

FEBRUARY 2026

THE USE OF AI BY FINANCIAL MARKET PARTICIPANTS IN FRANCE

EXECUTIVE SUMMARY

The use of artificial intelligence (AI) by financial market participants has been growing steadily for several years and is profoundly transforming professional practices. The Autorité des Marchés Financiers (AMF) has partnered with the European Securities and Markets Authority (ESMA) to collect **detailed information** from a panel of French financial market participants **on the uses, benefits, risks and prospects of these technologies**. The study is based on questionnaires sent to financial entities supervised by the AMF, listed companies, and law and audit firms, supplemented by data from the AMF Savings and Investment Barometer. A total of 100 responses were received, providing a cross-cutting view of the adoption of AI by financial market participants.

The study reveals an **already very high level of adoption among entities providing financial services, with 90% of respondents stating that they use AI or plan to do so in the short term**, particularly generative AI, which reported as the most widely used AI technology. More than half of the cases identified are already in production, reflecting **significant operational integration**, mainly within large companies. Investment forecasts confirm this momentum, with almost all large entities planning to increase their AI spending over the next two years. Analysis of use cases shows a **predominance of internal applications, focused on productivity tools, internal assistants and solutions for content extraction, synthesis or content generation. Uses directly related to financial activities or directly targeting customers remain in the minority, although they are growing.**

Financial institutions mainly rely on **readily available solutions provided by specialised third-party providers**, with a strong **dependence on a limited number of non-European players**. With regards to hosting, the majority make use of hybrid hosting infrastructures, which combine internal infrastructure and commercial *cloud* solutions. The perceived benefits of AI tools include the ability to process large volumes of data, reduce costs, improve processes, and increase operational quality. However, respondents also mention significant risks, including those related to governance and data protection, technological dependence, lack of internal skills and the need for human supervision. The majority of entities have implemented **internal AI governance policies** that address the use of AI tools, data security, model transparency, and the integration of "humans in the loop". Public access to large language models (LLMs) is largely controlled within companies, and employee training is further seen as a key component.

A detailed analysis of use cases from financial services participants based on activity highlights specific trends. Management companies use AI primarily to improve **data analysis**, to strengthen **compliance processes**, and assist managers in **decision-making**. Investment service providers, who are very committed to adopting AI, deploy automation, **market analysis** and compliance tools, as well as **customer relationship** applications such as *chatbots* and 'augmented advisory' tools. Market infrastructures use AI for **transaction monitoring, market abuse detection**, cyber **incident management**, and post-market process optimisation. As for listed companies, AI is still rarely used for financial reporting, but its adoption is set to grow, particularly for **translating, summarising** and the **assisted drafting of regulatory documents**. Law firms and financial audit firms are also increasingly making use of AI for **contractual reviews, regulatory research, and document production**.

The rise of AI has also led the AMF to adapt its supervisory methods, and deploy AI in its tools to strengthen fraud detection, improve market surveillance and automate the analysis of regulatory documents.

At a European and international level, the work of ESMA and the International Organisation of Securities Commissions (IOSCO) provides a reminder of the rules that apply to players, regarding the **responsibility of management bodies, transparency, risk control and continuous supervision of AI systems**. Finally, **the growing use of these tools by retail investors provides new opportunities but also raises significant risks**, particularly with regards to the quality of information, the lack of protections equivalent to those available to professionals, and on matters of data security, which altogether calls for increased vigilance and the need to provide better information to the broader public.

Executive summary	2
Introduction	4
1. The adoption of AI by financial market participants	7
1.1. Overview of AI adoption and investment forecasts	7
1.2. Use cases and technologies used	8
1.3. Development of AI tools, main providers and hosting solutions.....	10
1.4. Perceived benefits and risks, security measures	12
1.5. Governance frameworks and usage policies	13
2. Analysis by activity and specific use cases.....	16
2.1. Management companies	16
2.2. Investment service providers	17
2.3. Market infrastructures.....	18
2.4. Fintech participants	18
2.5. Listed companies	19
2.6. Specialist financial law firms	20
2.7. Advisory and financial audit firms	22
3. The use of AI by the AMF	24
3.1. Technological modernisation and intensive use of data	24
3.2. Deployment of AI tools and diversification of use cases	24
3.3. Acceleration with generative AI and structuring of an AI strategic approach.....	25
4. Issues relating to supervision and investor protection	27
4.1. AI supervision: European and international work	27
4.2. Current status of AI adoption by retail investors and investor protection issues	28
Conclusion.....	31

INTRODUCTION

THE CHALLENGES OF AI IN FINANCE

In recent years, the development of artificial intelligence (AI) has experienced unprecedented technological and economic acceleration, driven by advances in algorithms, computing power, data availability, as well as the development of software applications and new infrastructure. The availability of generative AI tools on the market has marked a major turning point in recent years, making processing and analysis capabilities that were previously reserved to experts, accessible to a wider range of users. These technologies now make it possible to exploit vast volumes of data, including unstructured data, extract relevant information, and produce new analyses or content. Generative AI interfaces increasingly promote natural interaction between humans and machines, profoundly modifying workplace habits and the way users perceive their relationship with technology.

Though the use of AI in the financial sector is not new, it has accelerated significantly in recent years. Financial market participants and their advisors may seek to leverage AI to improve internal processes, optimise risk management, personalise customer relationships, or design new products and services. However, the rapid spread of AI in financial services can also pose significant challenges. Risks related to data quality and governance, model explainability, operational robustness, addressing bias, and the dependence on third-party technology providers are likely to affect the quality and trustworthiness of the services provided.

In this context, the responsibility is imparted upon authorities and public decision-makers to harness this transformation. Understanding the concrete uses of AI by financial market participants, assessing their benefits and risks, and ensuring that regulatory frameworks remain appropriate are essential steps in supporting this evolution, while meeting the fundamental objectives of protecting investors and maintaining the integrity of financial markets.

CONTEXT AND OBJECTIVES OF THE REPORT

In February 2025, the ESMA launched a pan-European survey among national competent authorities on the use of AI in the financial markets sector. The aim of this initiative was to gain a better understanding of how financial market participants use AI and to identify the main trends, opportunities and issues associated with these uses.

ESMA's approach had three main objectives:

- To assess major trends related to the development and adoption of AI within the European financial sector;
- To measure the maturity and adoption levels of these technologies across different market segments and collect concrete use case examples;
- To identify risks and challenges in terms of supervision, both from an operational and a regulatory perspective.

The AMF was fully involved in this initiative, contributing to the development of several questionnaires and conducting a consultation with a sample of participants in the French financial market.

This report builds on the lessons from this process and on discussions held with the stakeholders surveyed. Its purpose is to present the main findings relating to the adoption of AI by French financial market participants, highlight the benefits and risks associated with these uses, and contribute to the collective debate on supervisory challenges at European and international level.

METHODOLOGY

This study was conducted using three separate questionnaires, sent to a sample of stakeholders across different categories, and supplementing this with interviews, and consultation of public sources of information. It was enriched by data collected from retail investors as part of the AMF Savings and Investment Barometer¹.

A total of **100 responses were collected**, covering a broad spectrum of financial market participants. The survey covered management companies, investment service providers, market infrastructures, crowdfunding service providers, crypto-asset service providers, listed companies, as well as financial audit firms and specialist law firms. This cross-cutting approach has aimed to obtain a comprehensive overview of AI uses across the entire chain of financial market participants in France and on the challenges associated with these uses, by gathering qualitative and quantitative information, assessing levels of adoption, identifying the internal policies put in place, and the risks identified by entities.

Entities providing financial services and supervised by the AMF

A first questionnaire was sent to a representative sample of **80 financial entities** supervised by the AMF. A total of **69 responses were collected**, including from management companies (21), investment service providers (36), market infrastructures² (4), crowdfunding service providers (5), and crypto-asset service providers (3).

This questionnaire was structured around three main sections:

- AI strategy: level of adoption, financial investments in AI tools, short- and medium-term objectives;
- AI policies and governance: perceived benefits and risks, internal organisation, governance framework and security measures;
- Use cases: types of AI applications developed, underlying technologies, development methods, control and security measures.

Listed companies

A second questionnaire was sent to all **companies listed in the SBF 120 index** in order to analyse the development of AI by finance departments and understand how these technologies contribute to the production and reliability of financial information. **24 responses were received**.

This questionnaire covered:

- The areas of application of AI within financial functions (accounting, management reporting, financial communications, etc.);
- The use of AI in the production of regulatory information and reports for investors (universal registration documents, prospectuses, annual reports, sustainability reports, press releases, investor presentations);
- The nature of the technologies used and how they are developed;
- The governance, control and audit frameworks pertaining to the use of AI;
- The assessment of the benefits and risks associated with these applications, as well as the forward-looking view of their adoption over the next 3 to 5 years.

Law firms and financial audit firms

Finally, a third questionnaire was sent out to **law firms specialising in financial law** (particularly those responsible for drafting prospectuses, regulatory financial documentation and structuring financial transactions) and **financial audit firms**, in order to assess the use of AI in their advisory, regulatory document drafting and auditing activities. Out of the **10 law firms contacted, 3 responses were received**, and of the **6 financial audit firms, 4 responses were received**.

¹ [AMF website - AMF Savings and Investment Barometer – 2025](#)

² Trading platforms or central securities depositories

This questionnaire focused on:

- Concrete use cases of AI in legal advisory and auditing activities;
- The types of AI technologies used and how they are developed;
- The assessment of the effectiveness and of the gains associated with AI use;
- Perceived benefits and risks;
- The possible need to develop specific auditing standards applicable to AI-generated content.

1. THE ADOPTION OF AI BY FINANCIAL MARKET PARTICIPANTS

1.1. OVERVIEW OF AI ADOPTION AND INVESTMENT FORECASTS

The analysis focuses firstly on the major trends of AI adoption by financial services entities supervised by the AMF³. In particular, it examines the various stages of development of AI-related applications and investment projections for the coming years.

□ Adoption and development prospects

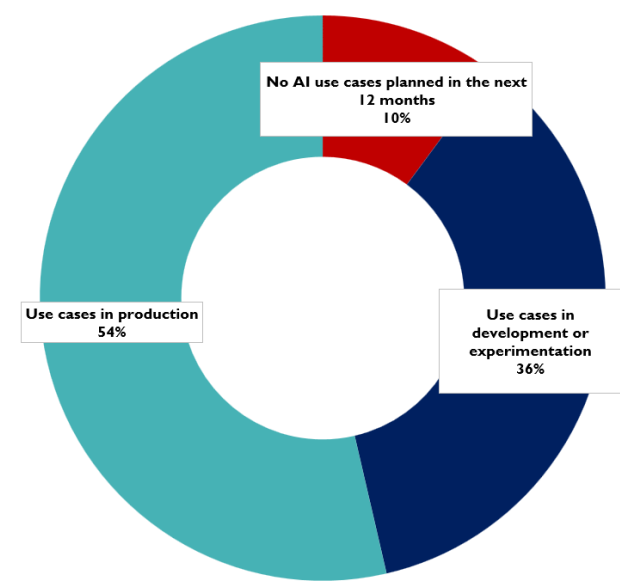


Table 1: Use of AI by financial services entities supervised by the AMF

Results show a very high level of adoption of AI technologies among financial entities. 90% of the entities surveyed already use artificial intelligence in their activities, or plan to do so in the next 12 months. 54% of respondents already have AI use cases in production, and 36% are still at a development or experimental stage. Only **10% of respondents have indicated that they do not plan to use AI in the next 12 months.**

The size of the entity plays an important role in the level of AI adoption. Among entities already using AI, the majority (51%) are large companies⁴, which, as they benefit from greater financial and human resources, are more likely to have already integrated AI into their activities. Conversely, organisations with little-to-no adoption of AI are mainly small organisations: among organisations that reported no use cases, 57% are small businesses and 28% are micro-enterprises.

³ As a reminder, 80 financial entities were surveyed and 69 responses were received. This section does not take into account responses from listed companies, law firms and audit firms, which are dealt with specifically in Chapter 2.

⁴ The classification of companies by size used in this report follows the standard nomenclature based on the number of employees. The categories are defined as follows: micro-enterprise (1 to 9 employees), small (10 to 49 employees), medium (50 to 249 employees) and large (250 or more employees).

□ Investment forecasts

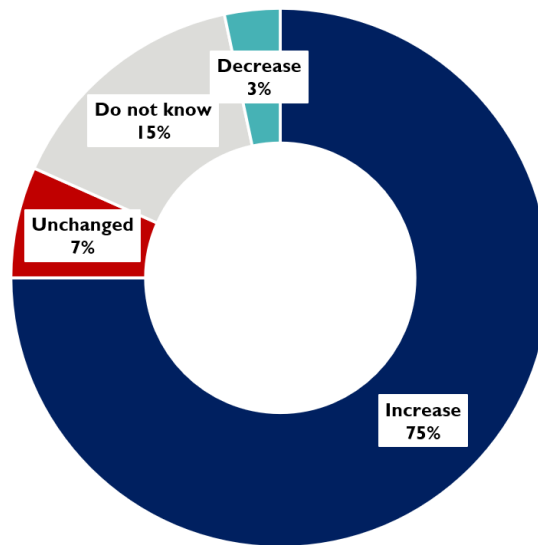


Table 2: AI investment forecasts for the next two years

A large majority of respondents anticipate an increase in AI investments over the next two years. This upward trend is particularly observed among large companies, with 95% of those surveyed anticipating an increase. This figure decreases with the size of the entity surveyed: 75% of medium-sized companies, 63% of small companies and 43% of micro-enterprises expect to increase their investments in AI over the next two years.

1.2. USE CASES AND TECHNOLOGIES USED

The analysis also considered the major use cases mentioned by the entities surveyed and the different AI technologies deployed to implement them. For entities already using AI or considering adoption, a significant number of use cases were reported (more than 1,000 use cases in production or under experimentation reported by respondents in total), of which 106 were detailed in the responses collected.

□ Use cases

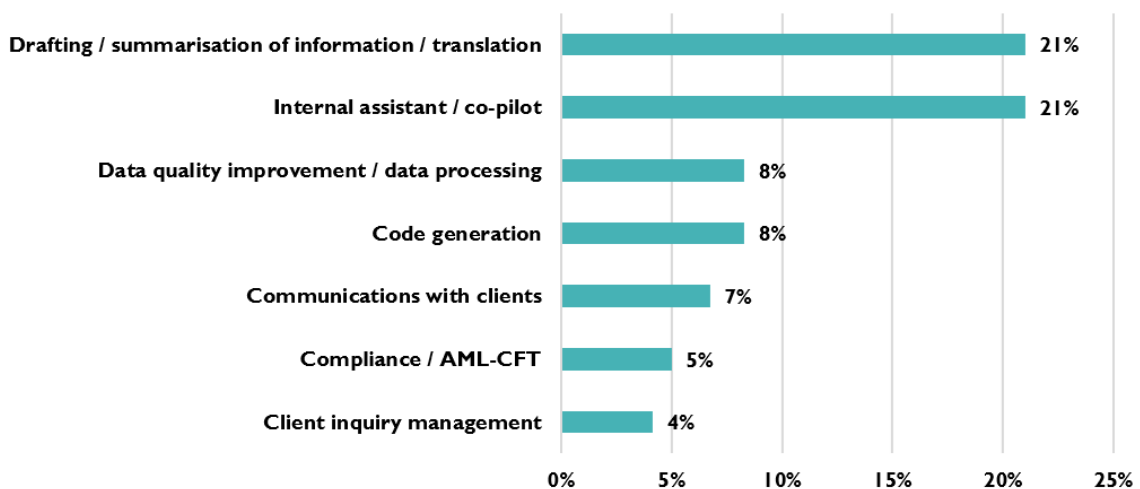


Table 3: Main AI-related use cases⁵

⁵ It should be noted that the questionnaire allowed respondents to select multiple use cases. Respondents were thus able to simultaneously report, for example, a use case related to writing and summarising information and a use case for an internal assistant, even when these functions overlap partially—an internal assistant may also be used to produce summaries.

Of the 106 use cases specified by respondents, **a very large proportion (83%) concern tools intended for internal use, with no specific relevance to financial activities**. Internal assistants (such as "co-pilots") and productivity tools (summaries, translation, etc.) are among the most frequently mentioned use cases. **Only 17% of the use cases identified relate to applications directly or indirectly supporting customer service**, most of which are aimed at improving communication or interaction with customers. **Only 1% of the cases identified relate to tools directly applicable to the provision of investment services**.

At a more granular level, the most common use cases are as follows:

- **Writing, translating or summarising information (21%)**: these uses cover generative AI or natural language processing tools that automate the collection of, synthesise, and produce content.
- **Internal "co-pilot" assistants (21%)**: these "intelligent assistants", integrated into business tools, aim to automate repetitive tasks, suggest actions to the user, or perform general tasks such as writing, translating or summarising information.
- **Improved data quality and processing (8%)**: AI makes it possible to standardise data, identify duplicates and automatically correct certain errors, thereby improving the integrity and efficiency of processes.
- **Code generation (8%)**: mainly used by IT teams and data scientists, this feature helps to write, optimise or correct computer code more quickly.
- **Customer support or communication services (7%)**: often deployed in the form of chatbots on company websites, these tools provide quick answers to common customer queries and facilitate access to information.
- **Compliance/AML-CFT (6%)**: these tools allow, for example, to automate transaction monitoring, detect suspicious behaviour, and identify signs of fraud or money laundering by analysing large volumes of data.
- **Client inquiry management (4%)**: used by advisers to automate repetitive tasks, these tools assist teams by automating repetitive tasks and providing pre-formatted recommendations or responses ("augmented advisers").

It should be noted that **40% of the AI tools mentioned use only internal company data**, while others rely on either public data (open-source sets, web extraction, etc.), licensed commercial data, or a combination of different data sources.

Companies were also asked about their **perception of the materiality of AI use cases**, i.e. their potential impact in terms of exposure, number of customers affected, importance for decision-making, or even the effect on financial results and risks for the company. According to the responses, **the majority of use cases are considered to have a low (63%) or medium (27%) impact on the company**. Only 10% of respondents believe that AI has a high impact.

☐ Technologies used

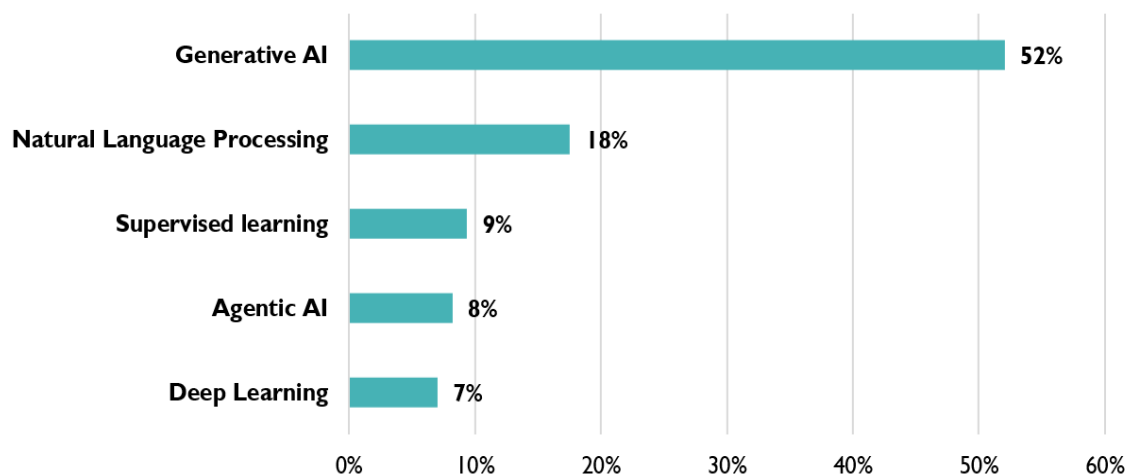


Table 4: AI technologies used in reported use cases⁶

The most frequent type of AI technology used among reported use cases is **generative AI**, accounting for 52% of these. This technology, which can be used to produce a variety of contents such as text, code or images, is easily accessible even to non-AI specialists, which explains such a broad level of adoption.

Among the other AI technologies cited, **natural language processing (NLP)** ranks second (18%). This technology enables machines to understand, interpret and generate human language. Examples of applications include voice assistants, translation tools and document search engines.

Supervised learning is the third most widely used AI technology (9%). This is a method of machine learning in which an AI model is trained on a set of 'labelled' data (with examples of inputs and expected responses) for a specific task.

The development of **agentic AI systems** (8%) is also a notable phenomenon. These autonomous systems, which operate as "AI agents", have planning capabilities, long-term memory and, often, access to external tools such as the internet or code execution. Unlike traditional models, an 'AI agent' can act proactively and continue to learn. However, respondents to the questionnaire point out that, for the time being, **their autonomy remains relatively limited**.

Finally, respondents also mentioned the use of **deep learning techniques** (7%). This technique aims to enable models to understand concepts more accurately by using multiple layers of artificial neural networks to model complex data. It allows for the analysis of massive volumes of heterogeneous data and can be particularly relevant in the financial sector, which generates very large amounts of data.

1.3. DEVELOPMENT OF AI TOOLS, MAIN PROVIDERS AND HOSTING SOLUTIONS

Some specific questions focused on the methods used for developing AI tools, as well as on the main providers of AI technologies or cloud services identified and used by financial entities.

☐ Development of AI tools and main third-party providers

When it comes to developing AI tools, a **larger proportion of respondents indicate a use of "off-the-shelf" solutions provided by specialised providers (52%)**, with 20% of respondents customising them internally where necessary. However, 28% of entities choose to design these tools themselves internally without external

⁶ It should be noted that the entities surveyed could indicate the use of several technologies for the same use case. Technologies may therefore sometimes overlap, since use cases indicating the use of generative AI may, for example, also be based on natural language processing technologies or agentic AI systems.

assistance, using their own specialised teams, and 19% of respondents indicate that they develop them in-house with the support of external consultants.

A notable trend emerges for generative AI models: in this area, **entities almost exclusively use commercial models offered by third-party providers, representing 86% of cases.** This majority adoption can be explained both by the technical complexity of these models and the ease of access to external solutions.

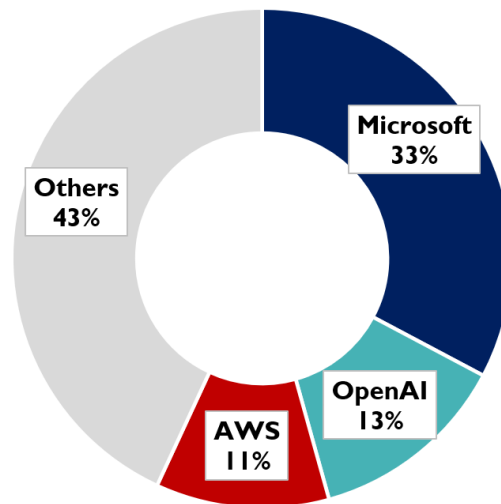


Table 5: AI service providers identified in use cases

In cases where the development of tools is outsourced, companies mainly use a small number of non-European providers. A question from the survey specifically addressed external partners used for AI-related services, covering a wide range of services: model development, cloud services, and data preparation and provision. The results reveal a **strong concentration across three US players**, which account for 57% of responses, while **European providers (such as OVH Cloud and Mistral AI, for example) remain marginal** and are rarely mentioned by respondents at this stage.

Hosting solutions

Regarding the type of hosting infrastructure chosen by financial market participants for their AI solutions, the responses show a heterogeneous landscape.

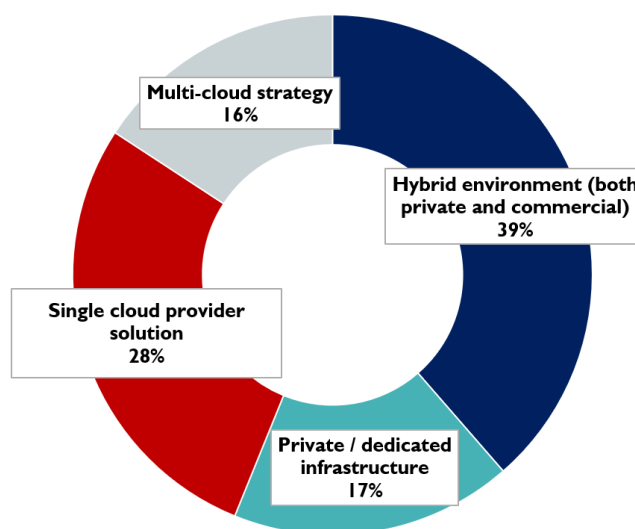


Table 6: Hosting solutions for AI tools

The most frequently adopted solution (39%) combines **the company's private infrastructure with the use of commercial solutions** provided by cloud providers. In addition, 28% of respondents rely on a single commercial cloud solution, while 16% use multiple public cloud providers.

Less than 20% of respondents use exclusively dedicated private infrastructure, which may include the infrastructure provided by their group. This deployment method is mainly used by large and medium-sized enterprises.

1.4. PERCEIVED BENEFITS AND RISKS, SECURITY MEASURES

This section aims to determine respondents' perception of the main benefits and risks of AI and the main security measures put in place by entities to address them.

Perceived benefits

The main benefits perceived by respondents resulting from AI use relate to the ability to analyse large volumes of data, reduce costs and improve internal processes.

The **ability to process and analyse large volumes of data is the most frequently cited benefit**, whether the data is structured according to standardised models or remains unstructured. This ability enables entities to extract relevant information more quickly from large datasets.

AI is also seen as a major lever for enabling cost reduction. In particular, according to respondents, the automation of repetitive tasks, the streamlining of internal processes and the reduction of human error translate into significant efficiency gains and financial benefits that mainly manifest in the form of operational savings, rather than a direct increase in revenue.

Improvements in internal processes are frequently mentioned as a benefit of using AI. These include optimising work environments, reducing repetitive and administrative tasks, and simplifying coordination between different teams or departments.

Other benefits identified include **advantages more specifically related to improved decision-making, risk management, customer support services, and regulatory compliance.** According to respondents, AI makes it possible, for example, to quickly analyse complex data to guide internal decisions, detect anomalies or risk signals, and offer more responsive and personalised customer support. It also helps to strengthen compliance by automating certain checks (e.g. in relation to AML/CFT or market abuse).

It should also be noted that certain entities, particularly management companies, highlight AI as a **competitive advantage over their competitors**, as it enables them to differentiate themselves by offering more innovative services.

Perceived risks

The main risks associated with the use of AI, as identified by the companies surveyed, relate to governance and data protection, excessive dependence on technology, and a lack of internal AI skills and resources.

Risks related to governance and data protection are perceived as the most significant, whether they concern personal data or strategic company data. According to respondents, the use of AI can particularly expose entities to risks related to confidentiality, regulatory compliance or cyber security.

Over-reliance on technology with insufficient human oversight is also one of the main risks identified, ranking second. Respondents point out that relying too heavily on AI systems without appropriate control or supervision can lead to undetected errors, inappropriate decisions, or unexpected model behaviour, highlighting the need to maintain a balance between automation and human intervention.

The third most frequently mentioned risk concerns the lack of internal AI expertise and human resources. Respondents point out that without sufficient expertise, entities may encounter difficulties in deploying,

maintaining, and controlling AI systems. This deficiency can lead to errors in the use of models, misinterpretation of results, or an inability to anticipate system failures. They also emphasise **the importance of training staff**, recruiting experts, and mobilising appropriate resources to fully exploit the potential of these AI tools, while limiting their misuse.

Other perceived risks include the potential drifting of models, the need for continuous monitoring, and validation and approval processes in the implementation and deployment of AI tools. Respondents report that without rigorous monitoring, AI models can evolve in unexpected ways, produce biased results, or become unsuitable for their original purposes. The implementation of control, validation and approval procedures is therefore essential to ensure the reliability and compliance of systems. In addition, the **high costs associated with the deployment and maintenance** of these technologies are also a risk factor that has been highlighted frequently.

It should be noted that a **risk of excessive dependence on third parties** seems to be well identified by certain categories of stakeholders, particularly market infrastructures.

By contrast, **the explainability of the AI models used does not seem to be an issue raised by the majority of respondents.** Two-thirds of them consider that the models used provide a high degree of explainability, although there is room for improvement. Nearly one-third of stakeholders nonetheless consider that the models they use provide an insufficient or even a poor level of explainability.

Security measures

The main security measures generally adopted by respondents are primarily aimed at **ensuring the robustness and continuous monitoring of AI models**, as well as ensuring **secure data processing** and maintaining data integrity throughout system processes.

Among the most frequently adopted security measures, the integration of human supervision, or "human in the loop", ranks highest. This approach involves a human operator (e.g., a customer advisor or compliance officer) who checks and validates the results produced by AI systems, thereby detecting any errors, biases or unexpected behaviour in the models. According to these respondents, it constitutes a key safeguard for ensuring the reliability of results generated automatically.

Also frequently cited as a security measure is the implementation of processes to ensure data integrity. These processes focus in particular on verifying and securing the input data used to operate the models, as well as the output data generated by the AI. They may include automated checks to detect missing or anomalous values, tracing systems to track the origin of and modifications made to data, or manual validation procedures to verify the consistency of AI-generated results before they are used operationally. The aim is to prevent errors, biases or manipulation, and to ensure that the results produced by the systems are consistent with operational expectations. According to respondents, these measures help to reinforce confidence in the use of AI.

Some more specific or complex measures, such as voting mechanisms⁷ or the detection of AI-specific intrusions⁸, remain limited in development at this stage and are rarely mentioned.

1.5. GOVERNANCE FRAMEWORKS AND USAGE POLICIES

The study also considered the governance mechanisms and AI usage policies that stakeholders had implemented in the context of their use of AI. The questionnaire focused in particular on the level of understanding of AI technologies among employees and management, the existence of internal governance policies, and employee training initiatives.

⁷ Voting mechanisms are techniques involving several models or agents to make a decision, with the final result being determined by consensus (e.g. majority vote, weighted vote).

⁸ AI-specific intrusion detection refers to techniques that use AI or traditional methods to detect and log abnormal behaviour targeting AI systems, such as adversarial inputs, data or model sabotage, evasion attacks or unauthorised access. These techniques often include anomaly detection and logging of events specific to AI models and their environments.

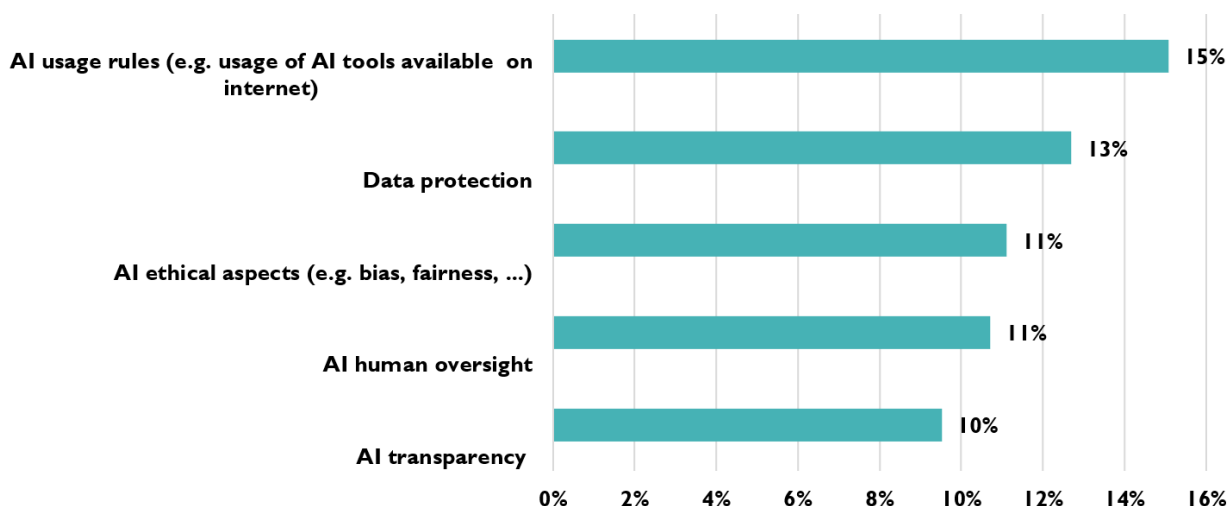


Table 7: Governance frameworks, controls or processes in place

72% of entities indicated they had implemented an internal governance policy specific to AI, addressing the following aspects in particular:

- **Rules for the use of AI:** the most frequently mentioned aspect is the implementation of rules governing generative AI engines or large language models (LLMs) made available to employees. Respondents reported having either a policy specifically dedicated to the use of these tools by staff, or a general policy that refers to them.
- **Data protection:** respondents specified that their policies include specific measures to secure the data used and generated by AI.
- **General ethical considerations:** entities reported incorporating ethical principles relating to the responsible use of AI.
- **Human oversight:** some entities indicated they had formalised the 'human in the loop' aspect to supervise the operation of models and monitor their results.
- **Transparency:** respondents indicated that policies addressed the need to make models understandable and to document the origin of the data used.

Other aspects covered by internal policies include data governance and quality (9%), security risks associated with the use of AI (8%), the need to put in place monitoring and audit mechanisms (8%), and dealing with matters of responsibility or liability when using AI (7%).

According to respondents, these policies aim to regulate the use of AI by employees in a responsible and secure manner that complies with internal best practices.

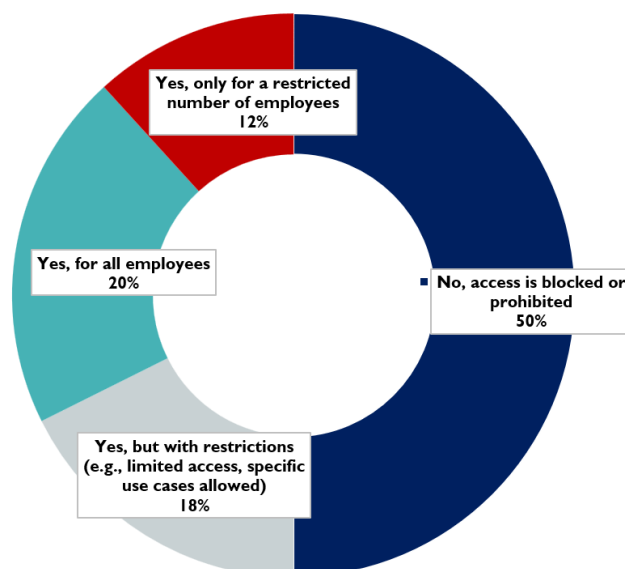


Table 8: Employee access to public LLMs on the internet

It should be noted that half of respondents reported having completely blocked access to publicly available generative AI or LLM tools (e.g. Open AI ChatGPT, Microsoft Copilot, Mistral AI Le Chat) where these had not been acquired, developed or adapted by the company, while just under a third of respondents had implemented restrictive access measures to them, and 20% indicated that they allow their staff to use these tools without any restrictions.

With regards to the **level of understanding and adoption of AI technologies** by employees and management within companies, responses show that such levels appear to be **most developed at the more senior levels within companies**. Thus, 24% of respondents believe that their executive body has a comprehensive understanding of the use of AI within their organisation, compared to only 12% for middle management. This level of understanding appears more limited among employees, with only 3% of respondents considering that their staff have a comprehensive understanding of how AI systems work.

Finally, **employee training plays a central role in the measures implemented by stakeholders to oversee the use of AI**. In terms of employee training, 36% of respondents indicated they had introduced an awareness programme for all staff members, while 23% indicated they offered more specialised training tailored to specific teams or needs. 5% of entities have implemented programmes with training targeted towards technical functions, such as developers or data scientists. Finally, 23% of stakeholders say they are considering setting-up a training programme, while 13% say they do not currently have a training programme in place.

2. ANALYSIS BY ACTIVITY AND SPECIFIC USE CASES

This section examines in detail the uses of AI across different categories of financial market participants covered by the study, with a particular focus on **use cases relevant to financial sector activities**. It analyses uses within management companies, investment service providers, market infrastructures, FinTech players – particularly those involved in crowdfunding and offering crypto-asset services –, listed companies, specialist law firms and financial audit firms. Several specific use cases are presented and illustrated in relation to each category.

2.1. MANAGEMENT COMPANIES

The analysis comprises a sample of 21 Management Companies (MCs) of various sizes and business segments, providing a satisfactory representation of the sector.

Among these companies, nearly **86% report using AI or intending to do so in the next twelve months**. This trend mainly concerns large MCs—those with over €1 billion in assets under management—which have the human, financial and technical resources necessary to experiment with and deploy these technologies. However, **budget levels allocated to AI remain limited**, typically representing less than 1% of IT expenditure and investment. Regarding asset management strategies, this adoption is mainly driven by ‘traditional’ asset managers, although some management companies specialising in private equity and, to a lesser extent, real estate, are also beginning to take an interest.

The use cases identified are mainly based on **generative AI tools** used for a variety of tasks and functions within management companies. In particular, they can be used for compliance purposes or by financial management teams. The uses most directly related to the core business of management companies involve **the use of AI for screening⁹, extraction or analysis of financial data** — whether in the case of prospectuses, market data or extra-financial information. These processes aim to improve the quality of the analyses produced, and to support portfolio managers in their decision-making process. They also help to strengthen the work of internal support functions, such as controls and risk management, by providing quicker, more comprehensive, and more systematic analysis capabilities.



One management company highlighted a use case involving the **development of an internal tool to assist with the compliance preparedness of investment fund marketing materials**. This tool, based on generative AI technologies, uses a set of predefined rules to perform several types of checks: compliance with applicable laws and regulations, consistency between the information presented in the commercial document and contained in the fund's regulatory documentation (such as the key information document or prospectus), and analysis of the tone of the document. Using this tool enables the management company **to optimise the review process**, reducing the time required for compliance reviews, while improving the quality and consistency of the final documents.



Another use case mentioned by a management company involves the use of an external AI solution to **detect investment opportunities**, particularly in the private equity sector. This solution **identifies high-potential start-ups based on customisable criteria** entered by the user. Drawing on a wide range of data sources and updating its results daily, the tool generates a list of growing companies that are likely to match the defined parameters. According to this company this approach saves investment teams a significant amount of time in the prospecting phase, while broadening the range of opportunities identified. It thus offers the possibility of identifying companies with potential that might not have been identified using traditional methods, enhancing the efficiency and depth of the preliminary analysis.

⁹ Information *screening* refers to a strategy used to combat adverse selection by eliminating false information and retaining only true information.

2.2. INVESTMENT SERVICE PROVIDERS

The category of Investment Service Providers (ISPs) refers to regulated entities (credit institutions or investment firms) providing investment services (advice, discretionary management, reception and transmission of orders on behalf of third parties, etc.) on financial instruments. 36 financial market participants responded to the questionnaire, half of which are entities belonging to large universal banking groups, and the other half consisting of smaller or more specialised investment firms.

The adoption rate of AI among ISPs appears to be very high. 90% of financial market participants already use artificial intelligence, or plan to do so within the next 12 months. For these providers, the adoption of AI seems to be mainly motivated by internal efficiency gains (processes, analysis, reporting), rather than by a direct application of AI in their interactions with customers.

The results show some notable uses applicable to instances of customer relations, even though the vast majority of uses remain internal. Among the most frequently reported use categories are chatbots and virtual assistants, which make use of generative AI. These tools are used to **improve customer relations** by providing automated, personalised and faster responses to advisers and, where appropriate, directly to customers (e.g. to customers investing via an online platform/tool, or to customers seeking general information such as investment pricing). **However, the adoption of use cases directly applicable to the customer, without an intermediary, seems to be fairly limited and restricted to specific tasks.**

ISPs are also exploring AI applications in relation to financial market activities. The most common use case in this regard appears to apply to **research and synthesis of information** (extracting and summarising market reports, regulatory publications, financial news, etc.), with these applications being used in particular by teams of financial analysts. Some use cases also cover **process automation**, which may include front- or back-office workflows related to trading, reporting or compliance operations.

ISPs also account for **the majority of reported use cases in relation to compliance and AML/CFT**, including tools that automate transaction monitoring, detect abnormal behaviour and identify signs of fraud or money laundering by analysing large volumes of data.

A very large majority of respondents reports adopting the practice of "human in the loop", demonstrating a strong focus on governance and human validation of AI-generated results.



One large banking group has developed a customer-facing use case in production, consisting in the deployment of an **internal generative AI solution to assist its employees with supporting customers**. This platform provides advisors with specialised assistants ("augmented advisors"), enabling them to prepare and follow-up on meetings more effectively, automating certain tasks and improving responsiveness towards customers. AI is also integrated into the group's mobile application, where a virtual assistant guides customers through day-to-day processes. In parallel, the group uses **voicebots to handle certain simpler requests** within customer call centres, enabling some calls to be handled automatically. According to the group, these tools help reduce operational workload for teams while improving user experience, due to a smoother round-the-clock service.



In terms of financial markets-focused use cases, one ISP has deployed a **specialised chatbot, designed to automate processing of Requests For Quotes (RFQs)**, with a low probability of execution. This tool speeds up the management of request flows, while improving service quality. It is used by sales teams and market operators and is capable of handling a large volume of requests simultaneously, which, according to the company, enhances commercial responsiveness and contributes to the generation of additional revenue. Thanks to this automation, the company states that the tool has optimised time-to-market, significantly reducing response times, and improving customer satisfaction. This approach also frees up time for teams, which can focus on operations with higher added value.

2.3. MARKET INFRASTRUCTURES

4 market infrastructures participated in the study, covering both trading and post-trading activities.

All of the infrastructures surveyed indicated they already make use of artificial intelligence, or are planning to do so within the next 12 months. In total, 24 use cases in production and 21 use cases in development were reported, reflecting a significant level of AI adoption.

As with other types of financial entities, market infrastructures primarily use AI **to optimise internal tasks**, such as data extraction and synthesis, writing reports or generating summaries, often via generative AI tools. Some infrastructures also reported applications that were more specific to their activities, including, for instance: analysing transaction flows to detect anomalies, optimising settlement and clearing processes, and assisting with market surveillance and the detection of abnormal behaviour.



One of the market infrastructures surveyed describes **the use of an artificial intelligence model dedicated to the detection of market abuse**. This model makes use of advanced pattern recognition techniques, enabling it to identify potentially fraudulent or manipulative behaviour by simultaneously analysing and cross-referencing internal data and external sources. The model generates **automatic alerts**, and also provides **a written analysis of the alerts**, so that results can be understood and used by compliance and monitoring teams. To ensure reliability and limit the risks associated with possible hallucinations or false positives, the system is integrated into a **human validation process**, allowing experts to verify, contextualise and adjust alerts before any action is taken.



Another use case indicated by a market infrastructure concerns the deployment of an AI assistant designed to help operational and compliance teams **write reports on major cyber or IT incidents**. The tool uses standardised report formats, which enables clarity of information, regulatory traceability, and rapid transmission to the relevant authorities. The model is integrated into a **human review and validation process** which, according to the market infrastructure, ensures that all data is correctly interpreted and that the recommendations or formulations generated are reliable. However, the respondent indicates that the system has a low degree of autonomy, the main objective being to support teams in producing consistent and compliant reports, while reducing the time spent on repetitive administrative tasks.

2.4. FINTECH PARTICIPANTS

This section groups several innovative and relatively new players, including crowdfunding service providers (CSPs) and crypto-asset service providers (CASPs). 8 of these companies provided responses to the survey.

All of the players surveyed indicated that they already use artificial intelligence, or plan to do so within the next 12 months, which is consistent with their high exposure to digital technologies and their focus on innovation. However, they appear to be the type of player that has reported **the lowest number of use cases** in proportion to overall use cases (12 use cases in production and 9 use cases in development), which can be explained by their generally smaller size relative to other categories of financial players.

Drafting and summarising of information, as well as **generating computer code**, are frequently mentioned by these participants. In addition, some players, such as CSPs, use AI to improve customer relations, for example through the implementation of chatbots that are capable of responding to customer and investor queries.



One detailed use case reported by a CSP involves the deployment of an AI-based **chatbot integrated into its website**, making it directly accessible to customers. The aim of this chatbot is to **facilitate access to information on proposed investment projects**, by summarising key data on each project. Investors can thus **quickly obtain structured information** on project objectives, expected performance, and associated risks. According to the provider, this system allows both customers to save time, while optimising user experience by offering intuitive interaction accessible on a

24/7 basis. It also **lightens workloads for sales and customer support teams**, allowing them to focus on more complex requests.

2.5. LISTED COMPANIES

A separate questionnaire on the adoption of artificial intelligence was sent to a selection of listed companies representing the entire SBF 120 index. 24 companies responded to the survey. The analysis focused on AI uses by **finance departments and investor relations departments**, and more specifically on uses related to the **production and dissemination of financial information**. This specifically targeted the drafting of regulatory documentation (URD, registration documents, prospectuses, annual reports, sustainability reports, etc.), as well as the production of other information materials for investors (press releases, investor presentations, etc.). The study does not include AI uses by functions that do not fall under the finance department of these companies or are unrelated to the production of company financial information.

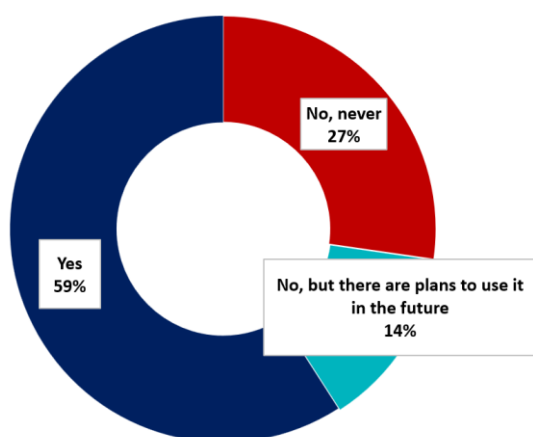


Table 9: AI uses in the financial activities of listed companies

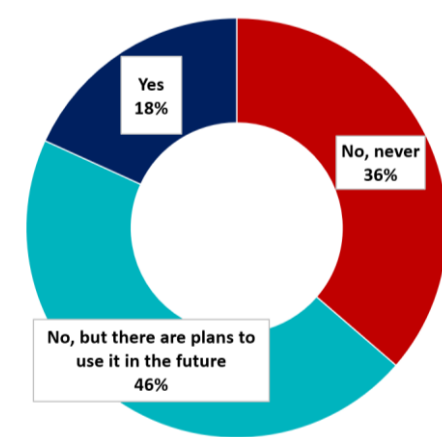


Table 10: AI uses in the production of financial information by listed companies

Among respondents, **59% indicate that they use AI tools in the context of their financial activities**, though only **18% use them specifically for financial reporting**. This adoption remains recent, with 86% of companies reporting that they have been using AI for less than three years, though it is growing rapidly, **with 91% of respondents planning to increase their use of AI in financial functions over the next three to five years**. However, some indicate that a three-year horizon provides too short a measure to assess real structural changes in these activities.

The efficiency and productivity gains associated with these tools are widely recognised (by 92% of respondents), although they are often not formally quantified: 64% of companies report that they do not have dedicated indicators. Metrics referred to relate to the amount of **time saved** (per task or overall), the amount in **cost reductions, decreases in the proportion of manual tasks**, and a **reduction in the number of errors that would otherwise have resulted from human actions**. For certain specific tasks – particularly translation and rephrasing – substantial gains have been observed (up to a fourfold reduction in the time previously required, according to some respondents), although these activities remain marginal in terms of the total volume of work carried out by finance departments.

The use cases for AI relevant to the production and dissemination of financial information as identified within finance departments fall mainly into four categories:

- Multilingual translation: 20%
- Automated production of summaries: 19%
- Drafting of content for communications: 16%
- Generation of analyses based on external sources: 13%

Examples include assistance for the drafting of regulatory documentation, automating accounting controls or reconciliations with financial statements, assisting with reporting and peer analysis, automated integration of data

from accounting systems, and analysing linguistic consistency between French and English versions of regulatory documentation.

Some companies indicated that they are also testing **internal chatbots** dedicated to financial communication, and which are capable, for example, of generating comparisons between the financial results of peers or preparing questions and answers for financial analysts based on public documentation. However, one respondent indicated that an **initial trial of using AI to write press releases proved inconclusive**, due to the insufficient quality of the results generated at this stage.



One listed company stated that it was considering a gradual roll-out of generative AI within its finance functions, with an initial **use case focused on a secure chatbot assistant dedicated to internal financial procedures**, and accessible only to finance department staff for internal processing.

Within a year of implementation, the company expects that **AI should help automate repetitive accounting tasks**, complementing the RPA (Robotic Process Automation) already in place, and serve as an assistant agent in management reporting, using internal databases to enrich analyses. According to the company, this growing adoption of AI will enable **the automation of key processes** such as invoice processing, accounting reconciliations and forecasting, while improving the quality of financial analysis through predictive tools and integrated assistants. In addition, it will help to **strengthen regulatory and financial reporting** and streamline exchanges with stakeholders, while being accompanied by governance measures to ensure the reliability, transparency and compliance of AI uses.

More than half of respondents (56%) have governance frameworks in place addressing the use of AI. This governance is overseen by the information systems department in 36% of cases, by a dedicated committee or AI responsible officer in 20% of cases, by the finance department in 18% of cases, and by the legal department in 18% of cases.

Finally, **almost all respondents (94%) indicate that they implement systematic human validation before any external publication involving AI-generated or AI-assisted content**, including proofreading and source verification.

2.6. SPECIALIST FINANCIAL LAW FIRMS

A dedicated questionnaire was distributed to law firms specialising in the drafting of prospectuses, regulatory financial documents and the structuring of financial transactions. The aim was to analyse the use of AI in their activities, particularly in the areas of advisory and with regards to the production of regulatory documents.

The volume of responses received (3) does not allow for general statistics to be drawn on the use of AI tools in law firms specialising in financial law. Nevertheless, the responses obtained, crossed with public sources of information and individual interviews indicate that **the use of AI tools within these firms appears to become more strongly widespread**. The following most common applications can be observed:

- **Contract drafting, review and analysis:** certain tools assist lawyers throughout the contract cycle – from generating initial drafts of documents to detailed review and comparison with internal historical sources.
- **Legal and regulatory research:** AI is used to query document databases and quickly identify legal precedents, applicable texts, or relevant legal interpretations.
- **Due diligence and regulatory compliance:** AI can aggregate and analyse large sets of legal or financial data, extract sensitive clauses, and assess contractual or regulatory risks.
- **Multilingual drafting assistance and translation:** solutions are used to translate financial or contractual documentation.
- **Automation of repetitive tasks:** robotic automation is used to generate clauses in the case of bond issuance programmes or recurring transactions.
- **Synthesis and production of deliverables:** generative AI solutions contribute to the formatting, automatic summarisation, and preparation of communication materials for authorities or clients.



One firm surveyed has extensively integrated generative AI into its working methods and client services through several complementary solutions, used internally by thousands of employees, and also offered to clients as a SaaS solution.

The first solution is dedicated **to assisting with the drafting, proofreading and analysis of contracts**. It enables legal teams to check the consistency and quality of clauses and quickly identify areas of risk or that require clarification, while supporting multiple languages and legal systems.

A second solution focuses on **extracting and retrieving contractual data**. Using customised AI models, it identifies, analyses and presents key information from contracts, facilitating the monitoring and assessment of risks in client portfolios.

The third solution aims to **compare contracts or documents with internal policies**. It uses a visual categorisation system, such as colour coding, to flag sensitive or non-compliant clauses, allowing teams to focus their expertise on critical issues. This feature can reduce the time spent in reviewing contracts by up to 30%.

At the same time, a **general-purpose AI agent is used by all of the firm's employees** to summarise, analyse and translate information, as well as to generate communications such as draft emails, contract clauses and presentations.

Feedback shows that these tools allow to **save an average of 2 to 3 work-hours per user per week**, generating significant gains for the firm as a whole. According to the firm, all of these uses are subject to strict human supervision to ensure the quality, compliance and security of the documents produced.

In general, law firms highlight several concrete benefits associated with the adoption of AI, particularly in terms of **improved productivity, gains in quality and consistency** (e.g. through automated comparison of documents with internal reference systems), **reduced production delays** (through automated generation of draft regulatory documents), and instant **translations**.

However, the integration of AI carries several **risks, which respondents also identify**:

- **Data confidentiality and security**: protecting client information remains a key concern for the firms surveyed. They favour solutions hosted in secure environments, avoiding any data transfer towards open systems.
- **Risks of error or hallucination**: AI-generated outputs must be systematically reviewed by a lawyer. The reliability of content remains dependent on human control.
- **Algorithmic bias and intellectual property**: firms are implementing risk management frameworks and internal policies to prevent risks of bias, right violations, or data leaks.
- **Technological dependence and obsolescence**: AI systems must evolve in line with technological and regulatory advances, requiring ongoing investment.
- **Legal liability**: firms surveyed agreed to the principle that responsibility for the content produced ultimately remains systematically with the firm, the client or the service provider in any case, regardless of the use of AI.

To manage these risks, the most advanced organisations have established formal governance structures, including AI committees, responsible use charters, independent audits, and ongoing staff training.

According to the firms surveyed, these tools are systematically supervised by legal teams. AI is designed as a **work assistant**, producing "first drafts" that are comparable to the work of a junior associate, which are always reviewed and validated by a senior lawyer.

Firms surveyed anticipate a significant increase in the integration of AI into their activities over the next three to five years. This increase is expected to focus on **specialised use cases**, combining legal expertise and tailor-made AI technologies (dedicated models, augmented generation through documentary research, automation of certain tasks). The priorities expressed include refining models for specific areas of financial law (prospectuses,

governance, ESG compliance), strengthening predictive analysis capabilities to identify legal or operational risks, and providing ongoing training for teams on the proper use of the tools.

AI is thus considered by specialist law firms as a lever for increasing performance, without calling into question the central role of human judgement and discernment, which, according to respondents, remain the guarantors of the quality and security of legal output.

2.7. ADVISORY AND FINANCIAL AUDIT FIRMS

A questionnaire was also sent to the main consulting and auditing firms in France. Of the 4 responses received, **3 firms currently have an advanced level of technology adoption**, and **one firm is in the development phase**, with AI deployments planned in the short term.

According to the responses received, AI is used by these firms for a wide range of activities:

- **Audit:**
 - Automated verification of numerical consistency in financial statements and reconciliations.
 - Automated production of summaries, reports and analysis.
 - Assistance in drafting regulatory or communication documents.
 - Translation, formatting and preparation of materials.
 - Scoring of risky transactions.
- **Advisory:**
 - Benchmarking and documentary research.
 - Review of consistency between different financial documents.
 - Assistance with regulatory compliance and the production of non-financial information.
- **Internal support:**
 - Generation of meeting minutes, drafting, document management.

The AI tools most frequently used are **conversational assistants and productivity tools provided by external service providers** (Microsoft, OpenAI). Some large firms have also developed proprietary tools. The solutions are developed in secure environments to preserve the confidentiality of client information.



One firm surveyed uses AI and machine learning in several areas of its business.

In the context of auditing, **machine learning is used to identify risky transactions** and to automatically generate process diagrams (or flowcharts), facilitating the understanding of financial flows and the detection of anomalies. **Generative AI is also used to increase productivity in office tasks**, such as document research and the extraction of relevant information from large volumes of data.

In the context of advisory services, AI helps to produce and analyse non-financial information by automating the research, benchmarking, summarising and translation of documents. At this stage, AI is still rarely used in the process of preparing financial information for clients.

In general, **the productivity gains observed by audit firms are mostly considered as modest at this stage, as they are heterogeneous and vary greatly depending on the use cases handled**. The benefits observed relate to the automation of repetitive tasks, to an improved quality and speed of analysis, to aiding in decision-making and enhancing document consistency, and to enabling better uses of unstructured data (texts, appendices, meeting minutes).

Respondents note that certain limitations are hindering the more widespread adoption of AI in their activities, including **the lack of a clear regulatory framework** for fully compliant use, **the need for ongoing human supervision** to validate results, the **difficulty of traceability, explainability and reproducibility** of AI-generated results, the **complexity of implementation** and **high levels of financial investment**, and more generally the **variability of performance** and the **risk of bias** introduced by the models.

Respondents emphasise that AI must remain a support tool and not replace the auditor's professional judgement. However, **two firms are considering the deployment of autonomous AI agents in the short-to-medium term**,

which would be capable of performing complex actions while complying with pre-established governance frameworks.

According to the responses obtained, the risks associated with the use of AI fall into four main categories:

- **Technical:** hallucinations, algorithmic bias, calculation or model errors, lack of explainability, uncertain reproducibility.
- **Regulatory and ethical:** risks of non-compliance with certain regulations or international standards, of confidentiality, of infringement of intellectual property rights, of dependence on external suppliers.
- **Organisational:** risks related to the use of uncontrolled or non-company authorised AI ("*shadow AI*"), dilution of professional judgement, need for rapid upskilling.
- **Reputational and governance:** risks related to the reliability of results, to the transparency of processes, and to the traceability of decisions.

All emphasise the need for **human supervision, robust governance and systematic traceability**.

Almost all firms consider it necessary to adapt or create specific standards for auditing AI-generated content.

Some call for dedicated standardisation to regulate traceability, human validation, and data quality and protection. Others believe that existing standards (ISA 315, ISQM 1, ISA 220¹⁰) can be adapted, but would require methodological adjustments and application guidance in the context of new AI-associated risks.

In general, the use of AI in financial audit firms therefore appears to be in a controlled experimental phase at this stage. Large firms are gradually integrating the technology into their audit, advisory and internal management processes, and are adopting **what they consider to be a cautious and controlled approach** to the use of AI, founded on the auditor's professional responsibility, their data and tool security arrangements, and on the full traceability of processes and results.

The benefits in terms of efficiency and quality appear to be measurable, but are still limited by the **need for human supervision and the lack of dedicated professional standards**. All stakeholders recognise the need for a clear regulatory and ethical framework to ensure traceability, explainability and compliance in the use of AI within the audit profession.

¹⁰ ISA 315, ISQM 1 and ISA 220 are international auditing standards published by the IAASB: ISA 315 specifies the identification and assessment of risks of material misstatement, ISQM 1 establishes requirements for quality management systems within audit firms, and ISA 220 defines the responsibilities of the engagement partner for quality management during a financial statement audit.

3. THE USE OF AI BY THE AMF

This report shows that artificial intelligence is impacting the entire financial sector. **Faced with these changes, financial market authorities, including the AMF, are committed to adopting, understanding, supporting and, where necessary, regulating the use of these technologies**, while balancing innovation, security and investor protection.

Artificial intelligence is now a key factor in the transformation of financial supervisory authorities. Thus, faced with the constant increase in the volume and complexity of data to be processed, in a context of constant change in the financial sector and in line with the strategic roadmap on AI set out in its 2025 action priorities, **the AMF has gradually integrated AI technologies into its tools in order to enhance the effectiveness of its supervisory and surveillance activities.**

3.1. TECHNOLOGICAL MODERNISATION AND INTENSIVE USE OF DATA

The **ICY programme**, launched in 2016 and completed in 2020, has significantly strengthened the AMF's ability to absorb and extract value from growing volumes of data, automate complex processing and integrate artificial intelligence approaches into its monitoring processes. In particular, it has enabled the development and deployment of advanced detection tools: real-time alerts, identification of atypical behaviour, enhanced detection of insider trading or market manipulation, using several machine learning techniques. These developments have also enhanced analytical capabilities and contributed to improved operational efficiency in the detection of market abuse and the supervision of intermediaries.

As an extension of this, the **ICData programme**, approved in 2021 and rolled out until the end of 2024, has consolidated a truly cross-functional data strategy. It has played a central role in promoting data usage, structuring governance and fostering a shared data culture: one of the essential prerequisites for any organisation-wide AI deployment. User departments are now seeing time savings in data exploitation, simple and centralised access to information assets, and significantly smoother data exploitation, in particular for large volumes of market and asset management data. Teams are also seeing a reduction in certain manual tasks, an improvement in the quality and reliability of analysis, and enhanced risk coverage thanks to more relevant and targeted alerts.

3.2. DEPLOYMENT OF AI TOOLS AND DIVERSIFICATION OF USE CASES

Over the years, the AMF has gradually expanded the use of so-called 'classic' artificial intelligence within several departments, with concrete use cases reinforcing operational missions. This period has also been marked by an expansion of academic and institutional partnerships, as well as an intensification of internal experimentation.

In the area of investor protection, the institution has equipped itself with tools dedicated to detecting scams:

- **FISH (Financial Investment Scams Hunter)**, which automates the detection of online financial scams and significantly expands surveillance coverage. The tool detects between 60 and 80 fraudulent websites each year.
- **SPADE (SPAm DEtector)**, which intelligently filters spam messaging to identify that which is related to the AMF's scope of activity within a larger database. 90% of the spam in this database is filtered automatically, allowing teams to focus on cases falling within the AMF's remit.

For market surveillance, several AI techniques have been integrated into ICY to improve the detection of insider trading and abnormal behaviour, in particular through automatic text processing mechanisms that cross-reference textual signals and market data. The number of 'false positives' has been halved for certain market abuse alerts since the tool was implemented. In addition, threshold crossing notifications are automatically processed, making them searchable and comparable. This represents approximately 1,200 notifications per year submitted via a PDF form. The AMF has also collaborated with the Ecole Normale Supérieure on a joint in-depth research thesis project focused on machine learning. This work has explored the potential of learning methods to strengthen the detection of relevant cases, reduce false positives, better prioritise alerts based on available resources, and shed light on the cost-benefit ratio of these approaches in order to guide future investments.

Supervision of the asset management sector also benefits from automation with **SFDR Annex Explorer**, which automatically extracts and structures the information required by the SFDR¹¹ regulation. This represents more than 6,000 prospectuses per year, each approximately 50 pages long. This regulation requires financial players to publish detailed data on the environmental, social and governance (ESG) impacts of their products. The tool thus enhances the effectiveness of sustainable finance supervision by standardising information, reducing processing times and improving comparability¹².

The investigation teams have also been strengthened by the integration of **eDiscovery tools**, a term referring to technologies that enable the automated search, collection and analysis of significantly large volumes of digital documents. These tools are enhanced with machine learning, image recognition and automatic transcription techniques, and supplemented by dedicated in-house developments, particularly for audio transcriptions and the extraction of structured information from PDF documents.

Together, these initiatives have notably reduced processing times and paved the way for broader integration of AI into the AMF's business processes.

3.3. ACCELERATION WITH GENERATIVE AI AND STRUCTURING OF AN AI STRATEGIC APPROACH

The emergence of new-generation language models represents a major turning point in the adoption of AI. Since 2024, the AMF has engaged in a **structured approach to explore and regulate the uses of generative AI**, based on three complementary areas.

The first area concerns **acculturation and the development of skills**. The AMF has organised workshops and demonstrations open to all employees, appointed AI Points of Contact in each department and rolled out a multi-level training plan, ranging from awareness-raising for all staff, to the provision of an introduction on advanced prompting techniques.

The second area focuses on **experimentation**. Several proofs of concept have been carried out to test the added value of large language models, on: automatic generation of reports, synthesising documents, and assisting with thematic analysis, using, for example, the annual reports of listed companies. An experiment based on a solution from the provider Mistral ('LeChat') was also launched with a group of users to assess the potential uses and benefits of this type of conversational assistant, initially on the basis of using public data.

Finally, a third area aims to **structure the AMF's strategic thinking on AI**. A study funded by the European Commission and conducted between September 2024 and December 2025 made it possible to devise an approach using a funnel methodology: nearly a hundred use cases were identified, from which a dozen of were selected, undergoing in-depth analysis. The cost/benefit analysis showed that, while the majority of use cases currently offer a limited return on investment, some offer real potential, particularly conversational assistants, legal documentation search tools, and intelligent IT support assistance.

The study also highlighted two key prerequisites:

- the **modernisation of the internal innovation environment** to facilitate the development and integration of future AI tools;
- the **structuring of archived document data** in order to eventually build an *ensemble* of documents that is organised, governed and sufficiently interoperable so that it can be exploited via the use of generative AI solutions (an essential condition for taking full advantage of these technologies).

In addition, **confidentiality** and further, data sovereignty **constraints**, require that specific precautions be taken, including with the use of secure service providers (for example, in France, via the *SecNumCloud* certification¹³ for cloud service providers).

¹¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, known as the 'SFDR'.

¹² See in particular the published study: *AMF, AI and supervision: lessons from the AMF's experiments on the possibility of automated processing of regulatory reporting*, 7 March 2025

¹³ *SecNumCloud* is a French certification issued by ANSSI to certain cloud service providers, guaranteeing that they comply with a number of requirements, including strict security requirements for sensitive data.

Finally, the AMF is **actively exploring synergies** at the **national and European level**, in order to participate in the sharing of costs, and take advantage of common dynamics that are already underway with other public and European organisations. It is actively involved in the **SupTech** (Supervisory Technology) workstreams within ESMA and IOSCO.

Far from replacing human expertise, AI is becoming a tool for use by the AMF teams to help them carry out their work more efficiently, in a context of increasingly complex missions. Following the conclusions shared in this report, the AMF will define its strategic roadmap for AI, beyond those use cases which it has already deployed internally, and in light of the practices implemented by other authorities or public institutions.

4. ISSUES RELATING TO SUPERVISION AND INVESTOR PROTECTION

This section highlights other perspectives on the use of AI in financial activities, namely: the challenges of AI supervision through European and international work, and the use of AI as a financial advisory tool by retail investors.

4.1. AI SUPERVISION: EUROPEAN AND INTERNATIONAL WORK

The **supervision of AI is a major challenge for European and international regulators**, who must strike a balance between supporting innovation and protecting investors, while ensuring market integrity and stability. Recent work from ESMA and IOSCO, in which the AMF has actively participated, illustrates how European and international authorities are approaching such supervision by identifying risks, defining governance principles, and proposing guidance for the safe and responsible use of AI in the financial sector.

At European level, ESMA's statement of 30 May 2024¹⁴ provides an initial framework for investment firms using AI systems in their interactions with retail clients. In line with the findings of this study, ESMA first emphasises that AI can improve the productivity of financial market participants, but that these benefits come with specific risks.

ESMA's statement informs investment firms that, when using advanced technologies such as AI, responsibility for decisions remains with the management and governing bodies of the firms concerned, in accordance with the requirements of MiFID II¹⁵, which remains fully applicable. ESMA therefore reiterates that general organisational and conduct of business obligations apply in the same way, regardless of whether investment firms use AI or not. As a result, **the obligation to act in the best interests of clients must remain central** and be integrated into the AI systems used.

The statement also emphasises the need for robust governance in investment firms. These must integrate AI into their governance frameworks, document their validation and monitoring processes, and ensure the traceability of decisions made by the systems. ESMA recommends that external providers involved in critical AI functions be carefully selected and that **control mechanisms** be implemented to enable firms to maintain the ability to audit and supervise the services from providers. Staff must be trained with regards the operational use of the systems, and in understanding the risks associated with AI, such as biases, errors or security flaws. Continuous monitoring of systems in production is essential to maintain their integrity, and make the necessary adjustments to ensure their reliability and security.

Finally, ESMA emphasises the importance of transparency towards clients, who must be clearly informed when AI systems are used, whether in the case of *chatbots*, automated assistants, or AI-generated analysis.

At the international level, IOSCO offers a broader, complementary perspective, analysing the use of AI in capital markets and its implications for global financial market regulation. The AMF has actively collaborated with IOSCO and, on 25 September 2025, organised a conference on the theme of "*Technological frontiers in the financial sector*", in the context of the work carried out by IOSCO's *Financial Stability Engagement Group (FSEG)*, which it co-chairs with the UK FCA. This opportunity for discussion enriched the collective discussion on the ethical, operational and regulatory dimensions associated with artificial intelligence.

The AMF also actively participates in the work of the IOSCO Fintech Task Force, and in particular played an active role in drafting its 2025 report¹⁶, which lists numerous use cases, ranging from robo-advising and algorithmic trading to sentiment analysis, investment research, compliance, and the automation of internal tasks. The report identifies that these systems support the rapid processing of massive volumes of data, the identification of market signals, a better detection of non-compliant or fraudulent behaviours, and optimise the production of information and reports. Customer-facing interfaces that provide rapid and personalised responses to investors, such as chatbots and automated assistants, also represent a growing area of development.

¹⁴ ESMA, *Statement on the use of artificial intelligence in finance*, 30 May 2024

¹⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, known as "MiFID II"

¹⁶ IOSCO, *Artificial Intelligence in Capital Markets: Use Cases, Risks, and Challenges*, March 2025

However, IOSCO identifies several structural risks associated with AI. In terms of investor protection, the accuracy of information may be compromised by biases or errors in the responses provided by models, excessive reliance on systems may reduce human vigilance, and the lack of explainability in decisions may limit transparency towards clients. **Market integrity may also be affected by the concentration of model use among a few players or by a dependence on external providers**, making the supervision and auditing of AI more complex. Systemic risks may also arise when similar models are used by several major players or institutions, and vulnerabilities to cyberattacks or model failures may jeopardise financial stability.

To address these risks, **IOSCO recommends several measures for governance and management**. It recommends that firms establish robust oversight structures, including at the senior management level, for example through specialised committees that understand the issues surrounding AI and monitor its impact on business activities. Models must be rigorously tested and validated before deployment, with the inclusion of stress scenarios and error simulations, and continuously monitored in production to detect any deviations and adjust the models accordingly. **Traceability and documenting decisions** are also essential for controls to be effective. **Employees must be trained to understand the specific risks associated with AI** in order to comprehend its limitations, and be able to correctly interpret the results the systems provide. Finally, IOSCO recommends that **contingency plans and intervention mechanisms be implemented in the event of system failure**, thereby ensuring the security and reliability of decisions produced by AI.

A joint analysis of the work from ESMA and IOSCO highlights several major areas of convergence. Governance and accountability of management bodies are fundamental principles, data quality and representativeness are shared priorities, and **transparency towards clients is seen as imperative**. Control mechanisms, including testing, validation and contingency plans, are also elements commonly mentioned in both approaches.

4.2. CURRENT STATUS OF AI ADOPTION BY RETAIL INVESTORS AND INVESTOR PROTECTION ISSUES

Artificial intelligence, and in particular the LLMs recently launched on the market, **are also profoundly transforming investment advisory practices**. Investors, particularly retail investors, are adopting these tools to analyse financial products themselves, detect market signals, or personalise their investment strategies. Understanding current uses, their limitations and the prospects for the development of AI uses by retail investors is therefore essential in order to anticipate changes in practices and even adapt regulatory frameworks.

The 2025 edition of the AMF's Savings and Investment Barometer¹⁷ confirms that artificial intelligence tools are already being used by a large number of the French population, including for savings and investment purposes. AI has quickly become an integral part of French people's investment decisions: 11% of them say they use AI to research information before making an investment (13% of men and 9% of women). These AI users are more frequently young people (19% of those under 35 and 15% of those aged 35-49). They are also more likely to be among new investors who have invested in listed shares for the first time within the last three years (26% of those in this category) and among people who "definitely" intend to invest in shares within the next 12 months (29%).

In most cases among those retail investors who make use of AI for their investments, AI is used to better understand investments or to learn about the characteristics of a product. However, a significant proportion of users also use it to find a product that suits their needs (37%).

¹⁷ [AMF website - AMF Savings and Investment Barometer – 2025](#)

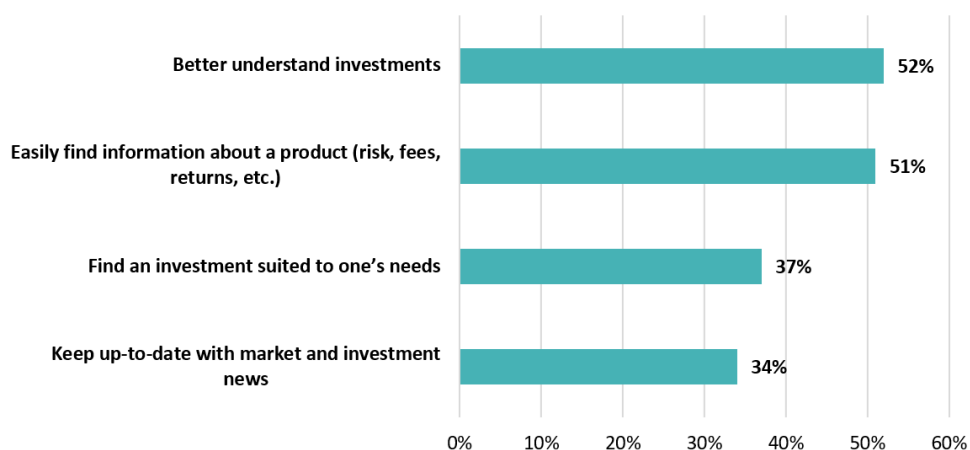


Table 11: Uses reported by retail investors who use AI in their investments

With the prospect of developing the ability to obtain information and make investment decisions without necessarily resorting to professional advice, the use of AI by retail investors could increase significantly in the coming years. While the advantages are attractive (easier access to information and clearer investment choices), **the risks are nonetheless significant**. A client who relies upon AI alone to make investment decisions will not benefit from the protection afforded by professionals who are required to act in their clients' best interests before advising them.

One of the main risks associated with the use of such tools by retail investors is that they are neither regulated as such, nor necessarily designed to act in the interests of clients and investors. On the one hand, publicly available LLMs are not subject to any financial supervision. Unlike financial market participants who are subject to legal obligations, **they are not governed by rules ensuring investor protection**. On the other hand, **the information provided by these systems may be inaccurate or misleading**. Some AI systems are based on incomplete, outdated or inaccurate data and use their own methodologies, without necessarily aiming for objectivity. Their responses may be influenced by past scenarios, without any guarantee of their relevance in the future. Finally, the use of these tools raises **data protection issues**. In order to offer investment recommendations, they may also ask users about their financial situation, objectives and preferences. These exchanges, though they may portray the provision of professional and personalised advice, involve in reality the collection of sensitive data, without providing any assurance of its confidentiality or security being fully maintained.

When investors consider using an LLM to guide their investment decisions, it is essential that they take certain precautions. ESMA has thus drawn up a list of best practices for retail investors¹⁸, which have been shared on the AMF website.

Firstly, **ESMA recommends that investors do not blindly follow the recommendations made by AI systems**, and that they maintain a critical mindset. AI can be a useful tool for helping investors analyse the financial results of a listed company, or understand developments in a particular sector, however it remains a tool, and does not constitute an infallible source of information. Before making an investment decision, retail investors should therefore supplement the information provided by AI with other sources, in particular those derived from the legal documentation of the products. It is also essential for investors to be well informed about the proposed investment. Understanding the mechanisms of the products and the risks involved, and considering the suitability of the proposed investment in relation to their personal situation and objectives, are all key factors to be taken into account as part of a sound investment strategy. Investors should be wary of promises of quick or risk-free gains.

Furthermore, if an AI system directs users to an investment platform, ESMA urges investors to always **check that the entity is duly authorised**, by referring to the white and black lists provided by the authorities. ESMA also recommends that investors carefully review the information relating to the risks, costs and terms of the investment offered by providers.

¹⁸ ESMA, *Using artificial intelligence for investing: what to look out for?* 1 March 2025, also reproduced on the investor section of the AMF website on the page "*Using artificial intelligence for investing: what to look out for*".

Finally, **the issue of personal data protection** is key. The transmission of sensitive information to an AI system whose functioning and level of security are unknown to the user is problematic. ESMA therefore recommends that users adopt a cautious and informed approach when using these tools.

CONCLUSION

The launch of generative artificial intelligence solutions accessible to the general public has led to a particularly rapid adoption worldwide. French financial market participants are fully in line with this trend. The AMF's research shows that **the overall use of AI technologies is already widespread** and will continue to grow, with a large majority of respondents expecting to increase their investment in AI over the next two years.

The study highlights a **generally positive perception of the contribution of artificial intelligence** among the stakeholders surveyed, with the most widely cited benefits being the increased capacity to process very large volumes of data, efficiency gains, and the general improvement of internal processes. However, these benefits come with potential risks. **Governance and data protection issues** remain the primary concern, followed by fears of **excessive dependence on technology in the absence of sufficient human supervision**. The lack of internal skills is a third major risk, which could jeopardise the deployment and control of systems.

At this stage, the vast majority of reported use cases involve **tools intended for internal use**, mainly "co-pilot" type assistants or for summarising, translating and writing functions, while **a small proportion of reported use cases relate to customer relationship-oriented applications, and a very limited proportion directly target the provision of investment services**.

The use of AI by financial institutions falls within a **regulatory framework combining established sectoral rules, new obligations arising from the European Regulation on AI (AI Act)¹⁹ and operational resilience issues covered by the DORA Regulation²⁰**. With regards to investment firms, ESMA points out that, in accordance with **MiFID II**, responsibility for the results generated by AI remains fully with management and governance bodies, and that general organisational and conduct obligations apply regardless of the use of AI, in particular **the requirement to act in the best interests of clients**. The AI Act, for its part, provides a cross-cutting legal framework governing the design, development, deployment and use of AI systems, with a view to ensuring responsible use while minimising risks to individuals and society as a whole. Financial institutions must carry out a case-by-case analysis to determine whether their AI solutions fall within the scope of the AI Act. Finally, in this context, DORA requires financial players to ensure the **robustness, security and governance of their digital systems** – including AI systems when integrated into critical functions – in order to ensure service continuity and prevent risks related to technological failures.

Based on these findings and its strategic roadmap for artificial intelligence, the AMF will seek to **develop a common understanding of the issues at stake, clarify the relationship between applicable regulations and identify the tools needed** at the French, European and international levels, in order to help **financial market participants** adapt to the changes and new conditions stemming from the development and use of AI in financial products and services.

¹⁹ Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules concerning artificial intelligence. As a reminder, the AMF has not been designated as a market supervisory authority under this Regulation. It therefore does not, at this stage, have jurisdiction over the rules applicable to high-risk AI systems for the financial sector as identified in Annex III to the Regulation.

²⁰ Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience in the financial sector