Generative AI and Finance
ISO TC 68 serves its subcommittees and the global financial services industry

**Global Financial Services Industry**

**Reference Data**
- Legal entity identification
- Financial instrument identification
- Financial instrument classification

**Financial Information Exchange**
- ISO 20022, ISO 15022, ISO 8583
- Ontologies, models

- ISO TC 68/SC 2
- ISO TC 68/SC 8
- ISO TC 68/SC 9
- ISO 20022 RMG

**Financial Services Security**

**ISO TC 68**
Financial Services

**ANSI**

**WORLD STANDARDS WEEK, 2023**
Risk and Opportunity

- Improved credit scoring
- Improved fraud detection
- Finance is cryptographically based and moving to quantum safe cryptography
- Potential to improve investment and trading decisions

- Biases in credit scoring
- Incredibly powerful tools available to nefarious actors (many government based) to enable fraud
- Generative AI/ML create new non-quantum risk to cryptography
- Risks in removing human judgement in capital allocation decisions and trading

The pessimist sees difficulty in every opportunity. The optimist sees opportunity in every difficulty. – Winston Churchill
Road map

• 2022
  • China national member body of TC 68 submitted a proposal for an AI Trustworthiness standard for financial services
  • TC 68 reached out to ISO JTC1/SC42 Artificial Intelligence to discuss a way forward

• 2023
  • Establish advisory group
  • Participate in ISO JTC1/SC42
    • Multiple TC 68 members
  • Draft new work item with ISO JTC1/SC42 for a technical report on AI in Finance
  • Ballot
  • Hopefully move forward with the formation of a joint working group

• 2024
  • Complete the technical report
  • ISO TC68/AG5 AI Advisory Group work to identify standardization requirements and create a detailed road map
2024 Plenary Resolutions

- 23/591 TC68 resolves to establish an advisory group on Artificial Intelligence with Mr. Jim Northey as the convenor and calls for experts.
  - DONE

- 23/592 TC68 resolves to establish a liaison with JTC1/SC42 Artificial Intelligence and approves Mr. Jim Northey as the liaison expert.
  - DONE

- 23/593 TC68 resolves to create a joint new work item with JTC1/SC42 Artificial Intelligence for a Technical Report that will identify the risk, benefits, and the needs for standardization for application of artificial intelligence to financial services with the aspiration to identify the necessary standards for the use of artificial intelligence in financial services.
  - In Progress