

Enfuce Report

Card issuing, done right.

A strategic guide for financial
institutions building high-
performing card programmes.

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Introduction: Why card programmes are your next competitive edge.

For financial institutions navigating today's competitive, digital-first economy, few capabilities are as transformative – or as underestimated – as card programme infrastructure.

It's easy to think of issuing as back-end infrastructure: a means to get cards into customers' hands and transactions into systems. But in practice, issuing is where strategy becomes tangible. It's where customer experience, compliance, product differentiation, and monetisation all intersect.

Issuing defines:

- How clearly your brand is experienced by your customers, every day
- How much of your revenue you retain – and how easily you can grow it
- How fast you can launch new products or expand into new geographies
- How well you can respond to regulatory demands and scheme requirements

In short, owning your card programme strategy is no longer optional. It's a competitive requirement.

This guide is for institutions that are ready to take control of their card infrastructure – whether you're launching your first card, replacing legacy systems, or building a scalable infrastructure for future growth. We'll explore the business case, common challenges, architecture decisions, and how to partner for long-term success – without losing strategic control.

At the same time, issuing cannot stand alone. Without reliable, configurable processing infrastructure – including authorisations, clearing and fraud workflows – even the best card strategy will underdeliver. That's why institutions increasingly look for integrated platforms that combine issuing with full issuer processing. It's not just about creating cards. It's about ensuring every transaction, dispute, and rule is executed correctly and compliantly.



What card issuing means for financial institutions today

Card programme infrastructure has evolved from a compliance-heavy necessity into a revenue-driving, experience-defining capability. Today, for institutions across Europe – including incumbent banks, challenger institutions, and regulated alternative lenders – issuing has become the foundation for a smarter, more integrated financial product strategy.

Unlike legacy processors or white-label models, full-featured issuer processing empowers institutions to:



Launch product experiences that reflect their brand and business goals

You're no longer bound to predefined card logic or rigid feature sets. You can offer real-time spending controls, digital onboarding, flexible repayments, loyalty rewards, and instalments – all under your institution's brand, via a fully-owned UX.



Operate across borders without losing compliance control

With regulatory frameworks like PSD2, AML, GDPR and scheme-specific rules in constant flux, embedded compliance tooling is critical. Owning your card logic means adapting to local rules – not waiting for vendor updates.



Access and activate richer data for better decision-making

Every transaction generates behavioural, financial, and operational insight. With a future-proof card infrastructure stack, you can segment, personalise, and optimise – from interest rates to risk models to rewards strategies.



Scale without tech bottlenecks

Whether launching new products, integrating with ecosystem partners, or expanding to new countries, a cloud-native issuer processing platform enables faster, cleaner scale – without replatforming or disrupting your existing services.

Managing card programmes, is no longer just a technical function. It's a strategic control point. And it deserves a strategic approach.

Issuing defines the product logic and user experience, while processing powers the underlying flows, from real-time authorisations to invoicing, chargebacks, and fraud prevention. Although issuing depends on processing, they are part of the same integrated infrastructure. A unified platform ensures visibility and governance across the full card lifecycle.



Why financial institutions are replacing – or launching – card issuing stacks

Across the industry, we see a consistent set of strategic triggers driving institutions to revisit their issuing setup. These aren't theoretical. They're practical, revenue - and compliance-critical realities that impact how institutions grow, compete and stay ahead.

1. Replacing legacy processors that can't keep pace

Many incumbent banks still rely on issuer processors built decades ago – rigid, slow to change, and difficult to integrate with. These systems often require significant manual intervention for even basic updates (like product configurations or fee changes), lack advanced API support, and operate in siloed, regional instances that make scaling costly and complex.

Institutions facing these limitations find that legacy platforms are not only operational liabilities, they're strategic blockers. Card operations delays product launches, constrains loyalty innovation, and fails to meet technologically advanced fraud, reporting and compliance needs. These gaps can also lead to customer attrition, as users migrate to providers offering better, faster features.

Often, the core issue isn't just card platform limitations – it's outdated processors that can't support real-time decisions, digital wallets, or scheme-level updates. A cutting-edge processing engine is what enables you to respond with agility and compliance.

2. Entering card issuing for the first time – to enhance product control

Digital-first lenders are increasingly looking to launch their own cards to expand customer engagement beyond one-time loans. These institutions want to offer revolving credit, virtual cards with digital wallets, or spend-based incentives – but lack the infrastructure, licensing or scheme access.

By partnering with a scalable, modular issuer, they can quickly bring cards to market, control their product experience, and retain margin – all without investing in a full licensing and processing buildout.

3. Consolidating fragmented systems across brands or regions

Multi-market institutions often find themselves juggling multiple issuers/BIN sponsors or processors – each with their own rules, reporting structures, and tech constraints. This fragmentation adds cost, limits agility, and makes it hard to deliver a unified customer experience across brands or geographies.

A consolidated issuer processing platform provides a single source of truth, with shared APIs, consistent compliance logic, and modular configuration. It reduces operational duplication and enables consistent growth strategies across products and countries.

4. Taking strategic ownership of the product roadmap

Institutions that want to differentiate through product – not price – are increasingly prioritising issuing control. They want to design repayment journeys that fit their customer base, offer loyalty integrations that reflect their brand, and launch campaigns or product changes without waiting for third-party release cycles.

Up-to-date issuing enables institutions to iterate rapidly, experiment safely, and evolve their products without technical or contractual limitations.

Each of these scenarios reflects a deeper reality: issuing has moved from operational necessity to strategic enabler. And institutions that recognise this are gaining real advantage – in speed, compliance, customer loyalty and bottom-line performance.

Strategic ownership includes both what your card offers – and how it works behind the scenes. Institutions that lack processing flexibility often can't fully realise their product ideas or optimise margins.

A multi-product reality – one issuing infrastructure



Most financial institutions today don't offer just one type of card.

A single brand or business unit may issue:

- **Debit cards** for account-based spending
- **Prepaid cards** for budget control, gig economy usage, or new market entry
- **Credit cards** offering flexible repayment, loyalty rewards and usage-based pricing.

Often, these are offered across multiple brands, customer segments, or regulatory environments. Managing each on a separate platform multiplies cost, limits visibility, and slows innovation.

That's why Enfuze has built an issuer processing platform that supports all three product types – debit, prepaid and credit – from the same architecture, APIs, and scheme integrations.

With one infrastructure, institutions can:

- **Launch new products fast** without duplicating tech or retraining ops teams
- **Deliver unified cardholder experiences** across product types and geographies
- **Share compliance logic** – from interest rules to billing formats – without redundancy
- **Scale smart** – adding new features or brands without replatforming

This isn't just a tech benefit – it's a strategic one. You maintain product diversity without creating operational drag. You simplify reporting, reduce fraud exposure, and stay audit-ready – even across complex, multi-country portfolios.

And when your next card idea comes along, you're already halfway there.

Inside a scalable issuing stack – from ledger to wallet

To deliver the control, speed and insight that financial institutions demand, card issuing infrastructure must do more than move money. It must orchestrate a complex set of interconnected components – all while maintaining compliance, performance and customer experience.

At the heart of Enfuce's issuing platform is a modular, cloud-native architecture that supports:



A configurable ledger

The credit ledger is more than an accounting engine. It governs how transactions are recorded, how balances are segmented, and how interest and fees are applied. Enfuce's ledger is built to accommodate complex credit and repayment logic – from revolving credit to flexible financing, such as post-purchase instalments – across multiple currencies and markets.

It also enables real-time balance tracking via API, so institutions always have up-to-date visibility into spend, risk and exposure – without needing nightly batch files or delayed reports.



Payment orchestration and scheme integration

From authorisations and clearing to scheme reporting and reconciliation, Enfuce manages all interactions with Visa and Mastercard – including 3DS, tokenisation, and dispute flows. Institutions don't need to build or maintain scheme integrations or worry about evolving compliance requirements.

Enfuce keeps them covered – always on, always available, with an industry-leading SLA of 99.999%.



Real-time APIs and operational portals

Whether issuing a virtual card, adjusting repayment logic, or triggering a fraud block, our API-first architecture ensures operations can be executed in real time – and monitored in real time. MyEnfuce, our operational portal, gives banks and lenders full access to account status, repayment history, dispute tracking, and customer servicing tools – with no dependence on support tickets or delayed SLAs.



Wallet and tokenisation support

Apple Pay, Google Pay, and digital wallets aren't add-ons – they're table stakes. Enfuce's platform includes built-in token provisioning, lifecycle management and wallet integrations – enabling issuers to deliver secure, digital-first experiences from day one.

This full-stack card infrastructure means financial institutions don't need to stitch together multiple vendors or rebuild features as they scale. They get one platform – designed for their needs – that evolves as they grow.

Processing isn't just a utility, it's a strategic capability. Enfuce delivers an issuing processing platform that powers the full card lifecycle, from issuance to repayment. While issuing refers to the regulatory and compliance framework, it's the processing infrastructure that enables real-time execution and operational control.

Our platform supports this end-to-end, giving institutions a reliable, integrated foundation to build, operate, and scale their card programmes.

Build, buy or partner – which issuing model fits your strategy?

One of the most important early decisions in launching or replacing a card programme is how you structure your issuing model. Each path – build, buy, or partner – carries different implications for control, cost, and complexity.

Let's explore the realities for financial institutions:



Building from scratch

For large banks with extensive in-house engineering teams and dedicated scheme licences, building may seem attractive. It offers full ownership of the product roadmap and a custom technology stack. But it comes with significant risks: long development cycles, compliance responsibility, scheme certification hurdles, and ongoing maintenance costs. For most institutions, the opportunity cost of time-to-market – and the internal overheads like PCI DSS – makes this option less viable, especially in regulated or multi-product environments..



Buying an off-the-shelf solution

Some issuers opt to license a ready-made platform. These systems promise speed, but often come with limitations: rigid logic, limited configurability, opaque compliance models, and pricing that scales poorly with volume. In addition, vendors in this space often offer shared infrastructure – meaning limited product differentiation and minimal access to data or reporting.



Partnering with a modular, compliant issuer

This is where Enfuze sits. We provide financial institutions with full-featured issuer processing infrastructure – including scheme access, BIN sponsorship (if needed), flexible ledger solutions, and end-to-end compliance – all that you need to issue debit, credit and/or prepaid cards, without sacrificing control.

You maintain ownership of the customer relationship, the front-end UX, the commercial model and roadmap. We manage the complexity behind the scenes: card lifecycle management, settlement flows, invoicing logic, and dispute handling.

This model offers the best of both worlds:

- Fast time to market
- Compliant-by-design operations
- Real-time visibility
- Configurability at the product and programme level
- Cost-efficient scalability across countries, brands and products

For financial institutions looking to issue at scale – without recreating the processing core – partnering provides the speed of off-the-shelf with the control of custom build.



What to look for in an issuing partner

Choosing an issuing partner is a long-term decision. The platform you select won't just power your launch – it will underpin your ability to innovate, remain compliant, and grow profitably for years to come.

Here are six attributes every financial institution should evaluate:

1. Regulatory readiness

Is your partner licensed to operate across your target geographies? Can they offer you an EMI umbrella if needed? Can they demonstrate compliance with PSD2, PCI DSS, AML and GDPR – and maintain it across borders?

Enfuce is a dual-regulated Electronic Money Institution, authorised by both the Finnish FSA (with licence passported across the EU/EEA) and UK FCA, and a principal member of Visa and Mastercard. We embed compliance at every layer of the platform, so you don't have to rebuild for each country.

2. Multi-product flexibility

Does the platform support debit, prepaid and credit cards – from the same processing system and API set? Can it manage balance segmentation, flexible billing logic, and post-purchase instalments?

With Enfuce, all product types are supported from one issuing core – enabling product agility without technical debt.

3. Operational control

Can your operations teams adjust card parameters, manage fraud blocks and monitor repayment patterns in real time – or are you dependent on support tickets?

MyEnfuce gives full access to every operational layer – enabling true ownership without operational bottlenecks.

4. Performance transparency

Does the partner offer real-time reporting on authorisation rates, delinquency, fraud trends and customer spend? Or will you rely on weekly exports?

Enfuce's dashboards and data feeds give institutions the information they need to act – not just analyse.

5. Integration maturity

How easy is it to integrate the card platform into your existing architecture? Does the partner offer developer tools, testing sandboxes, or pre-built integrations with core banking systems?

Enfuce supports integration with platforms like Mambu and offers API libraries, documentation, and onboarding support from day one.

6. Scalability and support

As your institution grows – across brands, segments, or geographies – can your issuing partner grow with you? Will you be penalised for adding new programmes or reconfiguring your roadmap?

 **Enfuce's modular, usage-based model ensures institutions scale affordably – with support built in, not layered on.**



Migration – planned, proven and low-risk

Migration is often the biggest internal hurdle to launching or upgrading a card platform. Financial institutions worry about data loss, service disruption, and reputational risk. And understandably so – because payment card programmes touch multiple systems, vendors, and customers simultaneously.

At Enfuce, we understand these concerns deeply. That's why we've developed a structured, collaborative **7-step migration framework** designed to de-risk even the most complex transitions – without compromising speed, control or continuity.

Here's how we guide our partners through migration:

1. Preparing your organisation

Migration isn't just technical. It affects every function – from customer service and operations to marketing, risk and compliance. We work with you to map impacts across teams and prepare communications for internal and external audiences. From customer updates to employee training, we ensure readiness at every layer.

2. Project setup

We co-create a dedicated migration team, combining your internal owners with our specialists – including onboarding managers, architects, compliance experts, and fraud analysts. We define the goals, scope, communication channels, third-party stakeholders, and project governance structure together – so nothing is missed.

3. Discovery

In this stage, we run a deep-dive discovery process across product setup, business workflows, CRM integrations, and legacy system dependencies. We also map all data fields and system touchpoints. If you're changing the product setup – like introducing a hybrid or new pricing logic – this is where it gets defined.

4. Develop and test

We provision a sandbox for your developers, define API mappings, complete cryptographic key exchanges with card schemes and vendors, and support your integration efforts. End-to-end testing is run with real flows – including transaction authorisations, invoice generation, and wallet provisioning – to ensure full readiness.

5. Pilot and validation

Live pilots with real cards are run for internal teams or selected customers – including card delivery, digital wallet setup, transaction monitoring, and notification flows. Feedback loops are built in to capture any gaps before general rollout.


6. Migration execution

Data is extracted from your existing processor in structured phases – including static data (customer profiles, card details) and dynamic data (balances, repayment history, invoicing logic). This stage includes dress rehearsals to simulate the switch in production-like environments.

7. Go live and hypercare

Once all systems are greenlit, authorisation and clearing traffic is rerouted to Enfuze. We continue with “hypercare” support – running enhanced monitoring, validation and incident response to ensure performance is stable and transparent.

Throughout the process, we operate with dual compliance coverage, high-touch support, and deep experience in scheme alignment and data reconciliation.

 **So if migration is what's been holding your institution back – know that there's a better way to switch.**

Operating your card programme – and keeping control

Launching is just the beginning. The true value of running card programmes comes from the ability to operate with agility, transparency, and compliance – across every function your institution depends on.

At Enfuze, we provide operational infrastructure built for banks and lenders – not just fintechs.

Here's how we support you post-launch:

Customer management and real-time control

Through our MyEnfuze portal, your teams can view, adjust, and act on every customer-level function – including:

- Blocking and unblocking cards
- Adjusting credit limits or repayment terms
- Monitoring repayment behaviours or overdue cycles
- Issuing, replacing or activating virtual and physical cards
- Viewing real-time transaction flows and risk triggers

This eliminates the need for backend change requests or vendor SLAs – your teams can take action immediately, from one dashboard. And if you already have a well-established backend or CRM system, all Enfuze features can be seamlessly integrated via API, ensuring operational control without disruption to your existing infrastructure.

Fraud prevention and dispute resolution

Enfuze embeds configurable rule engines to support fraud detection, 3D Secure flows, and auto-flagging logic. Rules are configured by Enfuze in collaboration with you by segment, region, or transaction category – to reduce false positives while maintaining scheme compliance.

Disputes are tracked end-to-end with standardised workflows. While refunds and write-offs can be managed directly in MyEnfuze, the dispute processes themselves are handled via scheme portals. Our support ticket system keeps you informed at every step, ensuring transparency and peace of mind throughout the resolution journey.

Invoicing and repayment flows

We support complex, multi-country billing logic – including local invoice formats, variable grace periods, and minimum-to-pay models. You can customise:

- Due dates, interest logic, and fee hierarchies
- Payment allocation logic (e.g. interest first, then principal), with setup managed by Enfuze
- Repayment methods – bank transfer, direct debit, or wallet top-up

All invoices and repayment notices are generated and delivered in compliant formats, across channels.

Data access and integration

We provide real-time and batch data exports – including:

- Transaction and balance-level data
- General ledger (GL) files
- Country-specific compliance reporting
- Audit logs and data for reconciliation

Data is delivered securely via API or SFTP, with integration-ready formats.

Compliance and scheme alignment

With Enfuze, you're always operating under current Visa and Mastercard rules – and in full alignment with PCI DSS, PSD2, AML and GDPR requirements. As a dual-regulated EMI (Finland and UK), we take responsibility for keeping your operations within compliance boundaries – including real-time SCA and 3DS routing, chargeback timeframes, and sensitive data protection.

Operational scalability

As your card programme expands – to new products, customer groups, or countries – our infrastructure scales with you. You don't need to start a new implementation or request vendor upgrades. Every operational capability is available across brands, markets, and teams from day one.

In short: you own the strategy and experience. We handle the precision behind the scenes.



Real-world success stories in issuing



Memo Bank: Issuing cards with embedded control for SMEs



Memo Bank, an independent ECB-licensed bank based in France, wanted to offer its SME clients more than just banking services. They set out to build Europe's first expense platform fully embedded in a business bank account – and to do that, they needed issuing infrastructure that was secure, modular, and fully compliant with EU data standards.

The issuing challenge:

Memo Bank needed to issue both physical and virtual Visa cards – rapidly, reliably, and in a way that would allow full transaction-level control for customers. They required deferred debit logic, real-time card lifecycle management, and the ability to integrate seamlessly into their existing SME tools.

How Enfuce helped:

Enfuce provided the complete card issuing platform – including scheme access, card creation, real-time APIs for card management, and support for dynamic spend controls. Memo Bank retained control over the UX and customer experience while Enfuce ensured operational continuity and compliance with European data residency requirements.

The outcome

Memo Bank now issues Visa corporate cards directly from within their business accounts, enabling clients to manage spend, set rules, and monitor transactions without external software.

It's issuing built into the bank – not bolted on.



Pleo: **Multi-market issuing with agility and compliance**



Pleo, one of Europe's fastest-growing fintech companies, built its brand on transforming how businesses handle expenses. But to scale, it needed a partner that could support real-time card operations, multi-country compliance, and BIN sponsorship across multiple jurisdictions.

The issuing challenge:

Launching cards in new markets typically requires direct scheme membership, local compliance expertise, and infrastructure capable of adapting to local requirements. Pleo needed a partner who could simplify this – while supporting its product velocity and user experience standards.

How Enfuce helped:

With Enfuce's issuing and BIN sponsorship platform, Pleo was able to go live quickly – issuing Visa cards backed by robust infrastructure and compliance support. Enfuce's modular platform integrated directly into Pleo's front-end, allowing them to manage card issuance, limits, and authorisations in real time.

The outcome

Pleo has scaled its card offering across multiple markets. In the UK, they use B4B for BIN sponsorship, while Enfuce supports operational workflows and scheme-level infrastructure in other regions, allowing Pleo to maintain agility while expanding securely.

Your card programme readiness checklist



Before launching – or upgrading – your card issuing infrastructure, it's worth checking if your institution is ready to issue with impact.

Here are 10 questions to guide your decision:

1. Do we have a clear issuing strategy – across debit, prepaid, and credit?
2. Are we constrained by legacy platforms or vendor limitations?
3. Do we control – or want to control – our roadmap, rewards, and pricing logic?
4. Can we launch new card types without technical friction or delays?
5. Are our fraud, dispute, and invoicing flows embedded and compliant?
6. Can we serve multiple markets without duplicating infrastructure?
7. Do our operations teams have real-time access to card performance?
8. Are we able to respond quickly to scheme updates or regulatory shifts?
9. Is our platform designed for loyalty, tokenisation, and usage-based monetisation?
10. Do we have a partner that helps us grow – not just go live?



Built to issue. Ready to lead.

Card programme management isn't just a technical decision. It's a strategic commitment – to better experiences, smarter operations, and scalable growth. Whether you're an incumbent bank, a challenger brand, or an expanding digital lender, issuing is where you shape the future of your product and your institution.

At Enfuce, we power card programmes for institutions that are ready to lead – securely, compliantly, and at speed.

Let's issue, together.

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Where happiness is built-in