

To: CIG decision making committee

From: Universal Investment Bank AD Skopje

Date :2024-05-13

Letter of support for COST Innovators Grant (CIG): "VisionXAI: Pioneering Visual analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact"

Dear members of the CIG committee,

Universal Investment Bank AD Skopje was founded in 1993. Operating more than 30 years and with 391 employees we are leading financial institution in North Macedonia .

Artificial Intelligence is being increasingly used in Finance with applications such as risk management, investment decision, customer relationship management and service automation in general. The need for explainable AI has been demonstrated over the recent years but we are yet to see widely adopted standards in compliance with the data and financial regulations.

VisionXAI's proposal is perfectly aligned with the challenge outlined previously. Its focus on regulatory compliance is important asset. Indeed, we believe that promising use cases of AI should not be implemented without compliance with existing regulations.

Furthermore, standards are a must-have in an increasingly complex financial system. They would facilitate the implementation of use cases while simultaneously help regulators conduct compliance audits.

Our bank is committed to new technologies, including AI applications in finance. As we witness the accelerating digitization of financial services, the importance of responsible AI use cannot be overstated. Therefore, we enthusiastically endorse the CIG application put forth by VisionXAI as an integral component of our collective efforts to shape the future of finance.

Sincerely,

Zvonko Stankovski

Head

Universal Investment Bank AD Skopje

