FSB FINANCIAL STABILITY BOARD

Sound Practices for Responsible Adoption of Artificial Intelligence (AI): Consultation report

Response to Consultation

U.S. Chamber of Commerce

1. **Do you agree with the benefits and risks of AI adoption by financial institutions described in this report? Are there any substantive benefits or risks not covered?**

   Please see Question #8 for full feedback. Thank you!

2. **Are the sound practices sufficiently comprehensive and clear to enable financial institutions' responsible AI adoption?**

   Please see Question #8 for full feedback. Thank you!

3. **Do the sound practices strike an appropriate balance between managing risks relating to all forms of AI, and addressing some of the risks relating to emerging and new complex forms of AI, such as GenAI and agentic AI?**

   Please see Question #8 for full feedback. Thank you!

4. **Are the sound practices sufficiently flexible to accommodate and address newer types of AI and responsible adoption over time?**

   Please see Question #8 for full feedback. Thank you!

5. **Do the case studies in this report sufficiently highlight how different types of financial institutions can benefit from responsible AI adoption? Are there additional case studies for inclusion in the report? If so, please provide such case studies, particularly for nonbanks.**

   Please see Question #8 for full feedback. Thank you!

6. **Do the case studies in this report provide actionable insights for financial institutions in their responsible AI adoption?**

   Please see Question #8 for full feedback. Thank you!

7. **Are the definitions in the glossary clear and aligned with industry sound practices, including recent developments in AI?**

Please see Question #8 for full feedback. Thank you!

8. Are there any comments you would like to make on this report? Please fill in.

July 20, 2026

Financial Stability Board

Centralbahnplatz 2

CH-4002 Basel

Switzerland

Dear Secretariat to the Financial Stability Board,

The U.S. Chamber of Commerce ("the Chamber") welcomes the opportunity to contribute to the Financial Stability Board (“FSB”)’s consultation report on sound practices for the responsible adoption of artificial intelligence (“AI”). As the world’s largest business advocacy organization, the Chamber represents businesses of every size, sector, and region, including financial institutions, technology providers, insurers, payment companies, asset managers, broker-dealers, and other firms that develop, deploy, or utilize AI-enabled tools in the United States, in Europe, and globally.

The Chamber strongly supports the FSB’s innovation-friendly, proportionate, and principles-based approach to AI adoption and implementation in the financial services sector. We appreciate the FSB's recognition that AI presents significant opportunities for financial institutions, customers, and markets. The Chamber agrees that existing governance, risk-management, and supervisory frameworks should form the foundation for AI oversight. We welcome that the proposed approach is technology-neutral, non-binding, and adaptable to the unique needs, risk profile, and business model of each institution. Altogether, the report provides balanced, clear, and actionable insights. Its principles are broadly consistent with the Chamber’s longstanding advocacy relating to AI policy in the United States, the European Union, and in individual member states.

Given the significant alignment between the FSB’s proposed sound practices and the principles advanced by the Chamber, the observations below are intended primarily as clarifications and considerations for additional discussion, rather than objections to the report’s overall findings.

In 2024, the Chamber submitted recommendations to the U.S. Department of the Treasury and the European Commission (DG FISMA) on responsible usage of AI in the financial services sector. Today, these submissions (attached separately) underpin the Chamber’s core beliefs about AI’s role in the global economy and its usage in the financial services sector specifically.

In both submissions, the Chamber advocates for an innovation-friendly, pro-competitiveness approach to AI governance that combines tailored, evidence-based guardrails with a risk-based, principles-based, and technology-neutral regulatory framework. Central to these recommendations is the recognition that financial institutions have safely and effectively deployed AI technologies in various forms for decades across a broad range of activities, including fraud prevention, anti-money laundering ("AML") compliance, cybersecurity, underwriting, insurance claims processing, customer service, investment services, regulatory compliance, and operational risk management. Chamber members continue to report tangible benefits from these deployments.

For example, insurance firms have utilized AI to accelerate claims processing and payouts following natural disasters, improve analysis of uninsured and underinsured populations, and strengthen fraud detection capabilities. AI-supported tools have improved consumer protections, strengthened compliance functions, enhanced cyber resilience, reduced operational costs, and increased access to financial products and services for member firms across the sector. The Chamber welcomes the report's banking sector use cases, which further demonstrate how AI delivers measurable benefits to institutions, customers, and markets while supporting broader financial stability objectives.

The Chamber's advocacy approach also strongly aligns with the FSB's emphasis on proportionality in the report. The plethora of AI applications and use cases carry differing levels of operational risk, materiality, explainability, and customer impact. As a result, we support the FSB's position that governance approaches should be calibrated to specific use cases rather than applied uniformly across all AI systems and adopters of those systems. Policymakers should therefore avoid sweeping regulatory classifications or technology-specific restrictions and instead focus on real-world outcomes, demonstrated risks, and evidence-based supervisory approaches.

We also recommend that the final report explicitly recognizes emerging use cases involving autonomous and machine-to-machine interactions, including AI-enabled commerce, digital assistants acting on behalf of consumers, and delegated transaction initiation. As these models develop, it will be critical to implement safeguards around identity, authentication, authorization, accountability, and consumer protection while preserving the ability of financial institutions to innovate responsibly.

The Chamber's core principles toward AI governance remain unchanged. However, the AI ecosystem has accelerated significantly since these submissions. According to the Chamber's "2025 Empowering Small Businesses Report," 58% of U.S. small businesses surveyed self-identified as using generative AI (GAI) – nearly double since 2023 (23%). Moreover, 82% of respondents who noted their usage of AI also expressed that they were able to hire more personnel last year. In addition to AI supporting economic growth and job creation, eight out of ten small business owners credit access to these new technologies with their improved ability to cope with inflationary pressures, overcome capital access challenges, and survive supply chain disruptions. While growing adoption of AI gives small business owners optimism about the future, research demonstrates that barriers persist regarding adoption and concerns about privacy, compliance, and workforce preparedness.

Many of the benefits and risks of AI are also raised in the FSB report and warrant further discussion. The Chamber appreciates the FSB's thought leadership on these evolving areas of consideration and recommends several additional points to maintain a proportionate, risk-based, technology-neutral, and principles-based approach toward responsible AI adoption in the financial services sector. We encourage the FSB to reinforce that the sound practices should remain focused on outcomes, governance, and risk management objectives, rather than on specific AI architectures or model types. Future innovations may extend beyond today's categories of traditional AI, GenAI, and agentic AI, and governance frameworks should be flexible enough to accommodate these developments without requiring substantial revision.

Explainability, Transparency, Human Oversight, Privacy, Performance, and Intellectual Property

The Chamber supports the FSB's nuanced discussion of explainability and transparency throughout the report. We particularly appreciate the report's recognition of explainability as a spectrum and not a one-size-fits-all concept. We agree that a retail customer, regulator, AI developer, project manager, and compliance officer may each require a different level of information and access regarding how a specific AI model operates.

The Chamber also appreciates the report's emphasis on human accountability and appropriate oversight of AI systems. However, we recommend continued recognition that meaningful human oversight can take many forms and should remain flexible. Depending on the use case, appropriate governance may be achieved through performance monitoring, periodic system review and testing, and audit mechanisms. Institutions should retain the right to determine the most appropriate oversight framework that is proportionate to the risks posed by the use case and capable of evolving as AI technologies mature.

We encourage policymakers to recognize that explainability, transparency, privacy, cybersecurity, intellectual property ("IP") protection, and model performance may occasionally exist in tension with one another. It is important to recognize that financial institutions may face third-party risks when providers are not able to disclose confidential information. Additionally, given that institutions within the financial services sector are highly regulated, requirements intended to increase explainability should therefore be implemented in a manner that acknowledges these current limitations to managing third-party risks, protects data security, preserves proprietary information, and allows institutions to continue deploying effective AI tools that positively support consumer goals and market stability.

Agentic AI and Emerging Autonomous Capabilities

The Chamber welcomes the FSB's decision to discuss agentic AI, an area that requires deeper consideration. As autonomous AI capabilities are in early stages of deployment, the Chamber posits that flexibility and balance should remain the central principles of any governance framework related to agentic AI. Not all agentic systems pose the same risks. Governance expectations should be calibrated based on the system's materiality and risk, specific use case, degree of autonomy, customer impact and exposure, operational context, and degree of access to sensitive data. Prematurely imposing uniform controls across agentic AI models could hinder innovation without necessarily improving risk management.

We also encourage the FSB to recognize that trusted deployment of agentic AI will depend on strong digital identity, authentication, authorization, accountability, and auditability frameworks. As AI agents increasingly interact with financial services, payment systems, merchants, and other digital actors, the ability to verify the identity and authority of an agent may become as important as the governance of the underlying AI model itself.

AI Literacy and Workforce Preparedness

The Chamber aligns with the FSB's attention toward AI literacy and workplace preparedness. Across sectors – but most pressingly for those which manage highly sensitive, highly regulated data, such as the financial services and life sciences sectors – a workforce with sufficient understanding of the benefits, risks, and appropriate use cases for AI systems is fundamental for customer and provider safety, security, stability, and trust. When all employees of an institution are aware of AI capabilities, limitations, and risks, it supports effective oversight and informed decision-making.

The Chamber agrees that workforce preparedness and internal organizational expertise are core components of responsible AI governance. At the same time, financial institutions should retain the ability to determine the form and scope of AI education efforts that best fit their business model, size, complexity, and risk profile. As with other elements of AI governance, the Chamber underscores that a proportionate approach is likely to be more effective than uniform requirements.

Lifecycle Management, Re-Evaluation, and Decommissioning

The Chamber appreciates the FSB's broader treatment of AI lifecycle management. We agree that lifecycle management is a critical security consideration: institutions need mechanisms to update, reassess, and in some cases, limit or decommission systems as their operational needs change. Financial institutions should retain flexibility to determine how these processes can be organically implemented based on the specific AI technology deployed and risks associated with altering its usage on a case-by-case basis. Existing frameworks and safeguards may already provide an effective foundation for many of these activities. Therefore, the Chamber supports the report's principles-based approach and encourages the FSB to continue focusing on proportional, not prescriptive operational requirements for lifecycle management.

Cybersecurity and Financial Stability Considerations

The Chamber strongly supports the FSB's balanced treatment of cybersecurity throughout this report. Financial institutions have utilized AI-enabled tools and systems for decades to detect fraud, identify suspicious activity, strengthen cybersecurity and operational resilience to threats, improve AML compliance, and most importantly, protect customers. These use cases are compelling examples of responsible AI deployment within the financial services sector.

Nonetheless, advances in AI inevitably introduce new risks and considerations, including the potential for increasingly sophisticated fraud, deepfakes, social engineering attacks, manipulation of models, "red-teaming," prompt injection, and other AI-enabled threats. The Chamber appreciates the FSB's attention to these risk factors and the report's reinforcement that institutions need continuously adaptable governance, resilience, and risk-management practices. However, we also encourage the FSB to distinguish between institution-specific cyber risks and AI-enabled threats and those that could have broader implications for financial stability across the entire AI ecosystem which individual institutions may have less control over – or visibility into.

Lastly, the Chamber welcomes the FSB's position that AI should be understood as both a powerful tool for enhancing security and resilience for financial institutions, and a source of evolving opportunities and risks. Toward the latter point, we underscore the need for agile and adaptable policy frameworks. Altogether, the Chamber posits that ongoing public-private collaboration, information sharing between trusted institutions, and proportionate risk-management frameworks will remain fundamental for businesses within the financial services sector to fully leverage the benefits of AI while appropriately pre-empting the risks.

Conclusion

Overall, the Chamber strongly supports the FSB's balanced contribution to the global discussion on responsible AI adoption in financial services. The report is broadly consistent with the Chamber's principles of proportionate, technology-neutral, flexible, and balanced approaches to AI adoption in the sector that accounts for existing governance frameworks and champions responsible innovation, competitiveness, and compliance through tailored, case-by-case approaches.

Moreover, as the AI landscape evolves, so, too, do the policies attached. The Chamber appreciates the FSB's efforts to address these emerging considerations regarding explainability, human oversight, agentic AI, AI literacy, lifecycle management, and cybersecurity while preserving an innovation-friendly, risk-based, and evidence-based approach.

Artificial Intelligence in various forms has long-supported core functions throughout the financial services ecosystem. As policymakers evaluate these issues, the Chamber looks forward to ongoing engagement with the FSB and other stakeholders to advance policies that strengthen competitiveness, financial stability, customer trust, and innovation that elevates prior accomplishments in the sector.

Contact

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July 21, 2026

Financial Stability Board
Centralbahnplatz 2
CH-4002 Basel
Switzerland

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[1] U.S. Chamber of Commerce, "Empowering Small Business: The Impact of Technology on U.S. Small Business," 2025, https://www.uschamber.com/technology/empowering-small-business-the-impact-of-technology-on-u-s-small-business.

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