

AI Study Group Newsletter - Accredited Standards Committee X9

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October 30, 2025

Insights into AI's Role in Financial Services

AI Transforming the Financial Landscape

This page provides a biweekly roundup of AI related news concerning US financial services including banking, capital markets, fintech, and corporate finance. Discover how artificial intelligence is reshaping banking, and capital markets driving innovation and efficiency across the financial sector.

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Why AI Belongs At The Center Of Modern Healthcare

AI is transforming healthcare by turning vast amounts of data into actionable insights that enhance clinical decision-making and streamline workflows. It addresses key pressure points in healthcare, including operational inefficiencies, clinical complexity, and financial sustainability. However, for AI to reach its full potential, it must be designed with usability in mind, seamlessly integrated into existing workflows, and reimbursed as a valuable clinical service.

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Dive Newsdesk: AI precisely gauges tax liability, april CEO Borodach says

Ben Borodach, CEO of april, explains how his company's AI software helps financial services companies analyze and optimize their customers' tax obligations. He also advises CFOs to consider the longevity of AI solutions.

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Humanizing AI – The Secret to Building Technology People Actually Trust

Trust is the missing ingredient in AI adoption. To build trustworthy AI, it must be humanized through empathy, transparency, and emotional design. This means designing AI to understand and care about human emotions and needs, not just mimic human behavior.

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Artificial intelligence and central banks: monetary and financial stability implications

Central banks are increasingly using AI to enhance efficiency and decision-making in data analysis, economic forecasting, and payment system oversight. While AI offers benefits like improved accuracy and real-time analysis, it also presents challenges such as technological limitations, lack of explainability, and potential impacts on monetary policy transmission. These challenges include issues with logical reasoning, “hallucination” in AI outputs, and concerns about trust and accountability.

Central banks must adopt AI safely, ethically, and sustainably. The BIS supports this by fostering dialogue, promoting cooperation, and enabling innovation.

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Microsoft, OpenAI reach deal removing fundraising constraints for ChatGPT maker

Microsoft and OpenAI announced a restructuring deal that frees OpenAI from its nonprofit roots, allowing it to potentially go public. The deal removes constraints on OpenAI’s ability to raise capital and secure computing resources, enabling it to finance ambitious plans for data centers and cutting-edge technology. Microsoft will retain a 27% stake in OpenAI and continue to benefit from a revenue-sharing agreement until an independent panel verifies OpenAI’s achievement of artificial general intelligence.

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