

BANKING IS LOCAL

FRANCE
SWEDEN
UNITED KINGDOM
VIETNAM
CÔTE D'IVOIRE
AUSTRALIA

ATLAS OF BANKING

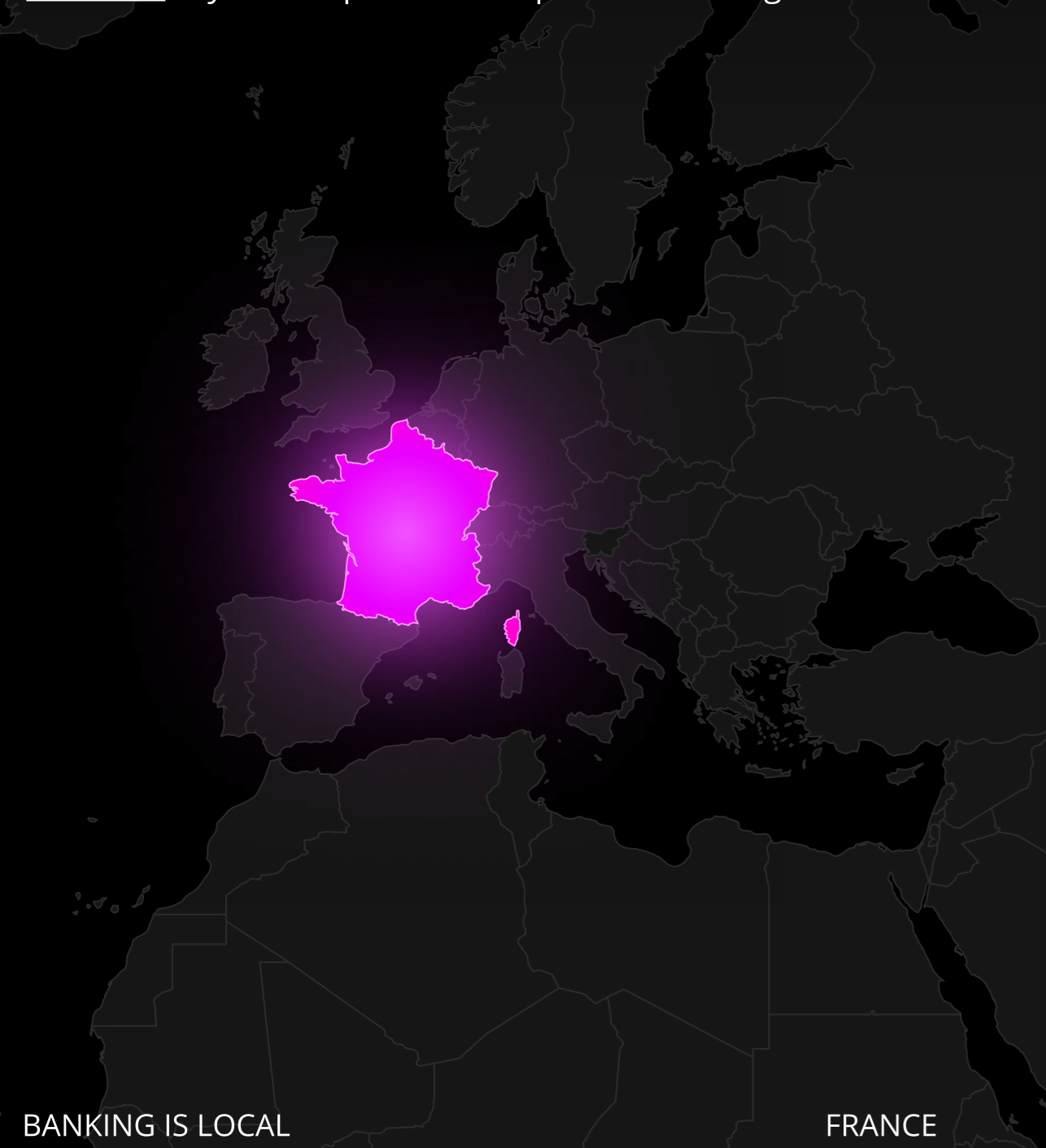
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How neobanks are disrupting traditional banking in France

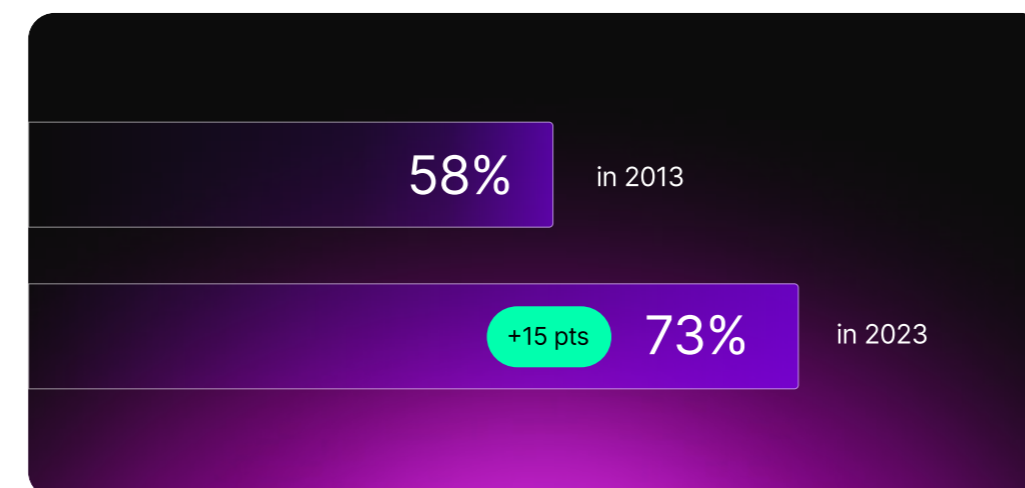
The rapid rise of neobanks in France since the 2008 financial crisis has revolutionized how consumers are banking and managing their money. While the financial crisis kicked off the neobank trend, it was the Covid pandemic lockdowns that cemented the fintech sector's innovative banking solutions, as physical branches closed and millions of people worldwide switched their financial lives online to pay bills, send and receive money, and manage their accounts 24/7.

"During the period of Covid-19 in 2020, the rise in the demand for neobanking has created an opportunity for neobanking service providers in Europe," Polaris Market Research says in a report on Europe's neobanking market.



What makes neobanks stand out in France?

Online banking penetration in France has reached a relatively high rate of 72%, up from 58% in 2013. This is 9% above the EU average and a reflection of French consumers' growing comfort with digital financial services, according to Statista.



Neobanks in France are gaining traction for several reasons, including:

- **Mobile-first convenience**
- **Data-rich hyperpersonalization**
- **Cost transparency**
- **Streamlined onboarding**

Combined, these elements have enabled neobanks to carve out a niche in a market that has been dominated by the digital banking platforms offered by traditional banks.

The role of regulation and market context

France's robust regulatory framework, particularly the EU's Payment Services Directive Two (PSD2), has played a key role in enabling open banking and fostering competition in digital banking, as well as ensuring that consumers can protect their sensitive financial data. While PSD2 remains the current regulatory basis, it is set to be replaced by the upcoming PSD3 framework. French regulators have actively supported the adoption of instant payments through incentives and aligning with broader EU initiatives.

These include integrating with pan-European infrastructure, such as the European Banking Authority's RT1 system, which provides a platform for real-time payments under the SEPA Instant Credit Transfer scheme, and the European Central Bank's Target Instant Payment Settlement (TIPS) service, to ensure that both incumbent and challenger banks can provide real-time transactions.

This has allowed international neobanks like Revolut and N26 to enter the French market and challenge traditional incumbents. "By giving access to customer data to third-party service providers as well as increasing authentication and security measures for online payments and transactions, the PSD2 has been

seen and realized to be a revolutionary move toward a standardized uniform digital market that is more customer-centric than any other policy," according to a report by US-based tech company Prove.

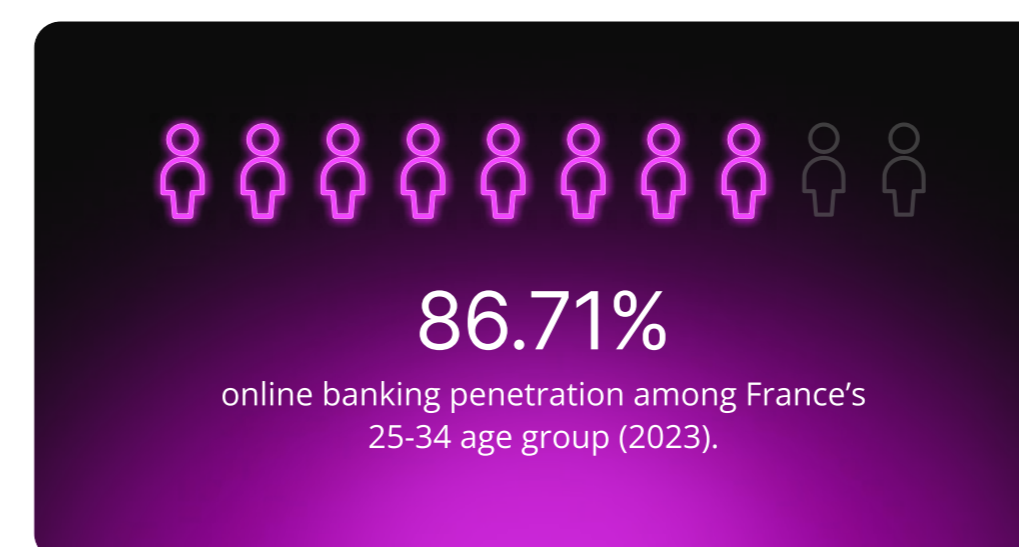
However, local regulations also favor traditional banks, which continue to dominate digital banking by leveraging their established customer bases and infrastructure. BoursoBank and Nickel are good examples of traditional banks that have successfully adapted to the digital age.

What do French banking customers want?

When it comes to banking, French consumers' preferences have been shaped by cultural and economic factors, including:

- **Trust in established brands**
- **Tech-savvy demographics**
- **Practical features**

However, it is the 25-34 age group that has emerged as the most digitally engaged demographic in France, boasting an impressive 86.71% online banking penetration rate in 2023, the data platform says.



What does the future hold

In the meantime, the number of digital bank users in France is forecast to continue rising between 2024 and 2028, according to a report by Statista. The segment counted 11.16 million users in 2024 and is expected to grow by 3.31 million users, reaching approximately 14.47 million by 2028.

France's digital banking sector is a story of adaptation and evolution as players embrace cloud computing, big data, and AI. The dominance of traditional banks' online subsidiaries, combined with the gradual rise of neobanks, highlights the country's unique approach to digital transformation, and how it has been embedded into consumers' daily financial routines.

As consumer preferences continue to shift and new players enter the market, the banking landscape is becoming more dynamic, showing that local factors heavily influence global trends in fintech.

Mobile banking usage patterns

- Continuous impact measurement
- Budgeting & expense tracking

“ ”

More than 8 out of 10 French people acknowledge the innovative nature of banks and believe this innovation is going in the right direction.

French Banking Federation (FBF)

Online Banking usage by gender



79%

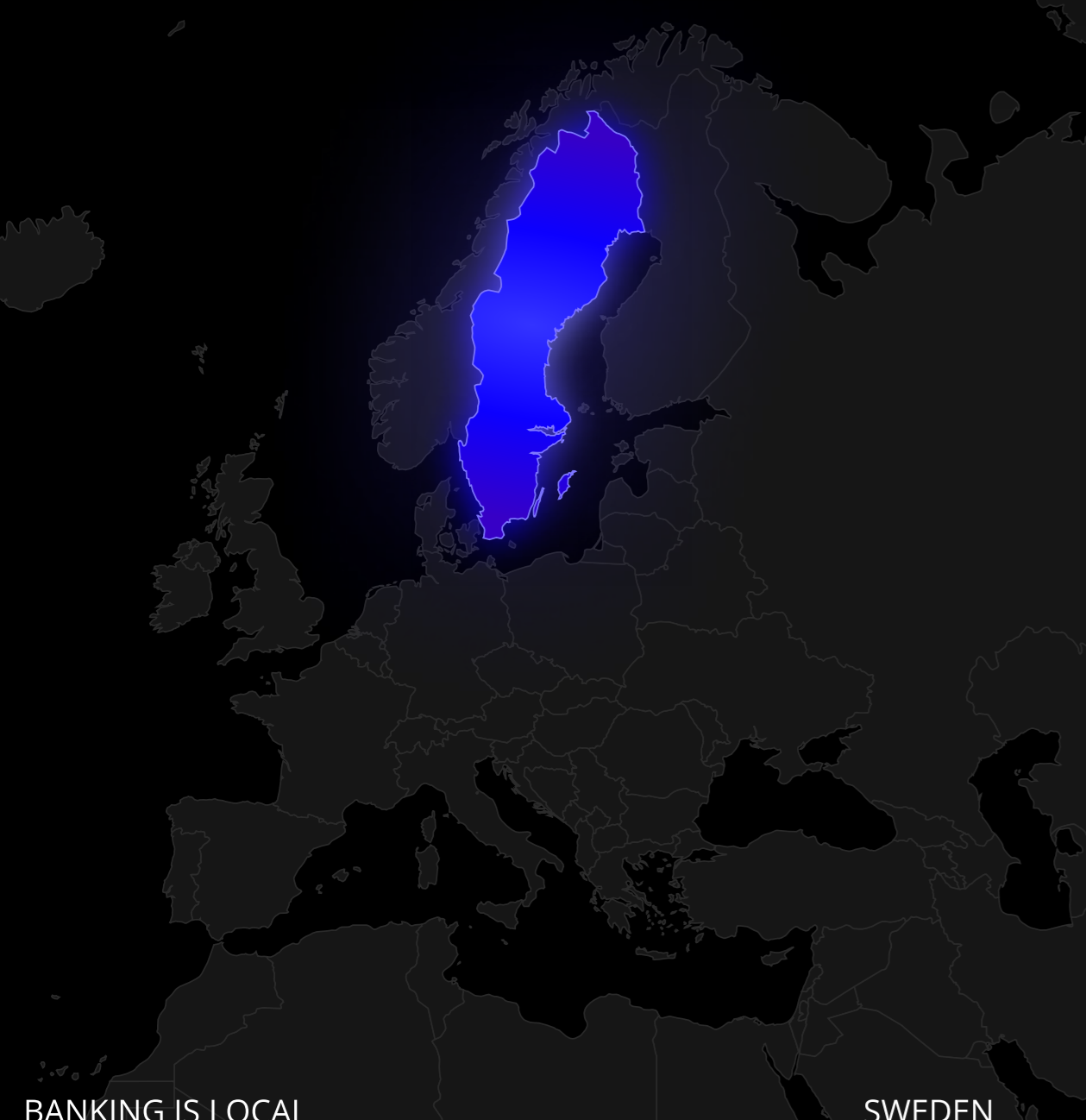
of French banking customers had downloaded at least one banking app.

French Banking Federation (FBF)

Sweden's cashless revolution: Is this the end of paper money?

Back in 1661, Sweden made history by issuing Europe's first paper banknotes. Today, the country is once again leading a financial revolution, this time by nearly eliminating cash altogether. According to the Swedish central bank, only 8% of the population used cash in 2022, and the amount of physical currency in circulation has dropped by half since 2007.

With digital wallets, instant mobile transfers, and biometric identification, daily transactions in Sweden have become almost entirely virtual. But this rapid shift raises new concerns, from digital fraud to financial exclusion, prompting officials to ask a pressing question: how do you build a cashless society that works for everyone?



What is driving Sweden's cashless society?

The country's rapid digitalization of payments has been driven by several factors:

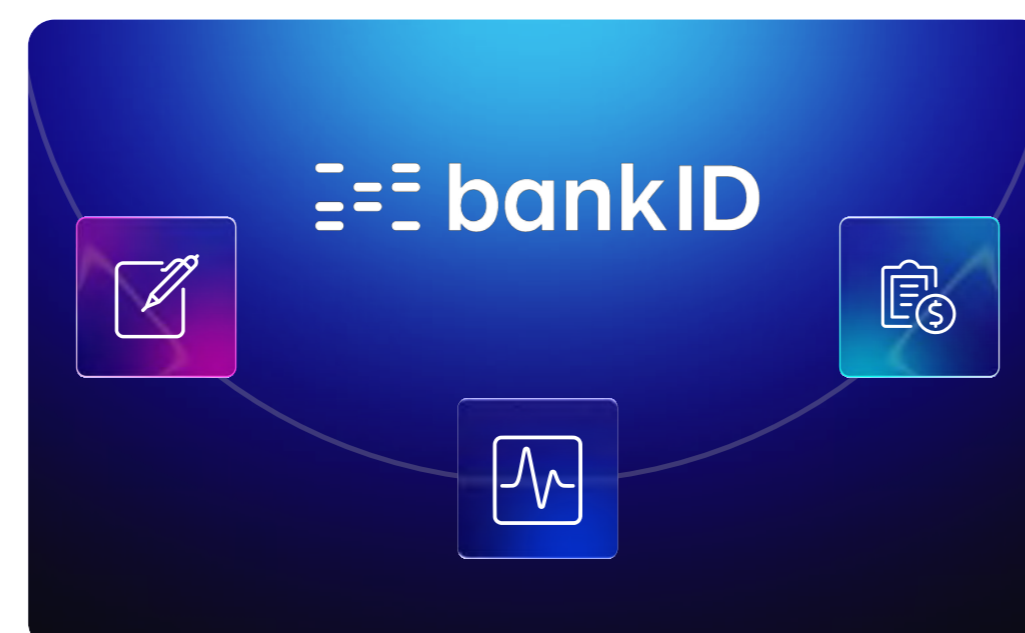
- A supportive regulatory framework encouraging innovation
- Tech-savvy citizens who quickly adopted mobile banking
- A strong and trusted banking sector

However, it was a spate of robberies in the 1990s that set the country on its cashless path. In 2012, a consortium of banks launched Swish, which allows real-time account-to-account transfers and relies on BankID, Sweden's electronic identification system. Introduced in 2001, BankID is used by adults more than twice a day on average for everything from managing their tax returns to paying for bus tickets.

Widespread internet and mobile coverage have further encouraged businesses to phase out cash, supported by the country's legal landscape under Swedish contract law, which allows merchants to refuse cash payments if they display a "No Cash Accepted" sign on their premises. The pandemic also boosted the country's reliance on digital payments, as using physical notes was seen as a potential health risk.

How a cashless economy shapes daily life in Sweden?

For most Swedes, daily life runs smoothly without cash, as supermarkets, cafes, and even outdoor market vendors widely accept Swish or debit and credit cards. This speeds up queues and reduces the hassle of handling cash, while digital invoicing has simplified monthly bills. The Swish app also allows instant payments to friends. Meanwhile, BankID allows citizens to access health care, sign rental contracts, and pay their taxes. However, some worry that financial literacy is suffering, and tracking spending digitally could lead to overspending and debt, particularly for younger consumers.



The rise of fraud and financial exclusion

Other issues have also emerged, with financial fraud surging to become the fastest type of crime in Sweden, according to a report by Sveriges Riksbank. Bank card fraud jumped 44% between 2022 and 2023, while social engineering fraud by telephone is also on the rise, and the victims are most likely to be elderly.

According to a survey by the Swedish Bankers' Association, more than half of the country's population have received "smishing" SMS messages, while one in 10 people had followed the prompts in the text message before realizing that it was a fraud attempt. Meanwhile, financial inclusion has become a priority for Sveriges Riksbank, which says that more private citizens, companies, and associations must be offered the possibility of having digital payment accounts.

How the Riksbank protects cash and prepares for the E-Krona

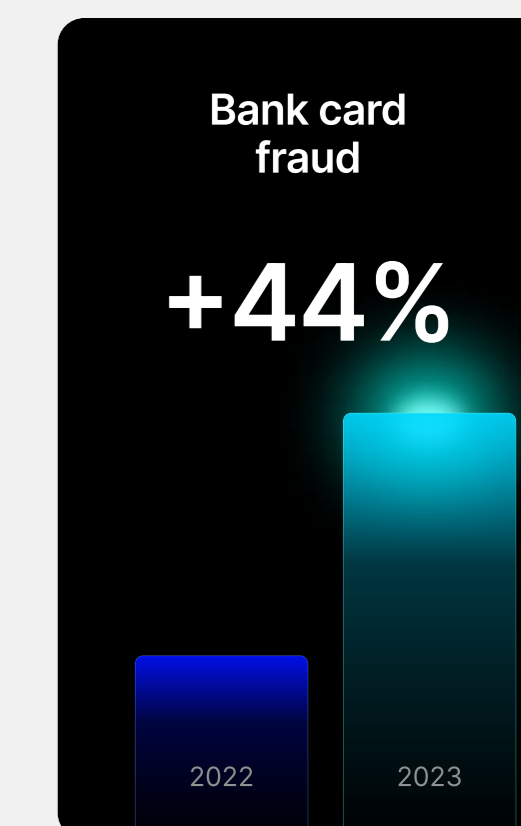
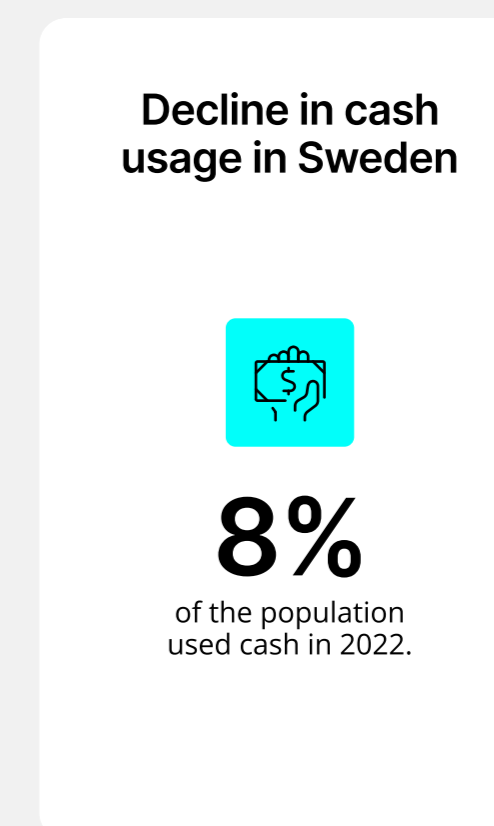
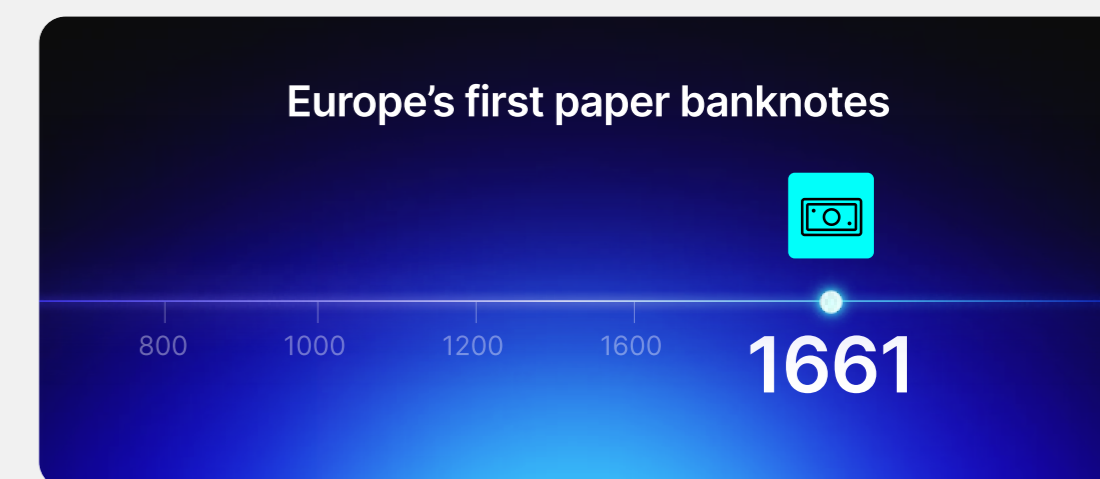
One issue the country faces as it implements its cashless payment system is that, ironically, there is no cash for emergencies. The Riksbank Act, which came into force in January 2023, gives the central bank expanded responsibility for Sweden's cash infrastructure, including operating banknote depots across the country. In a letter to the Ministry of Finance in October 2023, Sveriges Riksbank said legislation on cash needed to be tightened to prevent financial exclusion, and noted that cash remains critical if electricity and telecommunications were eliminated.

There is also a move to reduce the country's heavy reliance on Swish as a single platform. While uptake remains limited, the central bank has introduced RIX-INST, which uses the same technical platform as TIPS, the European instant payment system.

The future of cash in Sweden and Europe

Sweden's journey offers a glimpse into what a nearly cashless future might look like, sleek, fast, and efficient, but not without pitfalls. The key takeaway? Innovation must be balanced with inclusion, resilience, and security.

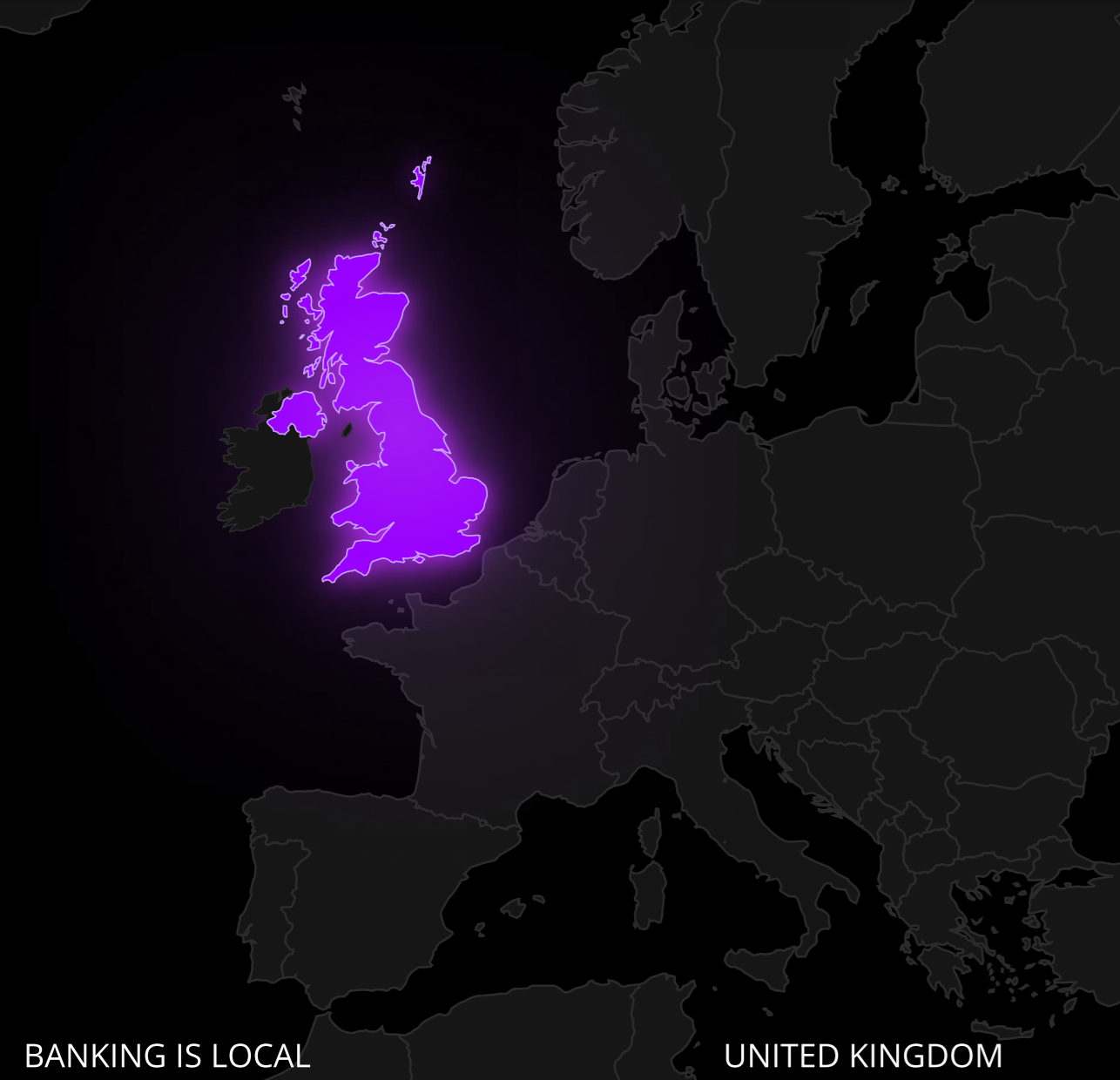
As countries around the world explore their own digital transformations, Sweden's experience serves as both inspiration and a warning: going cashless is possible, but leaving no one behind is the real challenge.



UK Building Societies: Adapting a unique model for the digital age

The popularity of building societies in the UK for two-and-a-half centuries has transformed local communities and how they manage their personal finances. The member-owned model of building societies prioritizes service before profit. The emphasis is on returning surpluses to members through better savings interest rates or community initiatives rather than going to external shareholders. The first building society in the UK began in 1755, when a Birmingham-based pub landlord placed a tankard on the bar to collect patrons' money. The aim was for members to financially empower themselves by pooling their finances to purchase land and build homes.

This grassroots approach laid the foundation for today's sector. Today, there are 43 active building societies in the UK, serving about 25 million members and collectively managing £525 billion in assets.



Balancing digital tools with a human touch

Today consumers expect robust digital offerings from their financial providers. This is no different for building societies, many of which are upgrading their digital platforms with apps, core software updates, and cloud-based features. However, building societies are also committed to maintaining in-branch services for members who prefer face-to-face interactions.

According to the Building Societies Association (BSA), building societies prioritize investing in local communities and are more likely to retain their high-street branches. Their current share of UK high street branches is 30%, more than double the 14% they had in 2012.

Embracing hyper-personalization and AI

Maintaining member trust is key for building societies as part of their "human touch" grassroots model. According to the 2022 State of Digital Trust Survey by Digidigital, 84% of members would consider leaving a vendor if they did not effectively manage digital trust.

Tailoring services for younger generations

Hyper-personalization appeals to Generation Z, including tailored financial tools such as green mortgages, automated savings options, and ethical investment choices. This approach aligns with their values as socially conscious consumers.

However, Moneyhub research, as reported by The Fintech Times, found that building societies could be missing out on attracting a new generation of members and retaining current ones by failing to accelerate their digital offerings.

- The Moneyhub research, cited by The Fintech Times, noted that 47% of building society members reported difficulties engaging with their services, and their digital experience is a frequent issue for many.



- The research also found that 31% of respondents would be more likely to join a building society if

they had a mobile app, and 26% would be more open to them if they had a web-based portal.



According to the same report, building societies command a 32% share of the banking services market in the UK, but their share among individuals aged 18 to 34 is only 24%. The research highlighted that younger generations primarily seek financial service providers that can facilitate easy and efficient money management through technology. As a result, younger consumers are increasingly choosing challenger and neobanks.

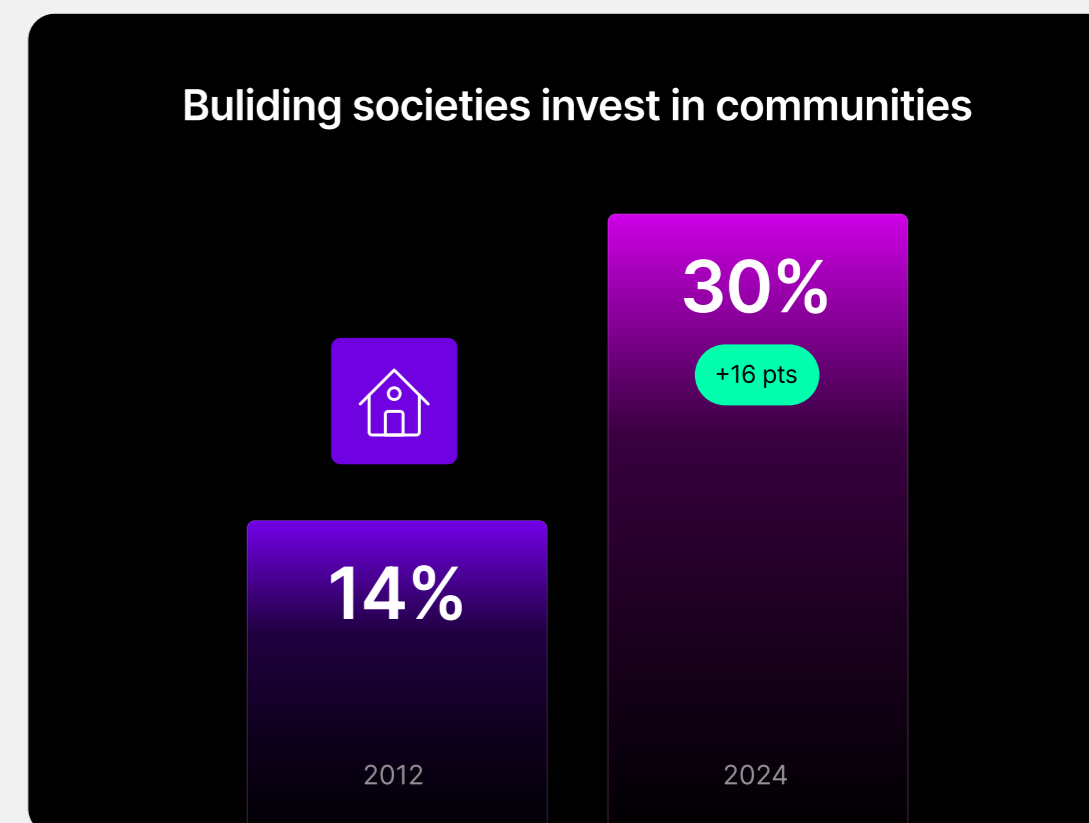
Challenges in a changing landscape

Building societies face growing pressures, including economic headwinds resulting from the changing and volatile interest rate environment, the increased cost of living in the UK, and operational costs linked to legacy systems. Increased compliance costs, including the Financial Conduct Authority's Consumer Duty requirement, are also a concern. Introduced in 2023, it requires enhanced transparency and robust data strategies by all building societies. This includes providing suitable products and services, fair pricing and value, facilitating consumer understanding, and offering adequate consumer support.

"Stress-testing resilience in different scenarios by having appropriate planning and forecasting models in place can help provide greater clarity on areas that may lead to underperformance," according to a report by Grant Thornton.

A bright future rooted in community

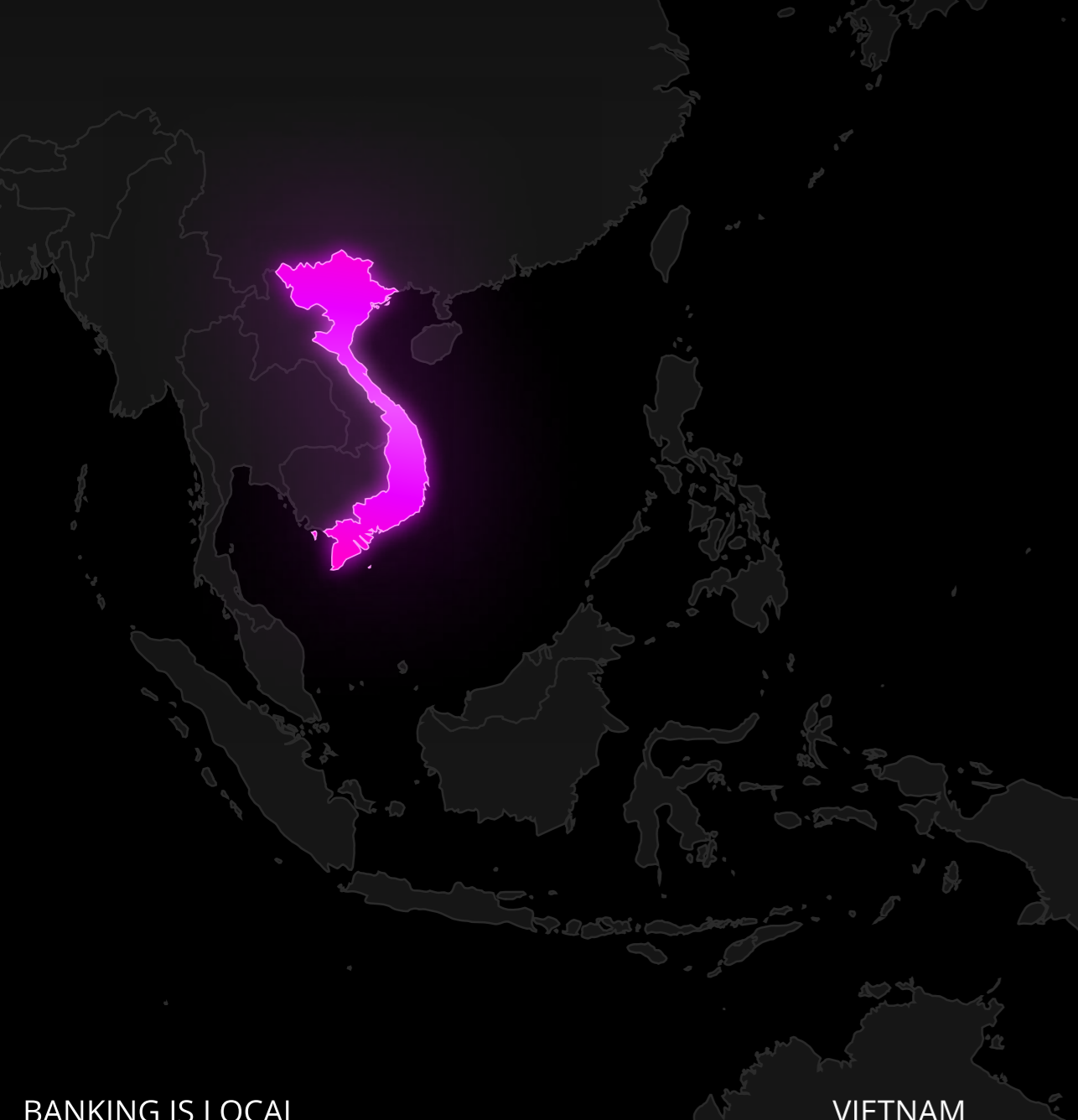
Despite the challenges, building societies remain a vital financial service because they balance community-centric values with modernization. Thanks to their higher savings rates and community initiatives, they can deliver ethical, member-focused services and position themselves as competitive alternatives to traditional banks and neobanks. Combining modern technology with a commitment to local communities means that the UK's building societies embody the principle that "banking is local." Meanwhile, their member-owned structures and innovative tools, such as AI, will help them stay competitive without losing that all-important personal touch.



How super apps are driving Vietnam's mobile payments sector

Since the 1970s, Vietnam's banking sector has been dominated by state-owned commercial banks (SOCBs). However, it is now undergoing a digital transformation underscored by collaboration and innovation that is reshaping how millions of people access financial services. Super apps are playing a key role in Vietnam's evolving mobile payments landscape. Driven by state and private sector partnerships, banks are teaming up with FinTechs to close the financial inclusion gap and extend access to financial services, particularly for the unbanked and underbanked in rural areas.

According to a [recent report by EY](#), the government's efforts, combined with a proactive stance by credit institutions, have led to significant improvements in the country's financial ecosystem. Key to the sector's growth has been partnerships between FinTechs and banks, EY adds.

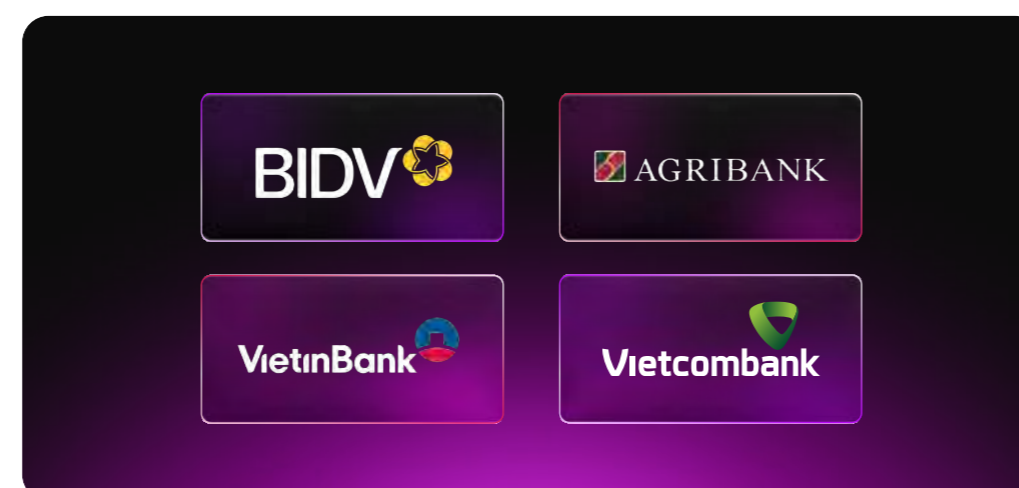


The State Bank of Vietnam (SBV) is advancing the banking industry's digital transformation through regulations governing credit institutions, insurance, anti-money laundering, and electronic transactions. Vietnam's financial system is among the fastest growing in Asia, accounting for a GDP value of 501.32 trillion Vietnamese dong (US\$19.57 billion) in 2023, according to [Statista](#).

What is the history of Vietnam's banking system?

Vietnam's modern banking system emerged in 1976 with the formation of the SBV, shortly after the country was reunified. For the next decade, it functioned as a mono-bank system, a financial structure in which a single institution handles all banking activities.

However, in 1986, the country's Đổi Mới reforms introduced partial market-oriented policies across the economy, opening the door to private banks and foreign institutions. While the so-called "Big Four" state banks, BIDV, Vietcombank, Vietinbank, and Agribank, dominate the sector, the country's financial liberalization has continued. In March 2025, the government increased the foreign ownership cap for certain domestic banks from 30% to 49%, [Asean Briefing](#) reported, adding that it came into effect on May 19, 2025.



Over the past decade, Vietnam's state-owned banks have also been modernized through key reforms, notably equitization, which has boosted efficiency, transparency, and tech adoption. Although the process has been gradual, it has contributed to important changes in the sector, such as more autonomous management structures and stricter governance standards. It has also enabled state-owned banks to invest in new technologies and form partnerships with FinTech firms to accelerate their digital transition.

How are super apps transforming Vietnam's financial landscape?

The sector's most significant transformation is the rapid shift to digital banking and mobile payments, driven by a young, mobile-first population and strong government support. Covid-19 accelerated the

cashless trend, enabling banks and FinTechs to address service gaps and align with the preferences of tech-savvy consumers. Vietnam's mobile payments market is now valued at [US\\$40.5 billion](#).

Despite the dominance of state-owned banks, super apps such as MoMo, ZaloPay, and VNPAY are thriving, leading to a highly competitive mobile payments sector. Founded in 2007, [MoMo](#) has evolved from an e-wallet into an AI-powered, all-in-one financial services app, allowing users to pay bills, transfer money, apply for microloans, invest, and more. With over 31 million users, 50,000 domestic partners, 140,000 payment acceptance points, and partnerships with 70 banks, it has scaled rapidly since receiving its SBV license.

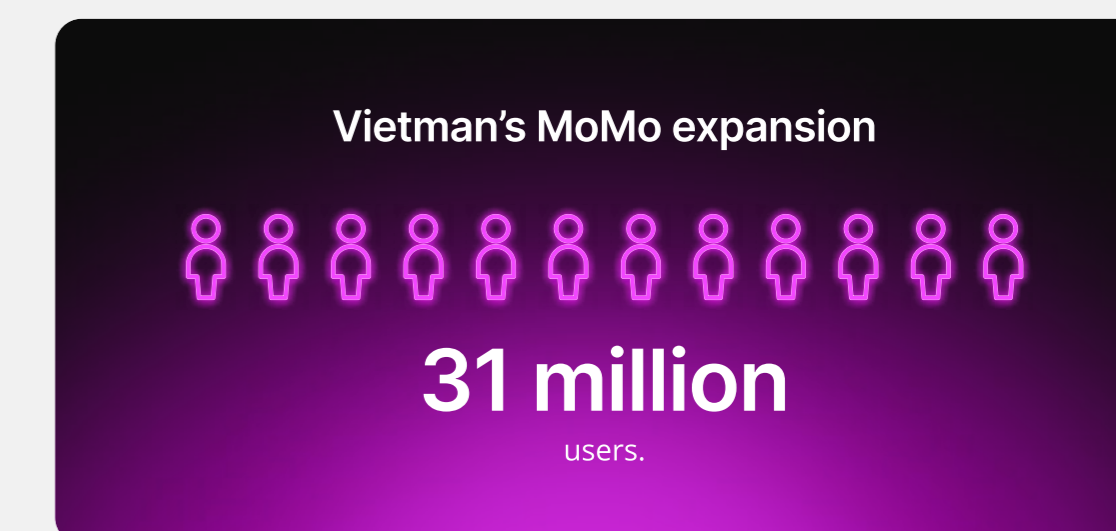
Why is the national QR code rollout important for Vietnam?

Meanwhile, MoMo, considered a unicorn FinTech after raising a total of US\$434 million over five funding rounds, is also playing a key role in the government's push to integrate digital payments with QR codes. The initiative comes under the National Payment Strategy, with the SBV aiming to achieve full interoperability between payment platforms.

While cashless payments are increasing in Vietnam, SBV statistics show that QR code transactions are the fastest-growing payment segment, resulting in the likes of MoMo adapting and repositioning itself as an AI-powered financial super app rather than an e-wallet, according to a report by [Tech in Asia](#). Thanks to frameworks such as the Law on Credit Institutions 2024, MoMo has been able to pilot a range of innovations, including e-KYC for credit applications, microloans, and embedded finance. The sandbox mechanism, overseen by the SBV, enables FinTechs to test and scale product features, which allows the central bank to grant licenses on a pilot basis, notes [law firm YKVN](#).

What makes Vietnam's super app model unique?

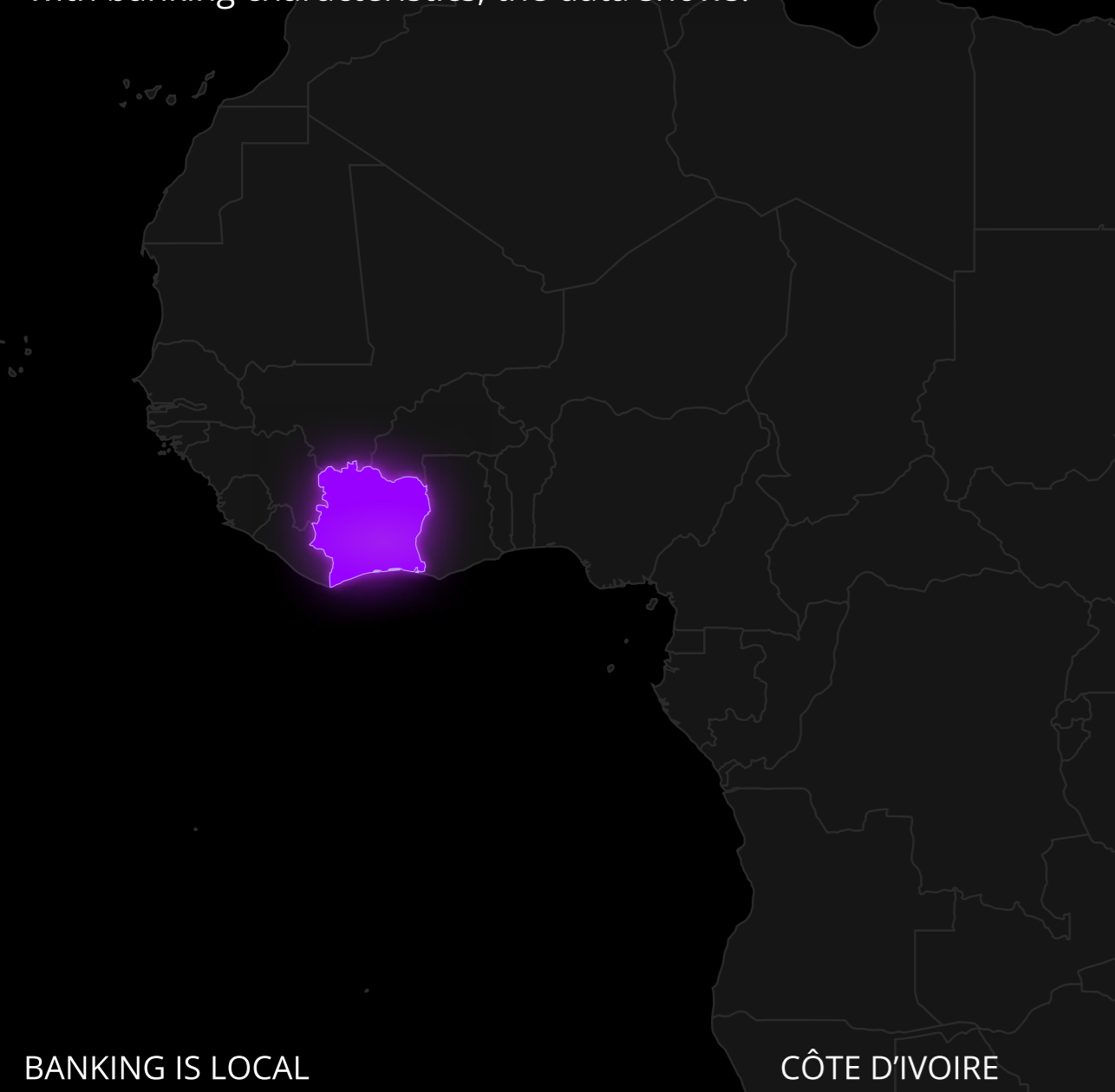
MoMo's rise as Vietnam's leading super app is a result of the country's approach to economic liberalization and state-led digital transformation. Deeply embedded in rural and underserved communities, it has become far more than a payment tool evolving into an essential service for digital banking, public service access, and social equity. Yet as super apps extend their role across credit, insurance, and public services, they raise important regulatory questions. How will data protection, consumer rights, and competition be safeguarded in a market concentrated around a few dominant platforms? Vietnam's banking evolution reflects a uniquely local approach, one that is being embraced by its tech-savvy population.



The rise of Côte d'Ivoire as West Africa's financial hub

Côte d'Ivoire has emerged as the banking and financial services hub of West Africa, driven by a hybrid model of traditional banking services, mobile money, and fintech platforms that reflects the country's unique financial landscape.

Today, the country holds a third of all banking assets in the West African Economic and Monetary Union (WAEMU), accounting for the largest share among the eight-member bloc at 33.7%, according to [government data](#). The capital Abidjan sits at the heart of the country's financial system, hosting numerous bank headquarters, West Africa's Bourse Régionale des Valeurs Mobilières (BRVM) stock exchange, and a rapidly expanding fintech ecosystem. The total balance sheet of credit institutions amounts to 22.19 trillion West African CFA francs (US\$40.19 billion), while 32 licensed banks and financial institutions are based in the capital. Of those, 28 are banks, 15 international and 13 sub-regional, and the remainder are financial institutions with banking characteristics, the data shows.



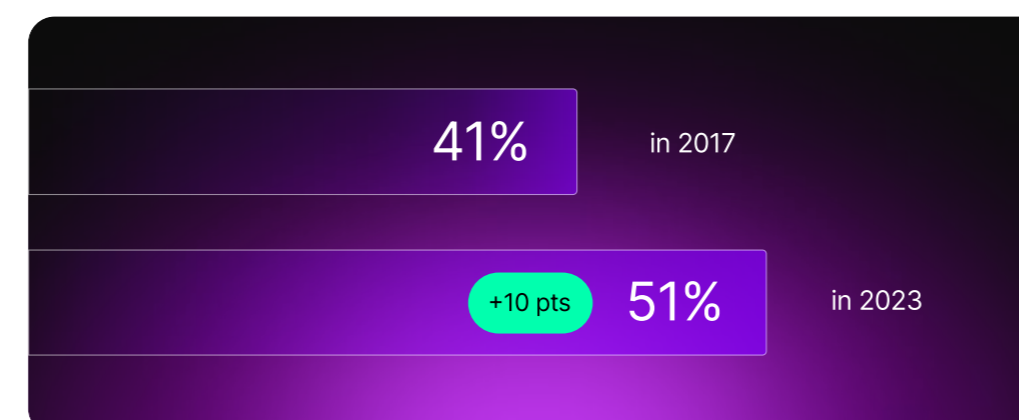
Historical roots: Abidjan's rise as a regional financial center

Abidjan's journey as West Africa's financial hub has been decades in the making, beginning with the launch of the African Development Bank in the city in 1965. While the sector was tested by commodity price collapses and brief civil conflict in the 1980s and 1990s, it emerged more resilient in the decades that followed.

Economic recovery, regulatory reform, and renewed foreign investment in the 2010s helped reposition the city as the undisputed financial center of WAEMU. Of the [21 institutions](#) in the bloc with total assets exceeding 1 trillion FCFA (about US\$1.8 billion), 11 operate in Abidjan, representing 52% of the region's major banks and reflecting what the government describes as "the economic weight and depth of the national financial system."

From informal savings to mobile money infrastructure

Despite the scale of the formal banking sector, millions of people remain underbanked or unbanked. [Financial inclusion](#) has nonetheless grown from 41% in 2017 to 51% in 2023, an improvement the government links to "the development of mobile money, the promotion of microfinance institutions, and government actions," based on the World Bank's Global Findex survey.



Meanwhile, an estimated 80% of [household savings](#) in 2020 were still held outside of traditional banks, reflecting the continued importance of cash, community savings groups, and informal financial arrangements.

Mobile money services have been central to this transition. With a population of around [33.23 million](#), approximately 70% of adults use at least one mobile money service, according to [Socialnetlink](#). This is reflected in data from [ARTCI](#), Côte d'Ivoire's telecoms regulator, which recorded more than 26 million mobile money subscriptions as of December 2024. Orange Money leads the market with 13.83 million subscriptions, followed by MTN MoMo with 8.46 million and Moov Money with 2.87 million. Wave, a Senegalese fintech that has expanded into the country, has also launched a licensed commercial bank, Wave Bank Africa.

Fintechs are flourishing in the financial system

The rapidly expanding fintech sector is also addressing gaps in consumer and business banking.

This includes the Abidjan-based Djamo, which has positioned itself as a neobank that offers affordable accounts, payments, and financial tools to the country's underbanked population. Since its launch in 2020, it has grown its customer base to over one million, including 10,000 small and medium-sized enterprises.

Another local fintech, Julaya, focuses on business payments and cash management. Founded in 2018, the company provides business-to-business digital accounts layered on mobile money rails.

Interoperability and digital transformation

Regulation is playing a decisive role in shaping the ecosystem. In 2022, the Central Bank of West African States (BCEAO) approved a framework enabling mobile money platforms to interconnect, allowing users to transfer funds across services seamlessly.

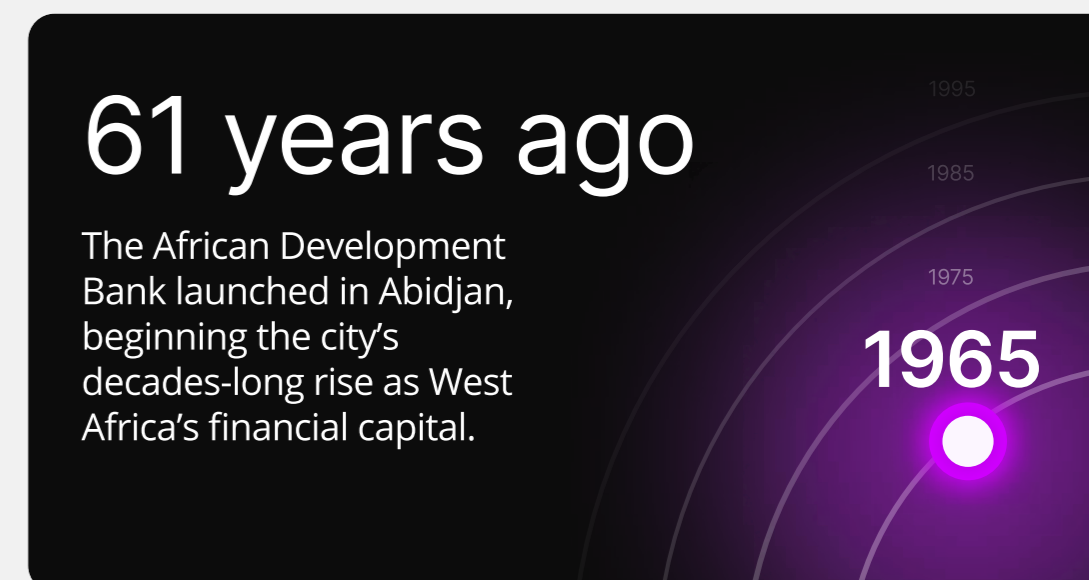
WAEMU's Interoperable Instant Payment Platform was also launched regionally to facilitate real-time payments across member states. Adoption remains limited, but it highlights a regulatory push toward greater integration across banks, mobile money services, and fintechs.

Digital transformation begins with Core Banking modernization

Upgrading legacy core systems has become a priority for many banks in Côte d'Ivoire, a necessary move to support real-time payments, streamline operations, and provide a stable foundation for modern digital banking platforms that connect banks with mobile money ecosystems and fintech partners.

In 2025, BMS Côte d'Ivoire selected SBS to upgrade its core banking system across the West African sub-region, with the latest version of [SBP Core Amplitude](#) to streamline operations and improve performance.

As Côte d'Ivoire continues its evolution as West Africa's financial hub, its combination of traditional banking, mobile money adoption, and fintech innovation highlights the country's unique approach to digital transformation one built around local realities rather than imported models, and increasingly serving as a benchmark for the broader region.



How Australia's Bank@Post transforms banking access

Australia's bank branch closures have accelerated dramatically since the 1980s, driven first by deregulation and the privatization of state-owned banks, then supercharged by the digital banking revolution as Australians increasingly embraced cashless, mobile-first lives. From over 7,000 branches in 1993, the number fell by nearly a third to 4,790 by the early 2000s.

Since 2017 alone, more than 2,100 branches have shuttered, a 39% reduction, disproportionately hitting rural and remote Indigenous communities, according to a federal senate inquiry into the country's branch closures. What began as a slow retreat over 40 years ago has fundamentally reshaped Australian banking, cementing the dominance of the Big Four, CommBank, Westpac, ANZ, and NAB, which now control over 70% of the market and hold combined assets exceeding A\$3.8 trillion.



Current state of Australia's banking market

Today, Australia's banking sector is worth more than A\$5.3 trillion in assets under management (AUM). CommBank leads as the country's biggest bank, with AUM of A\$1.14 trillion and 15.9 million customers, followed by Westpac (A\$1.08 trillion AUM, 12.7 million customers), NAB (A\$905.3 billion AUM, 8.5 million customers), and ANZ (A\$756.43 billion AUM, 8.5 million customers).



Digital Identity and banking innovation

The growth of the banking and financial services sector has also been boosted by the 2023 launch of ConnectID, a national digital identity system designed to build a more trustworthy digital economy and protect Australians from fraud and identity theft, including banking and financial services customers.

Bank@Post: A solution to branch closures

As digital transformation accelerates and physical bank branches continue to close, another service has emerged. In 1995, Australia Post began offering basic banking services through giroPost. Now known as Bank@Post, it serves consumers across the country and has helped offset the impact of branch closures. According to Australia Post's latest annual report, there were more than 17 million Bank@Post transactions in 2024 alone, including cash withdrawals and deposits amounting to about A\$10 billion.

Impact on rural and indigenous communities

Branch closures have particularly affected rural and remote Indigenous communities, especially for people who lack reliable internet access or digital literacy skills. While 80% of Australians prefer to manage their finances online according to Australian Banking Association, many do not have the tools or confidence to go fully cashless. For these communities, the loss of physical branches has meant reduced access to

income support, bill payments, and face-to-face assistance. For small businesses and local service providers, it has added time, travel, and complexity to routine transactions.

Enter Bank@Post

Bank@Post allows customers to conduct basic transactions, cash withdrawals, cheque deposits, and bill payments, at participating post offices. Today, more than 3,300 post offices offer the service, including in more than 1,800 rural and remote areas, covering more than 80 banks and financial institutions such as CommBank, Westpac, and NAB. ANZ joined in 2025, and Australia Post is currently in talks with Macquarie Bank and HSBC to join the network.

According to the Reserve Bank of Australia, 95% of Australians now live within 5.9km of a Bank@Post outlet, compared with 12km for authorised deposit-taking institution (ADI) branches and ATMs. While Bank@Post does not offer full-service banking, it is free to use and plays a vital role in filling the gap left by branch closures.

Consumer perspective

According to a PwC Australia survey, 72% of respondents say they will always want to interact with a real person for at least some banking needs, while 39% prefer to handle complex tasks in person. Older Australians (aged 55+) are especially likely to associate face-to-face interactions with a great customer experience.

At the same time, Forrester data shows mobile is now the primary banking channel for most Australian adults, with 75% using smartphone apps to carry out transactions. Yet for many rural and remote communities where digital access is unreliable, cash and in-person services remain essential, physical banking isn't a backup, it's their only option. Bank@Post bridges this gap by embedding banking access within trusted local infrastructure.

Global perspectives and future implications

Over four decades, Australia's banking sector has shifted from an extensive branch network to a consolidated digital model, mirroring global trends, but raising financial inclusion concerns. Similar questions are being asked elsewhere, in the UK over 6,000 branch have closed since 2015, redirecting services through Post Office networks. As similar waves hit other countries, Australia's Bank@Post model may offer a blueprint for balancing innovation with universal financial access.

