

US Treasury reports on AI in financial services after 103 comment letters

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Press Releases

Treasury Releases Report on the Uses, Opportunities, and Risks of Artificial Intelligence in Financial Services

December 19, 2024 WASHINGTON – Today, the U.S. Department of the Treasury (Treasury) released a report following the issuance of its 2024 Request for Information (RFI) on the Uses, Opportunities, and Risks of Artificial Intelligence (AI) in Financial Services, which summarizes key themes from respondent feedback and recommends several next steps. The report highlights increasing AI use throughout the financial sector and underscores the potential for AI – including Generative AI – to broaden opportunities while amplifying certain risks, such as risks related to data privacy, bias, and third-party providers. The report builds on Treasury’s work on AI-related cybersecurity risks in the financial sector, including its March 2024 report . “Through this AI RFI, Treasury continues to engage with stakeholders to deepen its understanding of current uses, opportunities, and associated risks of AI in the financial sector,” said Under Secretary for Domestic Finance Nellie Liang. “The Biden Administration believes that continued stakeholder engagement like this is important to fostering innovation in financial services while mitigating potential risks.” The report issued today outlines potential next steps to be considered by Treasury, government agencies, and the financial services sector. Specifically, the report recommends: Continuing international and domestic collaboration among governments, regulators, and the financial services sector to promote consistent and robust standards for uses of AI in the financial services sector; Further analysis and stakeholder engagement to explore solutions for any gaps in the existing regulatory frameworks, and to address the potential risk of AI causing consumer harm; Financial regulators continue coordinating to identify potential enhancements to existing risk management frameworks and working with other government agencies to clarify supervisory expectations on the application of frameworks and standards, where appropriate; The financial services sector and government agencies further facilitate financial services-specific AI information sharing, alongside the AI cybersecurity forum recommended in Treasury’s AI Cybersecurity report, to develop data standards, share risk management best practices, and enhance understanding of emerging AI technologies in financial services; and Financial firms prioritize their review of AI use cases for compliance with existing laws and regulations before deployment and that they periodically reevaluate compliance as needed. Treasury published the AI RFI on June 12, 2024, and received 103 comment letters in response from a variety of stakeholders, including financial firms, consumer advocacy groups, technology providers, financial technology companies, trade associations, and consulting firms. View the full report . View the AI RFI press release .