Response to the Financial Stability Board's Consultation on Sound Practices for Responsible Adoption of Artificial Intelligence (AI)

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Financial Stability Board
Centralbahnplatz 2
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Re: Visa's Response to Sound Practices for Responsible Adoption of Artificial Intelligence (AI): Consultation Report

Visa appreciates the Financial Stability Board's (FSB) willingness to solicit multistakeholder input on its efforts to facilitate responsible AI adoption by financial institutions. We welcome the opportunity to share our perspectives in response to the Sound Practices for Responsible Adoption of Artificial Intelligence (AI): Consultation Report.

As a trusted network and world leader in digital payments, Visa is committed to uplifting everyone, everywhere by being the best way to pay and be paid. We work to safely and securely connect more people, businesses, banks, and governments to the global economy. AI technologies play a crucial role in helping us achieve our mission.

In this submission, we describe how AI enables and empowers Visa to enhance the security, reliability, and efficiency of the payments ecosystem. We also provide insight on our approach to cross-functional responsible AI governance, offer recommendations on how policymakers can support trustworthy AI innovation, and provide detailed responses to select questions.

As the FSB continues working with financial institutions, we would be happy to serve as a resource and share input on FSB's responsible AI governance, innovation, and risk mitigation initiatives.

Yours sincerely,

Mike Nunes

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VISA

Introduction

Visa welcomes the opportunity to comment on the Financial Stability Board's Consultation Report on Sound Practices for Responsible Adoption of Artificial Intelligence by Financial Institutions. We support the FSB's efforts to promote responsible AI adoption through a risk-based, proportional, and technology-neutral framework that enables innovation while maintaining trust, operational resilience, and financial stability.

Artificial Intelligence is increasingly becoming a foundational capability across the financial services ecosystem. AI can strengthen fraud prevention, cybersecurity, operational resilience, compliance, and customer experiences, while enabling new forms of digital commerce and economic participation. As AI capabilities continue to evolve—including generative AI and agentic AI—appropriate governance and risk management will be critical to maintaining trust and enabling responsible innovation.

As a global leader in digital payments, Visa has used Artificial Intelligence and Machine Learning (AI/ML) technologies for more than three decades to enhance the security, reliability, and efficiency of the payments ecosystem. Today, Visa deploys AI across a range of applications, including fraud prevention, risk management, authentication, cybersecurity, and operational resilience, helping consumers, merchants, financial institutions, and governments transact securely and confidently.

Visa’s Approach to Responsible AI

As a pioneer of artificial intelligence (AI) in payments since 1993, Visa believes that AI should benefit individuals, businesses, and economies. This overarching approach is underpinned by our commitment to be accountable stewards of data, uphold privacy, and promote high standards of responsible, ethical, and compliant practices in every market where we operate. Visa’s layered governance framework and corporate values work together to promote accountable data use and sustainable innovation – serving as a core foundation of responsible AI.

As an extension of the well-established Visa Data Values, Visa’s AI Principles offer guiding principles for the safeguards we strive to achieve and apply to the development, deployment, and assessment of AI systems and use cases across Visa.

Visa’s AI Principles

Security: In pursuit of innovation, Visa strives to deploy AI systems with confidentiality, integrity, and reliability to help ensure robust levels of security and safety for the individuals, businesses, and partners participating in its payments ecosystem. Through appropriate audit and monitoring across the lifecycle of AI systems, Visa aims to uphold quality, prevent misuse, protect data privacy and security, and detect and respond to potential adverse events.

Control: Visa aspires for transparency and appropriate consumer choice and control over data in its AI systems, including explaining the purpose, design, inputs, and outcomes of its AI systems. Visa works to deploy AI systems that respect privacy by design, with controls and governance to create a trusted, confidence-inspiring, ecosystem for individuals, businesses and partners.

Value: Visa invests in and employs AI to drive innovation and support its mission to uplift everyone, everywhere by being the best way to pay and be paid. Visa seeks to create value for individuals, businesses, and economies by innovatively deploying AI systems that promote financial inclusion, consumer convenience, and benefits across the payments ecosystem.

Fairness: In developing AI systems, Visa pursues programs to promote responsible innovation and the ethical use of AI, protect individual rights, and build societal confidence in AI. Visa aims to deploy fair AI systems by reviewing potential risks, unanticipated biases, and adverse impacts throughout the AI lifecycle. Visa strives to act ethically and minimize the risk of unfair outcomes through human oversight of design, data, production output and intended purpose of all AI systems.

Accountability: While striving towards the full potential of AI systems, Visa works to align decisions made or informed by AI with the organization's values and clearly define roles and responsibilities across technology, operational and management stakeholders. Visa is accountable for its use of its ecosystem participants' data in AI systems and strives to utilize privacy-enhancing techniques to safeguard all stakeholders' privacy. Visa educates and trains employees to drive responsible AI use and innovation to uphold Visa's commitment to responsible AI.

How Visa uses AI

Visa leverages AI responsibly across both internal operations and external products and services, applying appropriate governance training, and controls based on the nature of the use case.

- Internal productivity and operations: Internally, AI enabled tools support productivity, software development, cybersecurity, infrastructure operations, client support, and other routine business functions. Employee use of AI tools is supported by training, clear Terms of Use, data restrictions and governance, alignment with internal policies and employee conduct standards, and enterprise security controls.
- AI supporting products and services: Visa uses AI as a supporting capability in areas such as fraud prevention, risk management, identity verification, and other client support functions requiring data-driven insights.
- AI-enabled Visa products and third-party integrations: When AI is embedded as a core product feature, the type of AI and corresponding data processing roles are documented in product materials, contracts, and applicable data frameworks. Any introduction or change to AI functionality follows established product governance processes.

AI Policy Recommendations

Consistent with the FSB's proposed sound practices and their risk-based, proportionate approach, we believe that the following high-level principles can help enable responsible AI adoption:

- Visa welcomes regulatory regimes that are risk-based and proportionate, enabling companies to elevate their governance for the development and deployment of AI that promotes safe and secure outcomes.
- Maintaining public trust is key for the successful implementation and rollout of AI tools. Visa therefore believes that maintaining a focus on outcomes will incentivize companies to place consumer impact at the heart of their approaches to AI. This does not detract from the importance of process. Indeed, well-designed outcomes-based frameworks can drive proper risk management, accountability and ethical considerations, whilst allowing companies to operate flexibly and efficiently, keeping pace with evolving technology and community best practices.
- Additionally, regulators should support outcomes-driven transparency and accountability measures that avoid prescribing a single, universal approach to AI governance; and provide flexibility for organizations to implement safeguards that are appropriate to the nature, complexity, and risk profile of the AI use case.
- It is important for AI frameworks to be interoperable across jurisdictions and sectors and avoid creating duplicative, or conflicting guidelines. Any new AI policy initiatives should complement existing laws and frameworks by building on and aiming to close specific, clearly identified gaps in existing legal and regulatory frameworks.

Responses to selected consultation questions

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?*

Visa generally agrees with the benefits and risks described in the report. We support the report's recognition that AI can strengthen risk management, fraud prevention, cybersecurity, operational resilience, compliance, and customer experiences, while also introducing governance, operational, cyber, model, and third-party risk considerations.

We encourage the FSB to continue emphasizing that responsible AI adoption can itself be an important component of risk management. In areas such as fraud prevention, cybersecurity, authentication, and operational resilience, AI can enhance the ability of financial institutions and other ecosystem participants to identify, assess, and respond to evolving threats. Governance frameworks should therefore seek to enable beneficial innovation while ensuring appropriate safeguards and accountability.

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

Visa believes the proposed sound practices provide a strong foundation for responsible AI adoption. We particularly support the report's emphasis on governance, accountability, risk management, proportionality, and technology neutrality.

As the framework is finalized, we encourage the FSB to continue emphasizing that the sound practices are intended to be applied in a risk-based and proportionate manner. Organizations across the financial ecosystem may have different business models, operational roles, risk profiles, and legal obligations. The flexibility to tailor governance and risk management practices to the materiality and risk of a particular use case will be important to supporting responsible AI adoption across a diverse range of institutions and services.

We also support the report's outcomes-focused approach and encourage the FSB to avoid overly prescriptive expectations that may become outdated as AI technologies continue to evolve.

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?*

Visa is generally aligned with the proposed sound practices, which appropriately recognize that certain emerging forms of AI, including generative AI and agentic AI, may present novel governance, operational, cybersecurity, and third-party risk considerations. We support the report's risk-based approach and its acknowledgement that AI-related risks should be assessed according to the materiality, use case, and context of deployment.

At the same time, we encourage the FSB to further emphasize that these emerging technologies also create substantial opportunities for financial institutions, consumers, merchants, and the broader economy. Future governance approaches should therefore seek to preserve the benefits of innovation while addressing risks through appropriate controls.

Visa supports the report's observation that the sound practices should remain technology-neutral and applicable across different forms of AI. However, we recommend avoiding any implication that agentic AI systems should automatically be treated as inherently high-risk, as agentic systems exist in a wide spectrum of delegation, and any assessment of risk is also context-dependent on the type of activities it may be authorized to perform. Instead, risk assessments should focus on the specific activities being performed by agents and the appropriate parameters of authorized agentic actions and decisions. 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.

Finally, we support the report's focus on human oversight but believe implementation should remain flexible. Governance frameworks should permit financial institutions to select oversight mechanisms that are proportionate to the risks posed by the use case and capable of evolving as AI technologies mature.

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

Visa agrees that the proposed sound practices provide a strong foundation for responsible AI adoption and appropriately recognize that AI technologies will continue to evolve. We particularly support the report's emphasis on proportionality, adaptability, and technology neutrality.

To further strengthen the framework, 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.

We also recommend that the final report explicitly recognize 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, appropriate safeguards around identity, authentication, authorization, accountability, and consumer protection will be critical, while preserving the ability of financial institutions to innovate responsibly.

Finally, we encourage the FSB to continue emphasizing proportionality. Governance expectations should scale based on the materiality and risk of the use case, allowing financial institutions to responsibly experiment with emerging technologies through pilots, sandboxes, and limited deployments before broader adoption.

Closing

Visa believes that trusted adoption of AI will be best advanced through continued collaboration among regulators, financial institutions, technology providers, standards bodies, and other stakeholders. We encourage the FSB to continue promoting internationally interoperable, principles-based approaches that leverage existing regulatory frameworks, avoid unnecessary duplication, and support innovation across the global financial ecosystem.

Visa welcomes continued engagement with the FSB and other stakeholders as work on AI governance evolves and remains committed to advancing the responsible use of AI to strengthen security, resilience, financial inclusion, and innovation across the payments ecosystem.