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THE STRAWHECKER GROUP



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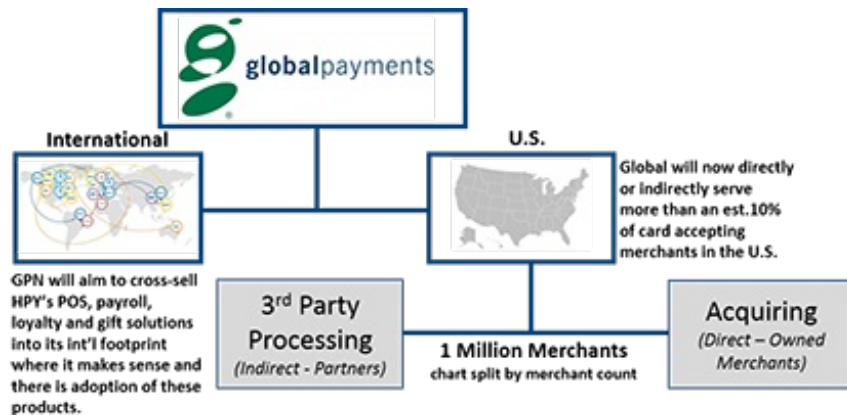
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TSG Analysis of Global - Heartland Acquisition



This week, Global Payments' announced their acquisition of Heartland Payment Systems for \$4.3B. [The Strawhecker Group \(TSG\) has since put together an analysis](#) of the acquisition from the US merchant acquiring perspective. Additionally, a comparison to 22 other transactions that have occurred in the Payments Industry over the last 5 years is illustrated.

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[The Top Ten Ways Acquirers Can Block the Breach](#)

This Day in History: 1620

Mayflower Docks at Plymouth Harbor

On December 18, 1620, the British ship Mayflower docked at modern-day Plymouth, Massachusetts, and its passengers prepared to begin their new settlement, Plymouth Colony.

The famous Mayflower story began in 1606, when a group of reform-minded Puritans in Nottinghamshire, England, founded their own church, separate from the state-sanctioned Church of England. Accused of treason, they were forced to leave the country and settle in the more tolerant Netherlands. After 12 years of struggling to adapt and make a decent living, the group sought financial backing from some London merchants to set up a colony in America. On September 6, 1620, 102



Featured

[Global Payments to Acquire Heartland Payment Systems for \\$4.3 Billion, Combining Leading Payments Technology Companies](#)

12/15/15 *Business Wire*

Global Payments Inc. (NYSE: GPN), a leading worldwide provider of payment technology services, announced today that it has entered into a definitive agreement to acquire Heartland Payment Systems, Inc. (NYSE: HPY), one of the nation's largest payment companies. The transaction significantly expands Global Payments' U.S. direct small and medium-sized enterprise distribution, merchant base and vertical reach. Heartland's strengths in direct sales and technology-led distribution are highly complementary to Global Payments' expertise in 60 vertical markets with 2,000 technology partners.

Related:

- [Global Payments' \\$4.3B Buy of Heartland Proves Small Biz is a Big Deal](#)
- [Global Payments' Heartland Deal Points Up Industry Shift to Integrated Payments](#)
- [Global Payments-Heartland Legal Snag Looms?](#)

[TSG TED - The Evolved Acquirer](#)

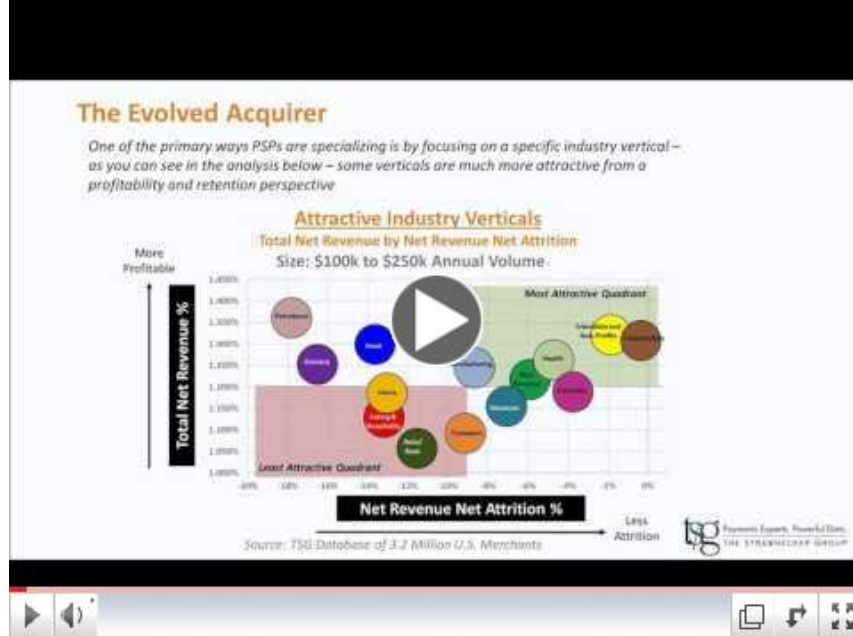
Starting this month, TSG is producing brief videos that may cover leading industry topics, educational pieces on various aspects of the industry, and much more.

Kurt Strawhecker, Managing Partner of TSG is kicking-off this initiative with a discussion on The Evolved Acquirer, which reviews how different a successful acquirer looks today than the average ISO from five years ago.



passengers-dubbed Pilgrims by William Bradford, a passenger who would become the first governor of Plymouth Colony-crowded on the Mayflower to begin the long, hard journey to a new life in the New World.

On November 11, 1620, the Mayflower anchored at what is now Provincetown Harbor, Cape Cod. Before going ashore, 41 male passengers-heads of families, single men and three male servants-signed the famous Mayflower Compact, agreeing to submit to a government chosen by common consent and to obey all laws made for the good of the colony. Over the next month, several small scouting groups were sent ashore to collect firewood and scout out a good place to build a settlement. Around December 10, one of these groups found a harbor they liked on the western side of Cape Cod Bay. [Click here to read more.](#)



TSG has worked with many acquirers to evolve their strategies, please [email](#) or call us at 402.964.2617 to see how we may help you begin the new year!

[Russian Central Bank Issues New Payment Cards to Take on Visa and MasterCard](#)

12/18/15 Finextra

Thirty-five Russian banks have agreed to participate in the launch of a new national payments card intended to challenge the dominance of Visa and MasterCard. So far, seven of the banks have tested the basic functions of the new 'Mir' card in their infrastructure for cash withdrawal and deposits through ATMs, payment for goods and services, and fund transfers between cards. Another group of banks is to complete tests by the end of 2015.

[Congress Set to Enact Cyberthreat Information-Sharing Law](#)

12/17/15 Bank Info Security

After years of failing to enact cyberthreat information-sharing legislation, Congress is poised to vote on a measure this week that would incentivize businesses to voluntarily share threat data with the federal government and with one another. The legislation, added to a 2,009-page omnibus \$1.1 trillion spending bill, also would establish a process for the government to share threat information with businesses.

Related: [Cybersecurity Enters Presidential Debate](#)

[Apple Pay, Samsung Pay to Duel in China Next Year](#)

12/18/15 CNET

Apple Pay and Samsung Pay, the competing mobile-payments services, will go head to head next year in the world's biggest smartphone market. Apple and Samsung said Thursday they had secured separate deals with the China UnionPay bank that will enable their customers in China to add credit or debit cards to the respective mobile-payments services. Both companies said their services would launch in China as soon as early 2016 after the testing and certification required by regulators.

Related: [Apple and Samsung to Roll Out China Mobile Payments, but Alipay Stands in the Way](#)

[ETA Announces 2016 Board of Directors](#)

12/17/15 ETA

The Electronic Transactions Association (ETA), the global trade association representing the payments technology world, announced the election by the ETA membership of three Directors to two-year terms of service on its Board. ETA also announced its 2016 Board Officers and appointments to the Presidential Advisory Council. "ETA's 2016 Board of Directors reflects our broadened membership, which includes the world's largest payments and technology companies, and our leadership position as the voice of the payments industry" said Jason Oxman, CEO of ETA.

The Race For Faster Payments Rails

12/14/15 PYMNTS

There were a couple of announcements last week about faster payments. One was from The Clearing House, which announced its partnership with VocaLink to establish a new set of rails in the U.S. that would enable "immediate" payments. The other was from SWIFT, which announced a global initiative designed to use its existing global network of correspondent banks to enable same-day payments between businesses anywhere in the world. Both are in response to the criticisms that the core banking rails everywhere - and in the U.S. in particular - are in serious need of an upgrade.



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Mobile Payments & Bitcoin

Android Pay Adds In-App Purchasing Feature, Catch Up to Apple Pay

12/15/15 Ars Technica

Android Pay, Alphabet's successor to Google Wallet and its answer to Apple Pay, is allowing in-app purchases starting today. This is a feature that Apple Pay has had since day one, and it's a feature that Google Wallet has had as well. The advantage of including in-app payments through a platform like Android Pay is that developers can add an Android Pay logo to their check-out sections, and users, who ideally have their card information stored with Android Pay already, can check out with a single tap (and then a second tap just to confirm the user's information).

Australia Banks Agree Android Pay Deal, Apple Pay Still Frozen Out

12/16/15 Reuters

Big Australian banks have agreed to accept payments made on mobile devices using Google Inc's Android Pay, leaving Apple Inc's APPL.O rival Apple Pay system out in the cold as the tech giant struggles to coax lenders to accept its terms. Banks including Westpac Banking Corp, ANZ Banking Group and Macquarie will accept contactless payments via Android smartphones when Google rolls out the service in first-half 2016, the tech giant said on Wednesday. Westpac and Commonwealth Bank of Australia already operate their own mobile payment systems.

Bitcoin Developers Are Creating a New Digital Currency Called Decred

12/16/15 *Crypto Coin News*

A group of Bitcoin developers along with the makers of btcsuite have, in an announcement today, revealed that they are building Decred, an alternative digital currency. The project, according to the press release, is seen as one to address "the issues of project governance and development funding" that is seen as prevalent in Bitcoin today.

The U.K.'s Yoyo Wallet Hopes Soon To Be Walking a Big Dog in U.S. Mobile Payments

12/14/15 *Digital Transactions*

While many observers might argue the U.S. payments market has plenty of mobile-wallet entries for the time being, a U.K. startup called Yoyo Wallet figures there's room for one more. London-based Yoyo, which launched with university cafeterias nearly two years ago and has expanded to catering operations within businesses offices, is already recruiting organizations here for a beta launch, though it won't name names. "We do have clients signed in the U.S., around the corporate and university space, and we're in the early stages of a rollout," Michael Rolph, cofounder and chief revenue officer for Yoyo, tells Digital Transactions News. "We're super-excited about opportunities in the U.S." A commercial launch, he says, is coming in the first quarter next year.

Samsung Pay Adds 19 New MasterCard and Visa Issuers, Including PNC Bank and KeyBank

12/16/15 *Samsung*

"More Samsung users will be able to use Samsung Pay to shop this holiday season, thanks to new support from MasterCard and Visa issuers, including our valued partners at PNC Bank and KeyBank," said Injong Rhee, EVP of Samsung Electronics, Global Head of Samsung Pay. "With the widest acceptance of any mobile payment service, Samsung Pay continues to expand its reach and provide its customers unparalleled choice, flexibility and access."

Pinterest Launches A New Way To Track Price Drops On Buyable Pins

12/17/15 *Tech Crunch*

Pinterest has a new way to entice users to come back and buy things: keeping tabs on the price. That comes in the form today of a new tool that helps Pinterest users monitor price drops on products they've pinned. When users save pins, they'll get a heads up when a price drops in the form of an in-app notification and an email. They can then jump straight to that pin and make the purchase.



Regulation & Security

Banks: Card Breach at Landry's Restaurants

12/17/15 *Krebs on Security*

Fraud analysts in the banking industry tell KrebsOnSecurity that the latest hospitality firm to suffer a credit card breach is likely Landry's Inc., a company that manages a nationwide stable of well-known restaurants - including Bubba Gump, Claim Jumper, McCormick & Schmick's, and

Morton's. It remains unclear how many of Landry's 500 properties may be affected. The company says it is investigating reports of unauthorized charges on certain payment cards after the cards were used legitimately at some of its restaurants. An online FAQ about the incident posted to Landry's site says the company does not yet know the extent of the breach.

CFPB Warns Colleges About Secret Campus Credit Card Contracts

12/16/15 CFPB

The Consumer Financial Protection Bureau (CFPB) sent warning letters to 17 colleges directing them to improve disclosure of school-sponsored credit card agreements. A Bureau investigation found that these schools failed to make marketing agreements available to the public, as required by law. The CFPB is also releasing its annual report on college credit card agreements, which highlights trends in the marketing partnerships between colleges and financial institutions and concerns about transparency with college-sponsored financial accounts.

Home Depot Asked to Disclose Breach Settlement Details

12/15/15 Bank Info Security

A Georgia district judge has asked Home Depot to disclose communications that were sent to issuers about a deal with MasterCard to settle fraud losses and other expenses suffered by banks and credit unions in the wake of the retailer's 2014 data breach. Now, according to an order that was filed Dec. 14 with the U.S. District Court for the Northern District of Georgia, attorneys representing banks and credit unions in a class-action suit against Home Depot have until the end of January to review those communications and determine whether further relief is necessary.



Economy

Fed Ends Zero-Rate Era; Signals 4 Quarter-Point Increases in 2016

12/16/15 Bloomberg

The Federal Reserve raised interest rates for the first time in almost a decade, a widely telegraphed move that Chair Janet Yellen said would be followed by "gradual" tightening as officials watch for evidence of higher inflation. The Federal Open Market Committee unanimously voted to set the new target range for the federal funds rate at 0.25 percent to 0.5 percent, up from zero to 0.25 percent. Policy makers separately forecast an appropriate rate of 1.375 percent at the end of 2016, the same as September, implying four quarter-point increases in the target range next year, based on the median number from 17 officials.

Related: [Calm Acceptance as Fed Enacts Its First Interest Increase in Seven Years](#)

Most Americans "Deal-aying" Holiday Shopping

12/17/15 American Express

Going into the final stretch of the holiday season, a majority of Americans are far from finished with their holiday shopping, according to the latest

American Express Spending and Saving Tracker. Seventy-three percent (73%) plan to shop last minute (vs. 79% in 2014), as most wait to find the best deals (44% vs. 46% in 2014).

Jobless Claims Drop 11,000 to 271,000

12/17/15 MarketWatch

The number of Americans applying for unemployment benefits fell last week after a mini-spike earlier in December that boosted jobless claims to a five-month high. Initial claims fell by 11,000 to a seasonally adjusted 271,000 in the seven days running from Dec. 6 through Dec. 12, the Labor Department said Thursday. Economists polled by MarketWatch had expected claims to total 275,000.

Payments Press

Visa Introduces Token Service to Top Off mCommerce's Fruitful Year

12/15/15 Mobile Commerce Daily

Visa is collaborating with United Overseas Bank to roll out its first tokenization service in Asia Pacific, underscoring the need for enhanced digital security as mobile payments cement their top status in the world of commerce. The Visa Token Service replaces personal account information located on credit cards, such as the 16-digit account number and security code, with an individual digital identifier that acts as a token.

FreshDirect and MasterCard Partner to Enhance the Online Grocery Shopping Experience

12/14/15 MasterCard

MasterCard and FreshDirect today announced that the online fresh food grocer will now accept MasterPass, MasterCard's digital payments platform, to enhance the online and in-app payment process. MasterPass by MasterCard is a simple, convenient, trusted digital platform for faster, safe shopping at thousands of online merchants. It enables consumers to pay for the things they want with the security they demand, online or in app, using any device.

IBM, Linux Foundation, Banks Developing Open Source Blockchain

12/17/15 BTN

Banks interested in blockchain technology will soon have a new starting point to work from: open-source software that can serve as the base for new applications. (A blockchain is a type of shared, trusted ledger, originally created to track bitcoin digital currency transactions, that allows parties to a transaction to maintain records in a decentralized way.)

Braintree Drives Commerce Forward with Facebook Messenger and Uber

12/16/15 Braintree

As consumers spend more time engaging inside social and messaging apps, connecting merchants and consumers directly within those experiences is a massive opportunity, particularly on mobile devices. This is the essence of contextual commerce. Contextual commerce is still in its nascent stage, but today we are proud to announce that Braintree is the launch partner helping Messenger make it more of a reality by powering the commerce experiences for the new transportation platform for Messenger.

PayPal Will Run Its First Super Bowl Ad, Sharing Its Vision for 'the Future of Money'

12/15/15 AdWeek

PayPal will invest big bucks to introduce its "global vision for the future of money" in a 45-second commercial during the first quarter of Super Bowl 50. Crispin Porter + Bogusky will create the company's first-ever big-game commercial, which will air on the Feb. 7 CBS telecast. In the run-up to the event, 30-second slots have been reportedly selling for \$5 million or more. Details were scarce, but in a statement, Greg Fisher, the PayPal's VP of global brand marketing, described the ad as "more than a commercial."

Verifone Announces Comprehensive and Flexible Mobile Point-of-Sale Solution for Merchants of All Sizes

12/16/15 Business Wire

Verifone, the world's leader in payments and commerce solutions, today announced the latest addition to its mobile point-of-sale (mPOS) portfolio. The Verifone e265 offers independent and micro merchants the flexibility to accept all major payment types and integrate with smart devices for value-added commerce capabilities.

TSYS Extends Payments Agreement with Atlanticus

12/15/15 TSYS

TSYS announced it has signed a payments agreement with Atlanticus to support its loan origination platform, Fortiva, extending a 17-year relationship. "For more than 17 years, Atlanticus and TSYS have delivered industry leading, consumer friendly financial services to our customers," said Jeff Howard, chief executive officer of Fortiva. "Working together has enabled us to serve more than 17 million customers and fund over \$25 billion in loans. Throughout our history, TSYS has been an integral part of our success and we look forward to our continued relationship."

Shift4 Announces Certification for U.S. EMV With Chase Commerce Solutions

12/15/15 Shift 4

Shift4 Corporation announced it has completed certification for U.S. EMV with Chase Commerce Solutions, the global payment processing and merchant acquiring business of JPMorgan Chase & Co. Merchants using Shift4's DOLLARS ON THE NET® payment gateway can now process chip-embedded credit and debit card payments through Chase Commerce Solutions while receiving a wide variety of security and flexibility benefits.

Cayan™ Announces Partnership With Web Your Business

12/16/15 Market Wired

Cayan, The Payment Possibilities Provider™, announced a partnership with Web Your Business Inc., a leading web developer for businesses in the United States. As a result of this partnership, merchants that use hosting solutions provided by Web Your Business will be able to leverage Cayan's PCI Level 1 certified eCommerce solution integrated directly into their cPanel dashboards.

Verifone Reports Results for the Fourth Quarter and Full Year Fiscal 2015

12/15/15 PR Newswire

"We had a strong quarter closing out an important year for Verifone," said Paul Galant, Chief Executive Officer of Verifone. "In 2015, we accelerated our revenue growth to 16% on a constant currency basis and improved our profitability. We also generated improved cash flow and completed the first half of our \$200 million stock repurchase authorization. Most significantly, we continued to strengthen our foundation and began the rollout of our next generation of products and services. This positions Verifone to delight our clients and deliver greater value for our

shareholders in 2016 and beyond."

North American Bancard Teams Up with Volunteers of America to Deliver Holiday Cheer to Families in the Adopt A Family Program

12/16/15 StreetInsider

North American Bancard (NAB), an award-winning industry leader in credit card processing and provider of the PayAnywhere point-of-sale solution, has partnered with Volunteers of America Michigan to sponsor its Adopt A Family program. This year, NAB has committed to sponsor 100 families in the program across the Metro Detroit area, providing them with gifts, toys, clothing and a holiday meal.

FIS Announces Collaboration with Venture Center to Accelerate FinTech Innovation

12/17/15 FIS

FIS™, a global leader in financial services technology, today announced a collaboration with The Venture Center to launch the FinTech Accelerator. Powered by FIS, this is an initiative committed to accelerating development and innovation in the global financial technology industry. The FinTech Accelerator is a 15-week, intensive program designed to accelerate the growth of early stage financial technology ventures.

CardFlight Publishes New Trends on EMV Chip Card Usage in the U.S Market

12/16/15 PR Newswire

CardFlight, the leading provider of mobile point of sale and mobile payment technology, published today the CardFlight EMV Migration Tracker. The report includes new and never-before-published analysis of EMV chip cards being used in the United States since the October 1 liability shift. While EMV chip card technology has been implemented in Europe for more than a decade, the rollout of EMV in the U.S is just beginning.

Moneris announces PetroTrak™, an Innovative Payment Solution for Petroleum Businesses in Canada

12/16/15 CNW

Moneris Solutions Corporation, one of North America's largest processors of debit and credit card transactions, announced the launch of its PetroTrak point-of-sale (POS) solution. PetroTrak offers Canadian Petroleum-based businesses an integrated vehicle-fleet management application for their payment terminal solution. The PetroTrak solution supports and processes fleet card transactions, fleet data management and gift and loyalty programs at the POS.

Citi Retail Services and ExxonMobil Announce Renewal of Consumer and Commercial Credit Card Agreement

12/17/15 Yahoo! Finance

Citi Retail Services, one of North America's largest and most experienced retail credit solutions providers, and ExxonMobil, the largest publicly traded international oil and gas company, have announced a multi-year agreement to renew their consumer and commercial credit card relationship. "With a relationship dating back more than a decade, this partnership continues to provide significant value for ExxonMobil and its customers," said Craig Vallorano, Citi Retail Services' Managing Director for Business Development and Strategy.

Number26 Launches Maestro Card With Contactless Payment

12/17/15 Uncova

German startup Number26 just launched a new product. As the company is trying to reinvent your banking experience, this isn't your average product. Number26 is launching a Maestro Card in addition to its MasterCard. All users can get both cards for free.



Payments Experts. Powerful Data.
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