FSC Launches Working Group to Draw Up Plans for Promoting AI in Financial Services

The FSC held a kick-off meeting of the working group on the promotion of artificial intelligence technology in financial services on July 16. The meeting discussed major trends and policies surrounding AI application in financial services as well as the plans for the working group.

BACKGROUND

With the pandemic-driven acceleration in digital transformation, AI technology in financial sectors has become more relevant. AI technology allows more efficient data management and has high potential to create jobs and value-added services. Promoting AI technology and big data is a significant policy task of the government's 'New Deal' project. In financial sectors, the use of big data is already widespread for a variety of services including credit scoring, loan application, insurance and asset management. AI technology can help improve the effectiveness, inclusiveness and accountability while lowering costs in providing financial services.

WORKING GROUP

The working group is made up of officials and experts from both the public and private sectors including AI specializing firms, fintechs, financial companies, other relevant institutions and academia. The working group will be organized into four key functional subgroups as shown below.

a) Legal & regulatory group: Draw up guidelines to promote application of AI in financial services as well as ethics guidelines on AI-based financial services
b) Infrastructure group: Develop AI data library and AI testbed to support R&D
c) Consumer protection group: Draw up standards for consumer protection and remedies
d) Regtech & suptech group: Review ways to apply AI in regtech and suptech to boost effectiveness in regulatory compliance and financial supervision

SCHEDULE

The working group aims to unveil its plans for AI promotion by the end of this year.

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