

ARTIFICIAL INTELLIGENCE IN THE FINANCIAL SECTOR

CONSULTATION OF THE EUROPEAN COMMISSION

AMAFI's answer

AMAFI is the trade association representing financial markets' participants of the sell-side industry located in France. It has a wide and diverse membership of more than 170 global and local institutions notably investment firms, credit institutions, broker-dealers, exchanges and private banks. They operate in all market segments, such as equities, bonds and derivatives including commodities derivatives. AMAFI represents and supports its members at national, European and international levels, from the drafting of the legislation to its implementation. Through our work, we seek to promote a regulatory framework that enables the development of sound, efficient and competitive capital markets for the benefit of investors, businesses and the economy in general.

PREAMBLE

The purpose of this consultation by the European Commission is to inform its services about the practical application and impact of artificial intelligence in financial services, taking into account developments across various use cases in the financial sector.

This consultation includes multiple-choice questions and open-ended responses. The questionnaire is divided into three parts:

- The first contains general questions regarding the development of artificial intelligence;
- The second focuses on specific use cases in the financial sector;
- The third concerns the regulation of AI in the financial sector.

Given the questions asked in the second part, which aimed at the individual usage of AI by firms, and the collective nature of AMAFI's work, AMAFI does not respond to this section, which is therefore not included in this note. Similarly, we do not provide an answer to questions in other sections that aim at individual entities.

GENERAL REMARKS

AMAFI thanks the European Commission for the opportunity to express its views ahead of any potential changes to the AI regulation.

In addition to the detailed responses provided to the questions, AMAFI wishes to share the following general observations:

- ▶ The AI regulation defines an AI system as "*a machine-based system that is designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments*". However, this definition lacks clarity as its scope is actually overly broad, including traditional computer systems that are far removed from artificial intelligence. The possibility that AI systems, may have no autonomy or ability to adapt post-deployment conflicts with the very definition of AI found in recital 12 of the AI Act which states that: "*AI systems are designed to operate with varying levels of autonomy, meaning that they have some degree of independence of actions from human involvement and of capabilities to operate without human intervention. (...) Moreover, the definition should be based on key characteristics of AI systems that distinguish it from simpler traditional software systems or programming approaches and should not cover systems that are based on the rules defined solely by natural persons to automatically execute operations*". This lack of clarity complicates the ability of stakeholders to determine the scope of the regulation and anticipate its application and consequences in terms of the evolution of their systems.
- ▶ Additional guidelines tailored to the financial services sector on the specific requirements of the AI regulation (see Question 40) are in our view not needed. The financial sector is already governed by a comprehensive internal control framework established by existing regulations such as CRD IV, IFR/IFD, MiFID, EMIR, and MAD/MAR. These regulations impose a robust framework for risk management and oversight, based on sufficiently general concepts, which allows for addressing the specific challenges of integrating artificial intelligence into the sector without the need for additional rules. This issue should be particularly assessed in light of the reports made by Enrico Letta and Mario Draghi, which highlight the regulatory inflation that is currently harming European competitiveness.¹

¹ See in this regard in M. Draghi's report "[The future of European competitiveness](#)": "*For example, we claim to favour innovation, but we continue to add regulatory burdens onto European companies, which are especially costly for SMEs and self-defeating for those in the digital sectors. More than half of SMEs in Europe flag regulatory obstacles and the administrative burden as their greatest challenge*" or "*In still other areas, the EU should step back, applying the subsidiarity principle more rigorously and reducing the regulatory burden it imposes on EU companies*".

Same in E. Letta's report "[Much more than a market](#)": "*The vast regulatory framework governing the Single Market, while essential for its functioning, has been subject to scrutiny over its complexity and the burden it imposes on businesses, especially small and medium-sized enterprises (SMEs). The drive towards simplification is guided by a fundamental principle: regulations should facilitate, not hinder, economic activity and innovation within the Single Market.*"

PART 1: GENERAL QUESTIONS ON AI APPLICATIONS IN FINANCIAL SERVICES

Question 1. Are you using or planning to use AI systems?

- Yes, we are already using AI systems.
- Not yet, but we plan to use AI systems within the next 2 years.

N.A

Question 2. What are the positive things you encounter when using AI?

AI offers great potential for (i) individual productivity (efficiency gains from the automation of routine tasks), (ii) internal processes, and (iii) the enhancement of client experience (better analysis which could lead to better tailored products and services).

AI notably offers the opportunity to help a company improve its compliance with such obligations, for example when AI is used to help identifying suspicious transactions or to better define clients' exposure to the risk of money laundering. See (i) the 2018 report from the ACPR (the French banking supervisory authority), stating that AI *"could improve performance of risk management and compliance by automatizing some process. [...] Applications developed include the Know Your Customer process. However, final analysis is always made by an expert. Still in the fight against money laundering, tests are being made to assist compliance services on declarations of suspicion, notably detecting signals in transactions"* (ACPR report *"Intelligence artificielle : enjeux pour le secteur financier"*, December 2018, p. 16), and (ii) the ACPR's observation during a June 2024 seminar², underlying that AI is also a *"source of opportunities"* for the financial sector, as it is also used *"for control and risk management, such as in use cases linked to fight against fraud and money laundering"*.

Question 3. What are the negative things you encounter when using AI?

A few examples of negative things: hallucinations (in the field of AI, a hallucination is understood as a false or misleading answer that is presented as a certain fact), algorithmic bias and vulnerability to data quality issues present risks to the accuracy of AI predictions.

Furthermore, the complexity of generative AI could make it difficult to explain a human's decision based in part on it.

² Seminar organized by the Europe finance regulations association on June 5, 2024 entitled *"Artificial intelligence: a game changer for financial supervision?"*

Question 4. Will you be deploying AI for new or additional processes within your organisation?

- Yes, which ones?
- No

N.A

Question 5. Are you developing or planning to develop in-house AI applications?

- Yes, please explain.
- No, please explain broadly whom you plan to collaborate with for the development of your AI applications (fintech, bigtech, etc.). or whether you plan to buy off the shelf fully developed solutions.

Yes, some of AMAFI's members have already launched a few projects related to generative AI and predictive AI, including:

- projects to improve the profiling of incoming and outgoing financial flows on customers' bank accounts (predictive AI).
- projects aimed at improving the search for negative information concerning third parties, notably for requirements such as KYC (generative AI).

Question 6. Which tools are you using to develop your AI applications? Examples: machine learning, neural networks, natural language processing, large language models, etc.

N.A

Question 7. Please score the following benefits from most significant (10) to least significant (1):

- Fraud detection: AI algorithms can analyse large amounts of data to detect patterns and anomalies that may indicate fraudulent activity, helping to reduce financial losses for businesses and customers.
- Risk management: AI can analyse and predict market trends, assess credit risks, and identify potential investment opportunities, helping financial institutions make more informed decisions and manage risks more effectively.
- Automation of routine tasks: AI can automate repetitive tasks such as data entry, transaction processing, and document verification, freeing up time for employees to focus on more complex and strategic activities.
- Cost savings: by automating processes and improving efficiency, AI can help financial institutions reduce operational costs.
- Personalised financial advice: AI can analyse customer data to provide personalized financial advice and recommendations, helping customers make better financial decisions and improve their financial well-being.

- Compliance and regulatory support: AI can help financial institutions stay compliant with regulations by analysing and interpreting complex regulatory requirements and monitoring transactions for suspicious activities.
- Enhanced decision-making: AI can analyse large amounts of data and provide insights that can help financial institutions make better investment decisions, assess credit risks, and optimize their operations.
- Improved security: AI can enhance security measures by identifying potential security threats, detecting unusual patterns of behaviour, and providing real-time alerts to prevent security breaches.
- Streamlined processes: AI can streamline various financial processes, such as loan underwriting, account opening, and claims processing, leading to faster and more efficient services for customers.
- Improved customer service: AI can be used to provide personalised and efficient customer service, such as chatbots that can answer customer queries and provide assistance 24/7.

N.A

Question 8. What are the main benefits/advantages you see in the development of your AI applications?

The answers to this question are not exhaustive and will obviously vary according to the function concerned by the AI application within the firm.

Advantages in the development of in-house AI applications are:

- Building in-house experience and knowledge and creating a culture of innovation and expertise within the organization useful for future developments.
- Attracting relevant talent.
- Improving transparency & explainability: building in-house applications gives better insight into the functioning of the application and the capacity to explain how it works. It also gives a better view of its limitations, thus pertaining to managing application risks.
- Enhancing data protection and security: in-house applications can be deployed within domains with higher requirements on privacy and security, especially when combined with AI models that are coded entirely from scratch in-house, which inherently improves the traceability of the code and, consequently, the data processed by the model. This contrasts with models developed in-house but that may contain references or code segments from other publicly available AI models or API.
- Increasing flexibility and control. This includes the ability to control output and make correction accordingly as well as increased control over the development and deployment processes and allowing for more rigorous validation and governance of the AI models.
- Allowing greater customisation: the organisation is able to design such applications in full alignment with its requirements, plugging into its architectural landscape in a holistic way. For example, process automation would typically require a degree of customisation not readily available in pre-built applications.

- Increasing independence vis-a-vis third party providers: avoiding being dependent on external providers and developing employee's skills who have the business knowledge.

Question 9. Please score the following challenges and risks from most significant (10) to least significant (1):

- Lack of access to the required data, in general.
- Lack of access to the data in an appropriate digital format.
- Lack of access to appropriate data processing technology, e.g. cloud computing.
- Data privacy: it is crucial to ensure that sensitive financial information remains confidential.
- Lack of trust in relation to performance levels/ security aspects/ certified solutions/ reliability of the technology.
- Regulatory compliance with financial regulation: financial services are heavily regulated and not all types of AI applications are in line with requirements under these regulations.
- Innovation: the ability to leverage on combining AI with other technologies to enhance its potential and generate new services?
- Transparency and explainability: AI algorithms can be complex and opaque. It can be difficult for humans to understand how AI arrives at certain conclusions, which can create issues of trust and accountability.
- Bias and discrimination: AI models are trained using data, and if the data is biased, the AI model can also be biased, leading to unfair outcomes.
- Reputational risk from undesirable AI behavior or output.
- Liability risks: legal uncertainty on who bears the liability in case of damages generated by the malfunctioning of the AI applications.
- Skills gap: the development of AI requires specific tech skills, and there is a shortage of such skills.
- Dependability: as financial institutions rely more and more on AI; the dependability of these systems becomes paramount. Any malfunction or error (e.g. in risk management) can lead to significant financial losses.
- Job displacement: the use of AI can potentially automate certain roles in the financial sector leading to job displacement.
- Cybersecurity: AI systems could be targeted by cybercriminals, leading to potential data breaches or manipulation of AI systems.
- Integration challenges: integrating AI technologies with existing systems and processes can be complex and expensive.
- Additional cost: the deployment and use of AI requires up-front investment and ongoing resources (acquiring or developing applications, keeping them up to date, training/skills).

N.A

Question 10. What are the main difficulties/obstacles you are facing in the development of your AI applications?

Major obstacles include swift access to available data in a readable appropriate digital format to facilitate usage of data across different systems and sources and scaling proof of concepts and minimum viable products into the deployment of product applications. In addition, privacy issues can also create obstacles.

Question 11. Please rank the potential negative impact that widespread use of AI can have on the following risks. 8 being the highest risk.

- Operational risks
- Market risks
- Liquidity risks
- Financial stability risks
- Market integrity risks
- Investor protection risk
- Consumer protection risk
- Reputational risk

Please explain your answer to the previous question and give examples when possible.

N.A

Question 12. AI may affect the type and degree of dependencies in financial markets in certain circumstances, especially where a high number of financial entities rely on a relatively small number of third-party providers of AI systems. Do you see a risk of market concentration and/or herding behavior in AI used for financial services?

- Yes, in which areas of AI?
- No, please explain.

N.A

Question 13. Can AI help to reduce the reporting burden?

- Yes, in which areas do you see AI reducing reporting burden?
- No, why?

Yes, AI can be used to improve the quality and efficiency of data collection and to prepare reporting. Specifically, AI facilitates data collection from unstructured documents and can assist with tasks such as controls and responding to client queries.

Question 14. Do you think AI can facilitate compliance with multiple regulatory standards across the EU and thus facilitate market integration or regulatory compliance? For example, would you consider it feasible to use AI for converting accounting and financial statements developed under one standard (e.g. local GAAP) to another standard (e.g. IFRS)? Please elaborate.

Open answer/Please explain and give examples when possible.

N.A

DATA ACCESS

Question 15. In order to develop AI applications, do you need access to external datasets that you currently don't have access to?

- Yes
- No

Yes, even though access to external datasets is not an absolute prerequisite for developing AI applications. It is possible to develop many predictive AI applications today based on internal data (with the consent of customers when needed); for example, to assess the propensity of a customer to subscribe to a given offer based on his/her financial situation.

For specific use cases, there is also a need to access external financial data (e.g. tax and accounting) and extra-financial data (e.g. ESG and energy) whose quality and reliability are guaranteed by a third party (such as a public administration or a private actor).

Question 16. Which datasets would you need to develop meaningful AI applications and for which purpose / use case?

Some use cases /AI development require more data, including external data. For example, it could be interesting to have access to:

- Accounting software datasets, while ensuring customer consent and privacy
- Government agencies datasets (e.g registry of the Commercial Court)
- Regarding factoring activities: electronic invoices sent to the tax authorities but not shared with financial institutions
- Dataset to personalise the customer experience

Question 17. Do you face hurdles in getting access to the data you need to develop AI applications in financial services?

- Yes, please explain which type of data you would need to have access to.
- No

Ensuring that relevant financial data is readily accessible for analysis can be a challenge. Data may be dispersed across different departments, databases, or external sources, and integrating this diverse data for risk analysis can be complex.

It would be interesting to offer to market participants access to a wide range of public and non-public data.

Moreover, attention should be paid to the treatment of personal data collected (if any), which should comply with privacy law such as the GDPR regulation. In France, the French Data Protection Authority (CNIL) published practical information factsheets for the constitution of databases including personal data used by AI³.

³ <https://www.cnil.fr/fr/les-fiches-pratiques-ia>

Question 18. Are you familiar with the [EU Data Hub](#), a data sharing tool for supervisors and financial companies?

- Yes, do you think it can improve access to data?
- No, are you aware of other data sharing initiatives that you find useful?

N.A

Question 19. Should public policy measures (e.g. legislative or non-legislative) encourage the exchange of data between market participants, which can be used to train AI systems for use cases in finance?

- Yes. Which type of measures do you propose?
- No

AMAFI agrees that data standardisation is necessary for the proper implementation of the AI Act and for the functioning of financial markets in general. Nevertheless, the rapid pace of change in this field seems incompatible with overly prescriptive guidelines. Specific guidelines on this subject would seem appropriate only insofar as they limit themselves to giving general principles, while leaving the necessary latitude for the market to establish standardisation.

Question 20. Has AI changed your business model?

- Yes, how?
- No

N.A

Question 21. Which parts of the value chain are being improved with AI?

Open answer/Please explain and give examples when possible.

N.A

Question 22. Are there functions that cannot/would not be improved by AI?

Functions requiring high human intervention (soft skills, creativity, industry knowledge, expert opinion, etc.), such as highly personalised customer relationships, are less impacted by AI.

GENERAL PURPOSE AI

Question 23. Do you use general purpose AI models, including generative AI, and their respective reference architectures?

- Yes, please explain why you want to opt for these AI models in your organisation.
- Not yet, but we plan to use general purpose AI models within the next 2 years.
- No, please explain which other AI reference architectures (e.g. more traditional ones) you plan to use to develop your AI applications and why.

N.A

Question 24. How do you plan to operationalise and adopt general purpose AI at scale?

Open answer/Please explain and give examples when possible.

N.A

Question 25. How does the increasing availability of general purpose AI models, including generative AI applications, impact the need to access new datasets?

Generative AI increases the need to access to high-quality internal and external data sets. It is essential that data is approved according to a protocol that guarantees its quality and accessibility.

Question 26. Compared to traditional AI systems such as supervised machine learning systems, what additional opportunities and risks are brought by general purpose AI models?

Open answer/Please explain and give examples when possible.

N.A

Question 27. In which areas of the financial services value chain do you think general purpose AI could have a greater potential in the short, medium and long term?

Examples:

- Short-term: documentary synthesis, programming code assistant
- Mid-term: customer assistance

Question 28. Have you developed, or are you planning to develop an AI strategy or other relevant guidelines within your organisation for the use of AI systems?

- Yes, which ones?
- No

N.A

Question 29. Have you put in place or are you planning to put in place governance and risk management measures to ensure a responsible and trustworthy use of AI within your organisation?

- Yes, which ones?
- No

N.A

Question 30. What are the main evolutions to be expected in AI in finance?

- Improving productivity gains by offering more services to customers and bringing more value to the customer.
- To adapt to technological advances, regulatory changes and new customer expectations, financial institutions must invest in new infrastructures, technologies and practices. These investments, in turn, drive banking institutions to rethink and modernize their business and organizational models, accelerating their overall transformation to remain competitive in the marketplace.
- Increased competitiveness of financial institutions using AI

Question 31. Which financial services do you expect to be the most impacted by AI?

All financial services could potentially be impacted by AI development but the ones requiring large amount of data and numerous flows treatments are probably the ones that will be the most impacted in the short term.

PART 3: AI ACT

SCOPE AND AI DEFINITION

Question 34. Which of the following use cases that could fall into the categorisation of high-risk are potentially relevant to your activity?

- AI systems intended to be used to evaluate the creditworthiness of natural persons or establish their credit score.
- AI systems intended to be used for risk assessment and pricing in relation to natural persons in the case of life and health insurance.
- Both.
- None.

The first two cases are both relevant.

Question 35. Please explain the overall business and/or risk management process in which the high-risk use case would be integrated and what function exactly the AI would carry out.

N.A

Question 36. Are there any related functions AI would carry out which you would suggest distinguishing from the intended purpose of the high-risk AI systems in particular to the use cases identified in question 34?

N.A

Question 37. Please explain why these functions would/should in your view not be covered by the high-risk use cases set out in the AI act either because they would not be covered by the definition of the use case or by relying on one of the conditions under article 6(3) of the AI Act and explaining your assessment accordingly that the AI system would not pose a significant risk of harm if:

- a) the AI system is intended to perform a narrow procedural task
- b) the AI system is intended to improve the result of a previously completed human activity
- c) the AI system is intended to detect decision-making patterns or deviations from prior decision-making patterns and is not meant to replace or influence the previously completed human assessment, without proper human review
- d) or the AI system is intended to perform a preparatory task to an assessment relevant for the purpose of the use cases listed in Annex III of the [AI Act](#)

In application of Article 6(6) of AI Act providing that *“the Commission is empowered to adopt delegated acts in accordance with Article 97 in order to amend paragraph 3, second subparagraph, of this Article by adding new conditions to those laid down therein, or by modifying them”*, it would be useful for the European Commission to clarify the notion of *“influence”* of AI over human intervention, provided by condition c). and to clarify the notion of *“narrowness”* of the procedural task performed. It is also necessary to clarify the role of humans in the decision-making process using AI. The question is whether an AI system used to provide an investment service, for example, is used in part by a human in its decision-making process, and thus falls into the category of high-risk systems. Does human intervention automatically remove an ia system from the high-risk category?

In 2018 and 2020, the ACPR published two working papers (*“AI : issues for financial sector”* and *“Governance of algorithms of AI in the financial sector”*) which notably deal with interactions between humans and algorithms. They pointed out the risk that humans may face greater accountability when they challenge the results of an algorithm, rather than when they simply confirm them, and considered necessary (i) to preserve independency between human and machine, (ii) to apply the principle of decisions’ explicability and (iii) to define the perimeter and modalities of human intervention in processes and in internal control procedures. The last two objectives could help to define the absence of influence of AI over human assessment, provided by condition c), and to distinguish practical examples of cases where the AI system would not pose a significant risk of harm.

Question 38. At this stage, do you have examples of specific AI applications/use cases you believe may fall under any of the conditions from article 6(3) listed above?

Please describe the use case(s) in cause and the conditions you believe they may fall under.

N.A

Question 39. Based on the definition of the AI system, as explained above (and in article 3(1) and accompanying recitals), do you find it clear if your system would fall within the scope of the AI Act?

- Yes
- No, it is not clear/ easy to understand if it falls within the scope of the AI Act. If “No”, please specify in relation to what aspects and/or which algorithmic/mathematical models?

The definition of an artificial intelligence system lacks clarity, making it challenging to predict with certainty how a particular system will be categorised.

Firstly, the concept of autonomy is presented in broad terms, as the AI Act indicates that such a system may *“operate with varying levels of autonomy”* (Article 3(1) of AI Act). This suggests a range of autonomy that could vary from absolute autonomy to potentially complete absence of autonomy. It is thus important to clarify that a non-autonomous system cannot be considered an AI system under the meaning of this regulation.

Furthermore, a similar concern arises with Article 3 that states *“and may demonstrate an ability to adapt after deployment”* (Article 3(1) of AI Act). Here again, AMAFI considers it necessary to exclude

from the scope of AI systems those algorithms that do not exhibit adaptability post-deployment in line with the definition of AI system set out in Article 3 of the Regulation.

This concern has already been raised by other industry associations, such as the European Banking Federation and the European Association of Cooperative Banks. In a report published in May 2024, they asked for the clarification that methods such as logistic regression, when used alone, should be explicitly excluded from the scope of the AI Act: *“While logistic regression serves as a valuable tool in statistical analysis and prediction, it lacks key capabilities such as adaptiveness and the capacity to infer beyond basic data processing i.e. it lacks the ability for advanced learning, reasoning, and modelling. It also has limited autonomy. Consequently, logistic regression cannot be classified as an AI system.”* (*“The eu definition of artificial intelligence: logistic regression a case study”, 3 May 2024, page 7*).

This clarification is necessary to enable stakeholders to implement this regulation without legal and compliance risks.

AI ACT REQUIREMENTS

Question 40. Bearing in mind there will be harmonised standards for the requirements for high-risk AI ([Mandates sent to CEN-CENELEC can be monitored here](#)), would you consider helpful further guidance tailored to the financial services sector on specific AI Act requirements, in particular regarding the two high-risk AI use cases?

- Yes. If yes, on which specific provisions or requirements and on what aspects concretely?
- [No](#)

AMAFI considers that while the AI Act sets important requirements, additional guidelines specific to financial services regarding high-risk AI use cases are not necessary. The financial sector is already governed by a comprehensive internal control framework, as established by existing regulations like the CRD IV, IFR/IFD, MiFID, EMIR, and MAD/MAR.

These regulations provide a robust level of oversight and risk management, effectively addressing the integration of artificial intelligence within the sector. Therefore, rather than introducing additional requirements specific to AI, it is crucial to avoid overregulation that could lead to redundant obligations. Relying on the established regulatory structures will allow financial institutions to maintain compliance without unnecessary complications, ensuring that the existing frameworks continue to serve their purpose effectively.

In this respect, AMAFI believes that the statement of Klaas Knot, President of the Financial Stability Board, at the International Monetary Fund-World Bank Constituency meeting in July 2024 should serve as a compass: *“As regulators and policymakers, we should therefore maintain a healthy balance between harnessing the benefits of innovation while mitigating the risks. When it comes to innovation, Europeans tend to focus on the risks and call for regulation. But falling behind in adopting new innovations is a significant risk too, as all parts of the world should benefit from the productivity potential of AI.’ This perspective emphasizes the importance of fostering innovation while ensuring that risks are managed appropriately.”* This would be consistent with the recommendations made by Mario Draghi in its aforementioned report: *“The report recommends reforming the EU’s next Framework*

Programme for R&I in terms of its focus, budget allocation, governance and financial capacity (...) an increased share of the budget allocation should be allocated towards financing disruptive innovation and, to make efficient use of this funding, the EIC should be reformed to become a genuine “ARPA-type agency”, supporting high-risk projects with the potential of delivering breakthrough technological advances.”

FINANCIAL LEGISLATION REQUIREMENTS

Question 41. Future AI high-risk use cases would also need to comply with existing requirements from the financial legislation. Would you consider helpful further guidance meant to clarify the supervisory expectations for these use cases?

- If yes, please explain your choice and indicate if the guidance should be high- level and principles based or tailored to specific use cases.
- No, the supervisory expectations are clear.

N.A

Question 42. There are other use cases in relation to the use of AI by the financial services sector which are not considered of high-risk by the AI Act, but which need to comply with the existing requirements from the financial legislation. Would you consider helpful further guidance meant to clarify the supervisory expectations for these use cases?

- If yes, please explain your response, and indicate if the guidance should be high- level and principles based or tailored to specific use cases.
- No, the supervisory expectations are clear.

N.A

Question 43. Are you aware of any provisions from the financial acquis that could impede the development of AI applications (e.g. provisions that prohibit the use of risk management models which are not fully explainable or the use of fully automated services for the interaction with consumers)?

- If yes, please indicate the acquis/ provision in cause.
- No, I am not aware of any provision(s) of this kind

