IG AI Activity

Please find below additional detail regarding AI activity developed by IG in the last couple of months.

Activity	Description	Feedback / Outcomes
IG scoping exercise	IG's activity on AI has been informed by identifying those AI-related issues that are most common across FPS stakeholders. This information has been gathered through attendance at relevant seminars, panels and other events, desktop research into existing policy papers and reports. It has also drawn upon IG's involvement in AI-related groups including TheCityUK AI Working Group and The Law Society AI Working Group. A key part of this exercise has been a significant engagement exercise with industry. This has involved over 30 1:1 interviews with organisations from across the AI eco-system to gain their feedback on IG's proposed activity in this area as well as focused roundtables on the topic of AI. This included engaging with AI companies, regulators, government representatives, FPS firms and technology companies. Also, as the AI landscape continues to evolve, we are continuing to engage with stakeholders to stay on top of the latest developments and needs of FPS.	Amongst the topics discussed during the scoping exercise were the barriers to adoption of AI. This included conversations on the technical complications of integrating AI into FPS organisations. Discussion also focused on the lack of skilled workers available to develop and deploy AI and the safety and ethical concerns around ensuring that AI-related products and services are safe and fit for purpose. IG also discussed the vulnerabilities of AI models themselves and how FPS can guard against the risks inherent in many AI-related products. The relative maturity of different organisations' AI 'journey' has been a common theme, recognising that some FPS firms have been deploying AI for decades. By contrast, others are only just starting to explore the increased benefits that AI can bring to their internal and external-facing functions. Even those firms that are comfortable deploying more standard forms of AI are only just starting to explore the potential of Generative AI.
AI Dinner	On 30 October 2023 IG and the Department for Science, Innovation & Technology (DSIT) co-hosted the 'AI for Innovation' Dinner at Guildhall. This was the largest official pre- AI Safety Summit event and the primary business engagement. The event brought together 400 leaders from across the AI eco-system as well as ten UK Government officials and nine ambassadors and international delegates. The Dinner	Feedback from DSIT confirmed the Dinner as "brilliant" and a "success". CoLC's involvement in hosting the Dinner has strengthened relationships with DSIT, positioned CoLC as a credible voice on AI and broadened CoLC's AI-related networks.

	featured speeches from the Policy Chairman and the DSIT Secretary of State. There was also the launch of a report by CoLC (see below) and publication of a promotional video created by IG and aired at the event. The video featured the Policy Chairman and DSIT Secretary of State. It also featured as representatives from Darktrace, Comply Advantage and HSBC.	
AI: Accelerating Innovation Report	In conjunction with the AI Dinner, IG released a report developed in partnership with EY - "AI: Accelerating Innovation – How Artificial Intelligence is turbocharging UK financial and professional services." The report demonstrated how FPS businesses are leaders in investing in and adopting AI technologies to benefit their customers and services. The report contained several AI policy asks. These included highlighting the importance of good governance and ethics and consumer protection in the development and deployment of AI. The report also called for international alignment on AI regulation and a principles-based approach to guide the sector's actions.	Publication of the report was important in positioning the FPS sector as an integral component in the ongoing discussions about AI. It also helped raise CoLC's profile and expertise on this topic.
Industry roundtable with Matt Rodda MP	Following the AI Dinner CoLC's Corporate Affairs Team was approached to host a closed-door industry roundtable with Matt Rodda MP, Shadow Minister for AI. This provided an opportunity to bring together senior industry representatives to share their views on AI safety and regulation. They also discussed what is needed from government to ensure the safe development and deployment of AI whilst continuing to support innovation and adoption.	IG officers attended the roundtable which provided useful insights into how the future of AI is being viewed by the industry and the key issues that both the developers and end users of AI are currently facing. Several follow up meetings with FPS participants took place off the back of the roundtable. These have been fruitful in exploring the value and relevance of IG's developing AI activity.
International Regulatory Strategy Group	CoLC, alongside TheCityUK, provides the secretariat for the IRSG. The IRSG published a policy paper "reflecting on the importance of a coherent and	IG officers were involved in the preparation of this paper and other material which provided useful insights into the global regulatory factors to be

(IRSG) policy paper on AI	interoperable global framework on AI regulation that will enable economic growth, encourage innovation and deliver greater legal certainty for businesses and consumers." The IRSG has also previously responded to consultations on the topic of AI. The IRSG is considering further work in this area in line with its regulatory remit.	considered as the use of AI increases and evolves.
AI Sandbox Panel at the World Economic Forum	As part of the World Economic Forum Affiliate Programme at Davos CoL partnered with EY to host a panel session entitled "Sandbox Solutions: Responsible AI Innovation." The panel explored the role of domestic and multi-jurisdictional sandboxes to support AI innovation whilst also promoting safe and responsible development of AI. The Lord Mayor sat on the panel alongside the following individuals: ○ Liz Centoni – EVP, Chief Strategy Officer and General Manager, Cisco ○ Sergio Mujica - Secretary-General, International Organisation for Standardization ○ Josephine Teo – Minister for Communications and Information, Second Minister for Home Affairs and Minister-in-Charge of Smart Nation and Cybersecurity, Republic of Singapore	