

FCA names Barclays, UBS, Experian and others in second AI Live Testing cohort

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Speaking at UK FinTech Week, Jessica Rusu, chief data, information and intelligence officer at the FCA, has confirmed the second group of firms selected to join AI Live Testing.

Eight new firms, including Barclays, Experian, Lloyds Banking Group (Scottish Widows), and UBS, have been chosen by the FCA to live test AI applications to support safe and responsible deployment. The FCA is working with its technical partner Advai, a London-based specialist in automated AI assurance, to provide AI Live Testing . This initiative helps successful applicants explore key questions around risk management and live monitoring to support the responsible deployment of AI for consumers and markets. Applications reflect the fast-evolving nature of the technology, with a diverse range of AI models underpinning use cases – from agentic AI and small language models to emerging solutions such as neurosymbolic AI. Firms in the second group are testing both customer-facing and business-to-business use cases, including AI-enabled targeted support for investments, credit score insights for consumers, agentic payments, anti-money laundering detection, and Know Your Customer. 'We're continuing to collaborate with firms to support the safe and responsible development of AI in UK financial markets,' said Jessica Rusu, chief data, information and intelligence officer at the FCA. 'With tailored support from the FCA and Advai, the initiative reflects our commitment to supporting the pace of change in AI, whilst demonstrating how regulators and industry can work together to harness innovation responsibly.' The FCA will also publish a good and poor practice report for AI in financial services later in 2026 to support firms in the safe and responsible adoption of the developing technology. The announcement coincides with the publication of the FCA's Innovation Insights report, which highlights how fintech innovation is evolving in the UK and what the regulator is learning from firms engaging with its innovation services . The FCA's Regulatory Sandbox and Innovation Pathways saw a 49% increase in applications on the previous year. The report also shows that fintech market activity closely matches demand for the FCA's innovation services, particularly in fast-growing areas like AI. Applications for the AI Live Testing second cohort opened in January 2026, with firms beginning testing in April. Testing will conclude by the end of the year, with an evaluation report published in Q1 2027. Notes to editors The full list of firms in the second cohort are as follows: Aereve, Coadjute, Barclays, Experian, Go-Cardless, Lloyds Banking Group (Scottish Widows), UBS and Palindrome. In September 2025, the FCA published a Feedback Statement on the potential benefits, opportunities and challenges raised by our proposal for AI Live Testing. The FCA set out how we are working to accelerate digital innovation in our response to the Prime Minister's letter (PDF) , including that we would avoid additional regulations for AI by relying on existing frameworks. Read more about how FCA rules apply to AI . Read Jessica Rusu's speech at UK FinTech Week . In January, the FCA launched a review led by Sheldon Mills into the implications of advanced AI on consumers, retail financial markets and regulators. Advai is a UK-based AI company specialising in automated testing, evaluation and assurance of AI systems, providing independent technical evidence so organisations can deploy AI safely and confidently at scale. Firms in the first group included: Gain Credit, Homeprotect, part of the Avantia Group, NatWest, Monzo, Santander, Scottish Widows, part of Lloyds Banking Group and Snorkl. The Innovation Insights report aims to support earlier regulatory engagement and strengthen evidence-led policy and supervision under the FCA's Strategy 2025–2030.

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