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Artificial intelligence ethics in financial services

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Author

Listed:

- Carter, Keith B.
(KDA Capabilities Pte Ltd, Singapore)
- Cave, Andrew
(Business Author and Journalist, UK)

Registered:

Abstract

The use of artificial intelligence (AI) in finance poses a new realm of questions about how it should be regulated, how its effects and consequences are governed and whether it should be subject to a defined code of ethics. Although the full potential of AI in this sector is still in its infancy, Japanese regulators appear to be more advanced in their approach to some of the ethical issues than their counterparts in many parts of the world. This paper asks: how can other areas of the globe learn from the experience of AI in financial services in Asia Pacific and Southeast Asia? And what issues are likely to need attention and action in the near term? To navigate the ethical and operational challenges of AI in financial services, all stakeholders — banking professionals, regulators and technology providers — must prioritise robust data governance, transparency and ethical AI practices. This involves leveraging strategic frameworks like the Generative AI Decision Tree to guide decision making, fostering cross-industry collaboration to establish comprehensive standards and adopting principle-based approaches that balance innovation with accountability. By aligning efforts to promote trust, inclusivity and sustainability, the financial sector can harness the full potential of AI while safeguarding its integrity and resilience.

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