



Jana Peliova  
MC member COST Action CA19130  
University of Economics in Bratislava  
Dolnozemská cesta 1  
852 35 Bratislava

Our ref.	Contact person	Location/Date
NBS1-000-093-193 100-000-701-839	Peter Pénzes 00421 2 5787 3374	Bratislava 14. 05. 2024

**Letter of Support: COST Innovators Grant (CIG) Application**  
**VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact**

Dear Assoc. Prof. Jana Peliova

The National Bank of Slovakia (NBS), as the central bank and integrated supervisory authority in Slovakia is committed to fostering a stable, innovative, and secure financial market in Slovakia. A key part of this mission is ensuring that new technologies, including artificial intelligence (AI), are implemented responsibly and transparently within the financial sector.

We have reviewed the COST Innovators Grant application submitted by Prof. Dr. Jörg Osterrieder from Bern Business School for the "VisionXAI" project, of which the University of Economics in Bratislava (EUBA) is a consortium member. We believe this project aligns with our core objectives as a regulatory body and holds significant promise for the future of AI in finance.

**VisionXAI's Key Objectives and Relevance to the NBS:**

- Enhanced Transparency and Explainability: VisionXAI's focus on developing a visual analytics tool to enhance the interpretability of AI-driven financial decisions is directly relevant to our supervisory role. A deeper understanding of AI models will enable us to better assess risks and ensure compliance with existing and forthcoming regulations, including the EU AI Act.
- Addressing Bias and Discrimination: We are particularly interested in the project's commitment to identifying and mitigating bias in AI systems. Fair and equitable financial practices are fundamental to a well-functioning financial system, and VisionXAI's approach to data integrity aligns with our commitment to consumer protection.
- Supporting Innovation in the Financial Sector: NBS recognizes the potential of AI to drive innovation and efficiency in the financial sector. VisionXAI's practical and scalable solution has the potential to encourage wider adoption of AI technologies while maintaining the highest standards of transparency and accountability.

The National Bank of Slovakia fully supports the VisionXAI project and its potential to establish a new standard for explainable AI in European finance. We believe this project will significantly contribute to building trust in AI-powered financial tools and ensuring their responsible use.

We are eager to follow the progress of VisionXAI and look forward to the opportunity to assessing the results of the project relevant for our activities.

Sincerely,



Júlia Čillíková  
Executive Director  
Supervision and Financial  
Consumer Protection Division