THE DAILY PULSE

by Jagdeep Dayal

PAYMENTS • BANKING • LENDING

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THIS WEEK IN BRIEF

Agentic commerce dominated the payments beat as Moov, Meta/PayPal and a six-bank coalition all moved to wire AI agents into checkout, while Bank of America detailed a doubling of its AI budget and a Financial Times probe alleged a $6.9 billion sanctions-evasion network ran through global banks. In lending, dealers reported scrambling for nonprime auto lenders as large players retreat.

PAYMENTS & STABLECOINS

Visa and Mastercard Help Moov Launch P2P Payment Solution

PYMNTS · Sep 22

PYMNTS reports that Moov, working with Visa and Mastercard, launched Moov Money, a real-time peer-to-peer solution that sends funds to an eligible debit card and a mobile number rather than requiring both parties to use the same app. The article cites Federal Reserve data that 90.5% of U.S. consumers carry a debit card and notes that no single P2P provider currently reaches more than 34.6% of U.S. consumers. CEO Wade Arnold said, "Moving money shouldn't depend on whether two people use the same app."

> **WHY IT MATTERS**
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> Routing P2P via debit-card instead of a closed app network is a direct challenge to the walled gardens of Venmo, Cash App and Zelle, and it puts Visa and Mastercard at the center of a segment they have largely ceded. However, consumer preferences are well entrenched, and it is not certain that the card networks could make a major dent in this space.

BANKING & REGULATION

Bank of America plans to double AI budget next year

Banking Dive · Sep 23

Banking Dive reports that Bank of America expects to double its AI expense budget next year, with roughly 140 use cases in production costing about $400 million and generating an estimated $800 million in benefits. The article says headcount fell from 213,000 at the start of 2026 to 209,000, with CEO Brian Moynihan stressing "we're not laying off anybody" and managing an 8.5% attrition rate through hiring discipline. It cites 15–20% productivity gains among the bank's 20,000 software developers and says its Erica assistant handles work equivalent to about 11,000 employees.

> **WHY IT MATTERS**
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> BofA is putting hard dollar figures on AI ROI at a moment when large corporations, including banks have made headline news on AI spending. The topic of headcount reduction due to AI should be taken with a grain

> of salt. While there is no doubt that AI productivity gains are real, the extent of layoffs or lack of hiring is also somewhat an outcome of over hiring in the past.

BANKING & REGULATION

[Russian FinTech Allegedly Laundered $6.9 Billion Via Global Banks]()

PYMNTS · Sep 22

PYMNTS, citing a Financial Times investigation, reports that A7, a Kremlin-backed fintech, moved more than $6.9 billion through the global banking system despite sanctions by using forged invoices and front companies. The article says major banks including Standard Chartered, JPMorgan Chase and Citigroup held accounts for A7 and processed transactions over Swift, and that A7 was set up by Moldovan oligarch Ilan Shor with backing from state-owned Promsvyazbank. Roughly half of the illicit funds landed in Chinese bank accounts, per the documents reviewed. One source said "the true scale of A7's money-laundering network is much bigger than anyone had previously realized."

> **WHY IT MATTERS**
> Allegations that sanctioned Russian money flowed through top U.S. and U.K. banks reopen scrutiny of correspondent-banking and sanctions-screening controls and invite regulatory and enforcement follow-through. It shows how hard it is to police sanctions, as complex interwoven structures can find ways to escape scrutiny. For large banks it is a reminder that AML exposure remains a live tail risk even as compliance budgets have grown.

BANKING & REGULATION

[Fintech Avant applies for OCC charter]()

Banking Dive · Sep 23

Banking Dive reports that Chicago-based Avant, a 2013-founded lender offering credit cards and unsecured loans to middle-income Americans, has applied for an OCC de novo national bank charter that would let it expand products, lower its cost of funds and operate under a single nationwide framework. The article says Avant joins 42 other firms that have sought OCC de novo charters since January 2025, of which the OCC has approved 27, denied two and returned one. An Avant executive said a charter "would help us to expand our products to more customers and help make those products more competitive."

> **WHY IT MATTERS**
> The steady flow of fintech charter applications, and the OCC's high approval rate, points to a materially more open chartering posture that could reshape competition in consumer lending. A bank charter would cut Avant's funding costs and pull a nonbank lender directly into the prudential perimeter.

LENDING & CREDIT

[Dealer demand for nonprime auto lenders rises as large players pull back]()

Auto Finance News · Sep 23

Auto Finance News reports that independent dealerships are increasingly seeking out nonprime and subprime lenders as large financial institutions reduce or exit nonprime auto lending, leaving gaps in the market. The article says Midwest Acceptance Corp.'s dealer network grew 5% year-over-year, with multiple independent dealers reaching out for financing since early September, and quotes COO Ray Knapp on rising dealer inquiries. It frames the shift as "independent dealerships want more lenders" as larger financers cut nonprime exposure.

WHY IT MATTERS

As big lenders retreat from nonprime credit, smaller specialty financers stand to gain share — but they are absorbing that demand precisely as affordability pressure and delinquencies sit near cycle highs. The reshuffling concentrates riskier borrowers among lenders with thinner balance sheets. Also, it sheds light indirectly into enforcement actions CFPB pursued in the past against lenders within their purview. Non-prime lending has significant credit challenges as it is, but with a dominant CFPB pushing consumer protections, it was easy for a lot of the larger lenders to exit, thus pushing more non-prime lending outside the regulatory walls.

WHAT TO WATCH

[Banks Call for Audit Trail From AI Shopping Instructions to Payment Outcome]

PYMNTS · Sep 22

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