

MEMO# 35862

September 24, 2024

ICI Responds to EU targeted consultation on artificial intelligence in the financial sector

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TO: ICI Members

ICI Global Members

Europe Regulatory and Policy Committee SUBJECTS: Fintech and Digital Assets

International/Global

Operations RE: ICI Responds to EU targeted consultation on artificial intelligence in the financial sector

On 13 September, ICI submitted the attached response to the European Commission's Targeted consultation on artificial intelligence in the financial sector. The key positions in our response are consistent with [ICI's response](#) to the US Treasury's request for information on AI in the financial services sector, submitted last month.

Specifically, we note that it is critical that, before moving forward with new regulations, the Commission first consider how existing regulation can be applied to a regulated entity. Likewise, when considering appropriate guidance for the implementation of the AI Act as it relates to financial services, ICI recommends that the Commission take a technology agnostic, outcomes and risk-based approach and utilise the already robust regulatory framework that governs financial services firms to ensure regulatory coherence.

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