THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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THIS WEEK IN BRIEF

Card networks and wallets kept their footing on a still-firm U.S. labor market — Visa posted its strongest annual growth in over 15 years and Venmo lifted PayPal. A federal scam-liability ruling and the rise of agentic commerce sharpened the fraud-and-accountability questions now facing lenders, and Socure stepped up to provide the first solutions (Know Your Agent), as agentic commerce picks up steam.

PAYMENTS & STABLECOINS

Venmo results lift PayPal

Payments Dive · Oct 27

PayPal's third-quarter results showed mid-teens growth in Venmo transaction volume offsetting low-single-digit growth in its legacy checkout business, Payments Dive reported. Venmo debit-card monthly active accounts rose about 55% to 6.7 million, including 1.6 million first-time users, even as quarterly net income fell 14% to $1.07 billion on revenue of $8.6 billion (up 2%). CEO Enrique Lores cautioned that the reset is ongoing: "We are still early in these changes."

WHY IT MATTERS

Venmo's monetization is finally showing up in the numbers, giving PayPal a growth story beyond a checkout franchise that has stalled. But the 14% drop in net income and a stock down roughly 76% over five years underscore how much repair is left, echoing the CEO's comments.

PAYMENTS & STABLECOINS

Socure Launches Tools to Determine AI Agents' Trustworthiness

PYMNTS · Oct 27

Identity-verification firm Socure launched Agent Intelligence, a tool that detects AI agents, scores whether they should be trusted, and links each agent to a verified person or business, PYMNTS reported. Socure says most organizations "cannot differentiate traffic from new consumer agents," and that in controlled lab tests it identified named consumer agents such as Muse and Instinct with 99.99% accuracy. CEO Johnny Ayers argued the fix is not sharper bot-blocking: "The way out isn't better bot detection."

WHY IT MATTERS

As agentic commerce moves from demos to real transactions, banks and merchants need a way to tell a customer's authorized AI agent from a hostile bot, and to ensure that the agent is connected to a known human being (KYA). Binding an agent to a verified identity could become table stakes for payment security, and companies like Socure who have built businesses around fraud management are stepping in. But the question of who is accountable when a trusted agent makes a bad call remains unresolved.

BANKING & REGULATION

Banks can't escape liability in app scams, judge rules

American Banker · Oct 27

A federal judge denied Bank of America's motion to dismiss a proposed class action over a scam in which a couple lost $106,000 after a fraudster posing as a bank employee gained remote control of the victim's phone, American Banker reported. Judge Edward Chen ruled that the initial unauthorized debit was an intrabank transaction covered by the Electronic Fund Transfer Act — rejecting the bank's argument that the funds leaving by interbank wire exempted it — and held that tricking a consumer into granting screen access is not "actual authorization." The decision lets the case proceed; it is not a ruling on the merits.

> **WHY IT MATTERS**
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> If courts extend EFTA protection to authorized-push-payment scams where the customer was deceived, banks could face far broader liability for fraud losses they have historically pushed back onto consumers. For issuers and digital-banking teams, the ruling raises the cost of weak scam controls and strengthens the case for investing in real-time fraud defense.

LENDING & CREDIT

Truist explores sale of specialty lender Afco Credit

American Banker · Oct 27

Truist is working with advisers to find a buyer for Afco Credit, its insurance-premium-finance unit with $6 billion to $7 billion in assets, and may sell the business whole or in pieces, American Banker reported, citing Bloomberg. The move follows Truist's September exit from near-prime auto lending and an agreement this month to sell $7.7 billion of personal loans to Carlyle. A source cautioned that "the process is in the early stages and may not result in a sale."

> **WHY IT MATTERS**
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> New CEO Mike Lyons is methodically shedding non-core lending to refocus Truist on deposit gathering, extending a balance-sheet cleanup many regionals are pursuing. Selling specialty and consumer loan books frees capital — but each divestiture trims a source of lending yield the bank will eventually need to replace.

WHAT TO WATCH

CFPB halts plan to force regional workers to move to DC
American Banker · Oct 26

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