	<b>121.41</b>	<b>13.9%</b>
UnionPay Totals	\$ 7,178.82	32.6%	\$ 6,795.51	37.4%	\$ 383.31	-18.4%	43.04	69.6%

Includes all consumer, small business, and commercial credit, debit, and prepaid cards. Currency figures are in U.S. dollars. Change figures for dollar volume reflect a year-over-year comparison in local currency. Figures are for January 1 through June 30. American Express, JCB, and UnionPay include business from third-party issuers. Visa includes Visa, Visa Electron, V Pay, and Interlink. Mastercard excludes Maestro and Cirrus figures. JCB figures are for October 1, 2017 through March 31, 2018, and all but total volume and percent change are estimates. © 2018 The Nilson Report

## PayPal's Smart Payment Buttons

from page 1...

PayPal-connected accounts. One Touch, part of PayPal Checkout, facilitates payments (credit and debit cards, bank account, PayPal balance, and more) with a single touch of a smartphone or click on a desktop—without entering username, password, or payment account information.



The new PayPal Checkout with Smart Payment Buttons, which rolled out globally last month, expands Checkout by increasing payment options to include pay with Venmo accounts, PayPal Credit, and local-market alternative payment options.

PayPal Credit is available in the U.S. and select countries in Europe. Pay with Venmo is a U.S.-only option. Local payment options will be available to businesses selling across a national border. PayPal will dynamically present buyers their local payment option, which initially will include Bancontact in Belgium, EPS in Austria, Giro pay in Germany, MyBank in Italy, and iDeal in the Netherlands. Local payment options from PayPal Checkout save merchants the time and cost of direct

integrations with multiple alternative payment providers they need to support.

PayPal Marketing Solutions, which became available in the U.S. in 2017, is being rolled out to merchants that deploy Smart Payment Buttons in select markets in Europe and Asia. It provides aggregated, anonymized information on PayPal shoppers. It also includes PayPal's Smart Incentives, which targets offers to buyers and sends them prompts to pay with PayPal Credit or One Touch before they reach the checkout page.

**Five domestic-only card brands are already available.**

Merchants can choose the size, color, and shape of the PayPal checkout button as well as buttons for PayPal Credit, Venmo, and the local-only brands. The layout of the buttons can be horizontal or vertical. There are 23 languages available.

PayPal's Developer Portal offers interactive demonstrations that merchants can view to help create and test payment buttons. They can edit the code in the demo to try out different button styles, layouts, and optional button features.

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## Payment Cards Projected Worldwide

from page 1...

American Express, Discover/ Diners Club, JCB, and Maestro combined accounted for 1.36%.

UnionPay is the largest card brand in the world measured by the number of credit and debit

Private label cards accounted for 32.90% of all payment cards worldwide. Domestic general purpose cards, which are usable at a variety of merchants but only within a particular country,

accounted for 5.86%. RuPay in India ranked first among domestic debit

cards. It accounted for 2.01% of all payment cards worldwide.

Over the next five years, global brand general purpose cards will account for 3.86 billion of the 5.69 billion increase in total payment cards worldwide. Private label

cards, the majority of which are prepaid, are projected to increase by 1.27 billion. Domestic general purpose cards are projected to increase by 0.56 billion.

UnionPay, Visa, Mastercard, and JCB are projected to be the global general purpose brands to increase their share—UnionPay growing 146 basis points (bps) to 34.14%, Mastercard growing 111 bps to 9.99%, Visa growing 23 bps to 15.62%, and JCB growing 3 bps to 0.58%.

RuPay in India is projected to lead the growth in domestic-only general purpose cards, growing 25 bps to 2.25%.

**Over the next five years, global brand cards will grow by 3.86 bil.**

cards in circulation. It benefits, in part, because nearly all workers in China receive a UnionPay debit card to access their salaries. Banks rarely close these accounts even when a worker changes jobs. Those cards do not have expiration dates.



## Top U.S. GP Credit Card Issuers at Midyear

from page 1...

from June 30, 2017. The 12 largest issuers based on general purpose credit card purchase volume (no cash advances or balance transfers) accounted for \$1.561 trillion from January 1 through June 30, 2018, an increase of 10.5% versus the same period in 2017. Figures include consumer, small business, and commercial card products combined. Figures shown for American Express and Discover represent only their direct issuing business. Outstandings and volume generated by Amex and Discover cards issued by third parties are credited to those issuers.

American Express had the highest dollar increase in outstandings (up \$10.89 billion). Other large increases in outstandings included Capital One (up \$7.65 billion), Discover

(up \$6.02 billion), Citi (up \$5.66 billion), Bank of America (up \$5.57 billion), JPMorgan Chase (up \$5.12 billion), Wells Fargo (up \$3.04 billion), and Navy FCU (up \$2.50 billion).

In year-over-year market share comparisons of credit card outstandings, American Express gained 57 basis points (bps), Capital One 26 bps, Discover 25 bps, Navy FCU 19 bps, and Wells Fargo 8 bps. The other 7 issuers in the top 12 lost share: Citi down 5 bps, Synchrony down 6 bps, Bank of America down 7 bps, USAA down 11 bps, U.S. Bank down 14 bps, Barclays down 21 bps, and JPMorgan Chase down 38 bps.

JPMorgan Chase had the highest dollar increase in purchase

volume (up \$35.79 billion), followed by American Express (up \$34.54 billion), Capital One (up \$27.82 billion), Citi (up \$15.20 billion), and Bank of America (up \$14.69 billion). The others with smaller increases included Discover and Wells Fargo (each up \$4.62 billion), followed by U.S. Bank (up \$3.87 billion), Barclays (up \$3.17 billion), PNC Bank (up \$2.11 billion), USAA (up \$1.45 billion), and Synchrony (up \$0.50 billion).

Issuers among the top 12 ranked by purchase volume that had higher increases than the industry average of 9.8% included Capital One with a market share increase of 84 bps, followed by JPMorgan Chase with a market share increase of 24 bps, American Express with a market share increase of 10 bps, and PNC Bank with a market share increase of 3 bps.

**Amex had the highest dollar increase in outstandings.**

## Top Issuers of General Purpose Credit Cards in the U.S. Midyear 2018

### PURCHASE VOLUME

Rank	Issuer	Bil. at MY '18	Change vs. MY '17	Market Share
1.	American Express <sup>1</sup>	\$ 367.28	10.4%	20.8%
2.	JPMorgan Chase	\$ 356.03	11.2%	20.1%
3.	Citi <sup>2</sup>	\$ 196.65	8.4%	11.1%
4.	Bank of America <sup>2</sup>	\$ 175.20	9.2%	9.9%
5.	Capital One	\$ 159.97	21.1%	9.1%
6.	U.S. Bank <sup>2</sup>	\$ 70.27	5.8%	4.0%
7.	Discover <sup>1</sup>	\$ 65.93	7.5%	3.7%
8.	Wells Fargo <sup>2</sup>	\$ 64.81	7.7%	3.7%
9.	Barclays <sup>2</sup>	\$ 39.06	8.8%	2.2%
10.	Synchrony	\$ 25.00	2.0%	1.4%
11.	USAA <sup>2</sup>	\$ 22.44	6.9%	1.3%
12.	PNC Bank	\$ 18.56	12.9%	1.1%

### OUTSTANDINGS

Rank	Issuer	Bil. at MY '18	Change vs. MY '17	Market Share
1.	JPMorgan Chase	\$ 145.26	3.7%	16.1%
2.	Bank of America <sup>2</sup>	\$ 106.58	5.5%	11.8%
3.	Citi <sup>2</sup>	\$ 106.29	5.6%	11.7%
4.	American Express <sup>1</sup>	\$ 104.94	11.6%	11.6%
5.	Capital One	\$ 94.32	8.8%	10.4%
6.	Discover <sup>1</sup>	\$ 67.81	9.7%	7.5%
7.	Wells Fargo <sup>2</sup>	\$ 40.70	8.1%	4.5%
8.	U.S. Bank <sup>2</sup>	\$ 37.32	2.7%	4.1%
9.	Barclays <sup>2</sup>	\$ 24.78	-1.4%	2.7%
10.	Synchrony	\$ 19.41	3.2%	2.1%
11.	USAA <sup>2</sup>	\$ 18.66	0.6%	2.1%
12.	Navy FCU <sup>2</sup>	\$ 15.67	19.0%	1.7%

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 2017. <sup>1</sup>Direct issuing business only. Does not include third-party business. <sup>2</sup>Includes its Amex business.

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## Credit Card Issuers in Latin America

2017 Rank	Issuer, Country	Purchase Volume (mil.)	Cards (000)	Purchase Volume per Card
1	Itau Unibanco, Brazil	\$ 90,608.1	30,263	\$ 2,994
2	Banco Bradesco, Brazil	\$ 53,322.6	64,716	\$ 824
3	Banco do Brasil, Brazil	\$ 44,930.1	17,325	\$ 2,593
4	Banco Santander, Brazil	\$ 34,416.8	11,311	\$ 3,043
5	Citibanamex, Mexico	\$ 13,592.1	7,011	\$ 1,939
6	BBVA Bancomer, Mexico	\$ 13,379.2	4,634	\$ 2,887
7	Caixa Economica Fed., Brazil	\$ 13,303.5	5,642	\$ 2,358
8	Banco Santander Rio, Argentina	\$ 9,588.5	12,380	\$ 775
9	BAC Credomatic, Costa Rica <sup>1</sup>	\$ 9,241.9	3,096	\$ 2,985
10	Banco Santander, Chile	\$ 8,377.5	1,361	\$ 6,155
11	Banco Galicia, Argentina	\$ 7,234.9	4,309	\$ 1,679
12	BBVA Frances, Argentina	\$ 7,151.3	3,493	\$ 2,047
13	Banco Santander, Mexico	\$ 6,710.3	3,464	\$ 1,937
14	Banco Falabella, Chile	\$ 6,689.7	2,761	\$ 2,423
15	Banco CSF, Brazil	\$ 5,877.5	17,906	\$ 328
16	Banco de Chile, Chile	\$ 5,281.9	1,637	\$ 3,226
17	Banorte, Mexico	\$ 4,741.4	2,206	\$ 2,149
18	Banco Provincia, Argentina	\$ 4,414.2	2,297	\$ 1,922
19	Banco Macro, Argentina	\$ 4,292.9	2,555	\$ 1,680
20	Bancolombia, Colombia	\$ 4,192.0	2,271	\$ 1,846
21	Diners Club, Ecuador	\$ 3,849.8	938	\$ 4,105
22	HSBC, Argentina	\$ 3,169.5	1,546	\$ 2,051
23	Banco Davivienda, Colombia	\$ 2,854.1	1,412	\$ 2,022
24	ICBC, Argentina	\$ 2,700.9	1,549	\$ 1,743
25	Banco de Credito BCP, Peru	\$ 2,648.6	1,037	\$ 2,555
26	Banco de la Nacion, Argentina	\$ 2,631.1	2,027	\$ 1,298
27	Banco de Credito e Inver., Chile	\$ 2,414.3	975	\$ 2,476
28	HSBC, Mexico	\$ 2,377.2	1,037	\$ 2,291
29	CAT Admin. de Tarjetas, Chile	\$ 2,230.6	2,424	\$ 920
30	Inbursa, Mexico	\$ 2,164.6	1,946	\$ 1,112
31	Banco Popular, Puerto Rico	\$ 2,128.2	536	\$ 3,972
32	Banco Popular, Dominican Republic	\$ 1,980.9	454	\$ 4,362
33	Banco General, Panama	\$ 1,958.8	156	\$ 12,522
34	Banco Hipotecario, Argentina	\$ 1,902.5	1,556	\$ 1,223
35	Cetelem, Brazil	\$ 1,833.2	3,282	\$ 559
36	Banco Ripley, Chile	\$ 1,748.6	3,446	\$ 507
37	Banco del Pacifico, Ecuador	\$ 1,697.3	817	\$ 2,077
38	Banco Colpatría, Colombia	\$ 1,646.1	1,475	\$ 1,116
39	Banco Patagonia, Argentina	\$ 1,528.5	1,234	\$ 1,239
40	Interbank, Peru	\$ 1,454.2	917	\$ 1,587
41	Banco Itau CorpBanca, Chile	\$ 1,363.0	347	\$ 3,932
42	Banco Falabella, Colombia	\$ 1,329.0	1,426	\$ 932
43	Banco Pichincha, Ecuador	\$ 1,323.4	707	\$ 1,872
44	Citibank, Colombia	\$ 1,308.2	535	\$ 2,444
45	Scotiabank, Peru	\$ 1,241.8	485	\$ 2,559
46	Banco de Bogota, Colombia	\$ 1,167.9	1,190	\$ 982
47	BBVA Continental, Peru	\$ 1,142.6	434	\$ 2,631
48	Republic Bank, Trinidad & Tobago <sup>2</sup>	\$ 1,142.3	118	\$ 9,693
49	Banco Cooperativo, Brazil	\$ 1,087.7	601	\$ 1,811
50	Banco Pan, Brazil	\$ 1,011.0	2,200	\$ 460

Visa, Mastercard, American Express, Diners Club, JCB, Discover, and general purpose domestic consumer and commercial credit cards. <sup>1</sup>Includes El Salvador, Guatemala, Honduras, Nicaragua, and Panama. <sup>2</sup>Includes Barbados and Grenada.

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## Debit Card Issuers in Latin America

2017 Rank	Issuer, Country	Purchase Volume (mil.)	Cards (000)	Purchase Volume per Card
1	Caixa Economica Fed., Brazil	\$ 35,585.7	96,193	\$ 370
2	Banco Bradesco, Brazil	\$ 33,112.2	85,245	\$ 388
3	Itau Unibanco, Brazil	\$ 32,472.8	26,543	\$ 1,223
4	Banco do Brasil, Brazil	\$ 23,270.8	53,231	\$ 437
5	Banco Santander, Brazil	\$ 17,612.8	44,062	\$ 400
6	BBVA Bancomer, Mexico	\$ 15,516.8	20,148	\$ 770
7	Citibanamex, Mexico	\$ 11,797.2	18,565	\$ 635
8	BancoEstado, Chile	\$ 8,997.8	11,571	\$ 778
9	Banorte, Mexico	\$ 8,909.0	14,178	\$ 628
10	Banco Santander, Mexico	\$ 6,804.4	10,708	\$ 635
11	Alelo, Brazil	\$ 6,589.0	5,056	\$ 1,303
12	Bancolombia, Colombia	\$ 6,167.7	9,086	\$ 679
13	Banco Santander, Chile	\$ 4,297.3	3,221	\$ 1,334
14	Banco de Chile, Chile	\$ 3,856.2	2,027	\$ 1,902
15	Banco de la Nacion, Argentina	\$ 3,629.6	6,808	\$ 533
16	Banco Santander Rio, Argentina	\$ 3,595.1	5,787	\$ 621
17	Banco de Credito e Inver., Chile	\$ 3,250.0	1,714	\$ 1,896
18	Banco de Credito BCP, Peru	\$ 2,854.4	6,055	\$ 471
19	Banco Provincia, Argentina	\$ 2,825.6	4,552	\$ 621
20	HSBC, Mexico	\$ 2,759.5	4,758	\$ 580
21	BISA, Puerto Rico	\$ 2,400.8	989	\$ 2,428
22	Banco Galicia, Argentina	\$ 2,272.2	2,720	\$ 836
23	BAC Credomatic, Costa Rica <sup>1</sup>	\$ 2,189.2	2,482	\$ 882
24	Banco Nacional, Costa Rica	\$ 2,130.1	2,279	\$ 935
25	Scotiabank, Mexico	\$ 2,090.3	3,306	\$ 632
26	FirstBank, Puerto Rico	\$ 1,956.0	500	\$ 3,915
27	BBVA Frances, Argentina	\$ 1,914.8	2,691	\$ 712
28	Banco Davivienda, Colombia	\$ 1,766.1	4,040	\$ 437
29	Banco Falabella, Chile	\$ 1,556.6	876	\$ 1,777
30	Banco de Costa Rica, Costa Rica	\$ 1,497.8	1,581	\$ 947
31	Banco Macro, Argentina	\$ 1,484.4	3,169	\$ 468
32	BBVA Continental, Peru	\$ 1,363.7	3,818	\$ 357
33	Banco Popular, Puerto Rico	\$ 1,326.5	602	\$ 2,205
34	Banco Caja Social, Colombia	\$ 1,232.4	2,189	\$ 563
35	Banco Itau CorpBanca, Chile	\$ 1,228.9	671	\$ 1,832
36	BBVA, Colombia	\$ 1,227.7	3,679	\$ 334
37	Cartao BRB, Brazil	\$ 1,027.4	1,526	\$ 673
38	RBC Royal Bank, Trinidad & Tobago <sup>2</sup>	\$ 1,015.1	540	\$ 1,879
39	Banco de Bogota, Colombia	\$ 1,008.6	2,775	\$ 363
40	Inbursa, Mexico	\$ 948.7	1,596	\$ 594
41	Banco Patagonia, Argentina	\$ 911.4	1,870	\$ 487
42	Banco Lafise Bancentro, Nicaragua	\$ 901.6	245	\$ 3,679
43	Banco Credicoop, Argentina	\$ 893.9	1,800	\$ 497
44	Banco BBVA, Chile	\$ 861.2	602	\$ 1,430
45	Maduro & Curiel's, Curacao <sup>3</sup>	\$ 813.0	353	\$ 2,302
46	ICBC, Argentina	\$ 785.7	1,184	\$ 664
47	Banco Cooperativo, Brazil	\$ 764.5	547	\$ 1,398
48	Scotiabank, Chile	\$ 709.9	298	\$ 2,382
49	Interbank, Peru	\$ 666.7	2,168	\$ 308
50	Banco Popular, Dominican Republic	\$ 655.1	848	\$ 772

Visa, Mastercard, Maestro, and domestic debit and prepaid cards. <sup>1</sup>Includes El Salvador, Guatemala, Honduras, Nicaragua, and Panama. <sup>2</sup>Includes Antigua, Grenada, Nevis, St. Lucia, and St. Vincent. <sup>3</sup>Includes Aruba, St. Maarten, and Bonaire.

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

Issuer, Country	GENERAL PURPOSE CARD RESULTS						VISA AND MASTERCARD RESULTS					
	Rank '17	Purchase Vol. (mil.)	Rank '17	Total Volume (mil.)	Rank '17	Cards (000)	Rank '17	Purchase Vol. (mil.)	Rank '17	Total Vol. (mil.)	Rank '17	Cards (000)
Itau Unibanco, Brazil	1	\$ 123,080.9	2	\$ 123,080.9	4	56,807	1	\$ 114,020.1	2	\$ 114,020.1	3	53,780
Banco Bradesco, Brazil	2	\$ 86,434.8	1	\$ 197,399.6	1	149,961	2	\$ 68,397.5	1	\$ 165,329.6	1	115,852
Banco do Brasil, Brazil	3	\$ 68,201.0	4	\$ 87,637.2	3	70,556	3	\$ 60,892.4	5	\$ 65,757.6	2	61,582
Banco Santander, Brazil	4	\$ 52,029.6	6	\$ 83,154.9	5	55,373	4	\$ 39,757.0	7	\$ 49,218.3	4	30,636
Caixa Economica Federal, Brazil	5	\$ 48,889.2	8	\$ 48,894.5	2	101,835	7	\$ 15,782.5	13	\$ 15,787.8	9	15,580
BBVA Bancomer, Mexico	6	\$ 28,896.0	5	\$ 83,528.9	7	24,781	5	\$ 28,896.0	4	\$ 83,528.9	5	24,781
Citibanamex, Mexico	7	\$ 25,389.3	3	\$ 102,093.3	6	25,576	6	\$ 24,452.1	3	\$ 100,990.7	6	21,715
Banorte, Mexico	8	\$ 13,650.3	7	\$ 61,400.7	10	16,384	8	\$ 13,650.3	6	\$ 61,400.7	8	16,384
Banco Santander, Mexico	9	\$ 13,514.7	9	\$ 43,081.2	11	14,172	9	\$ 13,457.8	8	\$ 43,013.5	11	14,119
Banco Santander Rio, Argentina	10	\$ 13,183.6	14	\$ 21,493.9	8	18,168	10	\$ 11,620.3	11	\$ 19,914.9	10	14,814
Banco Santander, Chile	11	\$ 12,674.8	17	\$ 17,025.4	25	4,582	15	\$ 7,631.5	27	\$ 8,069.2	57	1,171
BAC Credomatic, Costa Rica <sup>1</sup>	12	\$ 11,431.1	16	\$ 17,419.5	22	5,578	17	\$ 7,099.5	17	\$ 12,297.4	24	3,725
Bancolombia, Colombia	13	\$ 10,359.7	10	\$ 41,971.7	13	11,358	24	\$ 3,894.4	31	\$ 6,555.0	40	2,228
BancoEstado, Chile	14	\$ 9,804.5	11	\$ 32,602.1	12	12,745	68	\$ 806.7	70	\$ 1,107.8	56	1,174
Banco Galicia, Argentina	15	\$ 9,507.1	18	\$ 16,422.3	16	7,029	12	\$ 8,606.6	14	\$ 15,517.0	14	6,400
Banco de Chile, Chile	16	\$ 9,138.1	20	\$ 14,859.6	30	3,665	13	\$ 8,253.5	19	\$ 10,635.7	42	2,172
BBVA Frances, Argentina	17	\$ 9,066.0	21	\$ 14,207.6	18	6,184	11	\$ 9,066.0	15	\$ 14,207.6	15	6,184
Banco Falabella, Chile	18	\$ 8,246.3	26	\$ 10,052.4	31	3,637	14	\$ 8,246.3	22	\$ 10,052.4	25	3,637
Banco Provincia, Argentina	19	\$ 7,239.8	13	\$ 21,730.6	17	6,849	16	\$ 7,239.8	10	\$ 21,730.6	13	6,849
Alelo, Brazil	20	\$ 6,589.0	35	\$ 6,589.0	24	5,056	18	\$ 6,589.0	30	\$ 6,589.0	19	5,056
Banco de la Nacion, Argentina	21	\$ 6,260.7	29	\$ 9,531.5	14	8,836	31	\$ 2,631.1	48	\$ 2,667.7	44	2,027
Banco CSF, Brazil	22	\$ 5,877.5	37	\$ 5,877.5	9	17,906	19	\$ 5,877.5	33	\$ 5,877.5	7	17,906
Banco Macro, Argentina	23	\$ 5,777.3	22	\$ 13,888.5	21	5,724	20	\$ 5,728.4	16	\$ 13,839.2	18	5,617
Banco de Credito e Inver., Chile	24	\$ 5,664.3	25	\$ 10,449.9	41	2,689	21	\$ 5,664.3	21	\$ 10,449.9	34	2,689
Banco de Credito BCP, Peru	25	\$ 5,503.0	12	\$ 28,541.7	15	7,091	22	\$ 5,342.5	9	\$ 28,190.6	12	7,036
HSBC, Mexico	26	\$ 5,136.7	15	\$ 18,213.8	19	5,796	23	\$ 5,136.7	12	\$ 18,213.8	16	5,796
Banco Davivienda, Colombia	27	\$ 4,620.2	19	\$ 15,199.2	23	5,451	35	\$ 2,433.1	41	\$ 3,703.7	54	1,286
Diners Club, Ecuador	28	\$ 3,849.8	45	\$ 4,198.5	73	938	81	\$ 540.6	93	\$ 569.4	114	179
ICBC, Argentina	29	\$ 3,486.6	38	\$ 5,177.9	40	2,733	25	\$ 3,486.6	34	\$ 5,177.9	33	2,733
Banco Popular, Puerto Rico	30	\$ 3,454.7	50	\$ 3,685.6	65	1,137	26	\$ 3,274.0	44	\$ 3,493.5	62	1,078
HSBC, Argentina	31	\$ 3,331.9	46	\$ 4,095.8	39	2,911	27	\$ 3,242.7	40	\$ 4,006.5	31	2,834
Inbursa, Mexico	32	\$ 3,113.4	42	\$ 4,628.4	32	3,543	28	\$ 2,986.6	38	\$ 4,501.7	29	3,101
Banco Nacional, Costa Rica	33	\$ 2,955.2	32	\$ 8,124.1	45	2,448	29	\$ 2,955.2	26	\$ 8,124.1	37	2,448
Banco Popular, Dominican Republic	34	\$ 2,636.1	36	\$ 5,966.9	61	1,303	30	\$ 2,636.1	32	\$ 5,966.9	53	1,303
Banco Itau CorpBanca, Chile	35	\$ 2,591.8	49	\$ 3,870.7	69	1,018	49	\$ 1,715.4	49	\$ 2,506.9	77	672
BISA, Puerto Rico	36	\$ 2,589.5	44	\$ 4,514.8	66	1,107	32	\$ 2,589.5	37	\$ 4,514.8	59	1,107
BBVA Continental, Peru	37	\$ 2,506.3	31	\$ 9,168.3	27	4,252	33	\$ 2,506.3	25	\$ 9,168.3	21	4,252
Banco Patagonia, Argentina	38	\$ 2,440.0	33	\$ 6,994.1	36	3,104	34	\$ 2,437.4	28	\$ 6,991.5	30	3,098
FirstBank, Puerto Rico	39	\$ 2,296.6	58	\$ 2,764.8	85	675	64	\$ 920.0	72	\$ 1,016.6	91	357
Banco Hipotecario, Argentina	40	\$ 2,247.3	56	\$ 3,090.4	47	2,377	36	\$ 2,247.3	47	\$ 3,090.4	39	2,377
CAT Administradora de Tarjetas, Chile	41	\$ 2,230.6	59	\$ 2,504.1	46	2,424	37	\$ 2,230.6	50	\$ 2,504.1	38	2,424
Banco de Bogota, Colombia	42	\$ 2,176.4	24	\$ 10,532.3	29	3,965	38	\$ 2,176.4	20	\$ 10,532.3	23	3,965
BBVA, Colombia	43	\$ 2,143.2	27	\$ 9,988.1	26	4,509	39	\$ 2,143.2	23	\$ 9,988.1	20	4,509
Interbank, Peru	44	\$ 2,120.8	23	\$ 12,247.1	37	3,084	48	\$ 1,734.1	18	\$ 11,740.7	32	2,810
Scotiabank, Mexico	45	\$ 2,090.3	34	\$ 6,739.5	34	3,306	40	\$ 2,090.3	29	\$ 6,739.5	27	3,306
Banco General, Panama	46	\$ 2,021.3	66	\$ 2,056.2	119	194	41	\$ 2,021.3	57	\$ 2,056.2	112	194
RBC Royal Bank, Trinidad & Tobago <sup>2</sup>	47	\$ 2,010.8	41	\$ 4,724.5	88	617	62	\$ 995.6	71	\$ 1,038.4	137	77
Banco de Costa Rica, Costa Rica	48	\$ 1,950.3	63	\$ 2,110.5	56	1,702	42	\$ 1,950.3	54	\$ 2,110.5	49	1,702
Banco del Pacifico, Ecuador	49	\$ 1,940.7	43	\$ 4,596.4	57	1,687	43	\$ 1,940.7	36	\$ 4,596.4	50	1,687
Banco Colpatría, Colombia	50	\$ 1,899.8	51	\$ 3,679.3	48	2,201	51	\$ 1,643.9	60	\$ 1,844.3	52	1,462

General Purpose: Visa, Mastercard, Maestro, American Express, JCB, Diners Club, Discover, and domestic 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. <sup>1</sup>Includes El Salvador, Guatemala, Honduras, Nicaragua, and Panama. <sup>2</sup>Includes Antigua, Grenada, Nevis, St. Lucia, and St. Vincent.

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## Top Card Issuers in Latin America

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purchase volume in 2017. That group issued 705.0 million credit, debit, and prepaid consumer and commercial cards using Visa, Mastercard, Maestro, Discover, Diners Club, and American Express as well as 104.2 million cards that were domestic only.

Issuers from 12 countries ranked among the top 50. Argentina had 10. Brazil, Chile, and Mexico each had 7 issuers on the list.

Colombia had 5. Because of currency devaluation and runaway inflation, issuers from Venezuela were not included on the list.

**Purchase volume for the top 50 credit issuers was \$404.38 bil.**

When measuring only Visa and Mastercard cards, the top issuers collectively accounted for 78% of cards issued in LAC.

The region's 50 largest credit card issuers generated \$404.38 billion in purchase volume from 237.4 million cards. Average spending per credit card was \$1,703 annually.

The region's 50 largest debit card issuers generated \$273.50 billion in purchase volume from 481.5 million cards. Average spending per debit card was \$447 annually.

Prior issues: 1118, 1098, 1073, 1052

## Interoperability from ModoPayments

from page 1...

Coin, is a utility that solves connectivity problems between different systems that need to work together. Modo offers a

Modo enables loyalty points or a combination of points and new spending to be used to purchase a ticket using a virtual card. Etihad's loyalty and reservation systems are operated by different third-party providers. They now communicate without any changes required by

Modo has received \$16.5 million over five funding rounds, including \$5.2 million in private equity from Deutsche Bank in August. The company is using its most recent funding round to expand existing system capabilities to approach a broader set of potential clients.

Competitors to Modo include companies that sell software directly to merchants such as ACI Worldwide, as well as payment service providers such as Adyen.

those providers.

FIS Global uses Modo to support a stand-alone mobile app that lets users convert loyalty cards for in-store redemptions.

And Modo is working on other projects with

FIS that involve interoperability in support of loyalty programs at FIS financial institution clients.

Klarna uses Modo to quickly connect to online merchants worldwide that want to integrate the company's financing options.

**Modo has received \$16.5 mil. over five funding rounds.**

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Prior issue: 1123



digital payment hub that enables connections to many processors, acquirers, and alternative payment networks with one technical integration. Modo says its overall exception item rate is 0.05% and trending lower.

Mastercard used Modo last year in an internet of things (IoT) pilot as a way to test how to link its business-to-consumer system to facilitate payments initiated by connected devices.

Etihad Airways recently hired Modo to connect its loyalty system to its main reservation system.

David Robertson, Publisher  
October 16, 2018