



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.

July 2025

GFMA, AFME, ASIFMA, and SIFMA

[AFME Responds to EC Targeted Stakeholder Consultation on Classification of AI Systems as High-Risk \(July 18, 2025\)](#)

AFME submitted a response to the European Commission's (EC) "Targeted stakeholder consultation on classification of AI systems as high-risk."

[AFME Publishes Paper on Key Considerations for AI Vendors \(July 3, 2025\)](#)

AFME published a report titled "Building AI for the Financial Sector – Key Considerations for AI Vendors." This report aims to highlight some of the key themes emerging in 2025 relating to GenAI vendor management obligations in Financial Services, under regulations such as the EU Digital Operations Resilience Act (DORA), and makes 8 key recommendations to enable Financial Institutions to achieve compliance when deploying AI systems.

NORTH AMERICA

United States

[Senate Banking Committee Holds Hearing on AI's Role in Capital and Insurance Markets \(July 30, 2025\)](#)

The US Senate Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment held a hearing on "Guardrails and Growth: AI's Role in Capital and Insurance Markets." Additional details including witness testimonies and the meeting recording can be found on the hearing [webpage](#).

[President Trump Issues Executive Order on America's AI Action Plan \(July 23, 2025\)](#)

President Trump signed an Executive Order (EO) titled "Winning the AI Race: America's AI Action Plan." This EO "identifies over 90 Federal policy actions across three pillars – Accelerating Innovation, Building American AI Infrastructure, and Leading in International Diplomacy and Security – that the Trump Administration will take in the coming weeks and months." A [fact sheet](#) and [article](#) with further details were published with the EO.

[OpenAI CEO Participates in Fireside Chat at FRB Conference \(July 22, 2025\)](#)

Michelle W. Bowman, Vice Chair for Supervision at the Federal Reserve Board (FRB), hosted a fireside chat with Sam Altman, CEO of OpenAI at the FRB's "Integrated Review of the Capital Framework for Large Banks Conference." The discussion focused on "the defects of artificial intelligence on banks, businesses, and consumers and how we can encourage innovation in the banking and financial system. The video is available on the conference [webpage](#).

FRB Governor Delivers Speech on AI Policy (July 17, 2025)

Federal Reserve Board (FRB) Governor Lisa D. Cook delivered a speech titled “AI: A Fed Policymaker’s View.” The remarks discussed responsible AI adoption, AI research at the Fed, and potential impacts on monetary policy.

EUROPE

European Union

EC Publishes GPAI Code of Practice (July 10, 2025)

The European Commission (EC) published the General-Purpose AI (GPAI) Code of Practice. This “is a voluntary tool, prepared by [independent experts](#) in a multi-stakeholder process, designed to help industry comply with the AI Act’s obligations for providers of general-purpose AI models. Read more about the [timeline of the drafting process of the Code](#).” Once the Code is endorsed by EU Member States and the EC, “AI model providers who voluntarily sign it can show they comply with the AI Act by adhering the Code.”

Italy

Fabio Panetta Highlights the Impacts of AI on the Future of the Economy (July 30, 2025)

Fabio Panetta, Governor of the Banca d’Italia, delivered remarks titled “Finance and innovation for the future of the economy.” In the remarks, he highlighted artificial intelligence and big data as key factors impacting technological transformation and provided examples for how they are impacting the banking system. Additionally, he noted that “artificial intelligence has made cyber threats and fraudulent activity more sophisticated.”

United Kingdom

BoE Financial Stability Report Includes Updates on AI Efforts (July 9, 2025)

The Bank of England (BoE) published its “Financial Stability Report – July 2025.” The report provides updates on BoE efforts relating to the use of AI in the financial system.

UK Announces Regulatory Innovation Office (July 1, 2025)

The UK Government announced establishment of a “Regulatory Innovation Office to help streamline regulation, helping UK’s world-leading fintech sector.” The announcement noted that this will help support the UK’s fintech sector “through a new one-stop shop to access all the guidance they need in one place.”

Jessica Rusu Delivers Speech on Harnessing AI to Deliver the FCA’s 2025 Strategic Priorities (July 1, 2025)

Jessica Rusu, Chief Data, Information and Intelligence Officer at the UK Financial Conduct Authority (FCA), delivered a speech titled “Harnessing AI and technology to deliver the FCA’s 2025 strategic priorities.” In the speech, she noted that the FCA has received broad support for AI Live Testing and remain of the view that firms can be developing AI services, without new rules from us.”

APAC

Australia

[ASIC Chair Delivers Speech on a Blueprint for AI in Banking \(July 23, 2025\)](#)

Joe Longo, Chair of the Australia Securities and Investments Commission (ASIC), delivered remarks titled “AI: A blueprint for better banking?” The remarks noted that ASIC is “not rushing to more AI regulation but acknowledge more regulation may be needed in future” but that “in the meantime, regulators will need to be bolder and more imaginative with how we use our existing powers.”

Hong Kong

[Darryl Chan Delivers Speech on Sustaining Financial Stability Amid Uncertainty, Fragmentation, and Rapid Innovation \(July 14, 2025\)](#)

Darryl Chan, Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered remarks on “Sustaining financial stability amid uncertainty, fragmentation and rapid innovation.” In the remarks, he discussed potential impacts and efforts relating to innovation, including those from the advancement of AI.

India

[RBI Deputy Governor Highlights the Role of AI in Facilitating Credit Delivery \(July 1, 2025\)](#)

Rajeshwar Rao, Deputy Governor of the Reserve Bank of India (RBI), delivered remarks on “Bridging the credit gap - the evolution of India's credit reporting infrastructure.” In his remarks, he noted that “by using artificial intelligence (AI) and machine learning (ML), algorithms can evaluate alternative data from diverse sources to determine creditworthiness more accurately” and that this “could simplify the disbursement process by automating credit assessments and risk evaluations, which not only accelerates fund distribution but also cuts administrative costs, making it practical to offer small loans even in remote regions.”

Philippines

[BSP Governor Discusses How AI can Support Monetary Policy Efforts \(July 3, 2025\)](#)

Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), delivered remarks titled “Digital, sustainable, inclusive - celebrating the 32nd anniversary of Bangko Sentral ng Pilipinas.” In his remarks, he noted that “in monetary policy we are leveraging AI to extract insights from non-traditional, unstructured high-frequency data.”

Singapore

[MAS Annual Report Highlights AI Efforts \(July 15, 2025\)](#)

The Monetary Authority of Singapore (MAS) published its “Annual Report for Financial Year 2024/2025.” Following publication, MAS Managing Director Chia Der Jiun, delivered remarks highlighting MAS’ efforts to foster responsible AI adoption in the financial sector including an upcoming consultation on its supervisory guidelines and the MindForge handbook towards the end of this year and the launch of the Pathfinder programme to create a library of AI use-cases.

South Korea

Authorities Announce Adoption of AI in Market Surveillance (July 9, 2025)

The South Korean Financial Services Commission, Financial Supervisory Service, and the Korea Exchange announced “plans to stamp out unfair trading activities in stock markets.” This included plans to “upgrade KRX’s surveillance system to make it more individually-focused (from account-based system currently) and adopt AI technology in market surveillance.”

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