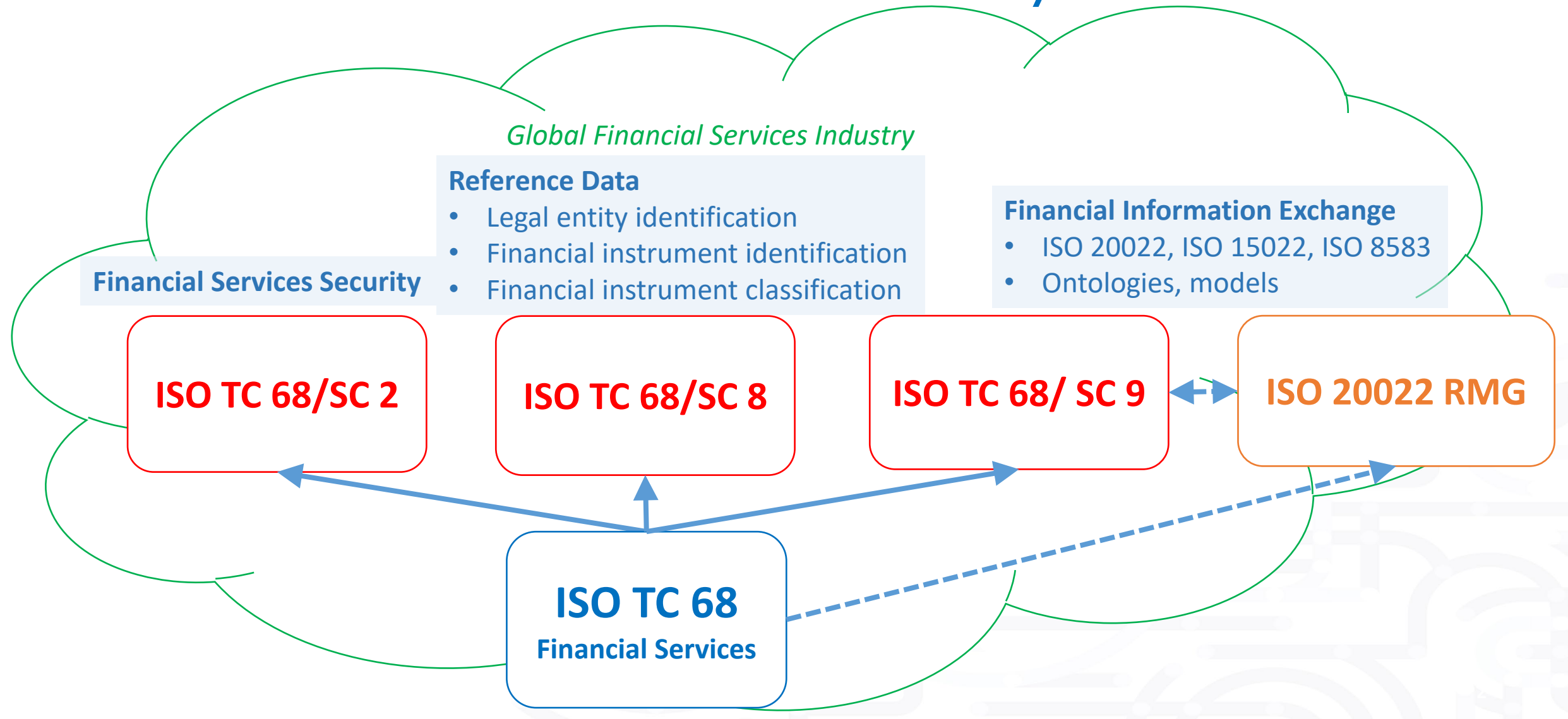


Generative AI and Finance



WORLD STANDARDS WEEK, 2023

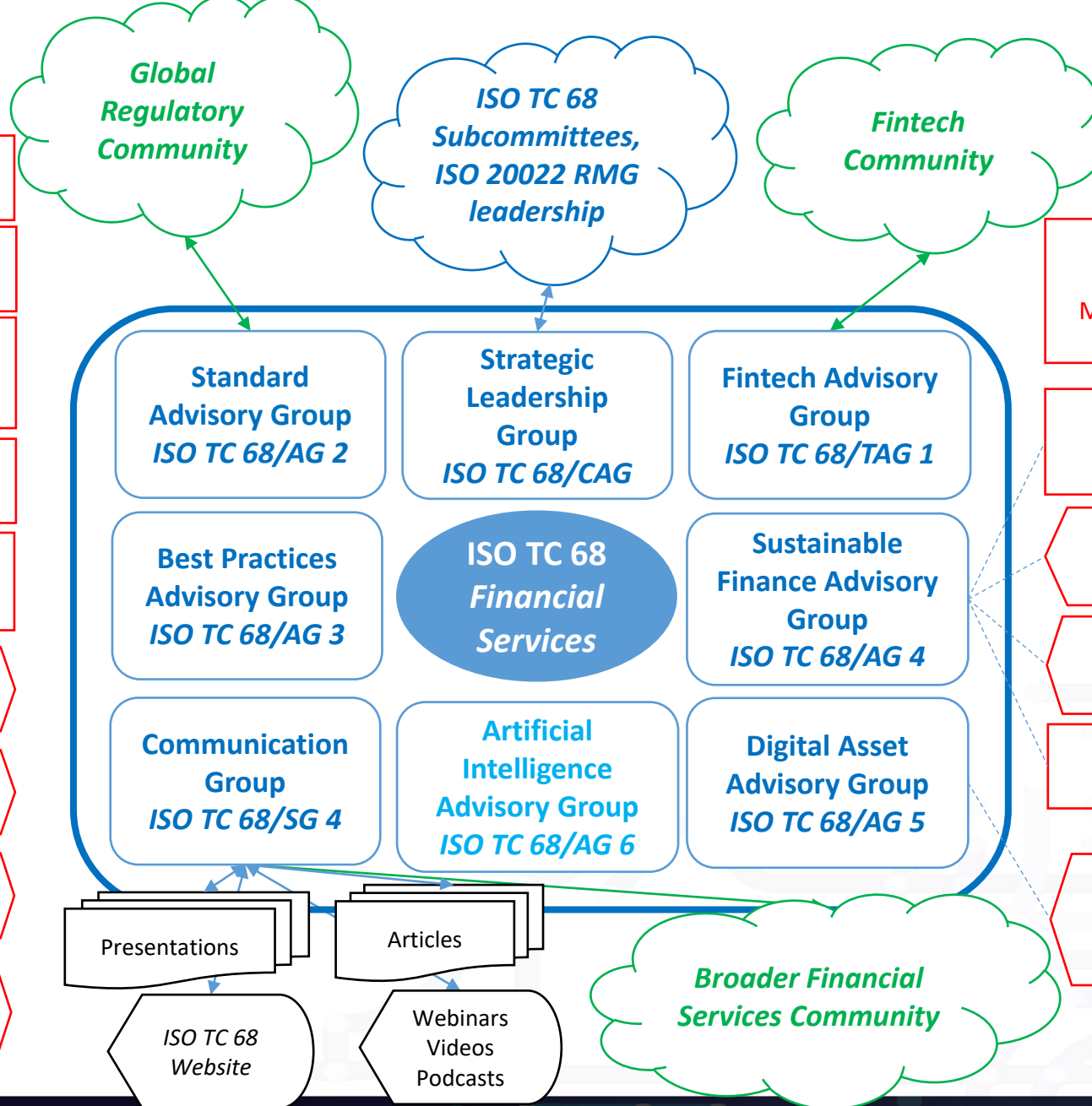
ISO TC 68 serves its subcommittees and the global financial services industry



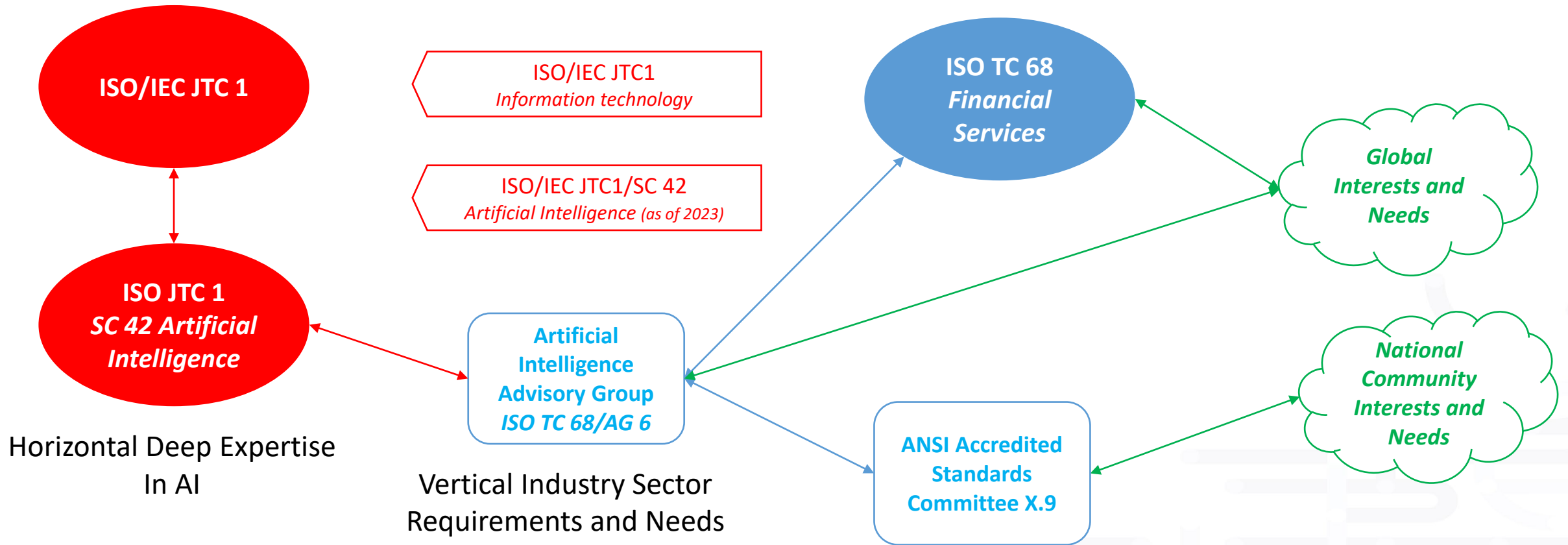
Arrows for ISO liaisons indicate the direction of document visibility between ISO TC 68 and the other committee

Red – ISO Liaisons
 Blue – ISO TC 68
 Green – non-ISO

- ISO/IEC JTC1
Information technology
- ISO/IEC JTC1/SC 42
Artificial Intelligence (as of 2023)
- ISO/IEC JTC1/SC 6
Telecommunications and information exchange between systems
- ISO/IEC JTC1/SC 32
Data management and interchange
- ISO/IEC JTC1/SC 38
Cloud computing and distributed platforms
- ISO TC 46
Information and documentation
- ISO TC 251
Asset management
- ISO TC 295
Audit data services
- ISO TC 321
Transaction Assurance in e-Commerce



- ISO/MoU/MG
ISO-IEC-ITU-UNECE
Memorandum of Understanding on e-Business Management Group
- ISO/TMBG/TF 7
Climate change coordination task force
- ISO TC 207
Environmental management
- ISO TC 322
Sustainable finance
- ISO TC 309
Governance of Organizations
- ISO TC 307
Blockchain and distributed ledger technologies



Risk and Opportunity

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

- 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

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