

THE DAILY PULSE

by Jagdeep Dayal

PAYMENTS • BANKING • LENDING



📅 FRIDAY, OCTOBER 9, 2026

COVERAGE WINDOW: OCTOBER 2–9, 2026

THIS WEEK IN BRIEF



Enforcement and structure dominated the week: the OCC and Fed hit American Express with a \$350 million AML penalty and the Fed moved to centralize bank supervision, while community bankers sued the OCC over crypto trust charters. In payments and credit, agentic commerce, embedded payroll and AI-underwritten lending advanced.

📄 PAYMENTS & STABLECOINS

[Mastercard Bets Shoppers Will Trust AI Agents One Purchase at a Time](#)

PYMNTS · Oct 8

Mastercard Chief Digital Officer Pablo Fourez told PYMNTS that consumers will adopt AI shopping agents gradually and won't hand them unrestricted buying power at first, with trust built through repeated successful transactions. According to PYMNTS, "Initially, you may ask [the agent] to confirm the purchase before it executes it," and the authority granted would vary by purchase — reordering familiar groceries versus picking his own wine. Fourez framed agentic commerce as a new sales channel akin to the shift from desktop to mobile, requiring merchants to expose catalogs, prices and inventory in real time.

📍 WHY IT MATTERS

Agentic commerce could reshuffle which payment credential is chosen at checkout, moving the decision from the shopper to an algorithm weighing rewards, available credit and offers. For networks and issuers, winning the "default credential" in an agent's logic may come to matter as much as winning the customer did in the mobile era.

📄 PAYMENTS & STABLECOINS

[Chase Adds Payroll to Larger Business Banking Offering](#)

PYMNTS · Oct 7

Chase announced Oct. 7 that it is embedding Chase Payroll inside Chase Business Online, letting small-business owners run payroll, taxes and employee payments alongside their existing banking and payment tools with next-day processing. The service is powered by Gusto, a Chase partner since 2023. Chase cited its own research that 89% of business owners would value managing payroll on the same platform as banking, and that 37% said making payroll had strained cash flow over the past six months.

📍 WHY IT MATTERS

The next frontier in Business Banking is not just bundling services, but integrating them with payments and lending. Bundling payroll into the banking app deepens Chase's grip on small-business primary relationships and feeds its instant-payment ambitions, since payroll is a leading driver of SMB demand for faster money

movement. It also pressures standalone payroll fintechs and smaller banks that can't match an all-in-one stack.

PAYMENTS & STABLECOINS

[Coinbase and Samsung Team to Bring Stablecoins to Digital Wallets](#)

PYMNTS · Oct 8

Coinbase is expanding its partnership with Samsung to power stablecoin features in Samsung Wallet, with a U.S. rollout slated for the last week of October, PYMNTS reported Oct. 8. Users who add funds to a stablecoin balance will have Coinbase's USDC set as their default dollar stablecoin, with Bastion serving as the licensed custodian. The article cites USDC circulation rising 72% last year to over \$75 billion and USDC-holding wallets up 59% to nearly 7 million.

WHY IT MATTERS

Embedding USDC directly in a mainstream device wallet that is used worldwide is a distribution play that could normalize stablecoins for cross border consumer payments. This is yet another example of how fast the stablecoin business partnerships are moving, each with varying business models. It is still early innings in the evolution of stablecoins in mainstream payments.

BANKING & REGULATION

[Fed, OCC order Amex to overhaul AML controls, fine \\$350M](#)

American Banker · Oct 8

The OCC fined American Express National Bank \$350 million and the Federal Reserve ordered the parent companies to strengthen enterprise-wide financial-crime controls, American Banker reported Oct. 8. The OCC found the bank processed roughly \$13 billion in suspected trade-based money laundering from about June 2014 to May 2025, in some cases through accounts tied to bank "insiders," and said "weaknesses in the Bank's controls surrounding [suspicious activity reports] were significant." CEO Stephen Squeri said Amex is "fully committed" to addressing the concerns and noted the orders impose no asset cap.

WHY IT MATTERS

AML and BSA enforcement remains sharp even in a lighter-touch climate, and the "insider" element raises governance questions beyond ordinary process gaps. For any bank scaling cross-border or trade finance, the ordered look-back and SAR scrutiny are a pointed warning on monitoring quality.

LENDING & CREDIT

[Exclusive: Citizens to resume unsecured personal lending](#)

American Banker · Oct 8

Citizens, the Providence-based regional bank, is rolling out direct-to-consumer unsecured personal loans in its app through a partnership with Pagaya Technologies, American Banker reported Oct. 8 — a return to a business it exited in 2019. Pagaya's AI underwriting plugs into the bank's loan-origination system; Citizens will originate and service the loans to keep the customer relationship, holding some on its balance sheet and selling others, with the mix still under review. A targeted in-app marketing program comes first, with marketing emails expected in early November.

WHY IT MATTERS

Unsecured personal lending has moved over the years from banks to Fintechs, as banks largely exited the space due to risk appetite concerns. A regional bank re-entering unsecured consumer lending through fintech underwriting signals renewed risk appetite and growing confidence in AI-driven credit models. The off-balance-sheet securitization option lets Citizens grow fee income and relationships without fully warehousing the credit risk — a template other regionals may copy.



WHAT TO WATCH

[OCC launches new fraud tool for community banks](#)

American Banker · Oct 7

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