

THE DAILY PULSE

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PAYMENTS • BANKING • LENDING



📅 WEDNESDAY, OCTOBER 21, 2026

COVERAGE WINDOW: OCTOBER 14–21, 2026

THIS WEEK IN BRIEF



Bank M&A and the fight over fintech charters shaped the week: Michigan credit union DFCU struck its fourth Florida bank deal, and fintech Ramp sought a national trust charter amid an industry lawsuit. Third-quarter results from U.S. Bank, Synchrony and Capital One pointed to a still-resilient consumer, while Visa pushed agentic B2B payments and Cross River moved to add branded wallets.

📄 PAYMENTS & STABLECOINS

[Visa Launches Agentic Payments Pilot With BILL and Billtrust](#)

PYMNTS · Oct 20

Visa said in a release provided to PYMNTS on Tuesday that it launched what it calls the first live pilot in which AI agents initiate and complete approved buyer invoice payments end-to-end through supplier portals, working with BILL on accounts payable and Billtrust on accounts receivable. The BILL Payment Agent is registered through Visa's Trusted Agent Protocol and Agentic Directory and uses tokenized credentials, while Billtrust uses the protocol to authenticate the agent and address bot-protection checks. Visa's Mark Nelsen said businesses "should not have to choose between automation and control when making payments."

📍 WHY IT MATTERS

Agentic commerce is moving from consumer checkout into B2B payables and receivables, where Visa is positioning its Trusted Agent Protocol as the trust and identity layer. If agent-initiated payments scale, the competitive fight shifts to who owns agent authentication standards rather than card acceptance alone. Visa is moving in not only to protect its turf, but to lead in providing trust and identify solutions for agentic commerce.

📄 PAYMENTS & STABLECOINS

[Cross River Plans to Buy Accrue to Merge Payments With Loyalty](#)

PYMNTS · Oct 20

Cross River Bank's parent, CRB Group, agreed to acquire fintech Accrue to add branded wallet, stored-value and loyalty-rewards technology to its stack, Cross River said in a release Tuesday, per PYMNTS. Accrue's team will join Cross River, with founder and CEO Michael Hershfield leading the buildout of its embedded-finance offerings; the deal is subject to customary closing conditions and no price was disclosed. Cross River also named former Lazard Asset Management CEO Evan Russo as president. Founder and CEO Gilles Gade said "every brand wants its own wallet."

📍 WHY IT MATTERS

Embedded finance is consolidating as banking-as-a-service providers race to offer brands end-to-end wallet, payments and loyalty in a single stack. Folding loyalty into stored value deepens Cross River's hold on program managers as branded wallets become a customer-retention battleground. This is another example of how leading providers of BaaS, such as Cross River are building a moat round their business.

BANKING & REGULATION

[Ramp applies for national trust bank charter from OCC](#)

Banking Dive · Oct 20

Ramp, a corporate spend-management fintech, applied to the OCC for a national trust bank charter and announced it Monday, Banking Dive reported; if approved it would offer fiduciary investment management and digital-asset custody but would not take deposits or make commercial loans. The move sharpens a fight over fintech access to federal banking: the Independent Community Bankers of America sued the OCC on Oct. 2, arguing the surge in trust-charter applications creates "a gaping hole in financial regulation," after the agency approved or conditionally approved 21 national trust charters under President Trump's second term. Comptroller Jonathan Gould has defended the approvals, saying "we don't have a zero risk tolerance anymore."

WHY IT MATTERS

The trust-charter path is becoming fintechs' preferred on-ramp to federal banking privileges without full deposit-taking obligations, and the ICBA lawsuit sets up a test of how far the OCC can stretch it. The outcome will shape whether well-funded fintechs can embed themselves in the regulated core.

BANKING & REGULATION

[U.S. Bank doubles down on small-biz growth](#)

Banking Dive · Oct 15

U.S. Bank, a \$703 billion-asset lender, is making small-business growth a top priority for 2027, CEO Gunjan Kedia said on the third-quarter earnings call, per Banking Dive. The bank reported \$2.2 billion in net income and revenue up 9% to about \$8 billion, with net interest income up roughly 6% to \$4.5 billion and a 2.84% net interest margin; its small-business segment, serving about 2 million businesses and roughly 10% of revenue, saw average loans rise 11% to \$18 billion. The bank is adding business bankers in Florida, Georgia, Dallas and Phoenix and onboarded the Amazon small-business card co-brand it acquired this year.

WHY IT MATTERS

Regionals and super-regionals are leaning into small-business lending and deposits as a durable, fee-generating franchise less exposed to capital-markets swings. The Sun Belt expansion signals where management expects deposit and loan growth to come from next.

LENDING & CREDIT

[Synchrony: Broad-Based Consumer Spending Drives Q3 Purchase Volume to Record High](#)

PYMNTS · Oct 20

Synchrony said third-quarter purchase volume rose 8% year over year to \$49.7 billion, the highest Q3 in company history, PYMNTS reported from the Tuesday earnings call. Growth was led by the Diversified & Value platform, up 13%, and Home & Auto, up 9%, and CEO Brian Doubles said discretionary strength came from electronics and entertainment while non-discretionary gas-station and discount-store spend grew fastest. The

company added or renewed 10 partners in the quarter, including La-Z-Boy and Fender, and Doubles said its products "resonate across generations and spend categories."

WHY IT MATTERS

Record private-label and co-brand card volume suggests the mid-market consumer is still spending, a constructive read for retail credit heading into the holidays. That the fastest growth tilted toward gas and discount stores, however, hints at value-seeking behavior beneath the headline strength.



WHAT TO WATCH

[Epstein bill would push regulators to disclose bank probes](#)

Banking Dive · Oct 16

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