

# ESMA tells investment firms using AI that MiFID II duties still apply

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## ESMA provides guidance to firms using artificial intelligence in investment services

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The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, today issued a Statement providing initial guidance to firms using Artificial Intelligence technologies (AI) when they provide investment services to retail clients.

When using AI, ESMA expects firms to comply with relevant MiFID II requirements, particularly when it comes to organisational aspects, conduct of business, and their regulatory obligation to act in the best interest of the client.

Although AI technologies offer potential benefits to firms and clients, they also pose inherent risks, such as:

Algorithmic biases and data quality issues;

Opaque decision-making by a firm's staff members;

Overreliance on AI by both firms and clients for decision-making; and

Privacy and security concerns linked to the collection, storage, and processing of the large amount of data needed by AI systems.

Potential uses of AI by investment firm which would be covered by requirements under MiFID II include customer support, fraud detection, risk management, compliance, and support to firms in the provision of investment advice and portfolio management.

### Next steps

ESMA and the National Competent Authorities (NCAs) will keep monitoring the use of AI in investment services and the relevant EU legal framework to determine if further action is needed in this area.

Further information:

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