



TOPICS:

Technology

SOURCE:

Organisation for Economic Co-operation and Development

OECD-Bankit: Artificial Intelligence in Italian Financial Markets

- The report provides a **comprehensive assessment of the adoption, risks and regulatory implications** of AI within Italy's financial sector. The document finds that **AI adoption is expanding but remains uneven across sectors**.
- Approximately 39% of surveyed financial institutions report using AI in daily operations, with higher penetration in insurance (70%) and banking (59%), while financial market operators show lower uptake (around 31%). AI is primarily deployed in **internal process optimisation, data analysis, fraud detection, AML/CFT compliance and customer support**. Notably, general-purpose AI (including generative AI) is widely in experimentation phases, indicating strong future growth potential.
- **Operational benefits are evident:** around three-quarters of firms report efficiency gains, and many cite improved productivity and decision-making. **However**, adoption is characterised by **significant reliance on third-party providers**, particularly cloud-based solutions, raising concerns around **concentration risk, data governance and operational resilience**.

Governance frameworks remain heterogeneous; only a minority of firms have dedicated AI governance structures, and many rely on human oversight ("human-in-the-loop") with limited automation. **Cybersecurity** preparedness specific to AI risks is also inconsistent.

- The report highlights **key barriers to wider adoption. Regulatory uncertainty** - particularly regarding the interaction between the EU AI Act and existing financial regulations - is a major constraint, especially for smaller firms. Additional challenges include **data quality and access issues, high implementation costs, skills shortages** and organizational limitations. Firms also express concerns about legal liability, model transparency and dependency on external providers.
- The report concludes with **policy recommendations** focused on strengthening data collection, enhancing regulatory clarity and coordination at EU level, reinforcing AI governance and risk management requirements, promoting secure data-sharing frameworks, supporting public-private collaboration, and building supervisory capacity.