

THE DAILY PULSE

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PAYMENTS • BANKING • LENDING



📅 MONDAY, OCTOBER 5, 2026

COVERAGE WINDOW: SEPTEMBER 28 – OCTOBER 5, 2026

THIS WEEK IN BRIEF



This week brought a lighter-touch turn in U.S. bank supervision and a quickening fintech-charter race, while Sibos put cross-border connectivity and AI-agent payments in focus and auto-credit stress continued to reshape consumer lending.

PAYMENTS & STABLECOINS

[Fed's Waller Says AI Shopping Changes What Banks Need to Authenticate](#)

PYMNTS · Sep 30

Federal Reserve Governor Christopher Waller said the rise of AI agents that shop and pay on a customer's behalf forces banks to verify “that an agent has the authority to pay on the buyer's behalf,” not merely the identity of a person, PYMNTS reported from his Sibos remarks. Waller named authentication, liability and fraud detection as the main barriers to scaling agentic commerce, noting that fraud systems built around human behavior may need to adapt as agents develop their own transaction signatures.



WHY IT MATTERS

A sitting Fed governor framing agent authorization as the core payments problem signals where supervisory and standards attention may be heading. For issuers and networks, machine-readable mandates and agent-bound credentials are moving from vendor pitch toward regulatory expectation.

BANKING & REGULATION

[Fed finalizes stress-test changes](#)

Banking Dive · Sep 30

The Federal Reserve finalized two stress-test rules on Sept. 30 — one opening annual scenarios and material model changes to public comment, the other setting a bank's stress capital buffer as the average of its last two tests, Banking Dive reported. Vice Chair for Supervision Michelle Bowman said the changes “preserve its resilience by ensuring that it is transparent, granular and risk-sensitive”; the averaging provision takes effect in 2028. Former governor Michael Barr dissented in the 6-1 vote, warning the rule would “reduce the dynamism, rigor, conservatism, and credibility of the stress test.”



WHY IT MATTERS

Averaging buffers across two years and exposing scenarios to comment should cut year-to-year capital volatility — the Fed says potentially by half — giving large banks more planning certainty. Critics counter that a more predictable test is an easier test. At a minimum, the Fed is finally working on Capital efficiency standards that the banks have been asking for a long time.

BANKING & REGULATION

[OCC's Gould limiting examiner time at banks](#)

American Banker · Sep 28

Comptroller of the Currency Jonathan Gould said the OCC is imposing quantitative limits on the number of examiner-days spent inside supervised banks, part of a push to refocus supervision on “material financial risks,” American Banker reported. The move accompanied a finalized OCC-FDIC rule that, for the first time in regulation, defines “unsafe or unsound” banking practices and directs examiners toward issues likely to materially harm a bank’s financial condition rather than minor compliance matters. Gould said the aim is “not about undermining the strength of bank supervision, but making sure we’re ... not diluting supervision.”

WHY IT MATTERS

A cap on exam hours plus a narrowed definition of “unsafe or unsound” is a concrete, shift toward moving supervision to material risks, rather than focus on minor process issues that regulators are used to focusing on. While this may sound like real relief on exam burden, some examiners that have been in their roles for long periods of time will find ways to sidestep these rules, waiting for an administration change that they hope will revert back to legacy standards.

BANKING & REGULATION

[Charter must be 'top priority' for fintechs pursuing it: Mercury exec](#)

Banking Dive · Sep 30

Fintechs chasing a bank charter must make it “the top priority of your company because that’s what it will take,” Mercury CEO Jon Auxier — who previously led SoFi’s charter effort — told an industry audience, Banking Dive reported. Mercury applied for a national bank charter in December and expects to launch a bank by late 2027. SoFi, which filed in 2020 and won conditional approval in 2022, has since grown from 3 million to 15.8 million customers.

WHY IT MATTERS

The de novo and fintech-charter race is intensifying, and incumbents are answering by buying fintechs outright. The signal for lenders: the OCC door looks open, and a charter is becoming table stakes for fintechs that want cheaper funding.

LENDING & CREDIT

[Origence launches refi program as iLending exits](#)

Auto Finance News · Oct 2

Auto-lending fintech Origence launched an auto-refinance program called Hello Refi, built for credit unions and run through its FI Connect finance-company unit, just as competitor iLending paused its own refinancing operations, Auto Finance News reported. Origence pitched the program as a way for credit unions to grow originations in the auto-refi market even as a rival steps back.

WHY IT MATTERS

A rival’s exit hands credit unions an opening in auto refinancing just as affordability pressures push borrowers to seek lower payments. However, it may be a sign that high interest rates are materially shrinking the auto refi business.

LENDING & CREDIT

[Tricolor a year later: Backup servicers tasked with more proactive oversight](#)

Auto Finance News · Sep 30

A year after subprime auto lender Tricolor's collapse, capital providers are demanding stronger backup servicing, independent loan verification and eVault technology, turning what had been an administrative formality into active oversight, Auto Finance News reported. "Backup servicing was historically treated as a formality," said Andrew Coffey of servicer Concord, describing how investors now want verification products and more proactive monitoring of the loans behind securitizations.

WHY IT MATTERS

Tricolor's fraud-tinged failure is permanently raising the diligence bar in subprime-auto ABS, which means higher structuring costs and tighter, more expensive capital for weaker originators. Credit discipline is tightening from the funding side, not just the regulator.



WHAT TO WATCH

[Dive Deposits: BofA, Barclays show their populist side](#)

Banking Dive · Oct 2

Stay ahead of what's moving markets, regulation, and the business of banking.
