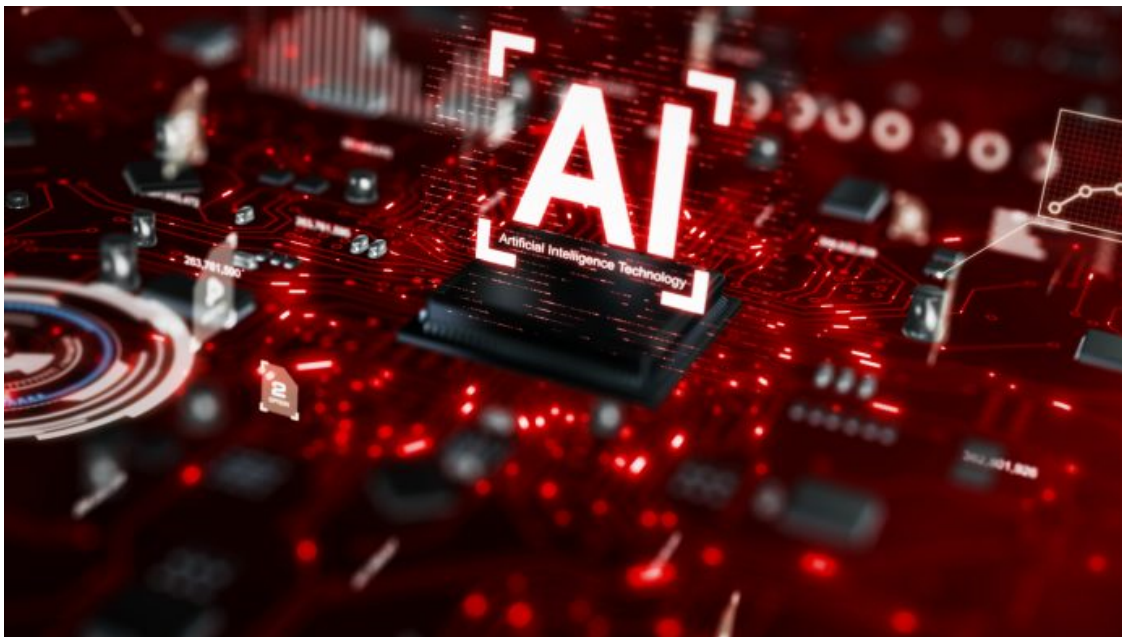


# What is the EU doing to understand if Artificial Intelligence apps are trustworthy?

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## Here, we discuss an EU-funded project on financial technologies, which intends to create an open-source risk management platform for blockchain and AI apps in finance

This project, outlined at <https://www.fintech-ho2020.eu>, received funding from the European Union's Horizon 2020 Research and Innovation Programme, to build explainable AI data-driven models that can measure and therefore, manage, the risks that emerge in banking and finance when digitally innovating.

Blockchain and AI are the subjects of measurement, as these fintech innovations are increasing in prominence and use globally. Blockchain is beginning to be used as a means of transparency in supply chains and financial transactions related to them, as seen in how some [farmers in Haiti are engaging with blockchain](#), as encouraged by the World Health Organisation. Currently, AI is the present and known future, with AI-driven fintech systems being encompassed into local and central governments as part of digital transformations. The University of Oxford received an immense [£150 million donation](#) to create a centre studying the ethics surrounding AI in the modern world, whilst global audiences continue to be fascinated by shows like Black Mirror which explore the worst-case consequences of AI accessing personal data.

The EU needs to be ahead of blockchain and AI applications, especially in the sensitive, ever-evolving world of finance, addressing whether [financial technologies](#) are reliable and trustable.

It follows that the project run by the Fintech Risk Management group is highly relevant – with 24 partners throughout the EU, coordinated by the University of Pavia fintech laboratory, who want to forge fintech

innovation into an entity capable of measuring and mitigating the generated risks, making it both trustworthy and sustainable.

## What happens in the FIN-TECH project?

The project is composed of three distinct, albeit related, parts, run in sequence from January 2019 to December 2020:

Part 1: Application of AI for risk management in bank and peer to peer lending

Part 2: Application of AI for risk management in financial investments and robot advisory

Part 3: Application of AI for risk management in blockchain payments and crypto assets

For each part, the project shares a collection of risk management use cases with all EU financial national regulators, alongside the EU authorities. This includes the EBA, ESMA, EIOPA, ECB and the European Commission. Relevant international authorities such as the FSB, IMF, BIS, OECD will also be told about the potential models, and their feedback will be taken on board to create something cohesive with the legislative and regulatory environment and with financial realities. The project runners can then validate their models operationally, with the input of banks and fintech company risk management professionals, who could access the project platform, at: <https://www.fintech-ho2020.eu>, run the use cases, and provide feedback.

Each part of the project starts with a kick-off, hands-on workshop, and ends with a validation workshop. On September 3rd and September 4th the project will organise, respectively, [the validation workshop for Part 1](#) and the [kick-off workshop for Part 2](#), in Winterthur (CH).

Both workshops are open to anybody, upon registration.



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