

[Banking and Finance Law Daily Wrap Up, FINANCIAL TECHNOLOGY—Treasury requests comments on uses, opportunities, and risks of AI in financial sector, \(Jun. 6, 2024\)](#)

Banking and Finance Law Daily Wrap Up

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The agency wants to know “how AI innovations can help promote a financial system that delivers inclusive and equitable access to financial services.”

The U.S. Department of the Treasury has issued a request for information (RFI) seeking public comment on the uses, opportunities, and risks of artificial intelligence (AI) in the financial services sector. In a June 6 statement accompanying the action, the Treasury [noted](#) that the RFI builds upon its recent work on cybersecurity and fraud, as well as recent initiatives by other federal agencies. The RFI describes the agency’s prior and ongoing engagement in the area and the work underway across other agencies such as the Commodity Futures Trading Commission, the Securities and Exchange Commission, and the Financial Stability Oversight Council. Comments are due within 60 days after the Treasury’s [notice](#) is published in the *Federal Register*.

The RFI is intended to help Treasury increase its understanding of how AI is being used within the sector and the opportunities and risks presented by developments and applications of AI within the sector. Treasury seeks a broad range of perspectives on the subject. It especially aims to understand “how AI innovations can help promote a financial system that delivers inclusive and equitable access to financial services.”

The RFI asks about financial institutions’ use of AI in various aspects of their operations, such as: their offering of financial products or services; risk management; capital markets activities; internal operations ranging from human resources functions to cybersecurity; customer service management; regulatory compliance; and marketing.

Regarding opportunities and risks, topics of particular interest to the agency include: potential obstacles to facilitating responsible use of AI within financial institutions; the extent of impact on consumers, investors, financial institutions, businesses, regulators, end-users, and any other entity impacted by financial institutions’ use of AI; and recommendations for enhancements to legislative, regulatory, and supervisory frameworks applicable to AI in financial services.

The RFI states that the Treasury is also interested in understanding how the use of AI may differ across financial institutions of different sizes and complexity, and the extent to which that variance may impact competition. It asks the extent to which small financial institutions may face unique challenges in accessing and using AI.

Comments publicly viewable. Public comments responding to the Treasury’s RFI may be submitted electronically through the specified “Federal eRulemaking Portal” and should bear the caption “Uses, Opportunities, and Risks of Artificial Intelligence in the Financial Services Sector.” Notably, the comments will be publicly viewable on the site, so submissions “should not include confidential information, including confidential supervisory information,” the agency cautioned.

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