AI Transforming the Financial Landscape

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Poppy Emerges as New Open Standard for Personal AI Agents

On October 9, enterprise AI company Sierra published the first draft of the Personal Agent Protocol, known as “Poppy,” an open protocol designed to help personal AI agents interact with businesses on a user’s behalf. The protocol had been announced earlier that week with Meta, Genesys, Instinct, NiCE, Rocket, Shopify, Stripe and Walmart. Founded in 2023, Sierra is a privately held, venture-capital-backed company that develops AI agents for customer interactions. It was co-founded by Bret Taylor, who also serves as chairman of OpenAI.

With publication of the draft, Sierra announced 35 additional design partners, including Mastercard, Visa, PayPal, Bank of America, Wells Fargo and OpenAI, which will participate in the protocol’s design process. Poppy’s expanding participation across technology, banking, payments and commerce highlights growing industry activity around interoperability as AI agents increasingly interact with businesses across platforms and services.

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Mortgage Lenders Give AI Agents Real Underwriting Work

Vesta raises $30M to bring swarms of agents to mortgage lenders reports that Vesta, an AI-native mortgage software startup, raised $30 million in funding led by Conversion Capital, with participation from customers including Pennymac and New American Funding, plus Citi Ventures and Andreessen Horowitz.

Vesta uses AI agents to automate parts of mortgage origination, aiming to reduce processing time and costs. Lenders can initially require human approval of agents' work, then gradually give them greater autonomy. Some customers are already using Vesta agents in mortgage underwriting decisions, although lenders remain responsible for those decisions.

Vesta says the agents record their actions and reasoning for compliance and auditing. CEO Mike Yu says demand has surged, with revenue increasing 12-fold year over year.

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Fed Governor Waller Points AI Agents at Business Payments

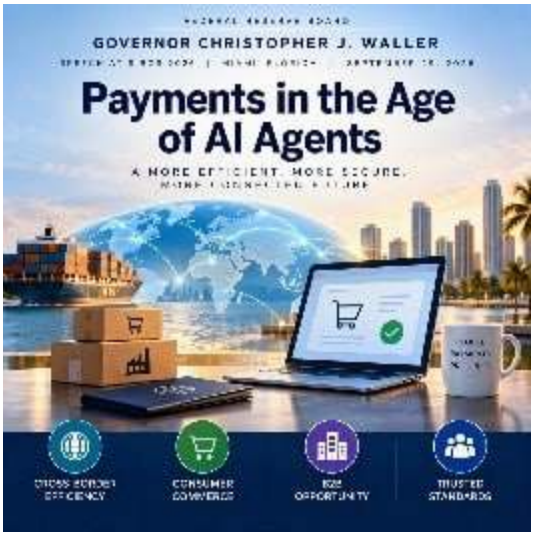
Speaking at Sibos 2026 in Miami on September 29, Federal Reserve Governor Christopher Waller examined how AI could reshape cross-border payments and commerce. He said AI could improve sanctions and anti-money-laundering screening, cybersecurity defenses, payment routing, foreign-exchange conversion and liquidity optimization.

Waller distinguished between agent-assisted commerce, where AI helps consumers search and shop, but the customer makes the decisions and payment, and agent-delegated commerce, where customers authorize agents to shop and pay autonomously within defined constraints.

He expects consumer-to-business (C2B) transactions to be the first wave, initially led by assisted models, while noting that business-to-business (B2B) payments may be particularly well suited to agents because purchases frequently follow rules such as approved suppliers and budget limits. Agents could eventually negotiate supplier terms and optimize payment strategies, although higher B2B transaction values increase the consequences of mistakes or unauthorized activity.

Waller also highlighted barriers to scaling agentic commerce, particularly establishing trust that agents are authorized to act on a buyer's behalf. He pointed to industry efforts to develop standards governing agent behavior and raised the question of whether agentic payment ecosystems will develop as open, interoperable systems or closed platforms.

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Fed's Bowman Lists the Cyber Controls Banks Need Against AI Threats

Speaking to community bankers and other financial-sector participants at the 2026 Community Bank Cyber Workshop in Denver on September 29, Federal Reserve Vice Chair for Supervision Michelle Bowman warned that AI is adding complexity to the cyber threat environment.

Bowman said threat actors can use AI to accelerate vulnerability discovery, create sophisticated social-engineering campaigns, lower barriers for cybercriminals and adapt attacks in real time. At the same time, banks are exploring AI as a defensive tool.

Bowman emphasized that effective defense still starts with strong cyber hygiene, including asset inventories, phishing-resistant multifactor authentication, identity and access controls, vulnerability and patch management, employee training and incident-response testing. She

also stressed that cyber resilience requires active risk management by boards and senior management and investment in people, processes and technology.

She acknowledged these demands can be particularly challenging for community banks and said regulators are tailoring IT examinations to institutions' risk profiles. Bowman also pointed to the Financial Stability Board's *Sound Practices for Responsible Adoption of AI*, including case studies for smaller financial institutions, reinforcing the need to balance AI innovation with sound risk management.

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Banks Sue the OCC Over Crypto Trust Charters

The Independent Community Bankers of America (ICBA) has sued the Office of the Comptroller of the Currency (OCC) over rules allowing cryptocurrency firms to obtain national trust bank charters.

Filed October 2 in federal court in Washington, D.C., the lawsuit argues that the OCC exceeded its statutory authority by extending charters to companies conducting activities beyond traditional trust services. ICBA says crypto firms operating under these charters are not subject to equivalent requirements for capital, liquidity, regulatory supervision and FDIC insurance, potentially creating consumer confusion about protections. The OCC has approved several such charters, which allow firms to hold and manage customer assets and facilitate payments but do not permit them to accept cash deposits or make loans.

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American Express Publishes Intent Intelligence Framework for Trusted Agentic Commerce

American Express published its Intent Intelligence framework to capture and authenticate customer purchase intent in agentic commerce. The framework recommends capturing and authenticating a customer's purchase intent before an AI agent completes a transaction and preserving that intent as a control throughout the transaction lifecycle.

The Create Intent API captures the customer's instructions and constraints such as preferred merchant, maximum budget, permitted product categories, and behavioral preferences before any agent action is initiated. The customer reviews, authenticates, and explicitly approves these parameters.

Once approved, the system generates an Intent ID and a Proof of Intent Token that represent the full set of authorized constraints. The Proof of Intent Token can be used to obtain a digital payment credential that the AI agent presents at checkout instead of the customer's actual card number, and the authorized intent governs the scope of that credential.

Once a transaction is completed, the Intent ID and token provide a verifiable record that can be used to validate whether the purchase matched the customer's original authorization, supporting fraud prevention, real-time authorization decisioning, and dispute resolution.

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China Proposes Export Controls on AI Models, Agents and Chip Technology

China has proposed new export controls covering 23 AI-related technologies, including large models, AI agents, chip designs and computing clusters, as part of a broader revision involving 40 technologies. The proposal would restrict exports of core technologies such as model weights and source code for certain advanced models, while exempting technology already made public through open-source releases or published research. Chinese companies could also continue providing overseas access to models through websites, apps and APIs.

The government said the measures are intended to prevent misuse and keep AI under human control. A temporary registration requirement for covered technology exports took effect October 16, while the proposed changes remain open for public comment until November 15.

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JPMorgan Draws the Line on Outside AI Agents

JPMorgan Chase is blocking outside AI agents, including Meta's Muse and Spear Street Technology's Instinct, from directly accessing customer accounts and acting on customers'

behalf.

CEO Jamie Dimon warned that banks could face thousands of “rogue agents” and said customers authorizing external agents should understand the risks and potential “liability transfer.” The bank still supports secure, customer-authorized data sharing through open-banking providers, including read-only access to information such as balances, but outside agents cannot send money or pay bills.

JPMorgan Chase is also developing its own agentic capabilities, including a pilot called Smart Cash designed to forecast cash flow and move funds to maximize yield. The stance highlights the emerging tension among agentic innovation, account access, security and responsibility.

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Harmonized AI Act Standard Has Direct Implications for U.S. Companies

The Financial Stability Board (FSB), an international body that coordinates financial regulators and standard-setting bodies across major economies, finalized 12 sound practices for financial institutions adopting AI. The practices cover organization-wide governance and the AI lifecycle, including board and senior-management oversight, risk assessment, data governance, explainability, human oversight, cyber risk and third-party AI dependencies. The FSB says institutions should tailor the practices to their risk profiles and integrate them into existing frameworks.

The U.S. has a direct role in the FSB: the Federal Reserve, SEC and U.S. Treasury are represented in its governance, and Michelle W. Bowman, Federal Reserve Vice Chair for Supervision, chairs the FSB’s Standing Committee on Supervisory and Regulatory Cooperation. Although the practices are not U.S. regulation, U.S. regulators helped develop

the framework, making it relevant to the evolving U.S. approach to AI risk management in financial services.

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