



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.

June 2025

GFMA, AFME, ASIFMA, and SIFMA

[ASIFMA 2025 APAC Capital Markets Survey Includes Chapter on AI and Digital Assets \(June 2025\)](#)

ASIFMA published the fourth edition of their annual "[Asia-Pacific Capital Markets Survey](#)." This year, the survey for the first time included questions on digital assets and AI. Participant responses noted that proportionate risk-tiering and principles-based regulation are crucial for a favorable AI regulatory environment. The responses also find that current AI use cases focus mainly on back-office tasks like risk management and compliance, followed by investment research, customer queries, and asset management.

GLOBAL

[BIS FSI Publishes Executive Summary on Financial Stability Implications of AI \(June 26, 2025\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an Executive Summary on the "Financial stability implications of artificial intelligence." This paper summarizes findings from the Financial Stability Board (FSB) [report](#) "The Financial Stability Implications of Artificial Intelligence" from November 2024.

[G7 Publishes Leaders' Statement on AI for Prosperity \(June 17, 2025\)](#)

The G7 published their "G7 Leaders' Statement on AI for Prosperity" which recognizes "the potential of a human-centric approach to artificial intelligence (AI) to grow prosperity, benefit societies and address pressing global challenges." The publication also includes an "Annex: G7 AI Adoption Roadmap."

[IOSCO Announces AI as Key Theme for World Investor Week 2025 \(June 13, 2025\)](#)

The International Organization of Securities Commissions (IOSCO) announced the key themes for their 9th edition of World Investor Week (WIW) to be held 6-12 October 2025. AI was included as a key theme and the announcement noted that "AI tools can enhance financial services but there are many associated risks which investors need to be aware of, including the exploitation of personal data."

BIS FSI Publishes Stocktake of GenAI Applications in Supervision (June 12, 2025)

As part of their Financial Stability Institute (FSI) Briefs series, the Bank for International Settlements (BIS) published a brief titled “Starting with the basics: a stocktake of gen AI applications in supervision.” The brief notes that “many financial authorities are already experimenting with, developing or using generative artificial intelligence (gen AI) applications for supervision purposes” and that “the main challenges identified in integrating gen AI applications in supervision are user acceptance and inaccuracies in information provided.”

BIS IH Publishes Findings from Project Hertha (June 5, 2025)

The BIS Innovation Hub (BIS IH) published findings from Project Hertha which focuses on “identifying financial crime patterns in real-time retail payment systems.” The project “tested the application of modern artificial intelligence (AI) techniques to help spot complex and coordinated criminal activity in payment system data.” Further project details are available [here](#).

OECD Publishes Report on AI Capability Indicators (June 3, 2025)

The Organization for Economic Cooperation and Development (OECD) published a report titled “Introducing the OECD AI Capability Indicators.” The report provides an overview of the OECD’s new AI Capability Indicators. These “indicators have been developed to provide policy makers with an evidence-based framework to understand AI capabilities and compare them to human abilities.” The full text is available [here](#).

NORTH AMERICA

United States

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.

CA Governor Releases Report on Frontier AI Policy (June 17, 2025)

The California (CA) Governor’s Office released “The California Report on Frontier AI Policy” which was developed by the “Joint California Working Group on AI Frontier Models.” The report “examines the best available research on foundation models and outlines policy principles grounded in this research that state officials could consider in crafting new laws and regulations that govern the development and deployment of AI in California.”

FRB Vice Chair Calls for Supervisors to Enable the Adoption of New Tech in a Manner Consistent with Safety and Soundness (June 6, 2025)

Michelle W Bowman, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (FRB), delivered remarks titled “Taking a fresh look at supervision and regulation.” In the remarks, she noted that “uncertainty in supervisory expectations has long been an obstacle to banks seeking to innovate, including banks engaging in digital asset activities or incorporating new technologies like artificial intelligence to improve efficiency and delivery of products and services.” For this reason, she urged that “just as it is imperative that banks innovate to remain competitive in the future, it is critical that bank supervisors enable the adoption of new technologies in a manner consistent with safety and soundness.”

EUROPE

European Union

[EC Launches Consultation on High-risk AI Systems \(June 6, 2025\)](#)

The European Commission (EC) “launched a public consultation to gather input on implementing the AI Act’s rules on high-risk AI systems.” The Commission invites “stakeholders, including providers and developers of high-risk AI systems, businesses and public authorities using such systems, as well as academia, research institutions, civil society, governments, supervisory authorities, and citizens in general are invited to share their views.” Responses were requested by 18 July 2025.

[EU Publishes Summary Document on the AI Act Implementation Timeline \(June 2025\)](#)

As part of their “At A Glance, Digital Issues in Focus” resources, the EU Parliament published an “AI Act Implementation Timeline” overview document. The “document is prepared for, and addressed to, the Members and staff of the European Parliament as background material to assist them in their parliamentary work.”

[Council of the EU Publishes Conclusions Regarding an EU Strategy on AI in Science \(May 23, 2025\)](#)

The General Secretariat of the Council of the European Union published conclusions on “Towards an EU Strategy on Artificial Intelligence in Science.” This was approved by the Council at its meeting held 23 May 2025.

Finland

[Olli Rehn Highlights Key Considerations Relating to AI \(June 27, 2025\)](#)

Olli Rehn, Governor of the Bank of Finland, delivered remarks on “Securing Europe’s future - financial resilience and strategic investment.” In the remarks, he noted that “AI is a powerful tool... but it also challenges us.” For this reason, he urges that “we must continually upgrade our skills, update our methods, and ensure our decisions rest on sound, comprehensive analysis.” He also notes the importance of considering who will benefit from AI and will these benefits be shared equally.

France

[Denis Beau Delivers Remarks on Potential Risks from AI \(June 26, 2025\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered remarks on “Fostering innovation within a framework of trust.” In the remarks, he warned that “fraudsters are also using artificial intelligence to launch broad-scale attacks in multiple languages, or to enhance social engineering techniques, for example with deepfakes or falsified documents.”

[BdF Governor Highlights AI as a Potential Technological Disruption \(June 10, 2025\)](#)

François Villeroy de Galhau, Governor of the Banque de France, delivered remarks titled “Where there is danger a rescuing element grows as well.” In his remarks, he highlighted the impacts of AI as a key example of technological disruption risk. He noted that “the development of AI is a decisive boost for productivity – whose gains can be estimated at between 0.3 and 1% per year –; but it may also contributed to the amplification of financial vulnerabilities.”

Denis Beau Delivers Speech on Fintechs and Innovation (May 28, 2025)

Denis Beau, First Deputy Governor of the Banque de France, delivered a speech on “Fintechs and innovation as a key to controlling our economic destiny.” His remarks included details “supporting the adoption of AI” and noted that “the ACPR shall also try to add as little as possible to institutions' existing regulatory burden, by applying a risk-based approach.”

Germany

Sabine Mauderer Highlights the Importance of European Companies to Make Advances in Digitalization and AI (June 5, 2025)

Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech titled “Navigating global challenges - what's in it for Europe?” In her remarks, she urged that “European companies have to become more competitive to keep pace with global dynamics” and that “this includes making advances in digitalisation and AI, as well as driving innovation in disruptive technologies and areas.”

Greece

Yannis Stournaras Delivers Speech on the Opportunities and Risks Posed by AI (June 6, 2025)

Yannis Stournaras, Governor of the Bank of Greece, delivered remarks on “Central banks - opportunities and implications posed by artificial intelligence.” He notes that “AI can make central banks more agile, more transparent, and more effective” but that “its use also demands flexibility - not only in the tools we use, but in the way we think, plan and make decisions.”

Italy

Fabio Panetta Discusses Impact of AI on Monetary Policy Forecasting (June 18, 2025)

Fabio Panetta, Governor of the Banca d'Italia, delivered a speech on “Monetary policy and macroeconomic forecasts – the last fifty years.” In his remarks he noted that “artificial intelligence opens up interesting perspectives for modelling complex and non-linear dynamics.” However, he also noted that “in the realm of monetary policy, the ability to provide an economic narrative remains essential: for this reason, even the most advanced models must be accompanied by interpretable and theoretically grounded tools.”

Spain

Soledad Núñez Highlights Potential Benefits and Risks from AI (June 5, 2025)

Soledad Núñez, Deputy Governor of the Banco de España, delivered a speech on “Embracing the future on solid grounds - reinforcing financial stability.” The speech noted that “use of AI will make it possible to automate repetitive tasks, free up human resources for higher value-added activities and improve decision-making through advanced data analytics.” However, she also noted that “AI management entails relevant risks that must be monitored, from the misuse or bias of models, their lack of explainability or the increase in cyber-attacks.”

Soledad Núñez Delivers Speech on the Impact of AI in the Banking Sector (May 28, 2025)

Soledad Núñez, Deputy Governor of the Banco de España, delivered an address at the CREO 2025 Forum. In her remarks she noted that “integrating new technologies and artificial intelligence in the banking and tech sector presents significant opportunities for achieving efficiency gains, reducing costs and boosting profitability.” However, she also warned that “this progress must be prudently managed, taking into account operational and ethical risks, as well as the need for digital inclusion.”

United Kingdom

Andrew Bailey Highlights AI as the Potential Next General Purpose Technology (June 26, 2025)

Andrew Bailey, Governor of the Bank of England (BoE), delivered remarks on “The UK Economy in an Unpredictable World.” In the remarks, he noted that “Artificial Intelligence has the potential to be the next General Purpose Technology – like for example electricity before it – and could catalyse innovation and growth across the economy.”

BoE Annual Report Highlights AI as a Key Focus Area (June 26, 2025)

The Bank of England (BoE) published its Annual Report and Accounts for 2025. The report highlighted the Bank’s efforts relating to AI including that they have “formed an AI and Data Ethics Governance Committee (AIC) to put a more formal governance structure around the deployment of AI.”

UK PRA Annual Report Provides Updates on AI Efforts (June 26, 2025)

The UK Prudential Regulation Authority (UK PRA) published its Annual Report for 2025. The report highlighted AI as a key priority and provided updates on AI efforts including the PRA’s “[pilot roundtable on innovation](#)” and “[third survey on artificial intelligence and machine learning](#).”

BoE Supervision of FMIs Annual Report Includes Updates on Innovation and AI (June 26, 2025)

The Bank of England (BoE) published its Financial Market Infrastructure (FMI) Report for 2026. The report included results from a survey highlighting areas of innovation including “artificial intelligence and Machine Learning (ML).”

David Bailey Delivers Speech on Innovation and Regulation (June 18, 2025)

David Bailey, Executive Director, Prudential Policy at the Prudential Regulation Authority (PRA) delivered remarks on “Innovation and regulation - striking the balance.” In the remarks, he noted that the PRA has seen innovation at firms using “AI to reduce manual processes.” He also highlighted that the PRA is “leveraging AI to gain supervisory insights from large quantities of unstructured data – a task that was previously high intensity and manual; and using generative AI to summarise meetings and documents.”

FCA Announces Launch of Supercharged Sandbox Initiative with NVIDIA (June 9, 2025)

The UK Financial Conduct Authority (FCA) announced they “will launch a Supercharged Sandbox to help firms experiment safely with AI to support innovation.” Through this collaboration “firms will have the opportunity to experiment with AI using NVIDIA accelerated computing and NVIDIA AI Enterprise Software.” Jessica Rusu, FCA Chief Data, Information and Intelligence Officer, also delivered a [speech](#) summarizing these and related efforts titled “Supercharging the digital sandbox: how we’re collaborating with Nvidia to accelerate AI innovation.”

Nikhil Rathi and John Edwards Publish Article on How the FCA and ICO are Supporting Innovation (June 2, 2025)

Nikhil Rathi, UK Financial Conduct Authority (FCA) Chief Executive & John Edwards, UK Information Commissioner published an article titled “Tech, trust and teamwork: how the FCA and ICO are helping innovation take off.” The article notes that “with regulatory agility and confidence to innovate and invest in new technologies, businesses will provide the UK with the fuel to power economic growth.”

APAC

China

PBOC Governor Highlights Lack of Regulatory Standard on AI Adoption in the Financial Sector (June 18, 2025)

Pan Gongsheng, Governor of the People's Bank of China (PBOC), delivered remarks titled “A few observations on global financial governance.” In his remarks, he noted that “the regulation on emerging areas, such as digital finance, remains insufficient” and that “a harmonized regulatory standard on the adoption of artificial intelligence in the financial sector is also absent.” For this reason, he called for the international community to “strengthen coordination and bridge the gaps in regulation.”

PBOC Deputy Governor Highlights Efforts to use AI to Enhance FX Regulation (June 18, 2025)

Zhu Hexin, Deputy Governor of the People's Bank of China (PBOC), delivered a speech titled “Firmly advancing in-depth reforms and high-level opening-up in the foreign exchange sector to support high-quality economic development.” In his remarks, he noted that “we will leverage advanced technologies such as artificial intelligence and big data to elevate the digital and intelligent capabilities of foreign exchange regulation.”

India

SEBI Consults on Guidelines for Responsible Usage of AI/ML in Indian Securities Markets (June 20, 2025)

The Securities and Exchange Board of India (SEBI) issued a consultation on proposed guiding principles for responsible usage of Artificial Intelligence (AI)/ Machine Learning (ML) applications/models in securities markets, including model governance, investor protection disclosure, testing framework, fairness and bias, and data privacy and cyber security measures, with comments due by 11 July 2025.

Malaysia

[Bank Negara Malaysia Governor Highlights Benefits and Risks of AI Adoption \(May 24, 2025\)](#)

Abdul Rasheed Ghaffour, Governor of the Central Bank of Malaysia (Bank Negara Malaysia) delivered remarks on “The changing landscape and talent development initiatives for Malaysia's financial sector.” In his remarks, he highlighted how “the Malaysian banking sector has increasingly leveraged AI and automation for risk management, fraud detection and complex analysis to enhance operational efficiency and strengthen security.” However, he also urged that “to ensure responsible adoption of AI, banks need to develop an understanding of both the opportunities and risks associated with AI, and invest in training programmes to enhance AI awareness, create an organisation-wide culture of responsible AI adoption and help employees recognise potential risks.”

Singapore

[Gan Kim Yong Delivers Remarks on the AI Transition \(June 25, 2025\)](#)

Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore (MAS), delivered remarks on “Banking in a time of transition - how banks can drive opportunity, innovation and inclusion in a changing world.” In the remarks, he provided updates regarding the AI transition in Singapore and highlighted that “MAS is developing a set of guidelines on AI risk management” and that “MAS is also collaborating with the financial industry to develop an AI governance handbook.”

South Korea

[BoK Governor Highlights the Importance of Efforts on AI \(June 12, 2025\)](#)

Chang Yong Rhee, Governor of the Bank of Korea (BoK), delivered remarks at the 75th Anniversary of the Bank of Korea. In these remarks, he noted that “as digital technologies and artificial intelligence (AI) continue to penetrate every aspect of our economy and society, we are witnessing rapid and fundamental changes in the financial and economic landscape.” For this reason, he noted that BoK is “committed to not only conducting research, but also to taking concrete action” and that they “have proudly launched our own initiatives that proactively respond to digital innovation and to the growing influence of AI.”

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