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## IOSCO publishes AI Supervisory Toolkit

The International Organization of Securities Commissions (IOSCO) published today a [Supervisory Toolkit for AI Use in Capital Markets](#).

The report provides regulators with a practical toolkit to support the **supervision and oversight of Artificial Intelligence (AI)** based systems used by regulated entities. The report is part of a phased approach to supporting securities markets authorities in considering **appropriate regulatory and supervisory responses to AI in capital markets** and the potential risks emerging from these technologies, including implications for **investor protection, market integrity** and **financial stability**.

Building on IOSCO's previous work on AI<sup>1</sup>, the toolkit covers the full lifecycle of AI systems and applies across all system types, from traditional Machine Learning (ML) models to Generative AI (GenAI) and emerging Agentic AI techniques. As the use of these technologies expands across investment processes, risk management and operational functions, providing important benefits for firms and clients, they may also introduce or amplify risks related to complexity, reduced transparency, third-party dependencies and governance challenges.

The report sets out three complementary layers to support supervisory oversight, through:

1. Potential risk areas in merit of supervisory consideration.
2. Tools for supervisory oversight of key areas: governance and risk management; third-party and outsourcing risk management; disclosure; and recordkeeping and reporting,
3. Indicators for monitoring AI adoption and use, alongside engagement methods to gather relevant information.

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<sup>1</sup> [CR/01/2025 Artificial Intelligence in Capital Markets: Use Cases, Risks, and Challenges](#); and [FR06/2021 The use of artificial intelligence and machine learning by market intermediaries and asset managers](#).

The report is complemented by a [standalone extract of the toolkit](#) designed for direct use in supervisory activities, including on-site examinations and inspections.

Following publication, IOSCO will turn its attention to emerging industry practices across governance, disclosure, and recordkeeping and reporting of AI systems in capital markets. To inform this review of industry practices, the report includes a [survey](#), which is open until 26 June. IOSCO will also continue to play a coordinating role in addressing AI developments in capital markets and to engage with other relevant international organizations, including the Financial Stability Board (FSB)

In light of recent developments in AI-enabled cyber capabilities, IOSCO notes that they may materially accelerate threat evolution and increase the speed, scope, and scale of existing attack techniques. IOSCO is therefore examining how such AI-driven cyber risks, and the need for more continuous assessment and remediation, should be reflected in its ongoing work on AI in financial markets. Financial market participants should remain vigilant to such risks and take timely, proactive steps to identify and remediate vulnerabilities.

“The increasing integration of artificial intelligence into capital markets requires supervisors to have practical and proportionate tools to assess emerging risks while supporting innovation and safeguarding market integrity and investor protection.”

- **Jean-Paul Servais**, *IOSCO Board Chair*

“The toolkit reflects IOSCO’s continued commitment to strengthening supervisory approaches in response to rapidly evolving technologies. It provides practical guidance to help authorities address the risk arising from the growing use of AI systems across financial markets.”

- **Hanzo van Beusekom**, *Chair of IOSCO’S Fintech Task Force (FTF) and Member of the Executive Board of the Dutch Authority for the Financial Markets (AFM)*

“The toolkit marks an important milestone, culminating two years of work by the Fintech Task Force. It is a significant step to strengthen supervisory readiness among capital market supervisors and represents IOSCO’s continuous effort to support robust oversight while facilitating responsible innovation.”

- **Lim Tuang Lee**, *Former Chair of IOSCO’S Fintech Task Force (FTF) (March 2022- April 2026) and Assistant Managing Director, Capital Markets Group, Monetary Authority of Singapore*

## **Notes to Editors**

1. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.

2. The Organization's membership regulates more than 99% of the world's securities markets in over 130 jurisdictions. By providing high quality technical assistance, education, and training, IOSCO supports its members to come together to achieve the following three objectives:

- Enhance investor protection;
- Ensure markets are fair and efficient; and
- Promote financial stability by reducing systemic risk.

3. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA), is the Chair of the IOSCO Board. Dr. Islam Azzam, Executive Chairman, Financial Regulatory Authority, Egypt, Mr. Toshiyuki Miyoshi, Vice Minister for International Affairs, Financial Services Agency, Japan, Mr. Mark T. Uyeda, Commissioner, US Securities and Exchange Commission (SEC) and Mr. Grant Vingoe, Chief Executive Officer, Ontario Securities Commission (OSC) are Vice-Chairs of the IOSCO Board.

4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% of the IOSCO membership, including ten of the G20 members. The Committee unites members from growth and emerging markets and communicates their views at other global regulatory discussions. It is chaired by Dr. Islam Azzam, Executive Chairman, Financial Regulatory Authority, Egypt.

5. IOSCO counts four regional committees: (1) Africa / Middle-East (AMERC), chaired by H.E. Waleed Saeed Al Awadhi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates; (2) Asia & Pacific (APRC), chaired by Ms. Julia Leung, Chief Executive Officer of the Hong-Kong Securities and Futures Commission; (3) European Regional Committee (ERC), chaired by Mr. Jean-Paul Servais; and (4) Inter-American Regional Committee (IARC), chaired by Ms. Christina Rolle, Executive Director, Securities Commission of The Bahamas.

6. IOSCO's General Secretariat is headquartered in Madrid, Spain. The Secretariat supports and coordinates the work of IOSCO and is comprised of permanent staff and member secondees. It is led by Rodrigo Buenaventura who was appointed IOSCO's Secretary General in January 2025.

## **Press Enquiries**

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