

Artificial Intelligence

The Bretton Woods Committee's Artificial Intelligence work, a newly established analytical area, assesses the transformative potential of artificial intelligence (AI) in the global financial system and explore how these technologies can be harnessed responsibly to enhance efficiency, inclusion, and stability while managing significant new risks. The work aims to identify risks and governance gaps in existing frameworks, evaluate global regulatory and supervisory approaches, and promote responsible innovation through multilateral cooperation.

Working Group Members

Abhesh Kumar

Adam Wang-Levine

Adnan Pasha Siddiqui

Alexandra de Hoop Scheffer

Alexandra Dimitrijevic

Andreas Veneris

Anthony Elson

Antonio Weiss

Benjamin S. Weiss

Carl-Benedikt Frey

Caroline Malcolm

Caroline Pham

Chris Calabia

Christian Callender-Easby

Danica Starks

Daniel Gorfine

Daniela Bassan

David Borcsok

David W. Cervantes

Deepika Sharma

Divya Singaravelu

Douglas Elmendorf

Fabio Natalucci

Fergus McCormick

Fiona Moran

Glendy Kam

Gregory C. Johnson

Gurunath Dasari

Guy Uding

Helen Turner

Hilary Till

Irina Shaorshadze

Jason Hsu

Jonathan R. Everhart

Josh Burek

Katie Suskind

Keerthika Subramanian

Keith B. Carter

Lauren Rosborough Watt

Lesley Chavkin

Linda Jeng

Linda Yueh

Maggie Sklar

Mahesh Kotecha

Manuela Veloso

Marcello Esteveao

Margarita Musante

Markus Veith

Marsha Vande Berg

Martin Baily

Massimo Carassinu

Michael B. Greenwald

Michael R. Granito

Michael Silva

Mona Elliot

Nani Coloretti

Natasha Sarin

Neha Narula

Nitin Gaur

Olive Hsiao

Oliver Kellman

Oluyomi Adebote

Onorina Buneanu

Pat LaVecchia

Patrick Noonan

Paul Andrews

Paul Samson

Peter Johnson

Pierre Yared

Pilar Cristina Frank-O'Leary

Qahir Dhanani

Raffaella Tenconi

Rajesh Swaminathan

Rex Wempen

Richard Berner

Ron Korland

Roy Ben-Hur

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Thomas Cowan
Timothy Little
Tobin Van Ostern
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Generative AI and the Transformation of Risk Management and Compliance

RISK MANAGEMENT AND COMPLIANCE ARE AT THE FOREFRONT OF ENTERPRISE AI ADOPTION

Risk management and compliance functions represent some of the most compelling and immediately viable applications of generative artificial intelligence (AI) in financial services. In contrast to client-facing advisory tools or trading systems, these functions operate almost entirely within the firm, remain subject to structured oversight, and do not directly handle client assets or execute external transactions. As a result, they combine high potential value with comparatively limited downside risk. In many respects, risk and compliance are already information-intensive, judgment-driven, and documentation-heavy disciplines—precisely the domains in which generative AI performs best when deployed as a decision support tool.

These functions are prime candidates for erative AI not simply because they are for risk but also because of how this work is nized. The core outputs of second-line functio not trades or product decisions but interpret assessments, narratives, and escalations. The developed based on regulatory texts, super guidance, internal policies, investigation notes audit findings, and examination correspondence of which are overwhelmingly unstructured. M the value created by risk and compliance teams their ability to synthesize this information acor apply judgment, and produce defensible expla for senior management and regulators. Genera is uniquely suited to this task because it is desi reason across large volumes of unstructured n and translate fragmented inputs into coheren text-aware outputs.¹

1 Rahul Agarwal, Andres Bernal, Ila Bittencourt, and Angela Lopez, "How Generative AI Can Help Banks Manage Risk and Compliance," I to Company, March 1, 2024, <https://www.mckinsey.com/capabilities/risk-and-compliance/our-insights/how-generative-ai-can-help-ban manage-risk-and-compliance>.
In April 2026, the Cambridge Centre for Alternative Finance at the University of Cambridge published "The 2026 Global AI in Financial Ser port: Adoption, Impact, and Risk." The Report was led by Bryan Chap and Eamon Conroy and drew in collaboration with a consortium of stitutions including the Bank for International Settlements (BIS), the World Economic Forum (WEF), and the Arab Monetary Fund (AMF). It the perspectives of 208 financial institutions. The study provides a clear foundation for forward-looking dialogue on AI in financial servs.
2 Nathaniel Pagel Rothbart, "AI Shines Regulatory Compliance: Transforming Financial Oversight Through Large Language Model Automation," *Forbes* 12(2023): 25–34, <https://www.foresight2050.com/forbes-202306>.
James De Groot and Angela Stronge, "Everything Everywhere is Compliance," *ANS News*, May 26, 2026, <https://www.ansnewsjournal.org/everywhere-is-compliance>.

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The Use of Generative AI to Provide Financial Advice: Opportunities and Risks

Artificial intelligence (AI) is rapidly reshaping the financial sector, with generative AI emerging as a particularly consequential development. The first paper in this Bretton Woods Committee series, *Governing Artificial Intelligence Across the Global Financial System*, established the foundational context for this transformation—mapping core capabilities, identifying key risk dimensions, and introducing the central concept of explainability governance, and systemic risk that will shape effective oversight.¹

This paper builds on that foundation by examining one of the most consequential and immediate testing applications of generative AI: financial advice. The emergence of AI-enabled personal financial advisors has the potential to fundamentally alter how advice is delivered, shifting from opaque, transaction-based interactions to continuous, adaptive engagement. Such systems can expand access, reduce cost, and enable a level of personalization that was previously unattainable at scale. At the same time, they introduce new challenges with respect to accuracy, accountability, and consumer protection.

A comprehensive paper addressing these contemporary challenges and policy recommendations will be published as a working paper of the series. Against that backdrop, the focus here is on understanding how generative AI is changing the nature of financial advice in practice—examining both the opportunities it unlocks and the risks it creates—and identifying the core elements required to support its responsible deployment.

AI IN FINANCIAL ADVISORY SERVICES—PERSONALIZATION AND COMMUNICATION

Generative artificial intelligence has the potential to materially reshape the personal financial advisory landscape by altering both the form and substance of advisory interactions. Unlike earlier digital tools that relied on static, questionnaire-driven decision trees, and episodic outputs, generative AI enables continuously adaptive engagement. Such systems can synthesize personal financial information, respond dynamically to user queries, and deliver guidance that evolves as circumstances change. As a result, financial

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OMFIF(<https://www.omfif.org/2025/02/machines-that-think-might-also-forget-in-an-ai-driven-economy/>)
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818 Connecticut Ave NW • Suite 425 • Washington, DC 20006 (<https://maps.app.goo.gl/EPxrLsShM1sBRZnM7>) • USA • +1
202 331 1616(tel: 202-331-1616)
secretariat@brettonwoods.org(mailto:secretariat@brettonwoods.org)



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