THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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COVERAGE WINDOW: NOVEMBER 11–18, 2026

THIS WEEK IN BRIEF

Regulation drove the week: Treasury and FinCEN moved to ease bank customer-due-diligence rules and the banking agencies extended their third-party risk comment window. Meanwhile Visa and Mastercard pushed deeper into settlement stablecoins and informal-economy payouts, while fresh data showed mortgage demand bouncing on a brief rate dip and fintech lenders booking higher losses to grow credit. Dave became the latest fintech to apply for a National Bank Charter.

PAYMENTS & STABLECOINS

Mastercard Gives Banks a Bigger Role in Side Hustle Payments

PYMNTS · Nov 17

PYMNTS reported that Mastercard on Nov. 17 announced Mastercard Accept, a tool offered through its issuing and acquiring partners that lets eligible debit and prepaid cardholders receive payments directly into their existing accounts via a mobile banking or payments app, with the payer tapping a phone or scanning a QR code. The initial focus is “key markets” in Asia Pacific, Latin America, the Middle East and Africa, with a global rollout to follow, and it targets people who earn through informal work and many of whom “still rely on cash.” Chief Product Officer Jorn Lambert said such workers “need payment solutions that support all these activities without pushing them to unfamiliar providers and platforms.”

WHY IT MATTERS

By routing informal-economy inflows onto card rails through banks rather than fintech wallets, Mastercard is defending its network's relevance in fast-growing, cash-heavy segments while keeping issuers in the loop. The product is launching abroad first, so the read worth watching is whether it reaches the U.S., where gig and side-hustle payouts are a contested battleground among the card networks and instant-payment rivals.

PAYMENTS & STABLECOINS

Visa Expands Stablecoin Services With Anchorage Partnership

PYMNTS · Nov 12

PYMNTS reported that Visa is expanding its stablecoin services through a partnership with Anchorage Digital, letting eligible Visa partners settle obligations using USDPT, a dollar-backed stablecoin issued by Anchorage Digital Bank, with a framework to support other Anchorage-issued tokens. Visa said the annualized run rate of its stablecoin settlement volume has risen more than 15 times year over year to surpass $20 billion, and that payment volume for stablecoin-linked card programs on its network grew nearly 200% year over year. Visa's Dan Roesbery said, “As stablecoin payments grow, we're focused on providing more choice for our partners in how they settle with Visa.”

WHY IT MATTERS

Visa continues to enter into agreements with issuers, treating stablecoins as a settlement layer inside its network rather than a threat to it, pulling a regulated issuer-bank into the plumbing rather than ceding ground to crypto-native rails. The $20 billion settlement run-rate is still a sliver of Visa's overall volume, so the signal here is directional momentum, not scale.

BANKING & REGULATION

Bessent Says Proposed FinCEN Rule Cuts Bank Red Tape to Fight Crime

PYMNTS · Nov 17

PYMNTS reported that FinCEN on Nov. 17 proposed a rule to revise customer due diligence requirements, with a 60-day comment period after Federal Register publication. The proposal would let covered institutions gather additional beneficial-ownership information on legal-entity customers when it helps manage risk and would codify FinCEN's earlier removal of the requirement to re-identify beneficial owners each time a customer opens a new account. Treasury Secretary Scott Bessent said financial institutions are “on the front lines of protecting our financial systems” and that the rule “cuts unnecessary burden, gives institutions more flexibility to effectively combat risk.” The proposal implements Executive Order 14406, signed May 19.

WHY IT MATTERS

The proposal fits Treasury's broader push to lighten AML/BSA compliance load, moving from prescriptive checks toward a risk-based approach banks have long sought. The open question is whether “more flexibility” sharpens or dulls detection of illicit finance, a tension examiners and compliance officers will have to manage in practice.

BANKING & REGULATION

Dave Seeks Permission to Become a National Bank

PYMNTS · Nov 17

PYMNTS reported that fintech Dave announced on Nov. 16 that it filed with the OCC and the FDIC to launch an insured national bank, Dave Bank, N.A., which would let it offer consumer deposit and credit products under direct OCC supervision. Dave said the bank would house FDIC-insured deposit accounts (Dave Checking and Dave Goals), its ExtraCash short-term liquidity product and Dave Flex credit, and that it will keep working with current partner Coastal Community Bank while pursuing the charter. CEO Jason Wilk described Dave as “a profitable, credit-disciplined business with a track record of helping consumers.” PYMNTS noted the OCC said in August it had received 40 de novo charter applications in the prior 18 months, against 48 from 2011 to 2024, with Revolut, Circle, Block and Upstart also seeking charters.

WHY IT MATTERS

Dave joining the charter queue shows fintechs increasingly want to own the bank rather than rent one, trading sponsor-bank dependence for direct supervision, deposit funding and their own balance sheet. The jump in de novo applications is due to a friendlier OCC posture that makes that calculus work in a way it did not for most of the prior decade. It is also expected that with change in political climate in Washington, more fintechs will push for charter approvals in the next two years.

BANKING & REGULATION

Agencies extend comment period for proposed third-party risk management guidance

Federal Reserve · Nov 13

The Federal Reserve, FDIC, OCC and NCUA on Nov. 13 extended the comment period on proposed guidance for managing risks tied to third-party relationships to Dec. 16, from Nov. 16. The proposed guidance is principles-based and non-binding, meant to help banks and credit unions match their risk management to the risk of each relationship; once finalized, the banking agencies plan to rescind their existing third-party risk guidance and replace it. The Fed separately extended to Dec. 16 the comment period on a proposed guide for Fed-supervised traditional community banks.

> **WHY IT MATTERS**
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> The extension, and the plan to consolidate overlapping guidance, signals regulators want more industry input before resetting the rules that govern bank–fintech partnerships, a flashpoint after recent middleware and sponsor-bank failures. While rule making has eased in Headquarters of regulators, their on the ground teams do not show a desire to make material shifts in oversight, shifting to window dressing approaches to appease their bosses, and bidding for time for political winds to shift back to pre-2024.

LENDING & CREDIT

Decent Bounce in Mortgage Demand Thanks to Last Week's Lower Rates

Mortgage News Daily · Nov 13

Mortgage News Daily reported on Nov. 13, citing the Mortgage Bankers Association, that total mortgage applications rose 6.2% for the week ending Nov. 6, with purchase applications up 8% (still 18% below a year earlier) and refinances up 5% (down 57% year over year). The MBA's Joel Kan said “the declining trend in rates helped to spur stronger application activity,” as the 30-year fixed eased to 7.21% from 7.30%. The piece cautioned that Nov. 6 marked the low point for rates, which have since risen, so demand will likely soften in the next reading.

> **WHY IT MATTERS**
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> A one-week bounce driven by a brief dip to 7.21% shows how rate-sensitive and fragile purchase demand remains, with activity still running well below year-ago levels. The 57% refinance collapse confirms there is little rate-term refi incentive left in the current-coupon stack.

LENDING & CREDIT

Chime and Affirm Show the Trade-Offs Behind Credit Growth

PYMNTS · Nov 11

PYMNTS reported that fintech lenders are expanding consumer credit while absorbing the cost of lending to newer borrowers. Chime reported higher losses in its Nov. 4 third-quarter results as more Prime members borrowed for the first time, originated $381 million in Instant Loans in the quarter, and said annualized loss rates for repeat borrowers ran up to 50% lower than for first-time borrowers. Affirm said spending on the Affirm Card more than doubled to $3.3 billion, with more than 80% of Affirm Card loans historically carrying interest, and that it plans to test installment loans on other issuers' debit cards in the first half of 2027.

> **WHY IT MATTERS**
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> The figures expose the core tension in fintech lending: growth comes from extending credit to first-time and thinner-file borrowers, which lifts near-term losses before repeat-borrower seasoning improves the

> economics. Whether the models hold up depends on the labor market staying firm enough for new borrowers to mature into profitable repeat users.

WHAT TO WATCH

State Financial Regulators Bring AI Into the Examination Process
PYMNTS · Nov 16

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