The following provides a collection of relevant publications regarding Artificial Intelligence (AI) in capital markets and financial services at both the global and jurisdictional level. Previous versions are posted to the newsletter's page on the GFMA website.

August 2025

GLOBAL

BIS IH Announces Project Noor Focusing on Explaining AI Models for Financial Supervision (August 18, 2025)

The BIS Innovation Hub (BIS IH) announced "Project Noor: explaining AI models for financial supervision." Project Noor is being "led by the BIS Innovation Hub Hong Kong Centre in collaboration with the Hong Kong Monetary Authority (HKMA) and the Financial Conduct Authority of the United Kingdom (FCA)" to "prototype the latest Explainable AI (XAI) techniques in a controlled setting."

NORTH AMERICA

United States

FRB Governor Highlights Technical Research on AI in Payments (August 20, 2025)

Federal Reserve Board (FRB) Governor Christopher J Waller delivered a speech on "Technological advancements in payments" at the Wyoming Blockchain Symposium 2025. The speech notes that AI "has the potential to improve the precision and efficiency of the underlying payment products even further" and that "the Fed is also conducting technical research on the latest wave of innovations, including tokenization, smart contracts, and AI in payments."

FRB Vice Chair Bowman Delivers Speech on Embracing Innovation (August 19, 2025)

Federal Reserve Board (FRB) Vice Chair for Supervision, Michelle W. Bowman, delivered remarks at the Wyoming Blockchain Symposium 2025 on "Embracing Innovation." In her remarks, she noted that "we have already seen some initial benefits of bank AI adoption, and I continue to be encouraged by the significant ongoing investments being made in AI and in machine learning."

SEC Creates AI Task Force (August 1, 2025)

The Securities and Exchange Commission (SEC) announced creation of a "Task Force to Tap Artificial Intelligence for Enhanced Innovation and Efficiency Across the Agency." Valerie Szczepanik, the SEC's Chief AI Officer, will be leading the Task Force.

EUROPE

European Union

[ECB Publishes Working Paper Analyzing Corporate Earnings Calls and the AI Stock Rally (August 2025)](#)
As part of their Working Paper Series, the European Central Bank (ECB), published a paper titled "Verba volant, transcripta manent: what corporate earnings calls reveal about the AI stock rally." The paper proposes "a novel framework leveraging large language models to analyze earnings call transcripts."

United Kingdom

[FCA Innovation Hub Announces Application to Participate in AI Live Testing (August 1, 2025)](#)
Ed Towers, Head of Department, Advanced Analytics and Data Science Unit and Henrike Mueller, Manager, AI Strategy at the UK Financial Conduct Authority's (FCA) Innovation Hub, published an article titled "AI Live Testing: The use of AI in UK financial markets – from promise to practice." The article highlighted the opportunity for market participants to apply for the FCA's AI Live Testing program. The deadline to apply is 20 August 2025.

APAC

India

[RBI Publishes Committee Report on a Framework for Responsible and Ethical Enablement of AI (August 13, 2025)](#)
The Reserve Bank of India (RBI) published a "FREE-AI Committee Report – Framework for Responsible Ethical Enablement of Artificial Intelligence." In the report "the Committee formulated 7 Sutras that represent the core principles to guide AI adoption in the financial sector."

Malaysia

[BNM Governor Discusses the Impact of Innovative Technology (August 5, 2025)](#)
Abdul Rasheed Ghaffour, Governor of Bank Negara Malaysia (BNP), delivered remarks titled "Ideate, innovate, co-create - shaping the future of finance." In the remarks, he noted that "technologies such as generative AI and blockchain are transforming business models and redefining consumer expectations." He also highlighted BNP's Discussion Paper on AI (see below update for more details).

[BNM Publishes Discussion Paper on AI in the Financial Sector (August 2025)](#)
Bank Negara Malaysia (BNP) published a discussion paper on "Artificial Intelligence in the Malaysian Financial Sector." Feedback on the paper is requested by 17 October 2025.

Singapore

[MAS Announces Pathfinder Programme for Financial Sector AI Adoption (August 1, 2025)](#)
The Monetary Authority of Singapore announced the "MAS Pathfinder Programme for financial sector AI adoption, or PathFin.ai." PathFin.ai "is a collaborative initiative between the MAS and the financial industry that fosters knowledge exchange in Artificial Intelligence (AI) implementations" and aims to curate "a library of proven AI solutions and implementation best practices among FIs."

*All information collected and provided for this report is publicly available.