



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.

March 2026

GLOBAL

[BIS FSI Publishes Paper on Emerging Policy and Supervisory Approaches to AI Data Use in Financial Services \(March 26, 2026\)](#)

As part of their “FSI Insights on Policy Implementation” series, the Bank for International Settlements (BIS) Financial Stability Institute (FSI) published a paper titled “In data we trust? Emerging policy and supervisory approaches to AI data use in financial services.” An executive summary of the paper is available [here](#).

[FSB's 2025 Annual Report Highlights Efforts on AI \(March 24, 2026\)](#)

The Financial Stability Board (FSB) published its 2025 Annual Report. The report highlights the potential impacts of AI and how the FSB is monitoring these. This includes the FSB's 2025 [report](#) on “Monitoring Adoption of Artificial Intelligence and Related Vulnerabilities in the Financial Sector.” The full 2025 Annual Report is available [here](#).

[BIS Announces BISTRO, a New Foundational Model for Unconditional and Conditional Forecasting Macroeconomic Time Series \(March 16, 2026\)](#)

The Bank for International Settlements (BIS) announced a new “BIS Time-series Regression Oracle (BISTRO)” that “builds on the machinery underlying LLMs and applies it to the world of economic time series.”

[BIS Publishes Paper on GenAI for Surveys on Payment Apps \(March 6, 2026\)](#)

The Bank for International Settlements (BIS) published a working paper titled “Generative AI for surveys on payment apps: AI views on privacy and technology.” The paper finds that “overall, AI is useful as a complementary tool, but it cannot fully replace human surveys due to limited variability and potential bias.”

[Pablo Hernández de Cos Delivers Speech on Streamlining Financial Regulation While Safeguarding Stability and Tackling New Risks \(March 4, 2026\)](#)

Pablo Hernández de Cos, General Manager of the Bank for International Settlements (BIS), delivered a speech titled “Streamlining financial regulation while safeguarding stability and tackling new risks.” AI was included as one of the topics explored in this context. The text of his remarks is available [here](#) and corresponding slides are available [here](#).

[IOSCO Announces TechSprint on Investor Education in the Age of AI \(March 2, 2026\)](#)

The International Organization of Securities Commissions (IOSCO) announced “its inaugural TechSprint on Investor Education in the Age of AI - an innovative initiative to bring together regulators, technology experts, academics, educators and industry professionals to develop practical, scalable solutions for protecting retail investors from AI-enabled risks.” The application period for the TechSprint will run from 2 March to 30 April 2026.

[OECD Publishes Due Diligence Guidance for Responsible AI \(February 19, 2026\)](#)

The Organisation for Economic Co-operation and Development (OECD) published “OECD Due Diligence Guidance for Responsible AI.” This publication “provides practical guidance to enterprises for implementing OECD standards on responsible business conduct (RBC) and the OECD AI Principles when developing and using artificial intelligence.” It also “promotes policy coherence, and where possible interoperability, between the OECD and other national or international AI risk management frameworks.”

[OECD Publishes AI Index \(February 19, 2026\)](#)

The Organisation for Economic Co-operation and Development (OECD) published its “OECD.AI Index.” This index “provides governments with a robust framework to measure national AI capabilities and track progress in implementing the OECD AI Recommendation.” The full OECD.AI Index report is available [here](#).

NORTH AMERICA

United States

[HFSC Holds Hearing on How Regulators Keep Pace with Technology \(March 26, 2026\)](#)

The US House Financial Services Committee’s (HFSC) Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence held a hearing entitled “Innovation at the Speed of Markets: How Regulators Keep Pace with Technology.” Hearing details, including the livestream, Committee Memorandum, and witness testimonies are available [here](#).

[White House Issues National Policy Framework for AI \(March 20, 2026\)](#)

The Trump Administration issued a proposed national policy framework for artificial intelligence. The publication is a series of legislative recommendations. The full publication is available [here](#) and the press release is available [here](#).

[FRB Governor Cook Delivers Remarks on AI and Productivity \(February 24, 2026\)](#)

Lisa D Cook, Member of the Board of Governors of the Federal Reserve System (FRB), delivered the opening remarks for a panel on “AI Productivity Across the Economy.” In the remarks, she explored how AI may impact the labor market and monetary policy. She noted that “AI is poised to profoundly change the economy and our lives-I believe ultimately for the better.”

EUROPE

European Union

[ECB Publishes Opinion on a Proposal for a Regulation as Regards to the Simplification of the Implementation of Harmonized Rules on AI \(March 13, 2026\)](#)

The European Central Bank (ECB) published an opinion “on a proposal for a regulation as regards the simplification of the implementation of harmonised rules on artificial intelligence.” The full text is available [here](#).

[Isabel Schnabel Delivers Speech on Inflation and Employment in an Era of Supply Shocks and AI \(March 6, 2026\)](#)

Isabel Schnabel, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on “Navigating inflation and employment in an era of supply shocks and AI.” The full text is available [here](#) and accompanying slides are available [here](#).

[ESMA Supervisory Briefing on Algorithmic Trading Includes Considerations on AI \(February 26, 2026\)](#)

The European Securities and Markets Authority (ESMA) published a “Supervisory Briefing on Algorithmic Trading in the EU.” ESMA notes that “given the extended use of artificial intelligence in algorithmic trading, the briefing also touches upon these emerging technological developments, outlining considerations for the use of AI” and that “this section aims to help supervisors assess new risks and ensure that firms adopt robust and responsible approaches when deploying advanced technologies in their trading operations.”

[Pedro Machado Delivers Remarks on AI Adoption in the Banking Sector \(February 24, 2026\)](#)

Pedro Machado, Member of the Supervisory Board of the Single Supervisory Mechanism at the European Central Bank (ECB), delivered a speech titled “Technology is neutral, governance is not: AI adoption in the banking sector.” In the remarks, he discusses AI adoption from banks, as well as outlines how supervisors should “refine their assessment frameworks within their supervisory focus to better evaluate banks’ AI-related strategies, promote the adoption of industry best practices and ensure appropriate safeguards are in place.”

Spain

[AEPD Publishes Guidance on Agentic AI Systems \(March 11, 2026\)](#)

The Spanish Data Protection Agency (AEPD) published guidance on “Agentic Artificial Intelligence from the Perspective of Data Protection.” The purpose of the guidance “is not to analyse the specific operation that uses AI agents, but how to manage the peculiarities that are incorporated into a processing by the fact that it is fully or partially implemented with agents.”

[BdE Announces Experiments with AI as Part of Applied Laboratory and Experimentation Department \(March 6, 2026\)](#)

José Luis Escrivá, Governor of Banco de España, delivered remarks at the inauguration of the Applied Technology Laboratory and Experimentation Department (DELTA). In the remarks, he noted that DELTA’s “mission is both clear and ambitious: to apply and scale up emerging technologies, particularly AI, by taking a strategic approach grounded in solid ethical principles.”

United Kingdom

[FCA Sets Out AI Plans for Smarter, More Effective Regulation \(March 26, 2026\)](#)

The Financial Conduct Authority (FCA) announced a “next phase of smarter, more effective regulation.” The announcement “sets out plans for using AI to speed up authorisations, testing new tools to identify key risk earlier, with our people remaining at the heart of decision-making.”

[Nikhil Rathi Discusses FCA Efforts and Industry Engagement on AI \(February 26, 2026\)](#)

Nikhil Rathi, Chief Executive of the Financial Conduct Authority (FCA), delivered a speech titled “Renaissance at market speed: UK wholesale finance in 2026.” In his remarks, he noted that “we’re doing extensive and proactive work with firms to inform our regulatory approach” and that “there are multiple routes for industry to engage with us: [Innovation Pathways](#), our [Regulatory Sandbox](#), our AI Supercharged Sandbox.” He also highlighted the FCA’s “[AI Live Testing](#) - specifically intended to get firms over the line to deployment in live markets.”

APAC

Hong Kong

[HKMA Issues Circular on Strategic Review of Business Models amid Digital Transformation \(March 9, 2026\)](#)

The Hong Kong Monetary Authority (HKMA) issued a circular to CEOs of all authorized institutions titled “Strategic Review of Business Models Amid Digital Transformation.” The circular’s focus is “to outline the expectations of the Hong Kong Monetary Authority (HKMA) for Authorized Institutions (AIs) to proactively assess and adapt their long-term business models in response to accelerating technological developments.”

India

[RBI Deputy Governor Discusses Supervision of AI \(January 9, 2026\)](#)

Swaminathan J, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech titled “Issues and challenges in banking supervision in the digital era.” In the remarks, he highlighted that “AI and machine learning are entering credit underwriting, fraud detection, customer service, treasury, and even internal control functions.” He noted that “this improves efficiency but also raises new questions of accountability, explainability, and fairness” and that “supervisors need to be able to ask, and entities need to be able to answer, a simple question: who owns the outcome when a model drives a decision?”

Japan

[Japan-UK Financial Regulatory Forum Discusses AI \(March 18, 2026\)](#)

The Japan-UK Financial Regulatory Forum held their fourth meeting in Tokyo with the Japan Financial Services Agency (JFSA), His Majesty’s Treasury (HMT), the Bank of England (BoE), and the Financial Conduct Authority (FCA). The meeting included discussion on “sector developments related to Artificial Intelligence (AI) and approaches to promoting innovation.” A full summary is available [here](#).

JFSA Publishes Updated Version of AI Discussion Paper and Welcomes Comments (March 3, 2026)

The Japan Financial Services Agency (JFSA) published an “AI Discussion Paper (Version 1.1) entitled ‘Preliminary Discussion Points for Promoting the Sound Utilization of AI in the Financial Sector.’” This follows the initial publication of [Version 1.0](#) in March 2025 and related dialogue from the [FSA AI Public-Private Forum](#) from June to December 2025. Following publication, the FSA announced a call for comments and suggestions on the paper. A summary of the paper is available [here](#).

BoJ Governor Delivers Remarks at FIN/SUM 2026 (March 3, 2026)

Kazuo Ueda, Governor of the Bank of Japan (BoJ), delivered remarks at FIN/SUM 2026 on “The new financial ecosystem and the role of central banks.” The overall theme of FIN/SUM 2026 is “The new financial ecosystem shaped by AI and blockchain.”

Singapore

MAS Publishes AI Risk Management Toolkit for the Financial Sector (March 20, 2026)

The Monetary Authority of Singapore (MAS) “announced the successful completion of phase two of Project MindForge, which culminates in the publication of an Artificial Intelligence (AI) Risk Management Toolkit for the financial services sector.” The project was a partnership between the public and private sectors, and the toolkit was “developed collaboratively by a consortium of 24 leading banks, insurance companies, capital market firms, and other industry partners.”

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