



## Press release

Paris, 20 December 2018

### Artificial intelligence: the ACPR launches a public consultation

Following on from its reports on the digital revolution in banking and insurance,<sup>1</sup> the ACPR has drafted a discussion paper on the challenges posed by the development of artificial intelligence in the financial sector. It now wishes to submit this paper for public consultation.

Artificial intelligence is a vector of innovation and can significantly improve the quality, security and efficiency of many financial services. So-called “smart” algorithms, which are capable of learning and improving their performance over time, are expected to play an increasing role in the financial sector. However, the development of AI techniques needs to take place in a controlled manner, and must be accompanied by discussions on governance and oversight, and an understanding of the techniques being used.

The ACPR wishes to encourage these discussions in order to speed up the integration of artificial intelligence techniques into the financial sector. This consultation is an important first step in this direction.

*"By supporting French players in the controlled development of artificial intelligence, the ACPR is playing its part in creating the conditions for tomorrow's financial sector to be even safer, more innovative and more reliable, serving consumers and the economy"* confirmed François Villeroy de Galhau, President of the ACPR and Governor of the Banque de France.

Consultation period: The discussion paper “Artificial intelligence: challenges for the financial sector” is available for consultation. Interested parties are invited to submit their comments and observations on the precise contents of the document and on the general approach to the subject. The consultation is open to industry professionals, to intermediaries and institutions subject to ACPR oversight, and more broadly to any parties concerned by the development of artificial intelligence in the financial sector.

**Observations and comments may be submitted up to 28 February 2018 and should be sent to the ACPR Fintech Innovation Unit at the following address: [FINTECH-INNOVATION@acpr.banque-france.fr](mailto:FINTECH-INNOVATION@acpr.banque-france.fr)**

Backed by the Banque de France, the *Autorité de contrôle prudentiel et de résolution* (ACPR) is the administrative authority that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat.

Visit our website <https://acpr.banque-france.fr/>

<sup>1</sup> *Analyses et Synthèses* No. 87 “Survey on the digital revolution in the French insurance sector” and No. 88 “Survey on the digital revolution in the French banking sector”.

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