



## Money20/20: Reflections from Amsterdam

Featuring [Jonathan Hughes](#) and [Tim Gray](#)

00:00:12 – 00:00:34

Jonathan Hughes

Welcome, Tim, to this latest episode of Tech Ten. And we're going to be talking about Money 2020. We've both just come back from Amsterdam where, you know, the latest incarnation of Money 2020 Europe – 8,000 people from financial services, from fintech, from payments – all talking about the latest things that are happening in the industry. So looking forward to talking about that with you today.

00:00:34 – 00:00:39

Tim Gray

Thank you, Jonathan. I mean, there's so much going on, so much to talk about and I'm looking forward to this conversation.

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Jonathan Hughes:

So what were the big themes that really jumped out for you at Money 2020?

00:00:44 – 00:00:58

Tim Gray

For me, there were so many themes, and I'm sure we're going to be talking about them very shortly. But if we look at the themes of the actual conference itself, there were four that stood out: Compliance 2.0, Digital Identity, The Future of Money, Money of Things. Of course, throughout all of this, AI...

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Jonathan Hughes:

...was everywhere. It was part of pretty much every conversation we had. I think, as you'd expect, a lot of the conversations were about AI – what are people really doing? And one comment made to me was that a lot of companies are just getting lost in proof of concept land. I thought that was a really interesting comment. You know, we talk a lot about starting, experimenting, trying something, but if that doesn't move on to a real useful use case, then what does that really mean for you?

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Jonathan Hughes:

A lot of the folks that I talk to really felt that they weren't actually making a huge impact with a lot of their AI experimentation. Senior management boards increasingly saying, okay, I've done lots of proof of concepts, but I'm not actually seeing transformational results.

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00:01:51 – 00:02:09

Tim Gray:

Yeah, I couldn't agree with you more. The conversations that I had were very much on the same theme – how to take it from prototype to scale. I think actually, if you look at the conference, there's almost a hunger to see tangible outcomes, where firms have made a real difference. I think we're in a post-peak-hype AI world.

00:02:09 – 00:02:29

Tim Gray:

AI was mentioned throughout, but the sense that AI is this new technology that's going to be incredibly disruptive and no one really knows how to handle it – that sense is gone. There is a race, though. I mean, if these organisations don't innovate at speed, then there is a risk that many will be left behind. So it is important.

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Jonathan Hughes:

There is one group of people who are using AI extremely effectively at the moment, and that's the fraudsters. There have been big advances in automating the recognition of identity documents. But what fraudsters are now doing using Gen AI is forging those documents incredibly effectively.

00:02:47 – 00:03:09

Tim Gray:

As there is an increase in fraud enabled by the latest technology, we see increases in the latest technologies being developed to combat that. One of the most innovative versions I saw was the creation of brainwave technology to identify someone, and also to confirm their authority – or otherwise – to make a payment or some other transaction.

00:03:09 – 00:03:15

Jonathan Hughes:

Money 2020 – we always play buzzword bingo. What are the buzzwords you collected this year?

00:03:15 – 00:04:04

Tim Gray:

There were many. Stablecoins came up a lot, open banking for sure. But actually one of the more notable announcements at the conference was by Griffin Bank. They announced the release of their new MCP server – a new sandbox environment that anyone can access to help developers play around with agent-to-agent AI. Some really interesting use cases coming out of this.

One is that individuals may shortly be able to have their own agent acting as their own personalised wealth manager. This is taking the idea of hyper-personalisation to an entirely new level. With the latest technology, that last step in the process – the actual transaction, making the payment – will just happen. That's going to transform e-commerce in the future.

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00:04:04 – 00:05:35

Jonathan Hughes:

And since the show, both Adyen and Stripe have announced their own MCP servers, their own agentic payments. It's fascinating because to make that happen, there's so much technology and so many ideas that have to come together – ideas around identity: how does the agent take your identity and prove they are acting on your behalf?

Then there's consent. There are ideas around tokenisation. And then, of course, the big debates people are just starting to have: if a purchase is made and you as the consumer disagree with it – you don't like the fact that the agent made that purchase – how does that get charged back? How does that get disputed? It's fascinating. It's bringing together a lot of the technology we've been developing over the last few years in payments, but also some quite fundamental ideas about what a payment is.

Another thing I found very interesting was hearing someone in one of the talks say: you have all these AI agent employees running around your organisation. People are going to start thinking, okay, I have a bot – a chatbot that answers customer questions – fine. But can I also have a Gen AI that manages my payroll?

00:05:35 – 00:05:48

Tim Gray:

I completely agree, it is fascinating. Ultimately, particularly in financial services, you still need a human in the loop. Someone who's accountable for making decisions. It's going to be a long time before an agent is going to be liable for any particular decision.

00:05:48 – 00:06:20

Jonathan Hughes:

And that will be driven by regulators in large part. Regulators always like to see the logic behind a decision. And this is where Gen AI is particularly challenging – it's a probabilistic black box. You can't explain any of those decisions to a regulator. You don't know how the model works. So particularly in financial services and regulated businesses, I can see increasingly people thinking about guardrails on AI. I heard that term probably for the first time at Money 2020.

00:06:20 – 00:06:30

Tim Gray:

Yeah. That's an interesting tension – between the desire to innovate and move things along at pace, whilst balancing the need to build trust and compliance. Fascinating.

00:06:30 – 00:07:45

Jonathan Hughes:

So those are some of the interesting ideas about what might be coming in the future. Let's come back to what's happening now. The Stripe CTO was asked on stage what he thinks is going to be the impact of Gen AI – and its ability to write a lot of software – on software developers in payments. He said no, Gen AI would not reduce demand for developers. To a certain extent, I'd expect him to say no – that's his core market. But his view was we'd be producing more software, better software, and the demand for developers to actually direct the Gen AI would be greater than ever.

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The thing he said that struck me most was: it'll take less time than ever for someone to build their competitor's tech stack. We're seeing tech stacks built in a weekend with Gen AI that have taken other businesses months or years to build. Interesting view — let's see what happens. What's your take on that, Tim?

00:07:45 – 00:08:36

Tim Gray:

Keeping with the Stripe CTO's comments, I think there's an awful lot of practical examples of firms deploying the latest AI technologies simply as a productivity catalyst. Virtually every team — whether it's engineers, accountants, auditors, or whoever — has too much demand, and Gen AI-enabled tools can help meet that demand. We're going to see more and more of that.

Another interesting thing I saw was organisations taking AI developers and software engineers and deploying them in unconventional ways. There was lots of conversation about how AI can help finance teams, and many finance teams now have their own in-house AI developers helping alleviate a lot of the manual workload.

00:08:36 – 00:09:46

Jonathan Hughes:

Your point on demand is very well made. One of my previous roles was running portfolio management at Worldpay, and every technology department has this — far too much demand from the organisation for software development than they can fulfil. My role was perpetually saying no to people and trying to throttle demand to figure out what we could really deliver. So if Gen AI gives technology organisations a way to fulfil more of that demand, then I completely agree with the Stripe CTO.

The counterpoint is we're seeing a lot of pressure on costs in the market right now — a lot of clients talking to us about reducing costs. So the question becomes: do they take Gen AI to do more with the same resources, or do they say, I'm going to maintain my production level and just do it with fewer resources?

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Tim Gray:

Agreed. It is possible to take cost out using AI, but that focus on an actual outcome — that's the hardest bit. This is where companies are really struggling.

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Jonathan Hughes:

So there is a crypto elephant in the room and we have to talk about stablecoins. People are looking at them now as almost a panacea for every ill that has afflicted international correspondent banking for decades, for hundreds of years. Do you think this is a little bit overhyped, where people are on stablecoins at the moment?

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Tim Gray:

Well, Jonathan, I previously said I genuinely think AI is post-peak hype. The jury's still out on stablecoins. You yourself were on stage — the Horizon stage — talking about accessibility and payments, correct?

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00:10:36 – 00:11:45

Jonathan Hughes:

That's right, yes. This is based on some work we've been doing over the last few months. We had an observation that in-person payments have become far more automated, and for most people it's incredibly convenient – most people love it. But if you have a disability, it actually makes life harder.

So one of the things we wanted to look at was: what is the business case for merchants and their payment providers to actually invest in making life a little bit easier for people with a disability? 25% of people in the UK are living with some kind of disability. The data we found is frankly extremely compelling – between 70 and 80% of people with a disability will choose where to shop based on whether they'll be able to make the payment at the point of sale. Based on this data, we did a rough calculation – we think this is something like a £70 billion revenue opportunity in British retail and hospitality.

00:11:46 – 00:11:57

Tim Gray:

That is an extremely important point – good as a business case, and ethically it is super important that the industry fully represents all those in society. I really believe that.

00:11:57 – 00:12:17

Jonathan Hughes:

So lots of really fascinating themes. If we had to pull out one takeaway, I guess the thing I've been thinking about most since the conference is fraud – and how quickly fraudsters are moving with their use of AI. What about you?

00:12:17 – 00:12:36

Tim Gray:

For me it's definitely the fact that – post-peak hype – companies have invested millions in AI and now everyone's hungry to see that outcome. In order to do that, they need to scale past prototype and address the trust and compliance challenge. That's going to be a really important battleground for a while yet.

00:12:36 – 00:12:43

Jonathan Hughes:

Well, it's been great chatting to you, Tim. I will see you in Amsterdam next year for the next iteration of Money 2020.

00:12:43 – 00:12:44

Tim Gray:

Looking forward to it.