

AIR Announces 'NextGenAI' Initiative Exploring the Future of Financial Oversight and Consumer Protection

Multi-faceted initiative delves into the potential impact of Generative AI on financial services and financial regulation

WASHINGTON, D.C., USA, December 6, 2023 /EINPresswire.com/ -- The Alliance for Innovative Regulation (AIR) has kicked off an exciting new initiative to explore the potential impact of Generative AI (GenAI) on financial regulation and the end users of financial services — NextGenAI: The Future of Financial Oversight and Protection.

The series of activities includes research, collaborative stakeholder discussions, a tech showcase for regulators and solution providers, and virtual shared learning events designed to facilitate dialogue and debate on key issues.



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*AIR Chief Innovation Officer
Nick Cook*

Through the NextGenAI initiative, AIR aims to investigate the potential of GenAI to foster efficient and effective consumer protection, enable enhanced regulatory compliance within financial institutions, and support cost-efficient, timely and more effective regulatory supervision. AIR will facilitate dialogue and debate around the risks that GenAI may pose as well as the new ways to achieve beneficial outcomes in regulated financial markets.

AIR has been engaging with global thought leaders through roundtables and facilitated discussions to explore the challenges and opportunities for GenAI in financial

services.

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regulatory agencies — primarily through advancements such as ChatGPT. It has, in many ways, resulted from the maturation of two massive trends of the past decade — namely the proliferation of hyperscale, affordable cloud infrastructure, and our society’s voracious production of and reliance on data in its myriad forms,” says Nick Cook, AIR’s Chief Innovation Officer. “It’s clear that there is a need for collaboration and knowledge sharing regarding this new technology, and AIR is well-positioned to play a role in enabling dialogue and exploration across a varied and international community. In an era where machine learning begins to play a greater role in our societies, there is an ever greater need for human learning and debate,” he continues.

Advancements in technology happen at a rapid pace and financial authorities need to understand, adapt and embrace these changes. AIR’s tech showcase will allow financial

authorities to understand and experience the power and possibilities of GenAI and explore solutions that could be leveraged for more efficient and effective consumer protection. For technology providers, this is a chance to better understand regulator needs and demonstrate capabilities and vision. Technology providers can submit their solution for consideration [online now](#), with featured demonstrations to begin in March 2024.

The NextGenAI virtual shared learning events are slated to begin in April 2024. These fun and engaging sessions will cover a variety of topics and cater to key stakeholders including financial regulators, financial service providers, technology providers, consumer advocacy groups and academia. Further details and registration for these events will be announced soon. [Opt-in](#) to AIR’s marketing emails to be among the first to know.

“Generative AI has the potential to revolutionize the financial services industry by streamlining operations, enhancing decision-making processes and creating innovative solutions,” says Shelley Anderson, AIR Program Director. “Developing responsible AI requires a commitment to fairness, transparency, and ethical considerations, so that the benefits of AI innovation are



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maximized while minimizing potential consumer risks and biases," she continues.

Learn more about AIR's NextGenAI initiative by visiting https://bit.ly/AIR_NextGenAI.

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About AIR: AIR is a nonprofit, non-membership organization working to make the financial system fully inclusive, fair and resilient through responsible use of new technology. By connecting regulation, finance, technology and society, AIR drives global innovation and collaboration to address rapid technology change.

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