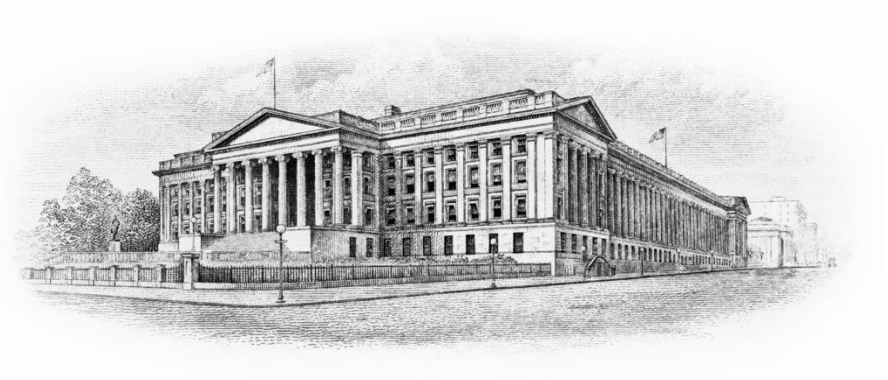

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Contact: Treasury Public Affairs, press@treasury.gov

READOUT: AI Innovation Series - Roundtable on Financial Stability and Economic Security

WASHINGTON – On Tuesday, May 19, the U.S. Department of the Treasury hosted the fourth roundtable of the Artificial Intelligence (AI) Innovation Series — a forum for public-private engagement to support the strength and resilience of the U.S. financial system as AI adoption accelerates across financial services. The roundtable convened senior leaders from banks, asset managers, insurers, financial market utilities, technology firms, and regulators for cross-sector conversations on AI.

Comptroller of the Currency Jonathan Gould delivered a keynote address highlighting the rapid pace of AI innovation and its adoption in financial services. He said that it would be important for supervisory and regulatory frameworks to evolve at the same time, in order to facilitate growth and preserve trust, resilience, and confidence in the banking system. He discussed recent revisions to model risk management guidance, and noted that its expectations are not intended to apply to generative and agentic AI. The roundtable also featured industry presentations on the growth, labor market, and geopolitical implications of AI, a breakout session focused on economic security, and a moderated discussion concerning public-private partnerships.

During the roundtable, participants explored AI's implications for financial stability, with a focus on economic growth and economic security. They highlighted that AI could support economic growth by raising productivity, repatriating knowledge work back to the U.S., and facilitating the creation of new ventures and jobs. Participants noted that AI use has not yet had any material impact on the unemployment rate. They mentioned that AI adoption could result in the creation of new types of jobs and opportunities and thereby offset any employment losses resulting from AI, depending on the pace of AI adoption. For instance, AI could enable increased labor specialization and expanded services, resulting in job growth. AI-related productivity gains could also bolster customer demand for labor through Jevons' paradox, which indicates that overall consumption of a resource can actually increase rather than decrease with increased efficiency. Participants also discussed AI's implications for geopolitics, including global

competitive pressures, regional dependencies, and energy and hardware chokepoints. They noted that while there is robust AI experimentation in the U.S., the pace of broader adoption could vary relative to certain other countries.

Participants requested that regulation facilitate responsible AI adoption in financial services by clarifying expectations, remaining technology-neutral and principles-based, and avoiding overly prescriptive approaches. In particular, they mentioned regulatory uncertainty with respect to AI (including machine learning) tools that support cybersecurity. Participants also stressed that regulatory expectations applicable to AI usage should be outcomes-oriented and not more stringent than those applicable to humans. Some participants requested that supervision consider a financial institution's effective AI use as a risk mitigant. Some participants also stated that regulatory relief could support AI experimentation, such as by extending reporting timelines for activity identified through development of large language models capabilities. Some participants expressed support for sandbox-type programs designed to support AI experimentation.

Participants identified several opportunities for public-private partnerships on AI use in financial services. They recommended that these partnerships be cross-sectoral. Such forums could explore, for example, AI access for smaller institutions, AI awareness for the board of directors and examiners of financial institutions, and identity authentication solutions to combat AI-enabled fraud. Participants also asked regulators to facilitate a conversation around liability, particularly in regard to agentic commerce.

These conversations will inform the development of policy recommendations by the Financial Stability Oversight Council (Council) and Treasury's AI Transformation Office to address barriers to innovation in support of broader Administration priorities. The dialogue will also support the Council's Artificial Intelligence Working Group in exploring opportunities for AI to promote financial stability while monitoring potential risks.

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