

*FOR IMMEDIATE RELEASE*

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## **New X9 Study Committee Will Investigate AI Product Offerings, with Focus on Suitability for Financial Industry Use**

**ANNAPOLIS, Md.** –May 16, 2023 -- The Accredited Standards Committee X9 Inc. ([X9](#)) today announced that a new study group has been approved to investigate the field of Artificial Intelligence (AI). The group will initially investigate current AI product offerings and learn as much as possible about them, with special attention to products that could be used by the financial services industry. Participants for the initiative are [sought](#); expertise in AI is not required.

Artificial intelligence (AI) can be defined as intelligence – including perceiving, synthesizing and inferring information -- demonstrated by machines, as opposed to intelligence displayed by humans or animals. Present-day AI tasks include things like speech recognition, computer vision and translation between languages, and AI applications range from search engines and recommendation systems to self-driving cars, creative tools and beyond.

AI products have been prominent in the news recently as their usage has soared, with much coverage of the potential benefits and shortcomings, even dangers, of the technology. The X9 study group seeks to examine and assess these plaudits, pitfalls and dangers, in the context of detailed explorations of the products now available and in development.

The group will also identify areas where standards may be needed to safeguard financial data and infrastructure, as well as investigating and documenting general use cases for AI in the financial industry. The study group could investigate any aspect of AI that may pertain to or be usable by the financial industry. Following this research, the group will create educational information tailored to people who are not experts in the field of AI.

The educational information, which will likely be in the form of an Informative Report that is available to the public, is expected to:

- Identify AI products that target or could be used by the financial industry
- Identify the methods of learning used by AI engines, including determining how data is gathered, prepared and ingested by AI engines. If the required information includes

sensitive data, how would that data be protected? Also, how is bias identified and filtered?

- Identify and document general use cases for the financial industry, and describe how these use cases could reduce cost or friction in the industry
- Identify what features or improvements are being planned for future AI releases
- Identify potential security issues created by the introduction of an AI product into a financial environment, and determine what standards would be needed to safeguard data and infrastructure
- Provide general guidance to the financial industry on AI and how to approach its use

The group [seeks participants](#) from stakeholders such as banks, government agencies, fintech innovators, hardware and software providers, cybersecurity experts and academic thought leaders.

"Our new study group seeks to cut through all the media hype – both positive and negative – about AI, and determine what products and features are realistically suitable for use in the financial industry," said X9 Executive Director Steve Stevens, who drove the formation of this initiative. "We'll get down in the sandbox and give these AI products a good workout. If you're interested in this cutting-edge technology and its role in financial services, please join our effort. All perspectives are valuable, and you needn't be an AI expert."

Prospective participants can [indicate their interest](#) on the study group's web page. Note that space is limited.

### **About the Accredited Standards Committee X9 Inc.**

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop and maintain national and – through ISO -- international standards for the financial services industry. The subjects of X9's standards include: retail, mobile and business payments; corporate treasury functions; block chain technology; processing of electronic legal orders issued to financial institutions; tracking of financial transactions and instruments; financial transaction messaging (ISO 8583 and 20022); quantum computing; PKI; checks; cloud; data breach notification and more.

X9 acts as the U.S. Technical Advisory Group (TAG) for ISO TC68 (Financial) and TC321 (E-Commerce) and performs the [secretariat](#) functions for ISO TC68. Please visit our website ([www.x9.org](http://www.x9.org)) for more information.

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