BANCA D'ITALIA
EUROSISTEMA

Making AI-driven finance work for consumers[1]

13th Joint ESA's Consumer Protection Day

Welcome address

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Good morning. It is a pleasure to welcome you to this year's Joint ESAs Consumer Protection Day.

Consumer protection is not only a matter of fairness. It is essential for well-functioning financial markets: fair treatment, clear information and suitable products build the confidence people need to participate in them.

By reducing information asymmetries, consumer protection helps people understand the opportunities and the risks of financial products and services. It also promotes fair conduct across the industry. Together, these conditions support effective competition and improve consumers' financial well-being. The benefits extend to the financial system as a whole, strengthening its stability, resilience and sustainable development.

Ensuring better outcomes for consumers

How can we protect consumers effectively as financial services evolve? This question runs through today's programme.

Digitalization, artificial intelligence (AI) and new distribution models are reshaping how consumers access services, receive information and make decisions.

New technologies can broaden access to financial services and make them more inclusive, personalised and easier to use. AI and advanced data analytics can help providers offer products better suited to customers' financial needs and stronger protection against fraud and scams. In handling complaints, these tools can improve efficiency and help providers identify recurring problems sooner.

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1 I wish to thank Erlinda Oliverio and Lisa Rodano for their help in preparing these remarks.

But these benefits are not automatic. They require reliable data and models, effective safeguards and controls.

Alongside the potential benefits come new risks. As financial services become increasingly digital and AI-driven, consumers may find them more difficult to navigate. It may become less clear how decisions affecting them are made and new forms of vulnerability may emerge.

For consumers to benefit fully from innovation, they need more than access to new services. They also need the knowledge and confidence to use them. The first line of protection lies with consumers themselves: financial education and digital literacy are key to understanding new technologies, assessing risks and making informed choices. At Banca d'Italia, we devote significant resources to promoting financial literacy through programmes for schools and adults, complemented by practical information and tools available on our financial education portal.

However, consumers cannot be expected to shoulder the burden alone. Financial service providers must behave fairly and responsibly. Effective consumer protection, backed by sound regulation and supervision, is essential.

The growing role of AI makes transparency, fairness and understandable explanations all the more important. Consumers must be able to challenge decisions and obtain redress when things go wrong.

Consumer protection, however, begins well before anything goes wrong. It must be embedded in new services from the earliest stages of design, through development and deployment. Products and services must be transparent and accessible to consumers with different needs and capabilities. We need protection by design: ensuring fair, safe and sustainable outcomes from the outset.

Ultimately, we should judge innovation by the outcomes it delivers for consumers, not by its technological sophistication.

Delegation must preserve consumer control

AI is now moving beyond information and recommendations. A new generation of systems, known as agentic AI, can plan and execute actions on users' behalf with greater autonomy.

In financial services, such systems can reduce search and transaction costs. They could assist consumers in managing their finances, comparing and selecting products and interacting with providers. They may even initiate or execute transactions on their behalf.

This greater autonomy changes the nature of the risks. Accurate recommendations remain essential, but we must also consider how decisions and actions are governed.

Consider an agent instructed to make payments on a consumer's behalf. A transfer is made, and the consumer disputes it. How can we establish whether the agent acted within the authority granted? Who will bear the ultimate responsibility?

These questions become even more pressing when agents representing consumers interact with agents acting on behalf of firms, with the rise of agentic commerce. Such interactions could generate unintended outcomes or enable more sophisticated malicious schemes and frauds, creating new risks to consumer security. Even when a transaction uses valid credentials and stays within delegated limits, it may fail to reflect what the consumer intended.

Agentic AI presents therefore new challenges for regulation and supervision. A few key principles can drive their response.

Delegating tasks to AI should not mean losing control over financial decisions. Consumers need to understand and define the agent's tasks and limits. They must be able to monitor and challenge its actions and know how to stop an operation or revoke an instruction.

Preserving that control requires robust safeguards. Financial service providers must ensure checks on identity, consent and authorisation for material decisions. The agent's actions must also be traceable and auditable.

Financial service providers must also ensure effective human oversight, proportionate to the potential impact of automated decisions on consumers' financial well-being. Responsibilities must be clearly allocated. Tasks can be delegated to AI, but responsibility towards consumers must remain firmly with people and institutions.

Effective protection builds trust

Supervision has a central role in putting these principles into practice. Supervisors need to assess whether firms' governance and safeguards preserve consumers' control and ensure clear accountability for AI.

They must also look at what happens to consumers in practice. Complaints and consumer reports can help supervisors identify problems, including frauds, manipulations and misalignments with the user's actual intent. Special attention must be paid to vulnerable consumers.

What supervisors learn from this experience should also help shape regulation, keeping it abreast of technological change while maintaining high standards of consumer protection.

Consumers may also rely on AI tools provided by entities operating outside the financial regulatory perimeter, potentially creating gaps in consumer protection. Cooperation among all the authorities responsible for implementing the AI Act can help identify and address emerging risks.

Fostering innovation and protecting consumers are not competing objectives. Effective protection builds the trust needed to translate innovation into better outcomes for consumers. Trust depends on clear responsibilities, effective safeguards and accessible remedies.

Building and sustaining that trust is a shared responsibility: regulators, supervisors, financial firms, technology providers, policymakers and consumer representatives all have a role to play.

Today is an opportunity to bring these perspectives together and identify practical ways to ensure that innovation in financial services delivers real benefits to the consumers.

I wish you a productive and rewarding day.

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