MAVERIC

Cash Comes a Full Circle in The NORDICS

7th Century BC

Turkish Kingdoms issues the world's first regulated coins

2022 and Ahead

NORDICS aims to be the world's first cashless societies

Rank	Country	People with Internet access	Credit card owners	No. of ATMs (per 100K adults)	Cash-based Payments	Unbanked Population
1	Norway	97%	71%	32	2%	0%
2	Finland	92%	63%	37	2%	0%
3	New Zealand	92%	61%	54	2%	1%
4	Hong Kong	92%	65%	52	4%	5%
5	Sweden	95%	45%	28	1%	0%
6	Denmark	97%	45%	43	1%	0%
7	Switzerland	94%	66%	94	2%	2%

Key Technologies Enabling the Dash From Cash

Account-to-account (A2A) payments are direct transfers of funds from one bank account to another at the same or another financial institution

Biometric cards use biometric data such as a fingerprint sensor on the card – to provide transaction security instead of a PIN

5G offers massively greater bandwidth compared to 4G and opens up advances in the Internet of Things

ISO 20022 is a new standard for electronic data interchange between financial institutions. It defines a set of payments metadata and the processes for maintaining them

PIN on COTS technology allows retailers to accept payments in-store using pre-existing commercial off-the-shelf mobile devices just connecting a secure card reader

QR code payments are performed by scanning a printed or on-screen quick response (QR) code using a mobile device, removing the need for a dedicated payment terminal

Virtual cards do not exist in physical form and can be used for online purchases and physical purchases through a wallet utilizing the phone's NFC chip

Central Bank Digital Currency (CBDC) is a digital form of central bank money equivalent to physical cash in that you have a claim on the central bank

Inflection Points for Incumbent Banks in 2023

Before they **strategize**, Banks must evaluate how they perceive the Industry's Payments Infrastructure to evolve in 2023 and lock their point of view of the role they will play in it.

Back their POV around infrastructure-related decisions with investments in designing a future-proof and **collaborative payments ecosystem** built atop the infrastructure.

Build **analytic capabilities** that enhance customer relationships and develops services that address customer pain points, and create 'aha' experiences

ABOUT MAVERIC

Started in 2000, our global presence spans across 15 countries with regional delivery capabilities in Bangalore, Chennai, Dubai, London, Mexico, Poland, Riyadh and Singapore. Our deep focus in banking combined with specialized competencies across Digital, Data, Core and Quality Engineering, make us the preferred transformation partner for customers worldwide

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