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.

October 2025

GLOBAL

BIS IH Publishes Findings on Project Utilizing AI for Scope 3 Accounting and Transition Finance (October 17, 2025)

The BIS Innovation Hub (BIS IH) published an update for Project Symbiosis which "aims to reduce the information gaps related to climate and nature risks by employing targeted and simplified AI methodologies in supply chains." The update includes key findings, a technical report, and an applied example.

FSB Publishes Report on Monitoring Adoption of AI in the Financial Sector (October 10, 2025)

The Financial Stability Board (FSB) published a report on "Monitoring Adoption of Artificial Intelligence and Related Vulnerabilities in the Financial Sector." The report "sets out advice to authorities on how to tackle the challenges related to monitoring adoption of artificial intelligence (AI) in the financial sector" and "includes a case study on recent developments in the AI supply chain and implications of financial institutions' reliance on a few critical third-party providers."

BIS Submits Report to the G20 on the Use of AI for Policy Purposes (October 10, 2025)

The Bank for International Settlements (BIS) submitted a report to the G20 Finance Ministers and Central Bank Governors on "The use of artificial intelligence for policy purposes." The report analyzes "how central banks, financial regulators and supervisory authorities are using AI for policy purposes."

BIS Publishes Working Paper on Household GenAI Adoption and Usage (October 10, 2025)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on "Exploring household adoption and usage of generative AI: new evidence from Italy." The paper found that "by mid-2024, three out of four Italians aged 18-75 had heard of generative AI, and about one in three had tried it in the past year."

FSB Chair's Letter to the G20 Highlights Efforts on AI (October 8, 2025)

Andrew Bailey, Chair of the Financial Stability Board (FSB), submitted a letter to the G20 Finance Ministers and Central Bank Governors ahead of their meeting 15-16 October. In the letter, he highlighted FSB efforts on AI including their report on "Monitoring Adoption of Artificial Intelligence and Related Vulnerabilities in the Financial Sector" (see 10 October update above).

IOSCO WIW Includes AI as Key Focus Area (October 6 – 12, 2025)
IOSCO held its annual World Investor Week (WIW) which "is a week-long, global campaign promoted by IOSCO to raise awareness about the importance of investor education and protection and highlight the various initiatives of securities regulators in these two critical areas." For WIW 2025, AI was included as a main theme and further details are available here.

OECD Publishes Report on Advancing Measurement of Investments in AI (September 2025)
As part of their AI Papers series, the Organization for Economic Co-operation and Development (OECD) published a report on "Advancing the Measurement of Investment in Artificial Intelligence." The paper "presents a methodology for estimating public and private Artificial Intelligence (AI) investments in European Union (EU) Member States, focusing on assets and capabilities."

NORTH AMERICA

United States

FRB Governor Waller Discusses AI at DC Fintech Week (October 15, 2025)
Christopher J Waller, Member of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on "Innovation at the Speed of AI" at DC Fintech Week. In his remarks, he noted that "AI is moving faster than previous waves of innovation" and that "for policymakers, we must let the disruption occur and trust that the long-run benefits will exceed any short-run costs."

FRB Governor Waller Delivers Remarks on AI and Payments Innovation (September 29, 2025)
Christopher J Waller, Member of the Board of Governors of the Federal Reserve System (FRB), delivered remarks on "The Next Frontier of Payments Innovation" at the Sibos 2025 Conference. In the remarks, he highlighted that "AI can further improve the efficiency of payments in a number of ways, including through automating manual tasks, detecting fraud or compliance risks, and now with agentic AI, executing tasks on behalf of a person or company quickly and cheaply through the use of AI agents."

CA Governor Signs Transparency in Frontier Artificial Intelligence Act (September 29, 2025)
Gavin Newsom, Governor of California, signed Senate Bill 53, the Transparency in Frontier Artificial Intelligence Act into law. Summary details are available here.

OTSP Publishes RFI on Regulatory Reform on AI (September 26, 2025)
The Office of Science and Technology Policy (OSTP) published a request for information (RFI) regarding "Regulatory Reform on Artificial Intelligence." The RFI "requests input from all interested parties in identifying existing Federal statutes, regulations, agency rules, guidance, forms, and administrative processes that unnecessarily hinder the development, deployment, and adoption of artificial intelligence (AI) technologies within the United States." The deadline for comments was 27 October.

EUROPE

European Union

Pedro Machado Delivers Speech on AI and Supervision (October 14, 2025)
Pedro Machado, Member of the Supervisory Board of the European Central Bank (ECB), delivered remarks titled “Artificial Intelligence and Supervision: Innovation with Caution.” In the remarks he notes that “at the ECB, we are adapting to the technological changes and embracing the opportunities that AI presents” while “at the same time, we remain cautious and have realistic expectations for progress.” He also highlights how the ECB is experimenting with AI, as well as how they are managing the related risks from AI.

ESMA Includes the Effective Use of Data and Technological Innovation as Priority Topic for 2026 (October 3, 2025)
The European Securities and Markets Authority (ESMA) published their “2026 Annual Work Programme.” The Work Programme includes the “Effective Use of Data and Technological Innovation” as a key priority, as well as many workstreams relating to AI.

EC Publishes Consultation on AI Incident Reporting (September 26, 2025)
The European Commission (EC) published a consultation titled “AI Act: Commission issues draft guidance and reporting template on serious AI incidents, and seeks stakeholders' feedback.” The deadline to respond is 7 November.

ESMA Highlights Financial Innovation in Risk Monitoring Report (September 9, 2025)
The European Securities and Markets Authority (ESMA) published their second risk monitoring report of 2025. The report includes financial innovation as a key structural development and notes that “though still limited in deployment, agentic AI poses supervisory challenges around accountability, explainability, misalignment, and systemic risks — intensified by social media and multi-agent interactions.”

France

Denis Beau Highlights SupTech Efforts Utilizing AI (September 24, 2025)
Denis Beau, First Deputy Governor of the Banque de France (BdF), delivered remarks titled “Innovate to simplify, simplify before innovating - some ideas for effective, risk-based supervision.” In his remarks, he provided summary details on the role of AI in BdF’s supervisory tech (SupTech) strategy and noted that “the rise of generative AI, particularly "large language models" (LLMs), marked a new stage in our strategy.”

Latvia

Governor of the Bank of Latvia Calls for Embracing AI (October 1, 2025)
Mārtiņš Kazāks, Governor of the Bank of Lativa, delivered the opening speech of the Latvia Fintech Forum 2025. In his remarks, he highlighted AI as an innovation driver and made a call to “embrace AI and digital services to compete on speed, improved customers’ experience, and efficiency.”

United Kingdom

Andrew Bailey Describes How AI Looks Like it May Be the Next General Purpose Technology (October 18, 2025)
Andrew Bailey, Governor of the Bank of England (BoE), delivered remarks on a "Global Economic Outlook Panel." In his remarks, "he describes how Artificial Intelligence looks like it may be the next General Purpose Technology and says that we must work with it and ensure that it develops appropriately and well."

BoE Publishes Approach to Innovation in AI, DLT, and Quantum Computing (October 15, 2025)
The Bank of England (BoE) published their "Approach to Innovation in Artificial Intelligence, Distributed Ledger Technology, and Quantum Computing." The report "outlines the Bank's approach to delivering the environment necessary to ensure that responsible innovation flourishes, setting out the work we have done, and will do."

DRCF Calls for Views on Agentic AI (October 10, 2025)
The Digital Regulation Cooperation Forum (DRCF) announced a call for views on agentic AI and regulatory challenges. This request aims to help DRCF "understand the practical challenges and regulatory uncertainties businesses are facing when developing or deploying Agentic AI."

APAC

Hong Kong

HKMA Announces Second Cohort of GenAI Sandbox to Advance Responsible AI Innovation (October 15, 2025)
The Hong Kong Monetary Authority (HKMA) announced "the second cohort of the Generative Artificial Intelligence (GenA.I.) Sandbox." A key "defining theme of this cohort is the proactive approach to A.I. governance, with use cases pioneering "A.I. vs. A.I." strategies, such as leveraging A.I. to conduct automated quality checks on A.I.-generated outputs, improving accuracy and consistency at a scalable level."

Japan

JFSA Announces AI Translation System for Website (October 9, 2025)
The Japan Financial Services Agency (JFSA) announced the "Introduction of the AI translation system to the FSA's website." This announcement highlights JFSA's efforts to promote "information provision in English on a real-time basis."

India

Sanjay Malhotra Provides Update on AI in Address at Global Fintech Fest in Mumbai (October 8, 2025)
Sanjay Malhotra, Governor of the Reserve Bank of India (RBI), delivered the keynote address at the Global Fintech Fest in Mumbai on "Driving inclusive and sustainable growth through digital public infrastructure and FinTech." In the address, he included an update on the impact of AI noting that it "holds the potential to fundamentally enhance the next generation of DPI."

RBI Deputy Governor Delivers Address on Responsible AI (October 7, 2025)
T Rabi Sankar, Deputy Governor of the Reserve Bank of India (RBI), delivered a keynote address titled “Responsible Artificial Intelligence (AI) – balancing innovation with financial stability” at the Global Fintech Festival in Mumbai. He noted potential benefits and risks for AI in the financial sector, as well as highlighted the RBI’s guiding principles for responsible AI.

Sri Lanka

Nandalal Weerasinghe Delivers Remarks on AI Innovation and Digitization in the Banking Sector (September 16, 2025)
Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, delivered remarks on “AI innovation and digitization in the banking sector - creating sustainable value to the economy and society.” In his remarks he highlighted the potential benefits of AI on the financial sector and noted that “empirical studies indicate that AI adoption could reduce global banking expenditures by hundreds of billions of dollars annually, while simultaneously improving productivity and resilience.”

AFRICA

Uganda

Michael Atingi-Ego Delivers Remarks on Africa’s Financial Future in the Age of AI (September 23, 2025)
Michael Atingi-Ego, Deputy Governor of the Bank of Uganda, delivered remarks on “Shaping Africa's financial future in the age of artificial intelligence.” The remarks included “An Action Agenda for Responsible AI.”

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