

Zūm Rails Launches Large-Scale AI-Driven Banking as a Service Project with Hire of Miro Pavletic

Fintech Company to Expand Platform With Bank-Like Services for Enterprise Clients; Credit Sesame and STACK! Veteran Pavletic Joins to Spearhead the Effort

NEW YORK, NEW YORK, USA, June 4, 2024 /EINPresswire.com/ -- [Zūm Rails](#), the company merging open banking and instant payments so businesses

can use any payment rails they want, today announced its work on a large-scale Banking as a Service (BaaS) project. The forthcoming offering will enable companies to offer a new suite of bank-like services directly to their customers using the same platform that already powers their flexible payments capabilities. Leading this work is Miro Pavletic, the company's newly appointed Head of Banking as a Service. Pavletic joins Zūm Rails following a decade of leading emerging fintechs to their exit, as well as creating new market opportunities for established products. At Zūm Rails, Pavletic takes on his newest challenge: introducing North America's first AI-powered BaaS platform that allows businesses to harness open banking and stay ahead of regulators.



The introduction of BaaS presents a significant opportunity for consumer-facing companies across industries to offer services historically provided by banks, including card issuing, program management, transaction settlement, identity validation, and real-time fraud assessment, directly to their own customers. Doing so has the potential to significantly enhance the customer experience and drive revenue growth for companies. While companies have been eager to adopt these capabilities for years, the implementation of BaaS often poses complex challenges. Delivering a comprehensive offering has traditionally required up to seven integrations and projects often hit a roadblock when it comes to executing risk management at the speed of payments.

Pavletic will spearhead Zūm Rails' BaaS product roadmap, including the ability to settle transactions, validate identities and assess potential fraud in real-time—and merge it with Zūm Rail's existing payments offerings. Pavletic will work to expedite the development and rollout of these functionalities on a single platform, so that companies can outpace regulators' open

banking timelines—and leverage AI to confidently account for risk.

Pavletic spent his career working closely with customers to enable non-financial institutions to offer bank-like services. He founded and led the payments company STACK! to its 2020 acquisition by Credit Sesame, where he went on to launch Sesame Cash. Prior to this, he was a founding member of Richard Branson's company Virgin Plus. With his passion for customers and execution, the company scaled from zero to 1M customers, then to more than 1B in just over 5 years, and was subsequently acquired by Bell.

"Over the past five years, we've proven that companies can move forward with any payment rails they want, including instant payments, without waiting for regulators to create the infrastructure for them. Now we're looking to do the same with bank-like services," said Marc Milewski, CEO at Zum Rails. "Miro is one of few people in our industry who has been able to consistently bring ambitious projects like this to life, and we will lean on his experience as we work to solve the North American market's most significant challenges."

Pavletic additionally held executive-level positions at TD Bank, CIBC Capital Markets, and CSAM, where he led efforts to build digital wallets for large banks leading up to Mastercard's acquisition of the company.

"There is an immense market opportunity for non-banks to harness BaaS and accelerate their speed to market," said Pavletic. "Two major roadblocks currently standing in the way of implementation are regulators pushing back the goal post on open banking and the need for multiple vendors and resources. Our work will remove these roadblocks so that our clients can better personalize their experiences, deepen customer relationships, and accelerate their time to revenue."

Now in its fifth year, Zūm Rails continues to build technology to help organizations streamline their payments and BaaS infrastructure through a singular gateway.

About Zūm Rails

Zūm Rails is the company merging open banking and instant payments through an all-in-one payments gateway. The company's multi-rail approach to payments enables businesses and their customers to utilize the payment rails that best fit their needs in the fastest, safest and most efficient way possible. Zūm Rails works with financial services companies like Visa, Mastercard, Fiserv and MX to support the entire payments journey—all from a single API. The company is backed by Arthur Ventures and headquartered in Montreal, Quebec.

Learn more at www.zumrails.com

Kieran Powell

Zūm Rails
[email us here](#)

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