



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.

November 2025

GFMA, AFME, ASIFMA, and SIFMA

[AFME and PwC UK Publish Report on AI's Impact on the Evolving Cyber Threat Landscape for Capital Markets \(November 27, 2025\)](#)

AFME and PwC UK convened over the summer of 2025 a series of roundtables with senior banking executives representing wholesale capital markets, to explore emerging AI-related risks, the measures banks are implementing, and the role of regulation in enabling AI adoption in a secure way. Following the roundtables, **AFME** and PwC UK co-authored a [report](#) summarizing the key insights from these discussions, with special thanks to Clifford Chance for their assistance on the regulatory dimension.

[AFME Submits Response to EC Consultation on Incident Reporting for High-Risk AI Systems \(November 7, 2025\)](#)

AFME submitted a response to the European Commission (EC) on their "Draft Guidance Article 73 AI Act - Incident Reporting (High-Risk AI Systems)." Further details on the consultation are available [here](#).

[SIFMA NextGen Ops Demo Day Includes AI Sessions \(November 12, 2025\)](#)

SIFMA hosted their "NextGen Ops: Demo Day 2025" on 12 November in New York. The event included multiple sessions on AI including demos and panels. A full agenda is available [here](#).

[ASIFMA Submits Response to BNM AI Discussion Paper \(October 17, 2025\)](#)

ASIFMA submitted a response to Bank Negara Malaysia's (BNM) "Discussion Paper on Artificial Intelligence in the Malaysian Financial Sector." The text of the discussion paper is available [here](#).

GLOBAL

[BIS Publishes Paper on AI Agents for Cash Management in Payment Systems \(November 26, 2025\)](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on "AI Agents for Cash Management in Payment Systems." Their "findings suggest that even without specialised training, gen AI agents can replicate key cash-management tasks."

BCBS Discusses Recent AI Use Cases by Banks (November 19, 2025)

The Basel Committee on Banking Supervision (BCBS) met in Mexico City on 18 and 19 November. During the meeting, the Committee “discussed recent financial technology developments, including recent artificial intelligence use cases by banks and digital fraud trends.” It was noted that “the Committee will continue to monitor such developments.”

FSB MENA RCG Discusses the Use of AI in Finance (November 13, 2025)

The Financial Stability Board’s (FSB) Regional Consultative Group (RCG) for the Middle East and North Africa (MENA) met in Istanbul hosted by the Central Bank of the Republic of Türkiye. During the meeting, members discussed “artificial intelligence (AI) and its use in finance.”

NORTH AMERICA

United States

December SEC Investor Advisory Committee Hearing Agenda Includes Discussion of Draft Recommendation Regarding Disclosure of AI’s Impact on Ops (November 24, 2025)

The SEC Investor Advisory Committee published the agenda for their upcoming 4 December meeting. The agenda includes a session for “Discussion of Draft Recommendation Regarding the Disclosure of Artificial Intelligence’s Impact on Operations.” The draft can be found [here](#).

Michael Barr Delivers Speech on AI at the Singapore Fintech Festival (November 11, 2025)

Federal Reserve Board (FRB) Governor, Michael Barr, delivered a speech on “AI and Central Banking” at the Singapore Fintech Festival. In his remarks, he discussed the state of AI innovation and deployment, AI and the financial sector, and AI in central banking.

Stephen Miran Discusses Stablecoins and Potential Implications for Monetary Policy (November 7, 2025)

Federal Reserve Board (FRB) Governor, Stephen I Miran, delivered remarks titled “A global stablecoin glut - implications for monetary policy.” He discussed the relationship between stablecoins and dollars, the GENIUS Act, the potential for broad adoption, and potential implications for monetary policy.

Philip Jefferson Discusses AI and the Economy (November 7, 2025)

Federal Reserve Board (FRB) Governor, Philip N Jefferson, delivered remarks on “AI and the Economy” at the Euro20+, hosted by the Deutsche Bundesbank. In the remarks, he discussed AI’s rapid growth, its impact on labor markets and prices, implications on monetary policy, and the economic outlook.

FRB Payments Innovation Conference Includes AI Panel (October 21, 2025)

The Board of Governors of the Federal Reserve System (FRB) held a “Payments Innovation Conference.” Opening remarks from Governor Christopher J Waller are available [here](#). The conference included a panel on “AI in payments.” Additional details and recordings are available on the conference [webpage](#).

Michael Barr Delivers Remarks Highlighting the Impact of AI on Payments Technology (October 16, 2025)

Federal Reserve Board (FRB) Governor, Michael Barr, delivered remarks on “Exploring the Possibilities and Risks of New Payments Technologies” at DC Fintech Week. In the remarks, he discussed how “stablecoins, artificial intelligence (AI), real-time payments, and richer payment metadata offer significant improvements to the cost, speed, and functionality of payments.”

EUROPE

European Union

ECB President Urges the Importance of EU AI Leadership (November 24, 2025)

Christine Lagarde, President of the European Central Bank (ECB), delivered a speech on “The Transformative Power of AI: Europe’s Moment to Act.” She highlights the expected growth and importance of AI for the EU economy and urged for “acting now to clear the obstacles that would slow AI diffusion and delay prosperity for all Europeans in the decades ahead.”

EC Digital Omnibus Includes Proposed Revisions to the EU AI Act (November 19, 2025)

The European Commission (EC) released its [Digital Omnibus proposals](#), including [proposed revisions](#) to the AI Act. Key revisions include a delay on obligations for high-risk AI systems.

Denmark

Signe Krogstrup Delivers Speech on Global Imbalances in the Context of AI Hype (November 18, 2025)

Signe Krogstrup, Governor of Denmark's Nationalbank, delivered a speech on “Revisiting global imbalances in the context of the ‘AI hype.’” Her remarks explore “a complex story of investments in technology, productivity growth and financing differences between the EU, the US, China and other countries.”

Finland

Tuomas Vähimäki Delivers Remarks on How AI is Transforming the Economy, Financial Sector, and Financial Supervision (November 5, 2025)

Tuomas Vähimäki, Board Member of the Bank of Finland, delivered remarks titled “From promise to practice - how AI is transforming the economy, the financial sector and financial supervision.” In the remarks, he also referenced a Finnish Financial Supervisory Authority (FIN-FSA) recent [survey](#) on the use of AI in the financial sector.

France

Denis Beau Provides Remarks on AI Supervision (October 27, 2025)

Denis Beau, First Deputy Governor of the Banque de France and Designate Chairman of the French Prudential Supervision and Resolution Authority (ACPR), delivered remarks on “A Compass to Guide us Toward Intelligent AI Supervision.” In the remarks, he discusses how “financial supervisors, face today the complex question of the ‘right’ way to oversee AI: how to apply the AI Act and sectoral rules to this rapidly evolving technology.”

Germany

[Joachim Nagel Urges the Importance of Reaping the Benefits of AI \(November 21, 2025\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech at the European Banking Congress on “European productivity and standard of living - a long-term perspective.” In his remarks, he highlighted that “one priority should be to ensure that we reap the benefits of the next IT (information technology) revolution, driven by artificial intelligence.”

Greece

[Christina Papaconstantinou Discusses Implementation Status of the AI Act \(October 30, 2025\)](#)

Christina Papaconstantinou, Deputy Governor of the Bank of Greece, delivered remarks on the “Implementation status of key regulations – DORA, MiCAR, Basel IV, Genius Act and the AI Act – and what early enforcement reveals.” In the remarks, she provided an overview of the EU’s AI Act and discussed the latest updates regarding its implementation.

Portugal

[Álvaro Santos Pereira Delivers Remarks on AI and Financial Stability \(October 27, 2025\)](#)

Álvaro Santos Pereira, Governor of the Banco de Portugal, delivered remarks on “Artificial intelligence and financial stability - navigating risks and opportunities.” The remarks provide background on both the potential risks and opportunities for financial services from AI.

United Kingdom

[PRA Holds AI/ML Model Risk Management Roundtables \(November 24, 2025\)](#)

The Prudential Regulation Authority (PRA) announced it held “roundtable meetings on artificial intelligence and machine learning (AI and ML) in the context of Supervisory Statement (SS)1/23 ‘Model Risk Management Principles for Banks.’”

[FCA Announces Partnership with MAS to Drive Growth and AI Innovation \(November 12, 2025\)](#)

The Financial Conduct Authority (FCA) announced it “is strengthening its international footprint with a strategic partnership on artificial intelligence (AI) with the Monetary Authority of Singapore (MAS) and will establish a new presence in the country.” The announcement was made at the Singapore Fintech Festival.

[BoE Publishes Staff Working Paper on LLMs \(October 31, 2025\)](#)

As part of their Staff Working Papers series, the Bank of England (BoE) published a paper titled “Revealing economic facts: LLMs know more than they say.” The paper investigates “whether hidden states of large language models (LLMs) can be used to estimate and impute economic and financial statistics.”

BoE Governor Discusses Growth of AI during Global Economic Outlook Panel (October 18, 2025)

Andrew Bailey, Governor of the Bank of England (BoE), delivered remarks on the “Global economic outlook panel” at the Group of Thirty’s 40th International Banking Seminar 2025. In his remarks he noted that “since AI looks like it may well be the next General Purpose Technology, we must work with it and ensure that it develops appropriately and well.” However, he also added “that there is nothing inconsistent with thinking that AI is the next big technology, and being concerned that it may along the way challenge financial stability through stretched valuations, and particularly in an environment of larger global supply shocks.”

APAC

Hong Kong

Eddie Yue Discusses AI Strategy in Keynote Address at HK FinTech Week 2025 (November 3, 2025)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote address at Hong Kong FinTech Week 2025. In the address, he discussed efforts relating to AI, including that AI is one of the four pillars of the HKMA’s Fintech 2030 initiative.

India

T Rabi Sankar Provides Remarks on Key Issues Relating to Transformational Technology and Banking (November 7, 2025)

T Rabi Sankar, Deputy Governor of the Reserve Bank of India (RBI), delivered an address on “Transformational technologies and banking - key issues.” In the remarks, he highlighted examples relating to AI in relation to these key issues.

Singapore

MAS Publishes Consultation on Proposed Guidelines on AI Risk Management for Financial Institutions (November 13, 2025)

The Monetary Authority of Singapore (MAS) published a “Consultation Paper on Proposed Guidelines on Artificial Intelligence Risk Management for Financial Institutions.” Responses are requested by 31 January 2026.

Chia Der Jiun Discusses AI Approach in Speech on Creating the Future of Finance (November 13, 2025)

Chia Der Jiun, Managing Director of the Monetary Authority of Singapore (MAS), delivered remarks on “Creating the Future of Finance: A Journey of Innovation and Collaboration.” In the remarks, he provided an overview of MAS’s approach to AI.

Chia Der Jiun Discusses MAS’s Efforts to Support AI Adoption (November 3, 2025)

Chia Der Jiun, Managing Director of the Monetary Authority of Singapore (MAS), delivered remarks on “Unlocking Opportunities in a Changing Risk Landscape.” In his remarks, he highlighted how “MAS is partnering with the financial industry to support AI adoption and the anchoring of AI capabilities in Singapore.”

Chee Hong Tat Discusses Growth of AI in Singapore's Financial Services Sector (October 22, 2025)

Chee Hong Tat, Minister for National Development, and Deputy Chairman of the Monetary Authority of Singapore (MAS), gave a speech titled "Signals, sails, and stewardship - turning headwinds into tailwinds." In the remarks he highlighted that "more than 30 financial institutions have set up AI functions in Singapore, with some serving as Global AI Competency Centres." He also urged that "we must take concrete steps to integrate AI into our daily operations, and we must help our workers to be able to upskill themselves, to be ready to use AI."

Chee Hong Tat Highlights the Importance of AI Innovation for the Financial Sector (October 9, 2025)

Chee Hong Tat, Minister for National Development, and Deputy Chairman of the Monetary Authority of Singapore (MAS), delivered remarks at the Institute of Banking and Finance Distinction Evening. In his remarks, he highlighted many potential benefits relating to AI innovation. He also urged that "the age of AI brings immense opportunities for our financial sector" and that "to fully realise its potential, we must continue to work together as a tripartite community – to innovate boldly, to regulate responsibly and to equip our people with the skills to thrive."

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