



**2025/2056(INI)**

4.7.2025

# **AMENDMENTS**

## **1 - 174**

**Draft opinion**  
**Arba Kokalari**  
(PE773.328v01-00)

Impact of artificial intelligence on the financial sector  
(2025/2056(INI))



**Amendment 1**  
**Markus Ferber**

**Motion for a resolution**  
**Citation 1 a (new)**

*Motion for a resolution*

*Amendment*

– *having regard to the Commission's communication of 24 September 2020 entitled "Digital Finance Strategy for the EU",*

Or. en

**Amendment 2**  
**Fernando Navarrete Rojas**

**Motion for a resolution**  
**Recital A a (new)**

*Motion for a resolution*

*Amendment*

*A a. Whereas the Draghi report calls for accelerating the integration of AI into European industry; whereas these efforts should also be extended to the financial services sector;*

Or. en

**Amendment 3**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Recital C a (new)**

*Motion for a resolution*

*Amendment*

*C a. whereas a general-purpose AI (GPAI) model is defined as an AI model, including where such an AI model is trained with a large amount of data using self-supervision at scale, that displays significant generality and is capable of competently performing a wide range of*

*distinct tasks regardless of the way the model is placed on the market and that can be integrated into a variety of downstream systems or applications, except AI models that are used for research, development or prototyping activities before they are placed on the market; a general-purpose AI system is defined as a system based on such a GPAI model;*

Or. en

#### **Amendment 4**

**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

#### **Motion for a resolution**

#### **Recital D a (new)**

*Motion for a resolution*

*Amendment*

*Da. whereas the EU financial sector is increasingly exposed to risks of strategic dependence on third-party providers, particularly as regards the development and infrastructure of critical technologies such as artificial intelligence, cloud computing and semiconductors, with implications for the Union's operational resilience, continuity of services and technological and economic sovereignty;*

Or. it

#### **Amendment 5**

**Markus Ferber**

#### **Motion for a resolution**

#### **Recital D a (new)**

*Motion for a resolution*

*Amendment*

*D a. Whereas artificial intelligence presents a major opportunity for EU financial institutions to develop more innovative products, streamline*

*operations, and improve competitiveness  
on a global scale;*

Or. en

**Amendment 6**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Recital D a (new)**

*Motion for a resolution*

*Amendment*

***D a. Whereas AI in the financial sector  
requires a balance between innovation,  
risk management, consumer protection,  
and financial stability;***

Or. en

**Amendment 7**

**Pasquale Tridico**

on behalf of The Left Group

**Motion for a resolution**

**Recital D a (new)**

*Motion for a resolution*

*Amendment*

***D a. Whereas the inherent lack of  
transparency in AI models undermines  
fundamental principles of financial  
services regulation, such as accountability  
and responsibility;***

Or. en

**Amendment 8**

**Fernando Navarrete Rojas**

**Motion for a resolution**

**Recital D a (new)**

*Motion for a resolution*

*Amendment*

***D a. Whereas over 40% of fraud attacks on European financial institutions now use artificial intelligence;***

Or. en

**Amendment 9**

**Lídia Pereira**

**Motion for a resolution**

**Recital D a (new)**

*Motion for a resolution*

*Amendment*

***D a. whereas AI based solutions, particularly in the fields of data analytics, predictive modelling and automated trading, have the potential to enhance the investment in capital markets; whereas the EU must have in place a legislative and administrative environment that takes profit of this opportunity, namely better protecting investors, reducing transaction costs and improving market liquidity in European capital markets;***

Or. en

**Amendment 10**

**Lídia Pereira**

**Motion for a resolution**

**Recital D b (new)**

*Motion for a resolution*

*Amendment*

***D b. whereas the use of AI-driven tools in financial markets, namely in the fields of intermediation, portfolio management and compliance automation can contribute to the realisation of the Savings and Investment Union by fostering cross-border investment and reducing market fragmentation; whereas,***

*to this end, the EU needs an intelligent, future-driven and neutral regulatory framework;*

Or. en

**Amendment 11**

**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**

**Recital D b (new)**

*Motion for a resolution*

*Amendment*

*Db. whereas the integration of artificial intelligence into financial services is leading to the restructuring of organisational models and operational processes, reducing the demand for traditional low-skilled tasks and increasing the need for highly technical skills, with significant impacts on employment and social cohesion;*

Or. it

**Amendment 12**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Recital D b (new)**

*Motion for a resolution*

*Amendment*

*D b. Whereas AI decisions in finance can significantly impact service providers, their customers, public institutions, and the financial market as a whole;*

Or. en

**Amendment 13**

**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**  
**Recital D c (new)**

*Motion for a resolution*

*Amendment*

***Dc. whereas potential overlaps between the cross-cutting regulatory framework introduced by the AI Regulation and existing sector-specific financial legislation may result in legal uncertainty, unnecessary compliance burdens and fragmentation of the single market for financial services;***

Or. it

**Amendment 14**  
**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**  
**Recital D c (new)**

*Motion for a resolution*

*Amendment*

***D c. Whereas AI outputs are only as reliable as the data inputs;***

Or. en

**Amendment 15**  
**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**  
**Recital D d (new)**

*Motion for a resolution*

*Amendment*

***Dd. whereas inadequately-supervised use of AI systems can exacerbate forms of financial exclusion, thus amplifying digital and social inequalities;***

Or. it

**Amendment 16**  
**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**  
**Recital D d (new)**

*Motion for a resolution*

*Amendment*

***D d. Whereas financial AI models must perform reliably under a variety of scenarios;***

Or. en

**Amendment 17**  
**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**  
**Recital D e (new)**

*Motion for a resolution*

*Amendment*

***D e. Whereas delegating too much autonomy to AI can lead to systemic risk;***

Or. en

**Amendment 18**  
**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

*Amendment*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that ***the majority of*** AI use cases aim to streamline back-office processes ***with most applications representing low-hanging fruit rather than high-risk innovation and only a limited number***

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that ***many*** AI use cases ***currently*** aim to streamline back-office processes ***but that AI is also increasingly used for high risk use cases such as creditworthiness assessments or fraud and AML/CFT***

*being customer-facing use cases and no autopilot cases<sup>14</sup> ;*

*efforts, underwriting, pricing for insurance, claims management and customer-facing use cases such as robo-advice.*

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*<sup>14</sup> EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.*

Or. en

## **Amendment 19**

**Maria Ohisalo**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Paragraph 1**

##### *Motion for a resolution*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes *with most applications representing low-hanging fruit rather than high-risk innovation and only a limited number being customer-facing use cases and no autopilot cases<sup>14</sup> ;*

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<sup>14</sup> EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.

##### *Amendment*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes *but that AI is also increasingly used for high risk use cases such as creditworthiness assessments or fraud and Anti-Money Laundering and Countering the Financing of Terrorism efforts, underwriting, pricing for insurance, claims management and customer-facing use cases, such as robo-advisors<sup>14</sup> ;*

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<sup>14</sup> EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.

Or. en

**Amendment 20**  
**Pasquale Tridico**  
on behalf of The Left Group

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes **with most applications representing low-hanging fruit rather than high-risk innovation and only a limited number being** customer-facing use cases **and no autopilot cases**<sup>14</sup> ;

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<sup>14</sup> *EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.*

*Amendment*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases **currently** aim to streamline back-office processes **but that AI is also increasingly used for high risk use cases such as creditworthiness assessments or fraud and AML/CFT efforts, underwriting, pricing for insurance, claims management, and** customer-facing use cases, **such as robo-advice**;

Or. en

**Amendment 21**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning **in long-standing use and** generative AI **increasingly applied as a support tool**;

*Amendment*

1. Notes the broad and diverse adoption of AI across the EU financial services sector with **financial institutions having used classical** machine learning **for years (e.g. for credit risk and fraud**

stresses that the majority of AI use cases *aim to streamline* back-office *processes with most applications representing low-hanging fruit* rather than *high-risk innovation and* only a limited number *being* customer-facing *use cases* and no *autopilot cases*<sup>14</sup> ;

*detection), and are now gradually experimenting with* generative AI (*large language models, foundation models*) for tasks such as *automated reporting, client chatbots and code generation*; stresses that the majority of AI use cases *today still focus on* back-office *optimisation and lower-risk automation* rather than *fully-autonomous models, with* only a limited number *of AI systems placed in direct* customer-facing *roles* and no *widespread deployment of 'auto-pilot' solutions*;

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<sup>14</sup> *EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.*

Or. en

## **Amendment 22** **Billy Kelleher, Stéphanie Yon-Courtin**

### **Motion for a resolution** **Paragraph 1**

#### *Motion for a resolution*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes with most applications representing low-hanging fruit rather than high-risk innovation and only a limited number being customer-facing use cases and no autopilot cases<sup>14</sup> ;

#### *Amendment*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of **current** AI use cases aim to streamline back-office processes with most applications representing low-hanging fruit, **including fraud detection, customer support and supervisory reporting**, rather than high-risk innovation and only a limited number being customer-facing use cases and no autopilot cases<sup>14</sup> ; **notes, however, that financial institutions are continuing to explore other use cases, including using GPAI models, which are considered higher risk, but these remain in the**

*testing phases;*

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<sup>14</sup> EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.

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<sup>14</sup> EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.

Or. en

## **Amendment 23** **Herbert Dorfmann**

### **Motion for a resolution** **Paragraph 1**

#### *Motion for a resolution*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes with most applications **representing low-hanging fruit** rather than **high-risk** innovation **and** only a limited number being customer-facing **use cases** and no **autopilot cases**<sup>14</sup> ;

#### *Amendment*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes with most applications **involving relatively low-risk, operationally straightforward implementations** rather than **high-impact** innovation, **with** only a limited number being customer-facing, and no **current deployment of fully autonomous AI systems without human oversight**;

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<sup>14</sup> **EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.**

Or. en

## **Amendment 24** **Aurore Lalucq**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes with most applications representing low-hanging fruit rather than high-risk innovation and only a limited number being customer-facing use cases and no autopilot cases<sup>14</sup> ;

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<sup>14</sup> EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.

*Amendment*

1. Notes the broad and diverse adoption of AI across the EU financial services sector, with machine learning in long-standing use and generative AI increasingly applied as a support tool; stresses that the majority of AI use cases aim to streamline back-office processes with most applications representing low-hanging fruit rather than high-risk innovation and only a limited number being customer-facing use cases and no autopilot cases<sup>14</sup> ;

***Notes also that AI adoption, while improving efficiency, can result in significant job losses, posing risks to financial stability notably through its effects on employment; underlines the importance of developing AI strategies that both enhance productivity and support workers' adaptation, upskilling and reallocation, under meaningful human oversight and control;***

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<sup>14</sup> EBA Risk Assessment Questionnaire Autumn 2024; EIOPA report on the digitalisation of the European insurance sector; ESMA report on artificial intelligence in EU investment funds.

Or. en

**Amendment 25**  
**Herbert Dorfmann**

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

***1 a. Notes the early experimentation with generative AI models (e.g. large language models) for applications such as***

*customer communication, compliance support, and report drafting; highlights the need for safeguards to avoid hallucinated outputs, privacy breaches, and manipulation of financial content;*

Or. en

**Amendment 26**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1 a. Notes that AI usage patterns in the financial services sector are likely to shift over time with more tailor-made applications and agentic AI gaining ground;*

Or. en

**Amendment 27**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

*Amendment*

2. Highlights that the use of AI in financial services can bring societal benefits, including fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

2. Highlights that the use of AI in financial services can bring societal benefits *but may also exacerbate existing risks due to AI's complexity, lack of transparency and explainability, while posing regulatory and supervisory challenges; notes that its overall impact will depend on how key challenges relating to data integrity, model design and implementation are addressed; underlines that AI presents opportunities to enhance operational efficiency, automation, regulatory compliance and accuracy to support key financial sector*

*functions*, including fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

Or. en

### **Amendment 28**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### **Motion for a resolution**

##### **Paragraph 2**

###### *Motion for a resolution*

2. Highlights that the use of AI *in financial services* can bring societal benefits, *including* fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

###### *Amendment*

2. Highlights that the use of AI can bring societal benefits *but also risks stemming from its use, eg its impact on the job market and its climate impact. Highlights as potential societal benefits in the financial sector:* fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring; *stresses that benefits of the AI use in financial services should be passed on in the first place to the end customers, eg in terms of lower insurance premiums, better coverage, better financial advice;*

Or. en

### **Amendment 29** **Markus Ferber**

## Motion for a resolution

### Paragraph 2

#### *Motion for a resolution*

2. Highlights that the use of AI in financial services can bring societal benefits, including fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

#### *Amendment*

2. Highlights that the use of AI in financial services can bring societal benefits, including **more effective** fraud detection **and prevention**, anti-money laundering checks, **more immediate** customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, **ESG analysis and reporting**, regulatory compliance assistance, customer on-boarding and identity verification (**KYC**), market surveillance and market abuse monitoring, **risk management analytics as well as overall efficiency gains resulting in lower-cost financial services**;

Or. en

## Amendment 30

### Pasquale Tridico

on behalf of The Left Group

## Motion for a resolution

### Paragraph 2

#### *Motion for a resolution*

2. Highlights that the use of AI in financial services can bring societal benefits, **including** fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

#### *Amendment*

2. Highlights that the use of AI in financial services can bring societal benefits **but also risks stemming from its use for** fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

Or. en

**Amendment 31**  
**Fernand Kartheiser**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Highlights that the use of AI in financial services can bring societal benefits, including fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, **credit risk assessment**, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

*Amendment*

2. Highlights that the use of AI in financial services can bring societal benefits, including fraud detection, anti-money laundering checks, customer support, transaction monitoring **upon request by judicial authorities**, sanctions screening, claims handling, personalised financial advice, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

Or. en

**Amendment 32**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Highlights that the use of AI in financial services can bring societal benefits, including fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring;

*Amendment*

2. Highlights that the use of AI in financial services can bring societal benefits, including fraud detection, anti-money laundering checks, customer support, transaction monitoring, sanctions screening, claims handling, personalised financial advice, credit risk assessment, regulatory compliance assistance, customer on-boarding and identity verification, market surveillance and market abuse monitoring; **Highlights, in particular, the potential benefits for financial inclusion and financial literacy and urges financial institutions to explore the use of AI for these purposes;**

**Amendment 33**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

**2 a. Highlights that AI can be of special use especially when it comes to the financial services' environmental and social sustainability as data mining and machine learning can be used to extract ESG information from not only the financial institutions and services but also their portfolio companies and partners; with a fully automated and integrated AI-assisted approach, financial services would be able to fully comply with Basel pillar 3 risk management requirements without undue burden;**

Or. en

**Amendment 34**  
**Aurore Lalucq**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

**2 a. Underlines that there are also significant downside risks of AI, that needs to be assessed and adressed, notably its environmental footprint, as AI requires vast computational power and energy resources, leading to the concentration of data centres in colder countries; notes that in Europe, many such countries are geographically close to states that conduct cyberattacks against the EU, creating additional geopolitical and cybersecurity vulnerabilities;**

**Amendment 35**  
**Stéphanie Yon-Courtin, Billy Kelleher**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

**2 a. Emphasizes that digitalization and artificial intelligence are playing an increasingly important role in encouraging retail participation among a new generation of investors; underlines that, while these technologies pose certain risks that must be addressed, they also offer a substantial opportunity to support the development of a Savings and Investments Union;**

Or. en

**Amendment 36**  
**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

**2a. Stresses that the use of AI for consumer credit, insurance valuation and automated financial advice may also generate algorithmic exclusion effects; calls on the Commission to closely monitor the risk of certain categories of users being penalised or excluded on the basis of non-transparent use of statistical profiles;**

Or. it

**Amendment 37**

Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

**2 a.** *Expresses significant concern around the energy consumption of AI, and emphasises the importance of the financial sector respecting its sustainability obligations in its uptake of AI systems and its funding of AI projects.*

Or. en

**Amendment 38**  
**Maria Ohisalo**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

*Amendment*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, **and from** the need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems;

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained; ***underlines that poor data quality and opaque models could lead to unfair credit assessments, pricing discrimination, discriminatory lending practices, and misleading financial advice, increasing the risk of financial exclusion for vulnerable consumers; further notes that the widespread use of AI may also amplify financial system vulnerabilities and pose new risks to investor protection and financial stability, including through third-party dependencies, concentration of service providers, cyber threats, AI-driven increased market correlations and weak data integrity or risk of data manipulation; stresses*** the need to ensure robust data governance, ***transparency and***

*accountability mechanisms to prevent discriminatory outcomes and avoid systemic biases, mis-selling risks and harm to consumers; observes supervisory and operation challenges related to cybersecurity vulnerabilities and to the limited explainability of AI systems;*

Or. en

### Amendment 39

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### Motion for a resolution

##### Paragraph 3

###### *Motion for a resolution*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, **and from the** need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; **observes challenges** related to cybersecurity vulnerabilities and to the explainability of AI systems;

###### *Amendment*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained. **Furthermore there is clear** need to ensure robust data governance, **to** prevent discriminatory outcomes **that can lead to financial exclusion** and avoid systemic biases, **and mis-selling risks. Furthermore also risks** related to cybersecurity vulnerabilities and to the explainability of AI systems, **which give rise to obstacles for consumers to seek redress, need to be adressed effectively.**

**Finally highlights the importance of maintaining transparency in AI processes, and notes the necessity to maintain a high standard for employing AI-system in user-facing applications like insurance assessment.**

Or. en

### Amendment 40

**Fernand Kartheiser**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, and **from** the need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems;

*Amendment*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, and **emphasises** the need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems **as well as the unequal access to this technology; notes the concerns related to the enrichment of AI models through the labour of low-income populations in underdeveloped regions; stresses that the use of Artificial Intelligence is known to significantly increase energy consumption and create environmental challenges;**

Or. en

**Amendment 41**  
**Dirk Gotink**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Notes that **the main** risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, and from the need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems;

*Amendment*

3. Notes that risks linked to the use of AI in financial services **firstly** stem from the quality, accuracy and representativeness of the data on which models are trained, and from the need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; **stresses that especially for fraud detection, anti-money laundering checks, financial advice and estimating credit worthiness, deficient data quality can have significant negative consequences for consumers; considers**

*that a ‘human eye’ should always be in between AI-models’ outcomes and final decisions and actions;* observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems;

Or. en

**Amendment 42**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, and *from* the need to ensure robust data governance, *prevent discriminatory outcomes and avoid systemic biases*; observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems;

*Amendment*

3. Notes that the main risks linked to the use of AI in financial services *are the potential for the model to “hallucinate”, to produce discriminatory outcomes, and to reinforce systemic biases; recognises that these risks* stem from the quality, accuracy and representativeness of the data on which models are trained, and *therefore stresses* the need to ensure robust data governance *and rigorous testing; Additionally*, observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems;

Or. en

**Amendment 43**  
**Pasquale Tridico**  
on behalf of The Left Group

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, and from the need to

*Amendment*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, and from the need to

ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; observes **challenges** related to cybersecurity vulnerabilities and to the explainability of AI systems;

ensure robust data governance, prevent discriminatory outcomes **that can lead to financial exclusion** and avoid systemic biases, **and mis-selling risks**; observes **also risks** related to cybersecurity vulnerabilities and to the explainability of AI systems **that give rise to obstacles for consumers to seek redress**;

Or. en

**Amendment 44**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Notes that the main risks linked to the use of AI in financial services stem from the quality, accuracy and representativeness of the data on which models are trained, and from the need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; observes challenges related to cybersecurity vulnerabilities and to the explainability of AI systems;

*Amendment*

3. Notes that the main risks linked to the use of AI in financial services stem from the **availability**, quality, accuracy and representativeness of the data on which models are trained, and from the need to ensure robust data governance, prevent discriminatory outcomes and avoid systemic biases; observes challenges related to **3rd-party dependency risks**, cybersecurity vulnerabilities and to the explainability of AI systems; **notes that many of those risks can be mitigated**;

Or. en

**Amendment 45**  
**Aurore Lalucq**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. **Understands that financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems, with a view to**

*Amendment*

**deleted**

*ensuring compliance with existing cross-cutting and sectoral legislation; underlines that this prudent approach may also be driven by undemonstrated customer demand, evolving customer expectations and risk considerations;*

Or. en

**Amendment 46**  
**Fernando Navarrete Rojas**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Understands that financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems, *with a view to ensuring compliance with existing cross-cutting and sectoral legislation; underlines that this prudent approach may also be driven by undemonstrated customer demand, evolving customer expectations and risk considerations;*

*Amendment*

4. Understands that, *in order to ensure compliance with existing cross-cutting and sectoral legislation,* financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems;

Or. en

**Amendment 47**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Understands that financial institutions have adopted a *prudent and gradual* approach to developing and deploying AI systems, with a view to ensuring compliance with existing cross-cutting and sectoral legislation; *underlines that this prudent approach may also be driven by undemonstrated customer*

*Amendment*

4. Understands that financial institutions have adopted a *selective* approach to developing and deploying AI systems, with a view to ensuring compliance with existing cross-cutting and sectoral legislation; *underlines nevertheless that there has been a significant acceleration in the adoption of*

*demand, evolving customer expectations and risk considerations;*

*AI in financial services in recent years, in particular in cases that entail high risks for consumers and financial stability; urges therefore adequate regulation to mitigate these risks;*

Or. en

#### **Amendment 48**

**Pasquale Tridico**

on behalf of The Left Group

#### **Motion for a resolution**

##### **Paragraph 4**

###### *Motion for a resolution*

4. Understands that financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems, with a view to ensuring compliance with existing cross-cutting and sectoral legislation; underlines *that this prudent approach may also be driven by undemonstrated customer demand, evolving customer expectations and risk considerations;*

###### *Amendment*

4. Understands that financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems, with a view to ensuring compliance with existing cross-cutting and sectoral legislation; underlines, *however, that data shows that the use of AI for use cases that bear high risks for consumers and financial stability are already significant and on the rise and that therefore there is an urgent need for adequate regulation to mitigate these risks;*

Or. en

#### **Amendment 49**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### **Motion for a resolution**

##### **Paragraph 4**

###### *Motion for a resolution*

4. Understands that financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems, with a view to

###### *Amendment*

4. Understands that financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems, with a view to

ensuring compliance with existing cross-cutting and sectoral legislation; underlines *that this prudent approach may also be driven by undemonstrated customer demand, evolving customer expectations and risk considerations*;

ensuring compliance with existing cross-cutting and sectoral legislation; underlines, *however, that data shows that the use of AI for use cases that bear high risks for consumers and financial stability are already significant and on the rise and that therefore there is an urgent need for adequate regulation to mitigate these risks*;

Or. en

## **Amendment 50** **Markus Ferber**

### **Motion for a resolution** **Paragraph 4**

#### *Motion for a resolution*

4. Understands that financial institutions have adopted a prudent and gradual approach to developing and deploying AI systems, with a view to ensuring compliance with existing cross-cutting and sectoral legislation; underlines that this prudent approach may also be driven by undemonstrated customer demand, evolving customer expectations and risk considerations;

#### *Amendment*

4. Understands that financial institutions have adopted a prudent and gradual approach to developing, *testing* and deploying AI systems, with a view to ensuring compliance with existing cross-cutting and sectoral legislation *and with a view to limiting some of the risks outlined above*; underlines that this prudent approach may also be driven by undemonstrated customer demand, evolving customer expectations and risk considerations;

Or. en

## **Amendment 51** **Markus Ferber**

### **Motion for a resolution** **Paragraph 4 a (new)**

#### *Motion for a resolution*

#### *Amendment*

*4 a. Highlights that the rise of AI also poses challenges for supervisory authorities, in particular a lack of*

*sufficient AI-specific expertise and supervisory technology tools to fully assess advanced machine learning and generative AI models; calls on supervisory authorities to also adapt to the challenges associated with more AI use in the financial services space;*

Or. en

**Amendment 52**

**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**

**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

*4a. Calls on the Commission and the Member States to assess the impact of AI-based automation on workers in the financial sector, particularly in front-office roles, credit analysis and administrative activities, while promoting lifelong-learning strategies, re-skilling programmes and employment protection mechanisms;*

Or. it

**Amendment 53**

**Aurore Lalucq**

**Motion for a resolution**

**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

*4 a. Notes that according to European Central Bank (2023) evidence, 60% of banks in the euro area are already using AI, with further use cases in development.*

Or. en

**Amendment 54**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes the dependency of EU financial actors on **third-country** technology providers **for software and AI tools**, which may lead to concentration risk and **reduce the bargaining power of** financial institutions **when negotiating or modifying contractual terms** for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

*Amendment*

5. Notes the dependency of EU financial actors on **third-party** technology providers **(TPPs) to host and develop their AI models and highlights that the majority of financial firms are reliant on only a few TPPs for these services** which may lead to concentration risk and **and too-big-to-fail concerns**; **Notes that the recently enacted Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA) requires** financial institutions **to put in place measures to mitigate concentration risk stemming from ICT TPPs, including contingency plans and arrangements to ensure business continuity**; **Requests the Commission and the ESAs to assess, in particular, the feasibility of applying exit strategies and transition provisions stipulated in DORA to AI models hosted by the infrastructure of TPPs**; **Highlights, in addition, the considerable reliance on third-country TPPs for AI services**; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development **in the EU**;

Or. en

**Amendment 55**  
**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

*Amendment*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

*is concerned that reliance on a small number of providers for a given service could lead to systemic risks in the event of disruptions to them, especially if it is not feasible to migrate rapidly to alternative providers.*

Or. en

## **Amendment 56** **Aurore Lalucq**

### **Motion for a resolution** **Paragraph 5**

#### *Motion for a resolution*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

#### *Amendment*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development; ***Stresses that the EU should develop an autonomous AI that is ecologically sustainable, socially responsible, and fully aligned with EU data protection and fundamental rights***

*frameworks, ensuring strategic autonomy and resilience.*

Or. en

**Amendment 57**  
**Fernand Kartheiser**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

*Amendment*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development *while ensuring interoperability between AI models, thus contributing to the prevention of market fragmentation and fostering equal conditions for all actors globally*;

Or. en

**Amendment 58**  
**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of

*Amendment*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of

financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, *however, EU initiatives to boost AI and cloud* development;

financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports *the creation of a European AI ecosystem in the financial sector, including open source tools, European foundation models and secure and interoperable cloud development, reducing reliance on non-EU providers;*

Or. it

**Amendment 59**  
**Siegbert Frank Droese**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; *supports, however, EU initiatives to boost AI and cloud* development;

*Amendment*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and reduce the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; *and calls for Member States to be supported in their own efforts to promote national technological* development;

Or. de

**Amendment 60**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and **reduce** the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

*Amendment*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, which may lead to concentration risk and **third-party risk; notes that this concentration reduces** the bargaining power of financial institutions when negotiating or modifying contractual terms for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

Or. en

**Amendment 61**  
**Herbert Dorfmann**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, **which may lead to** concentration risk and reduce the bargaining power of financial institutions **when negotiating or modifying contractual terms** for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

*Amendment*

5. Notes the dependency of EU financial actors on third-country technology providers for software and AI tools, **may increase** concentration risk, **hinder innovation**, and reduce the bargaining power of financial institutions **in** contractual **negotiations** for AI services; emphasises that EU companies must be able to use existing cloud infrastructure for AI development and deployment; supports, however, EU initiatives to boost AI and cloud development;

Or. en

**Amendment 62**  
**Dirk Gotink**

**Motion for a resolution**  
**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

**5 a.** *Underlines that financial stability is an essential pre-condition for effective financial innovation; stresses that risks to financial stability from the adoption of AI in the financial sector should be continuously monitored; notes that the complexity and operational cost of AI-models might prompt financial institutions to rely on a limited number of third-party service providers, potentially aggravating third-party dependency risk; stresses that widespread use of similar AI-models in the financial sector could lead to homogeneity in financial decisions and thus increased concentration risk; is concerned about the potential opaqueness of AI-models, which could lead to unintended consequences if not well understood; emphasises the need to have interpretable and auditable AI and machine learning methods in the financial sector;*

Or. en

**Amendment 63**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**  
**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

**5 a.** *Notes the vertically integrated ecosystems of the AI sector, acquired by controlling hardware, data, AI models and distribution; recalls the 2024 Commission call for input and study of the market dynamics in the AI sector, as well as acknowledgement by the Commission that the Union ‘cannot repeat the same mistakes as those with*

*social media and the digital economy’;  
calls on the Commission to take an  
ecosystemic approach towards this sector,  
inter alia by developing and applying new  
theories of harm to address the further  
entrenchment of the incumbents in the  
sector;*

Or. en

**Amendment 64**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5 a. Notes that in the context of  
investment behaviour and investment  
advice, the concentration of AI service  
providers can give rise to herd behaviour  
due to the use of limited data sources and  
the use of similar AI models in decision  
making; Urges supervisory authorities to  
monitor these risks closely and for  
financial institutions to be acutely aware  
of them when developing AI tools;*

Or. en

**Amendment 65**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5 a. Notes that the nature of AI  
systems, which rely on inductive  
reasoning and correlations and operate  
through opaque models may contradict  
the core principles of financial services  
regulation such as accountability,  
responsibility, transparency, and*

**Amendment 66**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Stresses that the financial services sector **is highly regulated**, subject to multiple pieces of sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk, **which together form the framework for AI deployment and governance in the financial services sector**<sup>15</sup> ;

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<sup>15</sup> *Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.*

*Amendment*

6. Stresses that the financial services sector subject to multiple pieces of sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk<sup>15</sup>; **notes that while these pieces of sectoral legislation also apply to the use of AI in financial services, the existing legislation was largely adopted prior to the emergence and widespread use of advanced AI systems and therefore does not fully address the specific risks posed by their use;**

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<sup>15</sup> *Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.*

## **Amendment 67**

**Pasquale Tridico**

on behalf of The Left Group

### **Motion for a resolution**

#### **Paragraph 6**

##### *Motion for a resolution*

6. Stresses that the financial services sector is **highly regulated**, subject to **multiple pieces of** sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk, **which together form the framework for AI deployment and governance in the financial services sector**<sup>15</sup> ;

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<sup>15</sup> *Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.*

##### *Amendment*

6. Stresses that the financial services sector is subject to sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk;

Or. en

## **Amendment 68**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

### **Motion for a resolution**

#### **Paragraph 6**

*Motion for a resolution*

6. Stresses that the financial services sector is **highly regulated**, subject to **multiple pieces of** sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk, **which together form the framework for AI deployment and governance in the financial services sector**<sup>15</sup> ;

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<sup>15</sup> *Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.*

*Amendment*

6. Stresses that the financial services sector is subject to sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk.

***Emphasises, further the importance of an active and forward-looking approach to regulation in searching for new regulatory gaps and problematic use cases, especially in safeguarding consumer rights and the right to privacy.***

Or. en

**Amendment 69**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

*Amendment*

6. Stresses that the financial services sector is highly regulated, subject to multiple pieces of sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk, which together form the framework for AI deployment and governance in the financial services sector<sup>15</sup> ;

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<sup>15</sup> Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.

6. Stresses that the financial services sector is highly regulated, subject to multiple pieces of sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk, which together form the framework for AI deployment and governance in the financial services sector<sup>15</sup> ; **highlights that this sectoral regulation remains applicable when AI is deployed;**

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<sup>15</sup> Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.

Or. en

## **Amendment 70**

### **Dirk Gotink**

#### **Motion for a resolution**

#### **Paragraph 6**

##### *Motion for a resolution*

6. Stresses that the financial services sector is **highly regulated**, subject to multiple pieces of sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data

##### *Amendment*

6. Stresses that the financial services sector is **well-regulated**, subject to multiple pieces of sectoral legislation at both national and EU level, requiring actors to manage risks in a variety of areas including data protection, data lineage, data quality,

quality, data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk, which together form the framework for AI deployment and governance in the financial services sector<sup>15</sup> ;

data governance, operational resilience, outsourcing, model risk, discriminatory outcomes, and market and credit risk, which together form the framework for AI deployment and governance in the financial services sector<sup>15</sup> ;

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<sup>15</sup> Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.

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<sup>15</sup> Notable examples of relevant sectoral legislation include the Capital Requirements Regulation, the Capital Requirements Directive, the Solvency II Directive, the Insurance Distribution Directive, the Markets in Financial Instruments Regulation, the Markets in Financial Instruments Directive, the Digital Operational Resilience Act, the Alternative Investment Fund Managers Directive and the UCITS Directive, as well as accompanying guidelines and regulatory technical standards from the European Supervisory Agencies.

Or. en

## **Amendment 71**

### **Maria Ohisalo**

#### **Motion for a resolution**

#### **Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

***6 a. Notes with concern the growing environmental footprint of AI; highlights recent estimates indicating that AI could approach half of total global data centre energy power consumption by the end of 2025, excluding crypto mining; warns that unchecked deployment of AI could significantly undermine efforts to reduce the environmental footprint of digital infrastructure;***

Or. en

**Amendment 72**  
**Pasquale Tridico**  
on behalf of The Left Group

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

**6 a.** *Stresses that while these pieces of sectoral legislation also apply to AI deployment and governance in the financial services sector, this legislation was approved at a time before AI systems even existed or were widely used and, as a result, do not adequately address all of the specific challenges and risks that the use of AI in the financial sector brings;*

Or. en

**Amendment 73**  
**Arba Kokalari**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

**6 a.** *Notes that the EU has adopted a stricter approach to AI regulation compared to other jurisdictions; believes that this poses challenges related to the adoption and development of AI in financial services and thus to the sector's competitiveness; recognises that the AI Act is not yet fully implemented and that its practical implications remain to be assessed;*

Or. en

**Amendment 74**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**

## Paragraph 7

*Motion for a resolution*

*Amendment*

**7. Expresses concern about regulatory overlaps and legal uncertainties between the AI Act and sectoral legislation;**

**deleted**

Or. en

## Amendment 75

**Pasquale Tridico**

on behalf of The Left Group

### Motion for a resolution

#### Paragraph 7

*Motion for a resolution*

*Amendment*

**7. Expresses concern about regulatory overlaps and legal uncertainties between the AI Act and sectoral legislation;**

**7. Notes that the EU AI Act introduces rules that would address some of the key regulatory gaps in the existing EU regulatory framework for financial services with regards to the fair and safe use of AI in the financial sector but that currently only two financial sector applications, i.e. the assessment of creditworthiness of natural persons, and the risk assessment and pricing of life and health insurance are deemed 'high risk' under the AI Act; therefore believes there is an urgent need to broaden the list of high-risk applications under Annex III of the EU AI Act to all retail financial services;**

Or. en

## Amendment 76

**Maria Ohisalo**

### Motion for a resolution

#### Paragraph 7

*Motion for a resolution*

7. Expresses concern about regulatory overlaps and legal uncertainties between the AI Act and sectoral legislation;

*Amendment*

7. Expresses concern about ***the existing gaps in the regulation and oversight of the use of AI in financial services; stresses the need for a comprehensive, future-proof and consistent regulatory framework to close these gaps, prevent regulatory and supervisory fragmentation and to avoid*** overlaps and legal uncertainties between the AI Act and sectoral legislation;

Or. en

**Amendment 77**  
**Fernand Kartheiser**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Expresses concern about regulatory overlaps and legal uncertainties between the AI Act and sectoral legislation;

*Amendment*

7. ***While supporting the need for a robust data governance that safeguards the integrity of data,*** expresses concern about regulatory overlaps and legal uncertainties between the AI Act and sectoral legislation;

Or. en

**Amendment 78**  
**Herbert Dorfmann**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Expresses concern about regulatory overlaps ***and*** legal ***uncertainties*** between the AI Act and sectoral legislation;

*Amendment*

7. Expresses concern about ***potential*** regulatory overlaps, legal ***uncertainty, and inconsistent interpretations*** between the AI Act and ***existing EU*** sectoral legislation;

**Amendment 79**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Expresses concern about **regulatory** overlaps **and legal uncertainties** between the AI Act and sectoral legislation;

*Amendment*

7. Expresses concern about overlaps between the AI Act and sectoral legislation **that might introduce undue complexity and hinder the uptake of AI;**

**Amendment 80**  
**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7 a. 7. (new) Stresses that while these pieces of sectoral legislation also apply to AI deployment and governance in the financial services sector, this legislation was approved at a time before AI systems even existed or were widely used and, as a result, do not adequately address all of the specific challenges and risks that the use of AI in the financial sector brings;]**

**Amendment 81**  
**Pasquale Tridico**  
on behalf of The Left Group

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7 a.** *Highlights that not classifying the application of AI in the provision of all retail insurance products and bank accounts as high-risk renders the EU AI Act inconsistent with its stated goal of preventing AI systems from posing a risk to consumer access to essential private services and benefits;*

Or. en

**Amendment 82**

**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**

**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7a.** *Stresses the importance of ensuring the transparency of the algorithms used, in particular for credit scoring, insurance pricing and financial advisory services; calls for the establishment of independent audit requirements for high-impact models;*

Or. it

**Amendment 83**

**Lídia Pereira**

**Motion for a resolution**

**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7 a.** *Underlines the importance of guaranteeing a legal, regulatory and administrative framework that is based on certainty, predictability and stability.*

Or. en

**Amendment 84**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7 a.** *Notes that the EU AI Act currently considers only two financial sector applications as high-risk i.e. the assessment of creditworthiness of natural persons and the risk assessment and pricing of life and health insurance;*

Or. en

**Amendment 85**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7 b.** *Notes that the opacity of AI systems creates obstacles for consumers to seek redress in cases where damages are caused by the use of AI in financial services, as existing civil liability regimes are not tailored to the challenges stemming from AI; underlines that the sector's reliance on automated decisions, complex models, and third-party tools makes it critical to clarify liability and ensure accountability in practice; stresses that a liability regime is especially relevant for financial services, where the use of high-risk AI applications can lead to significant consumer harm or systemic consequences; therefore regrets the Commission's decision in February 2025 to withdraw the AI Liability Directive;*

Or. en

**Amendment 86**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**

**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7 b. Notes that the EU AI Act introduces rules that could address some of the key regulatory gaps in the existing EU regulatory framework for financial services with regards to the fair and safe use of AI in the financial sector; regrets however that currently only two financial sector applications, i.e. the assessment of creditworthiness of natural persons, and the risk assessment and pricing of life and health insurance are deemed ‘high risk’ under the AI Act; calls therefore for an urgent broadening of the list of high-risk applications under Annex III of the EU AI Act to all retail financial services.**

Or. en

**Amendment 87**

**Pasquale Tridico**

on behalf of The Left Group

**Motion for a resolution**

**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7 b. Also stresses that the mis-selling of retail investment products poses a risk of harm to the health and the financial safety of an individual, as it can lead to huge financial detriment for a consumer, which, in turn, can also have an impact on the consumer’s physical and mental health; believes therefore that not including the application of AI in the provision of these products is inconsistent**

*with the AI Act's consideration of AI systems being high-risk if they pose a risk of harm to the health and safety of persons;*

Or. en

**Amendment 88**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**

**Paragraph 7 c (new)**

*Motion for a resolution*

*Amendment*

*7 c. Highlights that not classifying the application of AI in the provision of all retail insurance products and bank accounts as high-risk renders the EU AI Act inconsistent with its stated goal of preventing AI systems from posing a risk to consumer access to essential private services and benefits;*

Or. en

**Amendment 89**

**Aurore Lalucq**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

*Amendment*

*8. Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of these regulatory overlaps and interactions; cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for*

*deleted*

*financial institutions; recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;*

Or. en

#### **Amendment 90**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### **Motion for a resolution Paragraph 8**

##### *Motion for a resolution*

8. *Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of these regulatory overlaps and interactions; cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for financial institutions; recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;*

##### *Amendment*

8. Recognises the challenge arising from the fact that supervisory agencies *and national competent authorities* have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;”

Or. en

#### **Amendment 91**

**Pasquale Tridico**

on behalf of The Left Group

#### **Motion for a resolution Paragraph 8**

*Motion for a resolution*

8. ***Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of these regulatory overlaps and interactions; cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for financial institutions;*** recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;

*Amendment*

8. Recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;

Or. en

**Amendment 92**  
**Billy Kelleher**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Recalls that the AI Act ***allows*** for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern ***about the*** lack of sufficient guidance on the interpretation of these ***regulatory*** overlaps and interactions; ***cautions against adopting a maximalist approach to interpretation*** of the AI Act, ***which would further complicate compliance for financial institutions;*** ***recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;***

*Amendment*

8. Recalls that the AI Act ***explicitly acknowledges the existing financial services regulatory framework and seeks to avoid duplication of requirements, particularly in regards to internal governance and quality management processes, by allowing*** for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern ***that there are, nonetheless, regulatory overlaps and a*** lack of sufficient guidance on the interpretation of these overlaps and interactions; ***urges the Commission and national competent authorities to identify and address any inconsistencies in the course of the AI Act being implemented and as part of the upcoming Digital***

**Amendment 93**

**Maria Ohisalo**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of these regulatory overlaps and interactions; ***cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for financial institutions;*** recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;

*Amendment*

8. Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of these regulatory overlaps and interactions; recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;

**Amendment 94**

**Fernando Navarrete Rojas**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of

*Amendment*

8. Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of

these regulatory overlaps and interactions; cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for financial institutions; recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;

these regulatory overlaps and interactions; cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for financial institutions; recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market; ***recalls, in this regard, that the interplay of AI Act and the role of financial supervisory authorities is still undefined, which could potentially give rise to legal uncertainty and increased compliance costs for financial institutions;***

Or. en

**Amendment 95**  
**Fernand Kartheiser**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of these regulatory overlaps and interactions; cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for financial institutions; recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market;

*Amendment*

8. Recalls that the AI Act allows for limited derogations for financial institutions where equivalent requirements exist under EU financial services law; expresses concern about the lack of sufficient guidance on the interpretation of these regulatory overlaps and interactions; cautions against adopting a maximalist approach to interpretation of the AI Act, which would further complicate compliance for financial institutions; recognises the challenge arising from the fact that supervisory agencies have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market; ***emphasises the need for close coordination between regulatory agencies to develop reliable standards and***

*interpretations;*

Or. en

**Amendment 96**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

**8 a.** *Recognises the challenge arising from the fact that there are multiple supervisory agencies with competence over the supervision of the deployment of AI by financial institutions; expresses concern that these agencies may have differing legal interpretations and expectations in terms of the application of the acquis, resulting in fragmentation of the single market; encourages relevant supervisory authorities to improve their coordination, cooperation and information exchange; urges, moreover, the Commission and supervisory authorities to continue engaging in global standard setting fora to ensure that the EU keeps pace and is consistent with global regulatory developments;*

Or. en

**Amendment 97**  
**Pasquale Tridico**  
on behalf of The Left Group

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

*Amendment*

**9.** *Expresses concern that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial* **deleted**

*institutions' processing of personal data impose limitations to the use of AI in financial services;*

Or. en

#### **Amendment 98**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### **Motion for a resolution**

##### **Paragraph 9**

*Motion for a resolution*

*Amendment*

**9. Expresses concern that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services;** **deleted**

Or. en

#### **Amendment 99**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

#### **Motion for a resolution**

##### **Paragraph 9**

*Motion for a resolution*

*Amendment*

**9. Expresses concern that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services;**

**9. Believes that robust AI management requires robust rules on data-gathering and -sharing; believes the legislators and the financial sector should focus on setting standards for data quality, representativeness, and bias mitigation in training datasets, mandating regular reviews and updates of training data, and requiring institutions to keep audit logs of data inputs and decision-making processes, while maintaining a high level of data protection;**

## Amendment 100

Maria Ohisalo

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. ***Expresses concern*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and ***financial institutions'*** processing of personal data impose limitations to the use of AI in financial services;

##### *Amendment*

9. ***Notes*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and ***the*** processing of personal data ***when providing financial services*** impose limitations to the use of AI in financial services ***to ensure the protection of natural persons with regard to the processing of personal data, and prevent financial exclusion;***

Or. en

## Amendment 101

Dirk Gotink

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. ***Expresses concern*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services;

##### *Amendment*

9. ***Notes*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services; ***considers that a right balance is needed between reaping the benefits of the use of AI in financial services and data protection for consumers;***

Or. en

**Amendment 102**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. ***Expresses concern*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services;

*Amendment*

9. ***Notes*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services;

Or. en

**Amendment 103**  
**Fernand Kartheiser**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. ***Expresses concern*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services;

*Amendment*

9. ***Recognizes*** that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of personal data impose limitations to the use of AI in financial services;

Or. en

**Amendment 104**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Expresses concern that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of

*Amendment*

9. Expresses concern that the GDPR and its requirements on data minimisation, purpose limitation, customer consent, and financial institutions' processing of

personal data impose limitations to the use of AI in financial services;

personal data impose limitations to the use of AI in financial services; **welcomes that the Commission is considering simplifying the GDPR with a view to reducing the burden on smaller businesses; also recognizes that innovative data-sharing frameworks (such as secure multi-party computation or federated learning) can allow banks and insurers to collaborate on training robust AI models without exposing sensitive personal data;**

Or. en

#### **Amendment 105**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### **Motion for a resolution Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9 a. (new) Notes that, given the lack of explainability of AI systems, it is very difficult for consumers to seek redress in cases where damages are caused by the use of AI by financial institutions as existing civil liability regimes are not tailored to the unique challenges stemming from AI; regrets the Commission's decision in February 2025 to withdraw the AI Liability Directive and calls upon the EC to retable swiftly a new proposal of the AI liability directive;**

Or. en

#### **Amendment 106**

**Pasquale Tridico**

on behalf of The Left Group

#### **Motion for a resolution Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9 a.** *Notes that, given the lack of explainability of AI systems, it is very difficult for consumers to seek redress in cases where damages are caused by the use of AI by financial institutions as existing civil liability regimes are not tailored to the unique challenges stemming from AI; regrets the Commission's decision in February 2025 to withdraw the AI Liability Directive;*

Or. en

**Amendment 107**  
**Arba Kokalari**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9 a.** *Supports the AI Act's recommendation to designate financial competent authorities as market surveillance bodies for the financial sector's implementation of the AI Act; highlights the need for data protection authorities and regulators in charge of financial services to coordinate to avoid overlapping jurisdiction claims by multiple authorities based on the deployer, use context, or data type;*

Or. en

**Amendment 108**  
**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a.** *Stresses the need to bolster*

*European digital sovereignty in the financial sector by promoting alternative European AI tools, not least as a means of rebalancing the bargaining power of financial operators vis-à-vis large technology platforms;*

Or. it

**Amendment 109**  
**Stéphanie Yon-Courtin, Billy Kelleher**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9 a.** *Highlights digitalisation and AI are not sufficiently utilized or considered in financial legislation to facilitate the investor journey and to support the financial education of retail investors;*

Or. en

**Amendment 110**  
**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**  
**Paragraph 9 b (new)**

*Motion for a resolution*

*Amendment*

**9b.** *Advocates the development of compliance pathways for operators from partner countries with EU-compatible regulatory systems, in order to regulate the adoption of already-advanced AI solutions in the financial sector; this approach would help make the European ecosystem more attractive for innovation, while simultaneously countering aggressive practices by non-European actors not governed by equivalent standards, who place digital sovereignty and data protection at risk;*

**Amendment 111**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Regrets that the EU is lagging behind in terms of AI innovation and investment; believes that the financial services sector, as the largest spender on ICT services and products, has the potential to act as a catalyst in mobilising private investment in AI;

*Amendment*

10. Regrets that the EU is lagging behind in terms of AI innovation and investment; believes that the financial services sector, as the largest spender on ICT services and products, has the potential to act as a catalyst ***both in terms of AI adoption and*** in mobilising private investment in AI; ***Welcomes the use of regulatory sandboxes as a means of helping start-ups test their products and for incumbent institutions to explore new uses for AI;***

Or. en

**Amendment 112**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Regrets that the EU is lagging behind in terms of AI innovation and investment; believes that the financial services sector, as the largest spender on ICT services and products, has the potential to act as a catalyst in mobilising private investment ***in AI;***

*Amendment*

10. Regrets that the EU is lagging behind in terms of AI innovation and investment; believes that the financial services sector, as the largest spender on ICT services and products, has the potential to act as a catalyst in mobilising private investment ***towards AI applications that comply with robust regulatory, risk management, consumer protection and sustainability standards;***

Or. en

### **Amendment 113**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### **Motion for a resolution**

##### **Paragraph 10**

###### *Motion for a resolution*

10. Regrets that the EU is lagging behind in terms of AI innovation and investment; believes that the financial services sector, as the largest spender on ICT services and products, has the potential to act as a catalyst in mobilising private investment in AI;

###### *Amendment*

10. Regrets that the EU is lagging behind in terms of AI innovation and investment;

*Agrees with the ECB President stating that we are still paying the price for having been too slow to capitalise on the last major digital revolution, the internet.*

*Europe's relatively small venture capital ecosystem is a major hindrance to building foundational models in the EU.[4] Between 2018 and 2023, around €33 billion was invested in AI companies in the EU, compared with more than €120 billion in their US peers.*

*[https://www.ecb.europa.eu/press/key/date/2025/html/ecb.sp250401\\_1~d6c9d8df11.en.html](https://www.ecb.europa.eu/press/key/date/2025/html/ecb.sp250401_1~d6c9d8df11.en.html)*

believes that the financial services sector, as the largest spender on ICT services and products, has the potential to act as a catalyst in mobilising private investment in AI;

Or. en

### **Amendment 114**

**Danuše Nerudová**

#### **Motion for a resolution**

##### **Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

**10 a.** *Supports targeted AI innovation in the financial sector, including public-private R&D partnerships, regulatory sandboxes, and EU-based cloud infrastructure, ensuring Europe builds its own competitive ecosystem rather than relying on third-country providers.*

Or. en

**Amendment 115**

**Fernando Navarrete Rojas**

**Motion for a resolution  
Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

**10 a.** *Recalls that properly leveraging AI regulatory sandboxes could provide the structured, supervised testing environment necessary to facilitate innovation and responsible AI deployment within the financial services sector, particularly in relation to AI systems used for consumer credit scoring, creditworthiness assessments, and for risk assessment and pricing in life and health insurance; stresses that, while such systems are currently categorised as high-risk under Annex III of the AI Act, their classification should be reconsidered once they have been developed and tested within an AI regulatory sandbox, as maintaining the high-risk label in such cases creates an uneven playing field with other jurisdictions where these applications are widely deployed under more proportionate and flexible regulatory safeguards;*

Or. en

**Amendment 116**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi,  
Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution  
Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

**10 a. Calls on the Commission to broaden the list of high-risk applications under Annex III of the EU AI Act to all retail financial services by adopting delegated acts as per Article 7 of the AI Act to this effect;**

Or. en

**Amendment 117  
Pasquale Tridico**  
on behalf of The Left Group

**Motion for a resolution  
Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

**10 a. Calls on the Commission to broaden the list of high-risk applications under Annex III of the EU AI Act to all retail financial services by adopting delegated acts as per Article 7 of the AI Act to this effect;**

Or. en

**Amendment 118  
Maria Ohisalo**

**Motion for a resolution  
Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

**10 a. Calls on the Commission to broaden the list of high-risk applications under Annex III of the EU AI Act to all**

*financial services;*

Or. en

**Amendment 119**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

**10 a. Recalls that the EU is an open market economy, therefore encourages interoperability and mutual recognition of AI compliance assessments with third countries with equivalent safeguards;**

Or. en

**Amendment 120**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**

**Paragraph 10 b (new)**

*Motion for a resolution*

*Amendment*

**10 b. Against this background of slow investments in the EU, calls for an ambitious proposal to jump start the European venture capital scene as part of the SIU.**

Or. en

**Amendment 121**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Calls on the Commission to ***ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;***

*Amendment*

11. Calls on the Commission to ***update sectoral consumer financial services legislation to introduce a number of rules addressing risks that are unique to financial services and/or require tailored solutions that cannot be adequately addressed in the AI Act given its cross-sectoral/horizontal scope of application;***

Or. en

**Amendment 122**

**Pasquale Tridico**

on behalf of The Left Group

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Calls on the Commission to ***ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;***

*Amendment*

11. Calls on the Commission to ***update sectoral consumer financial services legislation to introduce a number of rules addressing risks that are unique to financial services and/or require tailored solutions that cannot be adequately addressed in the AI Act given its cross-sectoral/horizontal scope of application;***

Or. en

**Amendment 123**

**Maria Ohisalo**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; ***considers that such guidance should aim to enable the use of AI in the financial services sector***; calls for consistent definitions and ***the simplification*** of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

*Amendment*

11. ***Stresses the importance of updating existing financial services law to align with the AI Act where necessary in order to ensure effective compliance by financial institutions with AI-related obligations; to this end, calls on the Commission to carry out a comprehensive assessment of existing financial services legislation*** to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; ***as well as to assess the need for revisions and new legislation, where current rules are insufficient or not fit for purpose***; calls for consistent definitions and ***streamlining*** of the regulatory framework to avoid duplicated ***and overlapping*** requirements, including risk assessment reporting requirements, ***while ensuring high standards of consumer protection, financial stability, and environmental and social responsibility***;

Or. en

**Amendment 124**  
**Herbert Dorfmann**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Calls on the Commission to ***ensure clarity and*** guidance on how existing financial services ***regulations apply*** to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

*Amendment*

11. Calls on the Commission to ***provide clear, practical*** guidance - ***developed in consultation with supervisory authorities, industry stakeholders, and civil society*** - on how existing financial services ***legislation applies*** to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including

risk assessment reporting requirements;

Or. en

## **Amendment 125**

**Markus Ferber**

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. Calls on the Commission to ensure clarity **and** guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

##### *Amendment*

11. Calls on the Commission **and the European Supervisory Authorities** to ensure clarity, guidance **and legal certainty** on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

Or. en

## **Amendment 126**

**Billy Kelleher, Stéphanie Yon-Courtin**

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

##### *Amendment*

11. Calls on the Commission **and the ESAs** to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector **in an ethical, responsible, transparent and consumer-friendly manner**; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated

requirements, including risk assessment reporting requirements;

Or. en

## **Amendment 127**

**Dirk Gotink**

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

##### *Amendment*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the **responsible** use of AI **and AI-innovation** in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

Or. en

## **Amendment 128**

**Danuše Nerudová**

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

##### *Amendment*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements **and one size fits all model that disproportionately burdens smaller and medium sized banks,**

including risk assessment reporting requirements;

Or. en

## **Amendment 129**

**Kinga Kollár**

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements;

##### *Amendment*

11. Calls on the Commission to ensure clarity and guidance on how existing financial services regulations apply to the use of AI in financial services; considers that such guidance should aim to enable the use of AI in the financial services sector; calls for consistent definitions and the simplification of the regulatory framework to avoid duplicated requirements, including risk assessment reporting requirements; ***emphasises the need of a good balance between the responsible use of AI and providing enough room for innovation;***

Or. en

## **Amendment 130**

**Fernando Navarrete Rojas**

### **Motion for a resolution**

#### **Paragraph 11 a (new)**

##### *Motion for a resolution*

##### *Amendment*

***11 a. Calls on the Commission to reassess the allocation of responsibilities in cases of fraud or cyberattacks enabled by artificial intelligence, particularly when financial institutions are targeted by highly sophisticated external threats such as AI-generated deepfakes, voice cloning, or automated phishing; stresses the need to provide further clarity on the extent to***

*which institutions can be held liable, in light of the due diligence and proportionality requirements established under the Digital Operational Resilience Act and the Digital Services Act;*

Or. en

**Amendment 131**  
**Stéphanie Yon-Courtin, Billy Kelleher**

**Motion for a resolution**  
**Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

*11 a. Calls on the Commission to explore ways to leverage digitalization and artificial intelligence to better guide citizens in their investment decisions and contribute to their financial education;*

Or. en

**Amendment 132**  
**Stéphanie Yon-Courtin, Billy Kelleher**

**Motion for a resolution**  
**Paragraph 11 b (new)**

*Motion for a resolution*

*Amendment*

*11 b. Calls on the Commission to explore how digitalization and artificial intelligence could contribute to achieving the objectives of the Savings and Investments Union, while maintaining a safe environment for consumers and fostering innovation for companies;*

Or. en

**Amendment 133**  
**Pasquale Tridico**

on behalf of The Left Group

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

*Amendment*

**12. Warns against the adoption of new sectoral legislation to regulate AI in financial services, as there are already established sectoral rules that cover AI deployment; believes that this would create additional layers of complexity and uncertainty and ultimately deprive the sector of the benefits of AI use; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;** **deleted**

Or. en

**Amendment 134**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

*Amendment*

**12. Warns against the adoption of new sectoral legislation to regulate AI in financial services, as there are already established sectoral rules that cover AI deployment; believes that this would create additional layers of complexity and uncertainty and ultimately deprive the sector of the benefits of AI use; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;**

12. strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;

Or. en

**Amendment 135**  
**Herbert Dorfmann**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. ***Warns against the adoption of new sectoral legislation to regulate AI in financial services, as there are already established sectoral rules that cover AI deployment; believes that this would create additional layers of complexity and uncertainty and ultimately deprive the sector of the benefits of AI use;*** strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;

*Amendment*

12. ***Urges careful assessment before introducing additional sector-specific legislation on AI in financial services, warning that excessive regulatory layering may create complexity and uncertainty that hinders innovation;*** strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;

Or. en

**Amendment 136**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. ***Warns against*** the adoption of new sectoral legislation to regulate AI in financial services, ***as*** there are already established sectoral rules that cover AI deployment; ***believes that this would create additional layers of complexity and uncertainty and ultimately deprive the sector of the benefits of AI use;*** strongly advises the Commission and the Member States to coordinate to ***avoid gold-plating*** relevant legislation and to prevent the creation of new barriers in cross-border markets;

*Amendment*

12. ***Supports*** the adoption of new sectoral legislation to regulate AI in financial services, ***noting that while*** there are already established sectoral rules that cover AI deployment, ***specific provisions on the use of AI in the financial sector are necessary to better address new forms of risks;*** strongly advises the Commission and the Member States to coordinate to ***ensure consistency in*** relevant legislation and to prevent the creation of new barriers in cross-border markets;

**Amendment 137****Dirk Gotink****Motion for a resolution****Paragraph 12***Motion for a resolution*

12. **Warns** against the adoption of **new** sectoral legislation to regulate AI in financial services, **as there are already established sectoral rules that cover AI deployment**; believes that **this would create** additional layers of complexity and uncertainty **and** ultimately deprive the sector of the benefits of AI use; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;

*Amendment*

12. **Cautions** against the adoption of **additional and complex** sectoral legislation to regulate AI in financial services, **and encourages to create a balanced, transparent and simple regulatory framework**; believes that additional layers of complexity and uncertainty **would** ultimately deprive the sector of the benefits of AI use; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;

Or. en

**Amendment 138****Fernand Kartheiser****Motion for a resolution****Paragraph 12***Motion for a resolution*

12. Warns against the adoption of new sectoral legislation to regulate AI in financial services, as there are already established sectoral rules that cover AI deployment; believes that this would create additional layers of complexity and uncertainty **and** ultimately **deprive** the sector of the benefits of AI use; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border

*Amendment*

12. Warns against the adoption of new sectoral legislation to regulate AI in financial services, as there are already established sectoral rules that cover AI deployment; believes that this would create additional layers of complexity and uncertainty ultimately **depriving** the sector of the benefits of AI use **and prevent the deployment of competitive AI systems**; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent

markets;

the creation of new barriers in cross-border markets ***that hinder the deployment of AI solutions able to compete on a global scale;***

Or. en

**Amendment 139**  
**Danuše Nerudová**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Warns against the adoption of new sectoral legislation to regulate AI in financial services, as there are already established sectoral rules that cover AI deployment; believes that this would create additional layers of complexity and uncertainty and ultimately deprive the sector of the benefits of AI use; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;

*Amendment*

12. Warns against the adoption of new sectoral legislation to regulate AI in financial services, as there are already established sectoral rules that cover AI deployment; ***however stresses that relying on existing frameworks requires continuous supervisory attention, effective enforcement, and clarity on which authority is ultimately responsible for ensuring compliance, especially in cross-border or outsourced AI deployment scenarios;*** believes that this would create additional layers of complexity and uncertainty and ultimately deprive the sector of the benefits of AI use; strongly advises the Commission and the Member States to coordinate to avoid gold-plating relevant legislation and to prevent the creation of new barriers in cross-border markets;

Or. en

**Amendment 140**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

**12 a. Urges the Commission to propose AI Liability Directive which is aligned with the AI Act and entails civil liability regime for damages caused by AI systems also in financial services and is subject to strict accountability provisions, including a presumption of causality to alleviate the burden of proof on claimants; stresses the need to ensure effective access to justice measures for consumers and affected parties seeking legal redress;**

Or. en

**Amendment 141**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution  
Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

**12 a. Emphasizes the need for the introduction of an EU-harmonized AI liability regime that addresses the transparency and explainability challenges of AI outputs when seeking redress by reversing the burden of proof in favour of the individual claimant;**

Or. en

**Amendment 142**

**Pasquale Tridico**

on behalf of The Left Group

**Motion for a resolution  
Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

**12 a. Emphasizes the need for the introduction of an EU-harmonized AI liability regime that addresses the transparency and explainability**

*challenges of AI outputs when seeking redress by reversing the burden of proof in favour of the individual claimant;*

Or. en

**Amendment 143**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

**12 a. Underlines that artificial intelligence is still in its infancy, therefore suggests regulatory sandboxes and innovation hubs to foster safe experimentation;**

Or. en

**Amendment 144**

**Pasquale Tridico**

on behalf of The Left Group

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

*Amendment*

**13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;**

**13. Believes that adequate regulation of AI deployment in the financial sector supports the uptake and societal trust in AI and is therefore important to allow financial services and consumers to reap of the benefits of AI;**

### Amendment 145

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

#### Motion for a resolution

##### Paragraph 13

###### *Motion for a resolution*

13. ***Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;***

###### *Amendment*

13. Believes that ***adequate regulation*** of AI ***deployment in*** the financial sector ***supports the uptake and societal trust in*** AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves;

Recommends that supervisory efforts prioritise ***the*** tangible, operational risks ***AI poses including to financial stability and the role of effective monitoring to track the development of AI-related risks. ; maintains, due to AI's rapid development, that an active, forward-looking approach to regulation and supervision is necessary to tackle unexpected and new risks arising from the widening uptake of AI technologies***

### Amendment 146

**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

#### Motion for a resolution

##### Paragraph 13

*Motion for a resolution*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; ***believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;***

*Amendment*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; ***also recommends they ensure a balance is struck between innovation and consumer protection, in adopting proportionate approaches while screening for systemic risks relating to opacity, market concentration and loss of accountability;***

Or. it

**Amendment 147**

**Aurore Lalucq**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations ***and avoiding overly strict application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI;*** emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, ***rather than abstract or theoretical concerns;***

*Amendment*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations; emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified; ***recalls the G7<sup>16a</sup> statement that 'The opacity of AI systems could create challenges for systemic risk assessment and audit processes. Regulators tasked with maintaining financial stability may struggle to understand how different parts of the financial system might interact, especially during times of stress, when these interactions are driven by opaque AI systems. Traditional auditing methods become more difficult with complex AI systems, challenging the ability of both internal and external auditors to verify***

*the integrity and compliance of these systems.'*

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*<sup>16a</sup> G7 High-Level Panel of Experts' Report on Artificial intelligence and Economic and financial policymaking*

Or. en

**Amendment 148**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Calls on the European and national supervisory authorities to support *the* uptake of AI by promoting consistent interpretations *and avoiding overly strict application* of existing regulations; believes that failure to support the uptake of AI *risks* depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; *recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;*

*Amendment*

13. Calls on the European and national supervisory authorities to support *responsible* uptake of AI by promoting consistent interpretations of existing regulations *and clarifying how the requirements and supervisory expectations should be implemented and enforced in practice*; believes that failure to support the uptake of AI *through clear adequate regulatory safeguards and accountability mechanisms is not only* depriving the financial services sector of the benefits of AI, *but also threatening consumer protection, market integrity and financial stability while undermining supervisory oversight and trust in the whole financial system*; emphasises that the attitude and approach of supervisors are as important as the rules themselves;

Or. en

**Amendment 149**  
**Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and ***avoiding overly strict*** application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; ***recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;***

*Amendment*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and ***proportionate*** application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves;

Or. en

**Amendment 150**

**Markus Ferber**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;

*Amendment*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI ***and could work to the detriment of the EU's financial services sector;*** emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;

Or. en

**Amendment 151**

Dirk Gotink

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Calls on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;

*Amendment*

13. Calls on the European and national supervisory authorities to support the **responsible** uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations; believes that failure to support the uptake of AI risks depriving the financial services sector of the benefits of AI; emphasises that the attitude and approach of supervisors are as important as the rules themselves; recommends that supervisory efforts prioritise tangible, operational risks where identified, rather than abstract or theoretical concerns;

Or. en

**Amendment 152**  
**Maria Ohisalo**

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13 a. Calls on the Commission to ensure that the environmental footprint of AI systems is disclosed in sustainability reporting by financial institutions and systematically integrated into relevant financial sustainability legislation; underlines that the deployment of AI in financial services must be aligned with the Union's climate and environmental objectives, and that its energy use, emissions, and resource impact should be subject to transparent, harmonised, and verifiable reporting requirements; to this end, urges the Commission to adopt without delay a delegated on the energy use of AI as required under the AI Act;***

*stresses that incorporating AI-related indicators into sustainability disclosures will support informed investment decisions, prevent greenwashing, and reinforce the credibility of the EU sustainable finance agenda;*

Or. en

**Amendment 153**  
**Danuše Nerudová**

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

*13 a. Stresses the importance of enabling SMEs and innovative financial undertakings to access and implement trustworthy AI solutions through open platforms, shared infrastructure and public private initiatives; underlines that the concentration of AI capabilities in a few large firms may limit market entry; calls on the Commission and Member States to remove entry barriers for AI-driven innovative financial undertakings including through streamlined licensing, cross border scale-ups and inclusion in supervisory innovation hubs.*

Or. en

**Amendment 154**  
**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

*13 a. Believes that the financial sector, legislators and supervisory authorities should differentiate between high-risk AI (e.g. credit scoring, algorithmic trading*

*and fraud detection) and low-risk AI (e.g. chatbots for customer service); calls on the Commission to adopt tiered requirements for model testing, explainability, and auditability based on risk level;*

Or. en

## **Amendment 155**

**Kinga Kollár**

### **Motion for a resolution**

#### **Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

*13 a. Encourages the European and national supervisory authorities to improve supervisory tools using AI and implement these in the daily supervisory activities in order to make financial supervision more efficient and effective. Notes that these tools are not intended to replace supervisors, but to enhance and improve their work.<sup>15a</sup>*

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*<sup>15a</sup> having regard to the Article From data to decisions: AI and supervision by Elizabeth McCaul, Member of the Supervisory Board of the European Central Bank*

Or. en

## **Amendment 156**

**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

### **Motion for a resolution**

#### **Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

*13a. Emphasises that AI systems which produce automated or semi-automated*

*decisions in critical areas such as credit and insurance must provide for mechanisms that clarify the decision-making process in order to safeguard users' right to transparency and their possibility of appealing against such decisions;*

Or. it

**Amendment 157**

**Eero Heinäluoma, Carla Tavares, Jonás Fernández, Niels Fuglsang, René Repasi, Francisco Assis, Claire Fita, Aurore Lalucq, Bruno Gonçalves, Thomas Bajada**

**Motion for a resolution  
Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

*13 a. is concerned about the potential future use of more advanced AI-based trading strategies which could lead to firms taking increasingly correlated positions and acting in a similar way during a stress, thereby amplifying shocks and creating market instability.*

Or. en

**Amendment 158**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution  
Paragraph 13 b (new)**

*Motion for a resolution*

*Amendment*

*13 b. Believes that the financial sector should focus on clear documentation of AI models, especially for credit decisions, fraud detection, and investment advice, as well as explainability standards, so that AI decisions are interpretable by human auditors and explainable to customers, and implementing “right to explanation” mechanisms for customers adversely*

*affected by AI-driven decisions;*

Or. en

**Amendment 159**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Paragraph 13 c (new)**

*Motion for a resolution*

*Amendment*

***13 c. Believes that the introduction of model validation protocols, including back-testing and scenario analysis, third-party audits for high-impact models, and encouraging the use of sandbox environments to test AI tools in a controlled setting before deployment is primordial in the development phase of AI;***

Or. en

**Amendment 160**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Paragraph 13 d (new)**

*Motion for a resolution*

*Amendment*

***13 d. Stresses the importance of cybersecurity; suggests the introduction of AI-specific cybersecurity protocols to protect against adversarial attacks or data poisoning, as well regular stress tests for AI systems to assess resilience to shocks and anomalies;***

Or. en

**Amendment 161**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**  
**Paragraph 13 e (new)**

*Motion for a resolution*

*Amendment*

***13 e. Stresses the importance of disclosure when consumers are interacting with an AI, as well as providing recourse mechanisms for disputes over AI-driven decisions;***

Or. en

**Amendment 162**  
**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**  
**Paragraph 13 f (new)**

*Motion for a resolution*

*Amendment*

***13 f. Believes that the financial risk sector should adequately model the risks tied to false positives (i.e. the AI incorrectly flagging something as a risk when it isn't); underlines that false positives can lead to customer dissatisfaction, e.g. when a legitimate transaction is flagged as fraud, increased operational costs, reduced efficiency and loss of business opportunities, as overly cautious AI might block valid trades or loan approvals, as well as increased regulatory burden, as excessive false alarms can trigger unnecessary reporting to regulators, increasing compliance complexity;***

Or. en

**Amendment 163**  
**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**  
**Paragraph 13 g (new)**

*Motion for a resolution*

*Amendment*

**13 g.** *Believes that the financial risk sector should adequately model the risks tied to false negatives (i.e. the AI failing to detect a real risk or event); underlines that false negatives can lead to financial loss and regulatory penalties due to failure to detect illegal activities, as well as reputational damage;*

Or. en

**Amendment 164**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Paragraph 13 h (new)**

*Motion for a resolution*

*Amendment*

**13 h.** *Urges the financial sector to use AI sandboxes to adequately parallel-test real human decision processes, and study the difference between the outcomes of AI-generated and human financial decisions;*

Or. en

**Amendment 165**

**Herbert Dorfmann**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

*Amendment*

**14.** *Believes that significant changes in the use of AI will require appropriate skills and talent, considering that the use of AI is dependent on human capabilities; supports industry measures to improve the understanding and responsible use of AI technology in the sector; asks for more*

**14.** *Emphasises that successful and responsible AI deployment depends on sufficient sector-wide AI literacy and digital skills; supports targeted initiatives, including public-private partnerships and reskilling programs, to build technical and ethical AI competencies in the*

clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

*financial workforce*; asks for more clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

Or. en

**Amendment 166**  
**Danuše Nerudová**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Believes that significant changes in the use of AI will require appropriate skills and talent, considering that the use of AI is dependent on human capabilities; supports industry measures to improve the understanding and responsible use of AI technology in the sector; asks for more clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

*Amendment*

14. Believes that significant changes in the use of AI will require appropriate skills and talent *involvement including through both public-sector upskilling initiatives as well as market-based solutions*, considering that the use of AI is dependent on human capabilities; supports industry measures to improve the understanding and responsible use of AI technology in the sector; asks for more clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

Or. en

**Amendment 167**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Believes that significant changes in the use of AI will require appropriate skills and talent, considering that the use of AI is dependent on human capabilities; supports industry measures to improve the understanding and responsible use of AI technology in the sector; asks for more

*Amendment*

14. Believes that significant changes in the use of AI will require appropriate skills and talent, *at both board and staff level*, considering that the use of AI is dependent on human capabilities; supports industry measures to improve the understanding and responsible use of AI technology in the

clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

sector; asks for more clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

Or. en

**Amendment 168**  
**Fernand Kartheiser**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Believes that significant changes in the use of AI will require appropriate skills and talent, considering that the use of AI is dependent on human capabilities; supports industry measures to improve the understanding and responsible use of AI technology in the sector; asks for more clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

*Amendment*

14. Believes that significant changes in the use of AI will require appropriate skills and talent, considering that the use of AI is dependent on human capabilities **and oversight**; supports industry measures to improve the understanding and responsible use of AI technology in the sector; asks for more clarity with regard to the AI Act's requirements for financial institutions to comply with AI literacy requirements;

Or. en

**Amendment 169**  
**Marco Falcone, Herbert Dorfmann, Fulvio Martusciello**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14a. Stresses the importance of assessing and mitigating the environmental impact of computationally-intensive AI systems, especially those based on generative models such as ChatGPT; calls on the Commission to establish specific guidelines for measuring and reducing the energy footprint of AI applications in the financial sector, ensuring to the utmost***

*possible extent that the increased costs are not passed on to the public;*

Or. it

**Amendment 170**  
**Kinga Kollár**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14 a. Highlights the increasing number of financial frauds and abuses recently and underlines the potential of AI in fraud detection and prevention, and to combat money laundering and terrorism financing. Since AI enables real-time analysis of transactions, allowing suspicious activities to be detected and blocked immediately, it might be used efficiently by the financial institutions in tackling financial frauds and abuses.***

Or. en

**Amendment 171**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14 a. Highlights the potential of AI in supervisory technology (SupTech) to enable real-time oversight, anomaly detection and predictive risk modelling, thereby enhancing the stability and attractiveness of EU financial markets; calls on the European and national regulatory and supervisory entities to take full advantage of this potential.***

Or. en

**Amendment 172**

**Auke Zijlstra, Paolo Borchia, Enikő Győri**

**Motion for a resolution**

**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14 a. Believes that regulators, compliance officers, and financial professionals must keep pace with technological changes through continuous training programmes; believes AI literacy should be promoted among consumers, especially regarding rights and risks;***

Or. en

**Amendment 173**

**Lídia Pereira**

**Motion for a resolution**

**Paragraph 14 b (new)**

*Motion for a resolution*

*Amendment*

***14 b. Calls on the Commission and national regulators to assess the added value of the use of AI-specific regulatory sandboxes and cross-border test environments to enable experimentation with AI-driven financial innovations, while ensuring consumer protection and market integrity.***

Or. en

**Amendment 174**

**Lídia Pereira**

**Motion for a resolution**

**Paragraph 14 c (new)**

*Motion for a resolution*

*Amendment*

***14 c. Calls the Commission and Member States for targeted incentives for the identification and promotion of high-impact AI use cases in capital markets, including smart order routing, real-time sentiment analysis, ESG scoring, and automated due diligence, among others.***

Or. en