

AI in credit markets: game changer or game breaker?

4 July 2024 | 10:00-11:30 CEST | Place du Congrès 1, 1000, Brussels

As in many other industries, AI has great potential to enhance the efficiency of credit markets. It is increasingly used to provide tailored support to customers through robo-advice, develop innovative products, and to monitor and reduce fraud. AI is also likely to transform credit scoring processes, a key element of the assessment of consumers' creditworthiness.

Compared to traditional scoring methods, which are based solely on credit records, the automation of credit scoring allows for the analysis of more data sources (e.g. payment and transaction data). This results in more efficient and accurate creditworthiness assessments, and can also facilitate access to credit for consumers without a credit history.

However, risks are also associated with the use of these technologies. AI-based credit scoring could result in bias and discrimination or even lead to the exclusion of certain social groups. There are also concerns regarding the robustness of data security, and the risk of misuse of personal data.

The AI Act considers credit scoring as high risk. This means that to use AI-based credit scoring systems, market players will have to comply with a series of strict requirements that ensure consumer protection. However, certain doubts about how this will be applied in practical terms persist. There are also concerns with the interaction between the different regulations applying to credit, such as the AI Act, CCD2, FIDA and GDPR.

During this event, the impact of AI on credit markets will be discussed. Does the AI Act apply to the current automatised credit scoring systems? Does it apply to only parts of it? How will market players have to adapt their processes to recent legislative developments? Has consumer protection been ensured or is further action needed?

Panel discussion

- **Yordanka Ivanova**, Legal and Policy Officer, DG CNECT, European Commission
- **Armando Capone**, Chief Executive Officer, Experian
- **Ilaria Penco**, Coordinator COA in Ethics of Artificial Intelligence, Intesa Sanpaolo
- **Eduardo Vilela**, Head of Financial Services Industries Regulation and Enablement EMEA, Amazon Web Services
- **More speakers tbc**

Moderated by **Judith Arnal**, Associate Senior Research Fellow, CEPS and ECRI.