

# Banking and Payments **BULLETIN**

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## **Open banking is going global and banks need to act**

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ATM multivendor models and cardless solutions on the rise

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SoftPOS, the next generation of in store POS

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Moving from cash to cashless in MEA

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Banks look to AI-enabled chatbots to support customers

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## **Country profile: Estonia**

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## Banking and Payments



## Software is enabling key developments in banking and payments

Many of the key developments in the payments and self-service banking arenas are driven by software, as evidenced by two features in this issue of the Bulletin.

Firstly, the publication of RBR's latest study on ATM software around the world (see page 2) highlights the growing interest in software-as-a-service as a way of rapidly adopting the latest software and addressing creeping regulatory requirements. Advanced software supports web standards and allows ATMs to take advantage of cloud-based services, to enhance the range of functions that can be offered and speed up the rate at which they can be deployed. Other developments include growing use of contactless and NFC cash withdrawals, partly spurred on by the interest in non-touch transactions during the pandemic, and integration with customer email and SMS. Some of the most valuable developments are not visible to customers at all, such as ATM monitoring and predictive analytics to maximise uptime and reduce operating costs.

The other article I want to highlight is on SoftPOS. SoftPOS has only been around for just over a year and while still in its infancy, it has the potential to transform payment card acceptance, particular for smaller merchants. It removes the need for a dedicated physical terminal to accept card payments and takes advantage of the merchant's own smartphone or tablet to become a fully secure, PIN-enabled POS terminal. It moves mPOS forward by removing the need for a separate dongle, further reducing friction for merchants interested in accepting cards. While smaller merchants are the most obvious beneficiaries for SoftPOS there are use cases for large retailers too – particularly the ability to rapidly deploy queue-busting capacity and provide a service that utilises cellular as well as Wi-Fi connectivity. Advocates of SoftPOS point not just to traditional cost savings and business case benefits but also sustainability through leveraging existing devices and reduced transportation, power consumption and waste.

Technological advances are often not possible without new hardware, but these are two great examples of how software innovation is building on existing hardware to enhance value to customers and reduce costs for operators.

To find out more about our research on ATM software and SoftPOS, please contact my colleagues Rowan Berridge ([rowan.berridge@rbrlondon.com](mailto:rowan.berridge@rbrlondon.com)) or Thad Peterson ([tpeterson@aite-novarica.com](mailto:tpeterson@aite-novarica.com)), who would be pleased to follow up with you.

Dominic Hirsch, Editor

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