

# AI Study Group Newsletter - Accredited Standards Committee X9

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**X9** [x9.org/x9ai-study-group-newsletter](https://x9.org/x9ai-study-group-newsletter)

## Insights into AI's Role in Financial Services

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### AI Transforming the Financial Landscape

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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.

[View the X9 AI Study Group](#)

### X9 AI Study Group Newsletter - Issue No. 5 (2026)

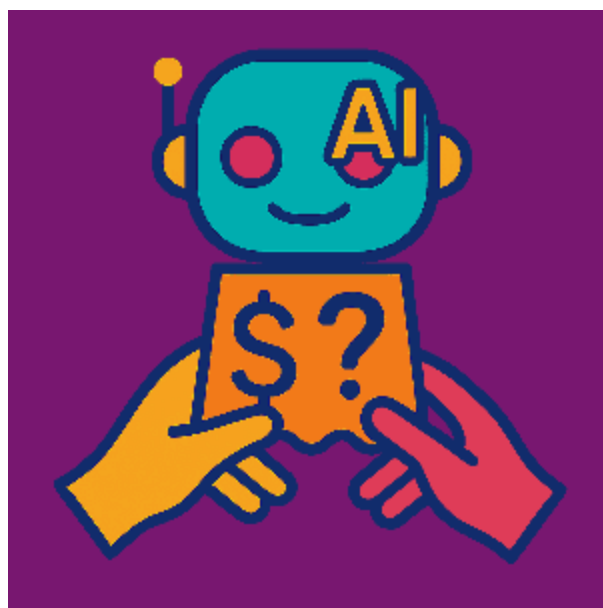
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#### Agentic Commerce: When AI Buys on Your Behalf — Who Pays, Who's Liable?

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Agentic commerce, where AI agents autonomously research, compare, and purchase products, is rapidly expanding. While the technology is live, with platforms like ChatGPT's Instant Checkout and Google's Universal Commerce Protocol, no jurisdiction has established clear liability frameworks for these autonomous transactions. This regulatory gap creates uncertainty for consumers, AI providers, merchants, and platforms, impacting the future of European commerce.

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## Why is Block Cutting 40% of its Workforce?

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Block, the parent company of Square and CashApp, is cutting over 4,000 jobs, nearly half its workforce, citing the successful development of intelligence tools as the reason. The company aims to restructure around AI, enabling smaller, flatter teams to work more efficiently. This move aligns with a broader industry trend of AI reshaping workforce strategies, as seen in layoffs at companies like Amazon, Meta, Microsoft, and Google.

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## Anthropic Labeled a Supply Chain Risk, Banned from Federal Government Contracts

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President Trump banned federal agencies from contracting with Anthropic after the company refused to remove restrictions on domestic mass surveillance and fully autonomous weapons systems from its AI model, Claude. OpenAI CEO Sam Altman announced that the Defense Department will use ChatGPT, subject to the same restrictions, after Anthropic was designated a supply chain risk. Anthropic CEO Dario Amodei stated the company will challenge the designation in court.

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## AI, Chips and the New Fault Lines of Global Finance

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The AI boom, while driven by intangible assets like algorithms and data, relies heavily on physical infrastructure, particularly semiconductors. This reliance creates macroeconomic vulnerabilities due to the concentration of semiconductor production, leading to potential supply-side disruptions and inflationary pressures. The concentration of semiconductor production also impacts global trade, determining which economies can effectively leverage digital capabilities for export.

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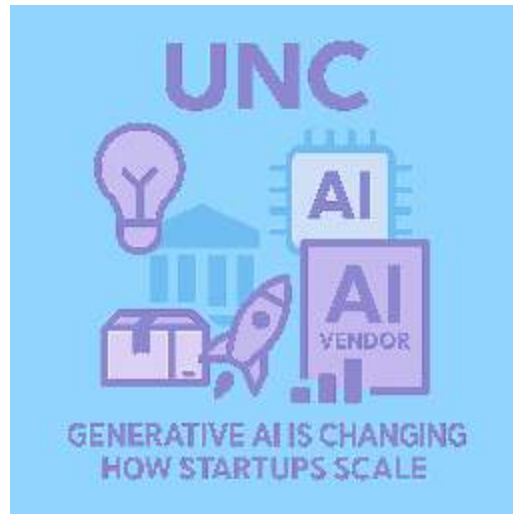


## Generative AI is changing how startups scale

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Generative AI is changing how startups scale, allowing them to become more productive and raise money with fewer workers. Research shows that startups most exposed to generative AI reduced employment by about 8% after ChatGPT's launch, while becoming more productive and raising more funds. This shift is leading to a decoupling of growth from headcount, with more startups being formed in industries where a larger share of work is exposed to generative AI.

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