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To: Prof. Dr. Joerg Osterrieder
Action Chair COST Action CA19130
Submitting to:
COST Innovators Grant (CIG) Application

Zagreb, 9 May 2024

Letter of Support for „*VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact*“

Dear members of the CIG committee,

Croatian National Bank is pleased to express support for the "*VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact*" project, a Consortium application submitted under the COST Action CA19130 - COST Innovators Grant (CIG) programme. We see this project as holding significant potential in the context of European financial sector by fostering explainable Artificial Intelligence (XAI) and the establishment of critical standards for its responsible use.

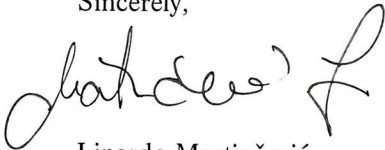
In today's European Union regulators and other policy makers provide the key impetus to digitalisation and innovation, here balancing between innovations and the management of risks arising from digital transformation. Croatian National Bank, as the central bank of the Republic of Croatia, and an integral part of the Eurosystem, contributes to this goal. We give special attention to the assessment of the risks related to new financial products and services, and therefore recognise a need for widely adopted standards in compliance with the data and financial regulations.

Since Artificial Intelligence (AI) is being increasingly used in financial industry, there is a critical need for increased transparency and trust in AI models, particularly in the European financial sector. The VisionXAI project promises to address the challenges of XAI by developing a comprehensive visual analytical tool tailored to the specific needs of financial institutions, regulators, and end-users, what we find important. Furthermore, the development of XAI standards would, among other, provide benefits in terms of clarity of framework for effective regulatory oversight. We believe that the project's focus on

policy implications and regulatory compliance could make VisionXAI a valuable tool for enhancing transparency and accountability in the European financial industry.

Therefore, we fully endorse the COST Innovators Grant application for VisionXAI. With this letter, we confirm that we are very interested in the proposed solution, and we look forward to assessing the results of the project relevant for our activities.

Sincerely,

A handwritten signature in black ink, appearing to read 'Linardo Martinčević', with a stylized flourish at the end.

Linardo Martinčević

Advisor at Office of the Governor and FinTech coordinator