THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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THIS WEEK IN BRIEF

OpenAI launches ChatGPT wallet by plugging into the card networks, as the competition heats up in this space. A heavy week for banking: Bank of America moved to settle a long-running fake-accounts suit, and a shrinking OCC strained to keep pace with charter demand. FICO withheld future guidance as its FICO score comes under competitive pricing and regulatory pressure for mortgage lending, and the New York Fed showed household debt climbing to a record $19.1 trillion with delinquencies still largely contained.

PAYMENTS & STABLECOINS

OpenAI wallet taps card networks

Payments Dive · Nov 16

OpenAI on Nov. 16 launched ChatGPT Wallet, its first digital wallet, which lets the ChatGPT agent make purchases over Visa, Mastercard and American Express, Payments Dive reported. OpenAI says agents can pay without seeing a user's actual card details, each purchase requires a security check, and the first transaction used tokenized credentials with the wallet initially limited to ChatGPT Pro users. Payments Dive reported that executives and analysts do not expect agentic commerce to take off “until 2027 at the earliest,” partly because Amazon and United Airlines have blocked some AI agent activity.

WHY IT MATTERS

Routing agent purchases through the existing card rails rather than around them, is a vote of confidence that Visa, Mastercard and Amex keep their toll position even as the buyer becomes software. The harder questions are liability and disputes when an agent, not a human, clicks buy. This continues to be the gating item for mass adoption, even as KYA solutions hit the market.

PAYMENTS & STABLECOINS

Merchants sue feds over Illinois card fee law

Payments Dive · Nov 12

Nine trade groups, including the National Retail Federation and the National Grocers Association, sued the OCC and the National Credit Union Administration in federal court in Washington on Nov. 12 over their move to preempt Illinois' ban on interchange fees charged on sales tax and tips, Payments Dive reported. The suit argues the OCC “skipped over the notice-and-comment procedures” required by federal law and cites data that Illinois merchants pay at least $242 million a year in interchange on taxes and tips. A federal judge has separately partly enjoined the Illinois law in a bank and credit-union case now on appeal.

WHY IT MATTERS

The fight is less about one state statute than about whether federal regulators can wave away state interchange experiments through preemption. A ruling against the OCC would embolden other states weighing their own fee-relief laws.

BANKING & REGULATION

BofA to settle fake-accounts lawsuit

Banking Dive · Nov 12

Bank of America reached a “settlement in principle” in class-action claims, first filed in 2023, that its employees and agents opened accounts in people's names without their knowledge, according to a notice filed in federal court in North Carolina, Banking Dive reported Nov. 12. Plaintiffs say the practice began in 2012 under an incentive program that tied pay to new products and cite a $250 million CFPB fine against the bank in July 2023 over unauthorized credit-card accounts. The settlement is not final; the parties proposed Jan. 11 as the date for plaintiffs to seek preliminary approval, and BofA declined to comment.

WHY IT MATTERS

Settling rather than litigating closes a reputational chapter that echoes the Wells Fargo scandal, but the incentive-program roots keep sales-practice risk on supervisors' radar. The dollar figure, once disclosed, will set the market's read on how costly the episode really was.

LENDING & CREDIT

FICO Withholds 2027 Guidance as Mortgage Pricing Model Shifts

PYMNTS · Nov 11

FICO is withholding fiscal-2027 guidance as it moves to a new mortgage-pricing structure amid soft housing demand and competition from VantageScore, saying the transition makes it “difficult to provide a financial outlook for the coming fiscal year,” PYMNTS reported Nov. 11. Fiscal fourth-quarter net income was $175 million ($8.12 a share), up from $155 million a year earlier, and revenue rose 27% to $657 million, beating estimates. Sen. Josh Hawley, who opened an investigation in March, said FICO raised its wholesale royalty on mortgage-origination scores from 60 cents to $10 over five years, including a doubling of the per-score price in 2026.

WHY IT MATTERS

FICO pulling guidance while politicians attack its mortgage-score pricing signals that a long-unquestioned scoring toll is now a live regulatory and competitive risk. If VantageScore adoption accelerates under the new pricing regime, a core fixture of US mortgage underwriting could finally face real competition.

WHAT TO WATCH

Mastercard pilots AI travel purchases
Payments Dive · Nov 16

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