

## CISI Response to AI Input Zone Consultation

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### 1. What AI use cases are you considering or exploring in your firm/organisation? What do transformative AI use cases look like in the next 5 to 10 years?

As the Chartered Institute for Securities & Investment we are the educational charity and professional body for more than 53,000 members working in the financial sector both in the UK and globally. We are a founding member of the Chartered Body Alliance (the Alliance), with the Chartered Bankers Institute, the Chartered Insurance Institute and the CFA Society of the UK, with a joint Alliance professional membership of 225,000 people.

Machine Learning/AI was listed as a priority future skill for the UK financial services sector by the Financial Services Skills Commission (FSSC) in a recent report, and the [FSSC 13 future skills](#) are reflected for our members in [CISI's learning modules](#). A key aspect of AI planning is its need to adapt to rapid advancements while maintaining ethics at the core of every use case. Throughout 2024, we hosted numerous in-person and online events on AI, covering topics such as its role in financial planning, the balance between standards and regulations, and its prominence in our flagship annual Integrity Debate.

In 2023 we launched the *Certificate in Ethical Artificial Intelligence (AI)*. Our members were early adopters of AI professionalism, and they understand that as AI becomes more advanced and widespread, there are concerns emerging around bias, transparency, accountability and safety. Technology and trust must go hand in hand across our profession, with ethical frameworks essential for the responsible deployment of AI. We've had 6,000 registrations globally across more than 60 countries since launch.

The impact the CISI Certificate in Ethical AI has made both amongst our members and the wider profession, where we have set up partnership programmes with other global professional bodies, was recognised in November 2024 when the Certificate received the Association Excellence Award for Transformational Impact.

The importance of the responsible and ethical deployment of AI is recognised across the professional landscape, as evidenced by the most recent [collaboration CISI has undertaken with The Law Society](#). This enhances the solicitor communities' ethical AI skills and the UK government minister for AI Feryal Clark said, regarding this collaboration: *"Artificial Intelligence will drive incredible change in our country, with the potential to transform the lives of working people. That's why earlier this month we announced a blueprint to use AI to turbocharge our Plan for Change—creating more jobs, driving investment, and putting more money in people's pockets.*

*"Transparency in AI use is essential to building public trust and ensuring confidence in the innovations driving this transformation. This collaboration reflects that commitment, equipping legal professionals with the knowledge to navigate the ethical dimensions of AI as they embrace its potential to enhance productivity, efficiency, and technological expertise.*

### 2. Are there any barriers to adopting these use cases currently, or in the future?

Barriers to sector professionals adopting AI use could include lack of knowledge and confidence in understanding the risks associated with AI deployment in a safe and responsible way. A focus on ethical AI usage is crucial across both large and small firms, and we have

seen AI being particularly utilised in financial planning businesses. The [CISI Certificate in Ethical AI](#) is an example of where this learning skills gap can be addressed.

Professional body learning resources and qualifications serve as a common language within financial services, facilitating the adoption of new knowledge, skills and behaviour in AI.

The UK's professional bodies, including the CISI, have been successful in extending their influence and impact internationally, working closely with counterpart organisations around the globe to promote best practices, high standards, and ethical frameworks within financial services. This collaboration ensures the UK's standards align with global expectations, helping UK professionals remain competitive, recognised internationally and contributing to the government's economic growth agenda.

### **3. Is current financial services regulation sufficient to support firms to embrace the benefits of AI in a safe and responsible way, or does it need to evolve?**

As AI continues to reshape financial services, the regulator's strategy must ensure that this technology is applied responsibly and ethically. Professional bodies have a crucial role to play in terms of using their 'convening power' and actively promoting and upholding ethical AI. Customer trust and satisfaction are critical and require the professional working in the sector to maintain up-to-date continuing professional development (CPD) to ensure they remain appropriately skilled in a fast-evolving field.

### **4. What specific changes or additions to the current regulatory regime, or areas of further clarification/guidance, do you think are needed?**

By including professional bodies as part of the formal AI interface, the regulator can ensure the UK's standards and qualifications maintain their global standing, supporting a financial services workforce that is skilled, ethical, globally competitive and contributing to the government's economic growth agenda.

With both the Consumer Duty and Advice Guidance Boundary Review as a backdrop, digital adoption may be needed to protect both businesses and consumers. Ensuring a fair, consistent and measurable assessment of targeted support regarding the ethics around the implementation of AI, is paramount.

Continuing learning and training regarding the ethics of AI at the NED/board level is critical in ensuring knowledge at these senior levels is maintained and current and should be a mainstream element of board training.

With the UK government's recently announced [AI Opportunities Action Plan](#) the CISI will be offering its support specifically in areas outlined where skills gaps, learning and knowledge requirements need to be addressed. CISI CEO Tracy Vegro sits on the board of the Financial Services Skills Commission (FSSC) and the FSSC is an active interlocutor with Skills England and for our sector in respect of reskilling, upskilling and future skills needs.