
AFME Statement on EU AI Act Final Approval

22/05/2024

The EU AI Act reached final approval from the Council on 21 May. While we remain committed to promoting outcomes-focused, technology-neutral legislation for financial services, we recognise and respect the efforts of the EU authorities to safeguard health, safety and fundamental rights in this rapidly evolving technological landscape.

The Act has been a significant focus for financial services firms over the past few years, given the rapid expansion in AI developments and possibilities for implementation in the sector. We welcome the careful consideration that has been given to how the sector is impacted by the Act and to the strong connections with existing supervision models.

As the Act now moves to technical implementation, we look forward to working further with the Commission, the AI Office and the EU financial authorities on the details of the Act. In particular, we call on policymakers and regulators to:

- Maintain good communication with the financial services industry on their workplans, including the timing of individual standards or pieces of guidance and the ways in which the industry can be involved in their development;
- Work with the industry to ensure that the requirements for high-risk AI applications and General Purpose AI Systems in particular are clear and proportionate for financial services firms; and
- Ensure that implementation of the Act is harmonised across borders and between supervisors.

Association for Financial Markets in Europe

London Office: Level 10, 20 Churchill Place, London E14 5HJ, United Kingdom T: +44 (0)20 3828 2700

Brussels Office: Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 883 5540

Frankfurt Office: c/o SPACES – Regus, First Floor Reception, Große Gallusstraße 16-18, 60312, Frankfurt am Main, Germany

T: +49 (0)69 710 456 660

www.afme.eu