



Mailing list Consumer protection/Data protection

4 July 2024

KH

European Commission: Consultation on Artificial Intelligence in the financial sector

Dear Sir or Madam,

We would like to inform you that on 18 June 2024 the European Commission opened a consultation on the use of artificial intelligence (AI) in the financial sector.

The aim of the consultation is to help the Commission in developing guidance for the financial sector in preparation for the adoption of the AI Act.

The consultation covers three aspects:

1. general questions on the development of AI
2. specific use cases in finance and
3. the AI Act in relation to the financial sector, focusing on the industry's need in order to implement the upcoming AI framework

The Commission has specifically requested input from those financial services companies that are actively providing or developing AI technology.

The definition of an AI system is established in the AI Act (see Article 3(1)) and covers "*any machine-based system 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*".

Do you use already AI for e.g., credit risk assessment, the evaluation of creditworthiness, compliance or customer service? If yes, please inform us by the end of August. Also review the consultation questions from page 5 to 22, which may be relevant to you.

The deadline for comments on the consultation is 13 September 2024.

Alongside the consultation, the European Supervisory Authorities will run a series of workshops providing a platform for stakeholders to exchange knowledge about the latest industry developments and present their progress on ongoing projects. The workshops will take place in autumn.

Yours sincerely,



Christian König
Managing Director
European Federation of Building Societies

Attachment