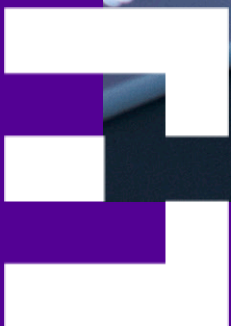


# Convergence and Control

The Future of Credit Issuing Platforms



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## Meet the Author



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James provides the insights and information financial institutions and their technology providers need to build successful products and services around digital assets, cryptocurrencies, and tokens.

## Foreword

This report, sponsored by FIS, looks at how the convergence of platforms and vendors is reshaping the future of credit issuing. As the issuing environment becomes more interconnected across products, banks are being forced to think about processing as an intelligence layer that combines fraud, loyalty, credit, and more. That shift brings with it the need for technology leaders to consider how to manage the complexity for compliance, risk, and control. Javelin Strategy & Research maintain complete independence in its findings and analysis.

## Overview

Financial institutions are quickly recognizing that credit issuing is undergoing a massive change driven by data integration across products, the convergence of processing tools and platforms, and the expectation that decision-making should be more coordinated. The credit business is no longer a function of scale and throughput. It is a new strategic layer connecting fraud, loyalty, compliance, and the customer experience. That change is making issuing more complex, and forcing banks to rethink their technology investments in terms of unifying their issuing infrastructure. The goal is to enable coordination across the full issuing lifecycle, including decisioning, fraud, loyalty, and more. For the financial institutions that choose to adapt their technology strategy, the result will be better portfolio performance, compliance, and growth.

# Executive Summary

Credit issuing has reached an inflection point. Issuing processing and platforms can no longer be treated as standalone systems. The technology involved is now expected to support tighter coordination across fraud, loyalty, and credit while providing the scale and reliability it was originally built for, all in real time. Meanwhile, regulatory scrutiny of data management and governance becomes ever more stringent

Credit remains a crucial business for banks, especially large financial institutions, where it has an outsized impact on bank balance sheets and provides a rich source of customer information. Yet issuers continue to struggle with siloed data. Successful issuers are finding that when they can integrate and govern data across products and systems, they are better able to manage risk, drive growth, and adapt to changing compliance requirements.

Issuers are looking for streamlined, unified processing environments that simplify operations and support better decisions across the products and customer lifecycles. This shift not only affects current credit issuing operations but also will gain importance as emerging technologies such as artificial intelligence and agentic commerce reinforce the need for platforms that can evolve quickly.

# Why the Traditional Credit Issuing Model No Longer Works

Financial institutions are being forced to rethink their issuing processing and technology. The platforms that have enabled credit issuing were designed for scale and reliability. Issuing processors were meant to authorize, route, and settle massive volumes of transactions across networks and geographies. It was a simplistic view of processing that worked for decades.

The thinking behind this framing made sense when credit portfolios grew by issuing more cards, expanding acceptance, and extending more credit. Risk models evolved slowly and were considered a function of core banking, not a tool for managing customer relationships. As for fraud, loyalty, and analytics, these were add-ons to platforms managed by their respective teams. The processor's role, while crucial, was limited.

This legacy approach to issuing is no longer workable. Issuers today face a very different approach to expanding their portfolios, one that views growth, risk, and customer engagement as interconnected parts of the overall product strategy. Thus, modern issuing must support capabilities that were not even possible when previous platforms such as real-time payments and multi-channel shopping were designed and deployed. What's more, modern processing must integrate fraud management, loyalty, and credit policies.

Technology vendors know their issuing platforms must do so much more than manage large volumes of transactions quickly and reliably. They must now support complex decisions, enforce ever more granular credit policies, and be flexible enough to meet changing regulatory and market conditions. That means issuing platforms are effectively becoming decision infrastructure, judged on how well they help their issuing partners understand their customers, manage risk, and coordinate account management across products and channels. Scale and reliability still matter, of course, but differentiation will come from how platforms and processors provide strategic control.

# Credit Issuing as Strategic Infrastructure

Amid these changing expectations, a constant has been the importance of credit to bank balance sheets and as a rich source of information on customers. Every authorization request, declined transaction, or payment generates valuable signals about behavior, intent, fraud, and risk. That data can be a deep resource for banks on how individual customers use their credit accounts, how credit is used across portfolios, how portfolios perform across customer bases, and where growth opportunities exist.

The concern for issuers is that as the issuing environment becomes more competitive, the ability to make good decisions about growth, fraud management, and risk from that credit issuing data may not be enough. But smart issuers have visibility across not just credit; they can also tap data from debit, fraud, loyalty, core banking, and more. The value of credit data increases significantly when it is combined with other sources to create a more complete picture of a bank's customers and their portfolios.

Exploiting that data is not just about personalization or marketing; it also improves risk management and compliance. Better, smarter data use allows credit issuers to detect anomalies earlier or fine-tune credit policies. Additionally, as artificial intelligence and more advanced data analysis become more integral to credit strategies and portfolio management, data quality becomes even more important to effective credit issuing management.

The obvious problem is that many issuers' payment technology remains fragmented. Data is segmented by product, network, or vendor. Separate systems support credit, debit, fraud, loyalty, and rewards. Silos limit issuer visibility and reduce the effectiveness of data analysis tools, particularly as models require more and better data. Silos also affect issuers' ability to act on their analysis, limiting growth and creating unnecessary customer friction.

By bringing data together from multiple sources, issuers can enable better insights across products and improve portfolio performance. Additionally, issuers can coordinate between fraud and credit, enforce smarter credit policies, and improve their customers' experiences. From an organizational perspective, risk, compliance, and product teams operate more efficiently.

The significance of this shift is that it makes data management a strategic concern. Platforms that access more data from a broader set of sources give issuers more flexibility to adapt models, refine policies, and respond to changing market and regulatory conditions. For technology providers, platforms will be assessed not on the volume of transactions they can handle but on how well they can turn data into a portfolio management tool.

# The Acceleration of Platform Convergence

Driven by issuers' challenges in managing their technology stacks, dealing with multiple vendors, and siloed data across issuing, fraud, loyalty, and even commercial and small business, the market has been pushing for consolidation and convergence across issuing platforms and vendors. Issuers want to build around fewer partners that support a broader range of needs (though they struggle to do so). This includes supporting multiple products, geographies, and lines of business. That desire reflects how issuing is actually managed in FIs, or at least how banks would like to manage issuing.

Vendors are approaching the market with platforms offering operating environments that support credit decisions, customer-facing experiences, and even policy enforcement, all within a single platform. Those vendors winning broader adoption generate better data, support more diverse use cases, and improve how issuers can manage their portfolios over time, reinforcing advantages that smaller solutions simply cannot match.

It's important for issuers that the appeal of these unified platforms is not consolidation for the sake of consolidation. While cost reduction and vendor simplification matter, the current push is driven more by the ability to streamline decision-making, improve coordination across businesses and products, and manage credit portfolios more effectively.

# The Push to Coordinated Intelligence

The push for consolidation is about so much more than portfolio management. Issuers have often had to integrate specialized tools for fraud detection and loyalty management, products deployed as solutions aimed at very narrow applications. That approach works fine in largely siloed environments, but it breaks as issuing become more real time and interconnected. In that reality, fraud decisions affect credit exposure, loyalty offers influence spending patterns, and treating fraud, loyalty, or credit independently limits their effectiveness.

What makes this all more complicated is that emerging technologies are accelerating this shift. Artificial intelligence models process more data, adapt more quickly, and identify patterns that static rules cannot spot. As a result, issuers will be less willing to view fraud, loyalty, and credit in isolation. Instead, they will demand that credit and risk models work together in ways that reflect issuers' particular business priorities or risk management strategies.

The fact is that for all of the hype surrounding AI, issuer expectations remain quite pragmatic. Issuers want clear business outcomes as AI models adjust rules and recommendations. And they are placing a greater emphasis on auditability and controls as they recognize that regulators will be eager to discover if AI is reinforcing prohibited behaviors. Blaming technology will not placate regulators. Thus, issuers will need confidence that automated decisions deliver actual benefits while operating within explainable and auditable frameworks.

Adoption of AI is still evolving, but it's crystal clear that progress is constrained less by technology than by processes. Platforms that support managing credit issuing across fraud, loyalty, and payments are better positioned to also support this next phase of issuing.

# Agentic Commerce and Future-Proofing Issuing

Agentic commerce, though still an evolving concept, underscores the importance of future-proofing when consolidated platforms are considered. Issuers are already beginning to consider how agents acting on behalf of customers could shape future issuing requirements. As software agents increasingly make purchase decisions, issuing platforms will need to manage transactions that aren't directly initiated by a human.

The agentic field is still largely speculative, but even low levels of adoption introduce additional considerations for issuers. Automated payment selection, dynamic application of loyalty and rewards, and questions of delegated authority all add complexity.

For issuers, the implications are less about near-term transformation and more about readiness. For vendors, that places an emphasis on offerings that can enforce rules and controls in a regulatory environment likely to be highly sensitive to transparency in AI-driven decisioning. Agentic commerce will not displace issuers; it will reinforce the importance of platforms that can adapt while preserving security and control.

# Implications of Convergence

For banks, this shift toward bringing platforms and tools together means issuing technology can no longer be treated as a utility. Platforms need to be intelligence partners. They need to be capable of managing portfolios, mitigating risk, and helping issuers grow across products and customer relationships.

This will place new demands on issuers. Fraud, credit, loyalty, and payments teams will need to operate from shared data and models, and thus processes to support that type of collaboration will need to be implemented. That will be a challenge. Additionally, the technology decisions made at the platform level will affect how much flexibility business leaders have to adjust credit and risk policies, or respond to new market developments, while remaining compliant in a constantly evolving regulatory environment.

For tech vendors, the days of touting processing scale and reliability are over. Instead, scale must be paired with data integration and governance. That may be difficult for smaller, single-offering vendors, which might be forced to seek partners. The platforms that eliminate complexity across business lines, rails, and networks will be better positioned to succeed.

Success, however, ultimately depends on how effectively technology choices and issuer strategies align. As issuing continues to evolve, the platforms that matter most will help financial institutions adapt without sacrificing control.

## About FIS

FIS (Fidelity National Information Services) is a global financial technology provider that serves banks and capital markets firms, helping them move, manage and secure money across the full financial lifecycle. Its capabilities span core banking, payments, risk and compliance, and capital markets, with a strong focus on issuing through FIS Issuing Solutions, following the acquisition of Global Payments' Issuer Solutions business (formerly TSYS).

## About Javelin

Javelin Strategy & Research, part of the Escalent Group, helps its clients make informed decisions in a digital financial world. It provides strategic insights to financial institutions including banks, credit unions, brokerages and insurers, as well as payments companies, technology providers, fintechs and government agencies. Javelin's independent insights result from a rigorous research process that assesses consumers, businesses, providers, and the transactions ecosystem. It conducts in-depth primary research studies to pinpoint dynamic risks and opportunities in digital banking, payments, fraud & security, lending, and wealth management. For more information, visit [www.javelinstrategy.com](http://www.javelinstrategy.com).

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