

## COMMENT LETTER

September 24, 2024

# ICI Response to Targeted Consultation on AI in the Financial Sector

On September 13, ICI submitted a comment letter in response to the European Commission's targeted consultation on artificial intelligence in the financial sector. The key positions in the 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, ICI noted 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.

Read more in the [comment letter](#).