

Targeted Consultation on Artificial Intelligence in the Financial Sector

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1. – Target participants

All financial stakeholders including companies and consumer associations. Views are particularly welcome from financial firms that provide or deploy/use AI systems. This consultation is designed for respondents developing or planning to develop or use AI applications in financial services.

2. – Objective of the consultation

The present targeted consultation will inform the Commission services on the concrete application and impact of AI in financial services, considering the developments in the different financial services use cases.

The views from stakeholders will support the Commission services in their assessment of market developments and risks related to AI and in the implementation of the AI Act in the financial sector. The consultation is focused on the objectives of the financial sector acquis and the AI Act and is not intended to focus on other policy objectives such as competition policy. It is intended to improve the effective implementation of these legal frameworks.

This targeted consultation will include questions with multiple choice and open answers. The questionnaire contains three parts:

- a first part with general questions on the development of AI
- a second part with questions related to specific use cases in finance
- and a third part on the AI Act related to the financial sector

3.- Concept of AI

For the purpose of this targeted consultation, the concept of AI corresponds to the definition of an AI system established in the AI Act, which 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”.

4. - Submission of comments

The deadline for submitting comments is **13 September 2024**.

Please send a copy of your answers to the CNMV to: documentosinternacional@cnmv.es or to the following address:

Dirección de Asuntos Internacionales
CNMV
c/ Edison 4

28006 Madrid

5.- Outcome

Depending on the progress made, the Commission will publish a report on the findings and an analysis of the main trends and issues arising with the use of AI applications in financial services.