PAYSYS REPORT

Issue 2 – October 2022

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Apple has announced its entry into the Buy-Now-Pay-Later (BNPL) market. The Apple Pay Later (APL) product will likely launch in 2023. Apple is partnering with Goldman Sachs to leverage the Mastercard network, specifically the new services "Mastercard Installments". The exact architecture of APL is not yet completely clear. It may be a proprietary product that uses the Mastercard infrastructure, but not the brand. With APL, Apple enters into direct competition not only with BNPL providers such as Klarna or Affirm but also with the card-issuing banks, which Mastercard and Visa also want to enable to offer BNPL products with their installment programs.

2. Regulation of BNPL-services
A uniform, EU-wide regulation of so-called BNPL services and the supervision of their providers are on the agenda of the European Commission. A first step is currently being taken with the revision of the so-called Consumer Credit Directive (CCD). Although the new version of the Directive is already in its final legislative phase, several regulations relating to BNPL services still seem half-baked.

Apple Pay Later: the future of BNPL?

(mk) After Apple Pay and Apple Card, Apple Pay Later is now coming - as a new function in iOS16. With this, Apple wants to establish itself in the market for Buy-Now-Pay-Later products (BNPL), which has been extremely hyped for several years. Apple Pay Later (APL) will initially be offered in the United States and Canada and will be open to Apple Pay customers at all participating merchants within the Mastercard network.

The first product is a credit that splits the purchase amount into four installments (the first due immediately) payable in 2-week intervals. The offer is valid for amounts up to 1000 USD. The credit is interest-free and there are to be no further fees for borrowers.[1]

Mastercard will handle merchant connectivity. All Mastercard merchants are initially enrolled in Mastercard's "Mastercard Installments" program but can suspend their participation (opt-out). There are no official statements yet on the merchant fees and their allocation. Technically, the credit is to be granted by Goldman Sachs. The financing and also the credit decision (including conditions and risk management) would be Apple's tasks. Apple has founded a subsidiary "Apple Financing LLC" for this purpose.

This is the still incomplete information that is currently available. But as always when Apple does something, the project is already making big waves in advance. The potential impact on the BNPL market and also on the card payment market is being discussed.[2]

Regulators are also already eyeing APL. The regulators are also the ones who may yet become a stumbling block for APL. Based on what we know today, we can say that the project is delayed, and the launch will not happen until 2023 at the earliest. There are many rumors and, unfortunately, still little that is concrete. Much still seems to be in flux. There is speculation as to whether this delay is more for technical reasons or caused by uncertainty about upcoming regulatory interventions.[3]

Our comment:

The BNPL phenomenon

The BNPL market has really been extremely hyped in recent years. In this respect, it is not surprising that Apple is also keeping an eye on this market. First of all, it is often not clear what is actually meant by "BNPL". In principle, it can also include purchase on account - which is widespread in Germany at least - as well as card credit, the use of an overdraft facility, or "normal" consumer credit.

However, the term often seems to be understood more narrowly. See also the second article in this report. McKinsey, for example, speaks of "*POS financing*" - in addition to normal consumer credit and credit generated by cards.[4] For 2020, McKinsey arrives at an estimate of BNPL (POS financing) of $106 billion for the United States and $1,008 billion for consumer credit plus card credit. So BNPL represents only a small slice of the pie. However, McKinsey 2021 projected strong growth to USD 182 billion in 2023.

Disillusionment instead of hype?

However, doubts are warranted as to whether the hype of the past few years was justified. After all, a certain disillusionment has already set in over the past 12 months. This is also reflected in the almost dramatic drop in valuations of market players already active in this market.

Klarna's latest financing round (2022) yields a market value of $6.7 billion, compared to a valuation of $45.6 billion in the June 2021[5] financing round, and the share price of US BNPL provider Affirm has fallen from a level around $150 a year ago to $25 currently. There may be many reasons for this, most notably higher energy prices and their impact on the health of consumer finances, and central banks moving away from zero interest rate policies.

The BNPL phenomenon is in no small part a result of central banks' zero or negative interest rate policies. If BNPL loans continue to be offered at zero interest, any additional basis point will jeopardize the business model of BNPL providers. Shifting the cost of intermediary financing to the consumer and/or to the merchant could put the brakes on the train.

Every additional interest basis point jeopardizes the BNPL business model.

Overall, one cannot help feeling that these corrections are also due to a more realistic view of the market. Ultimately, then, the question is how big the pie really is - this applies both to the achievable size of the credit volume and the size of the profits. After all, the much-hyped fintechs were in the red during the good times of extremely low interest rates - how will it be now, given rapidly increasing burdens on consumers and rising interest rates?

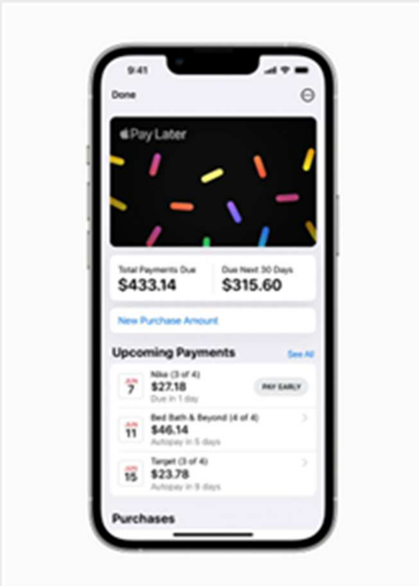
The BNPL market is about short-term consumer credit offered by a third party rather than the merchant. There are two models here:

- The customer receives interest-free credit and the merchant pays a higher fee for this service to the BNPL provider.
- The customer pays interest (and possibly other fees) and the merchant pays no or only a small fee to the BNPL provider.[6]

The first variant is usually considered - also from a regulatory point of view - as BNPL in a narrower (or even proper) sense.

BNPL is a business area that regulators are watching closely. Already, the first initiatives have been announced. For example, the EU Commission's draft of the new Consumer Credit Directive (CCD) envisages that BNPL products will soon be covered by the Directive. For more details, see the second article in this issue.

In the United States, the Consumer Financial Protection Bureau is investigating Apple's new offering.[7] Anyone looking to enter this market should take this into consideration. In the case of the Big Techs, there is also the fact that competition regulators are increasingly critical of the expansion of business areas.[8]

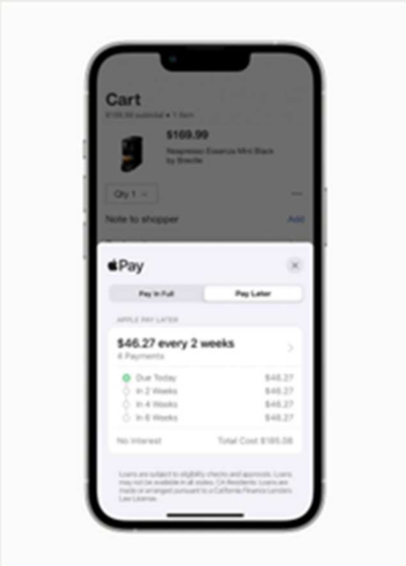


Source: Apple – Press release of 5 June 2022

Apple Pay Later

With Apple Pay, Apple has managed to squeeze its way into the card payment value chain and share in the pie. Card issuers that cooperate with Apple have to hand over a portion of their interchange revenue to Apple; according to press reports, Apple's share in the United States is as much as 0.15% of purchase revenue.[9] In Europe, this rate is likely to be much lower.

This has not only caused joy among the card-issuing banks.[10] Nevertheless, one can speak of a kind of co-operation here. Apple acts as a technical service provider for the banks. With APL, however, Apple enters into direct competition with the card-issuing banks, whose business model is based on revolving credit, especially in the United States. The question here is whether it will be possible to take the different interests into account in a way that benefits all parties. Much will depend on the proceeds and their distribution. However, there is little information available on the business policy side of APL. Moreover, the exact process of an APL payment and the role model cannot be derived precisely from the published sources. At this point, only speculation remains.



Source: Apple – Press release of 5 June 2022

Cooperation with Mastercard

As can be seen from the publications, APL is processed via Mastercard Installment Program (MIP). MIP, like Visa's Installment Program, is initially aimed at issuers. New competitors have emerged in the form of BNPL providers, and the schemes enable them to act as BNPL providers themselves with the installment programs. So, in addition to the traditional debit, charge and revolving credit options, installment credit is being added - all handled under the big four-party schemes. Of course, Apple/Goldman Sachs could also make use of this option. However, given the manageable number of Apple Cards, this would not be particularly interesting. And so, the announcements also state that APL is targeting all Apple Pay users. One way to enable APL to Apple Pay customers under the traditional role model would be to issue one-time card numbers to customers who want to use APL. Legal Issuer would be Goldman Sachs and the transaction would proceed as a normal MIP transaction.

MC provides the installment program in two different guises: once as a loan, payable in 4 installments with no interest or other fees, and once as an interest-bearing loan with a variable term (determination of the various parameters by the issuer). Merchants have an opt-out option in each case. The first model would fit APL.

Regarding the fees set in the MC Scheme, there is no information. Apparently, the Scheme's service is funded primarily or exclusively by issuer fees.

However, Bloomberg reported that a higher fee than the normal Merchant Service Charge (MSC) would be charged by the merchant for an APL transaction, which would ultimately benefit the BNPL provider Apple Financing. While this is consistent with the usual BNPL business model, how would this fee work in the traditional four-party structure of a Card Scheme? A new type of interchange fee for a new BNPL card type alongside the traditional debit, credit and prepaid types?[11]

APL: Is there an additional fee required from the merchant?

APL as proprietary scheme?

However, another variant is also conceivable, in which MC provides its infrastructure as a white label provider. In this variant, Apple/Goldman would act as a scheme and, on the one hand, try to win over Apple Pay customers for APL and, on the other hand, cooperate with acquirers to win over merchants. In this case, Apple itself could set the acquirer and/or merchant terms. Winning over acquirers should not be difficult. They already offer a wide range of payment methods. In addition, there would be no further integration effort on the technical side, since processing is done via MIP.

This white label model already exists in the area of private label cards (such as a customer card in a shopping center), which are technically processed via the infrastructure of a card scheme.

Apple Card and APL: Apple's new dual role

Mastercard invites third parties (such as Apple) to act as lenders alongside card-issuing banks. This creates additional competition at the physical or virtual store checkout. Visa still seems to want to leave the field to traditional card issuers. However, these are in no hurry. This is why some market observers see Mastercard's approach as a far-sighted strategic move.[12]

Credit card issuers must view this development with concern. They have already got competitors in the form of the new BNPL providers. The installment programs of MC and Visa allow them to react to this and offer relatively convenient installment payments as well. However, MC's move now adds a new and very weighty competitor. It is possible that others will follow because MC is basically offering other service providers (fintechs) to use the service as well.

Competition is something very welcome. But it cannot be ruled out that small differences in this competition will have a big impact - to Apple's advantage. On the one hand, this concerns the consumer side. In the ApplePay app, a cardholder can file different cards. If the issuer offers installs, then the customer can choose to use them. But as an ApplePay customer, he also has the option to use APL. So, there is in-app competition. But Apple is the app provider and is certainly able to position its own offer advantageously, e.g. always as "top of the list".

There is also competition at the retailer. It is advantageous for Apple to have its own brand (APL), while its competitors sail under the MC or Visa flag. APL as an interest-free credit does not have to be the end of the story. Interest-bearing loans may follow.

It can therefore be assumed that Apple can gain a high market share in BNPL transactions among its own clientele. However, all this is subject to the proviso that the regulators do not put a spoke in Apple's wheel after all. Intervention in the BNPL market is being considered at the European level, calling the entire model into question.

However, if Apple is successful, the question arises as to whether the expansion might not go even further. After all, the acquiring side also offers opportunities. Here, however, the minefield of national regulations and standards could make penetration considerably more difficult.

Regulation of BNPL-services

(hg) The hype surrounding BNPL schemes and their omnipresence in physical and online commerce (B2C), as expected by many, has shaken up consumer associations worldwide. Consumers are said to be threatened with high fees for late payments and defaults. The often harmless-looking interest-free installment credit could thus lure consumers into the debt trap. The wake-up call of the consumer associations has meanwhile been successfully received by the market regulators.

The construction site of the European regulators is still quite complex and in an initial stage. What are the pain points?

First, the service known as BNPL is used in the market for many credit variants. A common understanding, let alone a clean definition and demarcation from other credit variants is still lacking. Secondly, services marketed under the BNPL designation are regulated completely differently in the member states within the EU, or not regulated at all.[13] Thirdly, the supply is currently still dominated by non-banks, which may only be partially supervised as payment or e-money institutions.

With the currently revised Consumer Credit Directive from 2008, the Commission wants to get a grip on this phenomenon, which has so far not been covered by this Directive, as a first step throughout Europe. Further steps in the revision of PSD2 may follow.

Our Comment:

What is BNPL?

"Buy Now Pay Later" is a catchy slogan, but without a uniform definition and differentiation from other credit products. In particular, there is a lack of definitional delineation in the (often seemingly fantastic) market figures and forecasts. Recently, a market study by an acquirer put the BNPL share in German e-commerce at over 30%(!). On closer inspection, it included e.g. invoices. Formally, these are also BNPL sales.

If "*buy-now*" refers to the conclusion of a purchase contract and payment to the outflow of funds from the payer, in the cashless world almost all purchase transactions are BNPL.

However, the term BNPL is usually used in a much narrower sense. The following characteristics are often mentioned:[14]

- a mostly interest-free credit related to the single purchase of a good or service by a consumer at the physical POS or in e-commerce,
- the credit period is short term (up to several weeks) and repayment is made in full or in several installments,
- the credit is not offered by the merchant but by a third party (BNPL provider),
- the merchant receives the purchase amount from the BNPL provider after deducting a fee (often in % of the purchase amount),
- repayments are made by the consumer to the BNPL provider,
- the consumer may have to pay fees to the BNPL provider if payments are not made on time.

The provider's business model is therefore based on two sources of revenue: Merchant fee and any fees for late payments. These (often high) consumer fees, the risk of reckless over-indebtedness, inadequate credit

Is the dealer in the BNPL case a credit intermediary?

If yes: admission, registration and supervision can be the consequence.

checks and a lack of information on credit terms for the consumer, who is often pressed for time at the checkout, have brought legislators around the world onto the scene.

The following comments refer to the above-mentioned BNPL definition in the narrower sense, which is preferred by regulators. In practice, products that do not require a contractual relationship with the merchant are also often marketed as BNPL. Such products may include interest-bearing loans.

New EU Consumer Credit Directive

So far, most BNPL products are not covered by the EU Consumer Credit Directive (CCD) 2008/48/EC. The Directive contains several measures to protect the borrowing consumer, such as information requirements for the creditor and rules for creditworthiness checks. Art. 2 lists a few types of credit that are exempt from the rules, such as mortgages, leasing and overdrafts. The exemption also applies to the following types of credit:

- *Total amount of credit less than EUR 200 (No. 2 c),*
- *Credit is granted free of interest and without any other charges (No. 2 f),*
- *Credit has to be repaid within three months and only insignificant charges are payable (No. 2 f).*

As a rule, BNPL products meet one or more of these criteria. The European Commission now wants to close this regulatory gap. In its draft of the new CCD of 30 June 2021[15], the aforementioned exceptions of Art. 2 were deleted without replacement. In Recital 15 of the draft, the Commission refers to BNPL schemes - presumably by mistake[16] - only as a sub-category of the category previously mentioned under 2 f) first (free of interest and without any other charges) as follows:

„new digital financial tools that let consumers make purchases and pay them off over time". [17]

Due to the deletion of the exceptions applicable to BNPL products and the renunciation of a legal definition, the Commission now wants all BNPL products to fall under the directive.

The planned regulation would have considerable consequences for the BNPL business model. Pre-contractual information obligations vis-à-vis the borrower and creditworthiness checks could seriously call into question the existing business model of quick borrowing at the checkout. Will the rise in interest rates and regulation lead to the end of the BNPL phenomenon?

Approach of the European Council

There was opposition to this in the European Parliament and the European Council in the summer of 2022. Both parties are in favour of member states being given the option to remove certain requirements of the Directive for the three types of credit that are now removed as general exemptions in Art. 2 No. 2. This "regulation light" for these credit types would, however, refer to marginal deletions of some information requirements.

BNPL providers must therefore be prepared to comply with the essential requirements of the CDD - such as credit assessment according to Art. 18 - as soon as the planned CCD revision is implemented in national law.

The Council's draft (of 9 June 2022[18]) contains a much more precise description of the BNPL schemes in recital 15b compared to the Commission's first proposal:

"new digital financial tools that let consumers make purchases and pay them off over time, whereby the creditor grants a consumer a credit agreement for the exclusive purpose of purchasing goods or services via the supplier of such goods or services, are often credit granted free of interest and without any other charges".[19]

According to this, the important thing is the role of a third party as a creditor who, with the cooperation of the merchant, offers credit to the consumer for the respective purchase in a contractual relationship.

In its CCD draft, the Council clarifies that an interest-free deferred payment (up to 90 days) offered to the consumer by the merchant (and not by a third-party provider) is explicitly not to be covered by the CCD.[20] This type of credit is referred to as "*deferred payment*" in the Council's version:

"deferred payments whereby the supplier of goods or services, without a third party offering credit, gives the consumer time to pay for the goods or services free of interest and without any other charges, whereby this payment is to be executed within 90 days of the conclusion of the contract for the supply of goods or services, and where only limited charges of non-compliance as set out in the supplier's invoice or the agreement, or as laid down by law, are payable."

Based on this wording, it can be assumed that this offer of a delay in payment should only refer to the merchant's own customers (contractual relationship for the purchase of goods and services). If a merchant - e.g. on a digital platform - also offers this service to third-party customers, this exception would no longer apply.

In some BNPL models, this claim of the merchant is acquired by a third-party company (factoring).[21] The open question here is whether these loans will also fall under the new CCD as long as the consumer does not enter into a contractual relationship with the factoring institution.

All BNPL loans are to be covered by the CCD.

Merchants as credit intermediaries?

The CCD contains obligations not only for the lender but also for the credit intermediary. In a BNPL model, the merchant will regularly act as a credit intermediary, as he offers the BNPL loan of a third party to his customers at the physical and virtual cash desk. However, for the merchant in its ancillary activity as a credit intermediary, the pre-contractual information obligations do not apply (see Recital 37). In the definition of credit intermediary (Art. 3 No. 12), however, it is assumed that the credit intermediary receives remuneration[22] (cash payment or other financial benefit) for this activity. This criterion is usually not met by the merchant in the BNPL case. On the contrary, the business model of the BNPL provider is based on a payment by the merchant instead of to the merchant. Due to this inverse remuneration structure, it is questionable whether the dealer in the BNPL case will fall under the CCD as a credit intermediary.

Prudential regulation

As a rule, BNPL loans in the EU are offered by institutions subject to authorisation (credit institutions, payment institutions and e-money institutions). According to Art. 18 No. 4 of PSD2 (2015/2366), payment and e-money institutions may only grant short-term loans up to a term of 12 months as an ancillary service in connection with a payment transaction.[23] BNPL would be a classic case in which a payment transaction is linked to a loan.

Depending on the contractual arrangement and national legislation, a BNPL transaction may additionally be classified as a payment service requiring a license (such as factoring in Germany).

Obviously, BNPL credits are currently also offered in the EU by other institutions that are not regulated by banking supervisory law. The Commission's CCD draft therefore calls for admission, registration and supervision of these non-bank providers[24] and intermediaries of CCD-relevant consumer loans (Recital 74 and Art. 37 No. 1 respectively). Accordingly, this would also apply to BNPL providers and intermediaries.

If the merchant has to be considered as a credit intermediary under the CCD (see above), this provision would mean that any merchant mediating BNPL offered by a third party would have to be licensed, registered and supervised for this purpose! This consequence would be totally disproportionate. Have the merchants' associations in the EU slept through this impending over-regulation?

Apparently, at least the European Council assumes so, because it has inserted a sub-paragraph to Art. 37, according to which member states are given the option to delete this requirement.[25] According to the Council's proposal, this option also applies to merchants who themselves grant deferred payment to the consumer.

However, according to the same proposal, these credits are explicitly not to be covered by the CCD.

The CCD is now at the stage where the three parties (Commission, Council and Parliament) have to agree on a final version. The proposals mentioned earlier show that some issues are still “under construction”.

The Commission is currently considering proposing a BNPL transaction as a new payment service in the catalogue of payment services in the planned PSD3. This would imply that a BNPL provider must at least be authorised as a payment institution. This would take the half-baked Art. 37 off the table. Moreover, this type of regulation would solve the still open questions of cross-border activities (European passport) and obligations under anti money laundering law. However, it is to be feared that the CCD will be adopted earlier than the PSD3. Sometimes one would wish for a more relaxed regulatory approach.

Notes

1 Apple's announcement states: "*with no interest or fees to pay*". (https://developer.apple.com/apple-pay/whats-new/) It is not clear whether this also excludes possible fees for late payments.
2 See for example Barkho, Gabriela: How Apple's entry into buy now, pay later could impact the competition, June 9, 2022 (https://www.modernretail.co/platforms/how-apples-entry-into-buy-now-pay-later-could-impact-the-competition/) und Palma, Stefania: Top US regulator fires warning shot after Apple's push into lending, Financial Times, July 27 2022 (https://www.ft.com/content/399c177f-e5da-491a-b653-afe953bbdce0)
3 Kevin Woodward: One More Thing? Apple Pay Later's Debut Is Still Pending, September 26, 2022 (https://www.digitaltransactions.net/one-more-thing-apple-pay-laters-debut-is-still-pending/)
4 McKinsey & Co.: Buy now, pay later: Five business models to compete, July 2021.
5 See: Klarna-Bewertung fällt in Finanzierungsrunde um 85 Prozent, dpa-AFX, 11.07.2022 (https://www.onvista.de/news/2022/07-11-klarna-bewertung-faellt-in-finanzierungsrunde-um-85-prozent-10-26012578)
6 The U.S. BNPL provider Affirm states that 42% of loans made are interest-free. Affirm also emphasizes that there are no "late fees" and the like on these loans. See Affirm: Affirm Fact Sheet 2022 (https://assets.ctfassets.net/4rc1asww3mw7/48adtKV2ce0huJL-PARnxQF/776827b6f867f39355dbdda00806a6d1/Affirm_Fact_Sheet_FINAL_Feb_2022__1_.pdf)
7 See: The Consumer Financial Protection Bureau is investigating Apple's move into the 'Buy Now, Pay Later' Services Space (https://www.patentlyapple.com/2022/07/the-consumer-financial-protection-bureau-is-investigating-apples-move-into-the-buy-now-pay-later-ser.html)
8 See „ To regulate or not to regulate: Big Tech and banking regulators", PaySys Report No. 8/9, December 2021 und „Apple versus the banks: ‚Lex Apple Pay' and beyond", PaySys Report No. 9/10, December 2019.
9 See: Apple PAY: another chapter of the m-payment saga, PaySys Report (former PaySys SEPA newsletter), September 2014. (http://paysys.de/wp-content/uploads/2019/06/sepasep14.pdf)
10 See: Apple Pay: difficult expansion outside the US, PaySys Report, September 2015. (https://paysys.de/wp-content/uploads/2019/06/2015_6-report-sept-15.pdf)
11 According to Bloomberg, Mastercard has announced a "merchant fee" of 3%, which will be due when customers opt for installment credit under Mastercard Installments. It is not entirely clear what is meant by this. After all, the Schemes do not specify merchant fees. It is questionable whether this is a (new) interchange fee that will be due on a transaction based on the interest-free credit, as some observers assume. See Jennifer Surane: Mastercard Faces Retailer Backlash Over Installment Payments, Bloomberg, 12. August 2022, Updated on 12. August 2022 (https://www.bloomberg.com/news/articles/2022-08-12/mastercard-facing-retailer-backlash-over-installment-payments).
12 See James Hickson: Has the BNPL war been won by Mastercard?, AltFi, Monday 8 August 2022 (https://www.altfi.com/article/9661_has-bnpl-war-been-won-by-mastercard)
13 See EBA, Final Report on response to the non-bank lending request from the CfA on digital finance, 8 April 2022, p. 43.
14 The Australian Finance Industry Association (AFIA) has developed a workable BNPL definition for its members for the Code of Practice. See: https://afia.asn.au/BNPL-Definition
15 COM(2021) 347 final: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2021:347:FIN
16 In the Impact Assessment Report on the draft (SDW(2021) 170 final (30 June 2021), BNPL products are rightly subsumed under both types of credit mentioned in Art. 2 No. 2 f). See p. 12.
17 The German version of the draft offers an incorrect but thereby amusing translation of this passage of Recital 15: „*Kreditverträge, nach denen der Kredit erst später zurückzuzahlen ist (Buy Now Pay Later), zum Beispiel neue digitale Finanzinstrumente, mit denen Verbraucher Käufe tätigen und sie erst im Laufe der Zeit abzahlen können*". Translation: "credit agreements under which the credit is repayable only later (Buy Now Pay Later), for example new digital financial instruments with which consumers can make purchases and pay them off only over time". Accordingly, BNPL products are described as credit contracts "*under which the credit is repayable later*". A pleonasm I did not know before. Again, it shows that it is always advisable to refer to the original English version of EU documents.
18 Council of the European Union, General approach, 10053/22 of 9 June 2022
19 Any charges due to late or non-payment should not be included in "*any other charges*" (see Art. 3 No. 25b).
20 See Art. 2 No. 2 fb) and Art. 3
21 See Florian Lörsch, BNPL und die rechtliche Struktur. So sind die Produkte in Deutschland aufgestellt (2021), https://paymentandbanking.com/bnpl-und-die-rechtliche-struktur-so-sind-die-produkte-in-deutschland-aufgestellt/
22 "*Fee*" according to the Commission proposal; "*Remuneration*" in the Council amendment proposal.
23 In EMD2 (2009/110/EC), this activity of e-money institutions is allowed with a reference to the relevant regulation for payment institutions in PSD2.
24 The Council proposal correctly extends this exemption to payment and e-money institutions, as these institutions are already supervised.
25 According to the text of the subparagraph, this option only refers to admission and registration and apparently not to supervision. This seems illogical and is probably an editorial error.

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