

SAMPLE ISSUE — BANKING INTELLIGENCE SERVICE MONTHLY SIGNAL RECAP

CORE SYSTEM PARTNERS — BANKING INTELLIGENCE SERVICE

Monthly Signal Recap

March 2026

The patterns that defined the month — and what they mean for April.

PERIOD

March 1 – March 31, 2026

ISSUES SYNTHESIZED

#5 – #10 (6 weekly briefs)

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THIS MONTH IN BANKING

March 2026 was the month the AI debate in banking ended and the infrastructure war began. Three converging forces defined the month: regulators stopped signaling and started building examination frameworks; Commonwealth Bank proved at Tier 1 scale that large migrations are survivable; and the M&A wave confirmed that the large banks have stopped waiting to build capability internally — they are buying it. The window for treating AI as an experiment has closed. What opens next is a multi-year competition for architecture, talent, and regulatory positioning that will separate the institutions that understood March 2026 from the ones that didn't.

CROSS-WEEK ANALYSIS

The Five Patterns That Defined March

1

Regulatory Guidance Became Examination Infrastructure

March produced three distinct regulatory signals that, taken individually, read as guidance. Taken together, they read as the build-out of an examination architecture.

The U.S. Treasury released a 230-control-objective AI Risk Management Framework. The White House issued a National AI Policy Framework. The Bank of England and PRA published AI governance guidelines. None is yet mandatory. All three follow the same pattern: voluntary today, referenced in examination findings next year, written into consent orders the year after. The NIST AI RMF established this pattern; these frameworks are running the same playbook simultaneously across three regulatory jurisdictions.

Signals: Treasury AI RMF (Mar 3), White House AI Policy (Mar 23 & 30), BoE/PRA Guidelines (Mar 30)

2

The "Too Complex to Migrate" Argument Collapsed

Commonwealth Bank's completion of its core-to-cloud migration for 16 million customers with minimal disruption removed the last defensible objection to large-scale core transformation. This was not a greenfield bank or a mid-sized regional institution testing the concept. This was a Tier 1 bank with decades of accumulated complexity migrating its entire customer base. The migration was not the destination — cloud was the prerequisite for AI infrastructure. That sequencing is the lesson. Banks still treating cloud migration as an IT project rather than an AI enablement decision are mis-framing the problem, and the CBA evidence will make that mis-framing harder to defend in a board room.

Signals: CBA cloud migration completion (Mar 16, 20, 23 — confirmed three consecutive weeks)

3

M&A Shifted from Scale to Capability Acquisition

Five significant acquisitions closed or were announced in March. What's notable is not the volume — it's the logic. Capital One acquiring Brex (\$5.15B) was not a market share play; Brex serves high-growth companies, not mass-market consumers. Mastercard acquiring BVNK (\$1.8B) was not a payments scale play; stablecoin infrastructure is a capability that Mastercard does not have internally. Franklin Templeton acquiring 250 Digital, RBC acquiring Pinch Financial, Santander acquiring Webster Financial — each transaction follows the same pattern: the acquirer is buying something they cannot build fast enough. This is what capability-constrained M&A looks like at scale, and it has direct implications for how mid-tier banks should think about their own partnership and acquisition strategy.

Signals: Capital One/Brex, Mastercard/BVNK, Franklin Templeton/250 Digital, RBC/Pinch, Santander/Webster

4

Hiring Patterns Revealed Where the Puck Is Going

JPMorgan posted AI/ML core banking architecture roles in three consecutive weeks — not data science roles, not AI product roles, architecture roles. That is not filling vacancies; that is building a team to redesign internal infrastructure. HSBC appointed its first Chief AI Officer. Chase posted for an Executive Director of Agentic AI Strategy. RBC recruited for a Principal AI Model Execution leader. Varo posted for a Principal AI/ML Architect. Each of these is a leading indicator, not a lagging one. Hiring decisions at this level reflect two-to-three-year strategic commitments made six months prior. The institutions that are hiring for AI architecture today are the ones whose boards approved the roadmap in Q3 2025. The banks that haven't made these hires yet are not in the planning phase — they are behind the planning phase.

Signals: JPMorgan (3 consecutive weeks), HSBC CAIO appointment, Chase Agentic AI ED, RBC AI Execution lead

5

Vendor Positioning Bifurcated Around AI Architecture Readiness

March produced clear separation between core banking vendors who are building AI-native positioning and those who are not. Temenos earned Azure Solutions Partner certification with Specialization in Core Banking — a credential that signals serious investment in cloud-native deployment and a strategic partnership with the enterprise cloud vendor most prevalent in banking. Mambu secured Nyla, Africa's first Islamic neobank, and Thought Machine continued extending its geographic footprint. Corelation showed a coordinated batch signing pattern — six credit unions in close proximity, almost certainly channel-driven through a CUSO or consulting relationship. Meanwhile, the CB Radar fragmentation data remains intact: no vendor above 13% share across 170 tracked implementations. The bifurcation is not yet reflected in market share. It will be in 24 months.

Signals: Temenos Azure cert, Mambu/Nyla, Thought Machine/Afin, Corelation batch signing, CB Radar fragmentation data

IMPLICATIONS

What It Means for Your Institution

LARGE BANK / TIER 1–2

REGIONAL / COMMUNITY
BANK

CONSULTANT / ADVISOR

Governance now, not after your next exam

The Treasury and BoE frameworks give examiners a vocabulary and a checklist. If your AI governance lives in committee meeting minutes rather than embedded architecture controls, March just started a clock on your next examination finding. Map your AI deployments to the 230 Treasury control objectives before your examiners do it for you.

The CBA proof point removes your last objection

The "too complex to migrate" argument is no longer defensible at any scale. If you are in active vendor evaluation for core modernization, the CBA migration data should be exhibit A in your board presentation for why the timeline needs to accelerate, not extend. The question is no longer whether. It is who and when.

The M&A logic is your next client conversation

Five acquisitions in one month, all capability-driven rather than scale-driven, gives you a framework for a conversation your mid-tier bank clients haven't had yet: what capabilities do they need that they cannot build in time, and what does that mean for their partnership and acquisition strategy? March gave you the evidence. The conversation is yours to drive.

RICK'S TAKE — MARCH 2026

- The regulatory frameworks released in March are not guidance documents. They are the advance copy of next year's examination manual. Banks that read them as voluntary are making the same mistake they made with the NIST AI RMF in 2023 — and will be having the same remediation conversations in 2027.
- Commonwealth Bank just handed every bank CTO in the world a board-ready answer to the question "is migration survivable at our scale?" The answer is yes. The follow-on question — "then why haven't we started?" — is the one that will define careers over the next three years.
- The hiring data is the most honest forward indicator in this brief. JPMorgan doesn't post three consecutive architecture roles in the same domain by accident. Neither does HSBC appoint a Chief AI Officer without a multi-year roadmap already approved. Read the talent market the way you read M&A filings — as disclosed intent, not speculation.

FORWARD INTELLIGENCE

What to Watch in April

01 First examination references to the Treasury AI RMF. The framework published in March will begin appearing in examination feedback letters within 60–90 days. Watch for the first public enforcement actions or MRAs that explicitly cite the framework's control objectives — these will establish the examination standard banks will be measured against for the next three years.

02 Capital One / Brex integration architecture disclosures. The deal closed in Q1 and the integration planning is underway. Watch for any disclosed information about how Capital One is integrating Brex's API infrastructure with its own core systems — this will be the first major data point on what a bank-fintech capability integration actually looks like at scale, and it will shape how other banks think about similar acquisitions.

03 Corelation delivery capacity signal. Six credit unions signed in a batch pattern in March. April and May will begin revealing whether Corelation's implementation capacity can absorb that volume without delivery degradation. Watch for any implementation timeline disclosures, consultant hiring in the Corelation ecosystem, or early subscriber feedback on their deployments — this will be an early indicator of whether channel-driven growth is creating execution risk for the vendor.

PROPRIETARY DATA

CB Radar Summary — March 2026

INSTITUTION	VENDOR / SIGNAL	TYPE	SIGNAL WEIGHT
Commonwealth Bank of Australia	Cloud Core Migration Complete	GO-LIVE	Tier 1 proof point — highest significance of the month
FM BANK + Quoin Financial	Jack Henry	SELECTION	Mid-market Jack Henry momentum continues
Banco Angolano de Investimentos	Finastra Essence	SELECTION	Finastra extending Africa footprint
Nyla (Africa)	Mambu	SELECTION	First Islamic neobank on Mambu — new segment signal

INSTITUTION	VENDOR / SIGNAL	TYPE	SIGNAL WEIGHT
BEA International Bank	Temenos SaaS	GO-LIVE	European expansion use case confirmed
Beacon Bank	Narmi One	GO-LIVE	Narmi One modern core first production deployment
6x Credit Unions (batch)	Corelation	SELECTION	Coordinated channel event — CUSO or peer network driven
Temenos	Azure Solutions Partner Certification	VENDOR SIGNAL	Cloud-native positioning strengthened — watch Azure-hosted deployments
HSBC	Chief AI Officer appointed	TALENT SIGNAL	AI at board-level accountability — first Tier 1 CAIO
Afin Bank (Africa)	Thought Machine Vault Core	GO-LIVE	Thought Machine geographic expansion beyond Western markets

CB Radar tracks 8,006 institutions globally. Data reflects proprietary CSP research and does not represent the complete universe of vendor deployments.

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