

AAE Artificial Intelligence & Data Science Working Group

Teleconference 16 February 2023, 15.00 – 16.00 CET

Participants:

Kivisaari, Esko	Chairperson
Anani, Olympio	
Hirz, Jonas	
Miehe Philipp	
Senatore, Claudio	
Tautan, Bogdan	
Theodosiou, Marinos	
Toraldo, Francesco	

1. Opening of the meeting

Esko opened the meeting and welcomed the participants.

2. Minutes of the previous meeting

Minutes of the previous meeting were approved.

3. Competition

Our proposal met with some headwind from the Board, especially concerning the amount of the price and how it should be financed. As Lutz was not attending the call it was decided to have as soon as possible a call between the key persons in this group and Lutz to take things forward.

4. Papers

The insurability paper has been published. Esko thanked the contributors and noted the paper has drawn interest also from stakeholders outside of the AAE.

Work on the second paper on 'What should and actuary know...' is going on with first drafts. Esko will doodle a meeting for the drafting group to the near future.

5. Any other business

Olympio initiated discussion on the forthcoming AI Act and concerns of certain lines of insurance being designated High Risk. While it might be that influencing the content of the Act is too late (firstly it is already in the final phases and secondly as horizontal regulation it is difficult to voice insurance or let alone actuarial concerns on the content), it is understood that the AAE can work both with the Commission and EIOPA to get clarity to the application of the Act. Esko will take this forward to the AAE Board.

6. Closing of the meeting and our next meeting

Esko closed the meeting and will doodle a slot for the next meeting.

What	Targeted consultation on open finance framework and data sharing in the financial sector	Payment services – review of EU rules	Targeted consultation on the review of the revised payment services Directive (PSD2)
When	10 May 2022 - 5 July 2022	10 May 2022 - 02 August 2022	10 May 2022 - 5 July 2022
Whom – Target Group	The targeted consultation will gather input from more professional stakeholders. Views are welcome in particular from individuals and organisations (e.g. interest groups, member associations and representative bodies) that have more in-depth knowledge and/or (working) experience in the field of payments, such as PSPs, national- and EU authorities and –regulators, payment experts etc.	This public consultation is addressed to the general public and a broad range of stakeholders. Views are welcome from users of payment services (consumers, corporate users and merchants), relevant public authorities, national regulators and other parties interested in open finance (data vendors, consumer organisations, fintechs). This consultation is specifically designed for respondents that have minimum technical knowledge about the payment industry or about data access and reuse in the context of open finance.	The targeted consultation will gather input from more professional stakeholders. Views are welcome in particular from individuals and organisations (e.g. interest groups, member associations and representative bodies) that have more in-depth (technical) knowledge and/or (working) experience in the field of payments, such as PSPs, national- and EU authorities and –regulators, payment experts etc.
Objective	<p>The digital finance strategy and the retail payments strategy announced the launch of a comprehensive review of the application and impact of PSD2, which should include an overall assessment of whether it is still fit for purpose, taking into account market developments.</p> <p>The present consultation will inform the Commission on the application and impact of PSD2 and on the views on Open Finance, taking into consideration, among others, developments in the payment market, payment user needs and the need for possible amendments. The views from stakeholders will support the assessment and enable the Commission to decide whether EU coordinated action and/or policy measures are warranted.</p>	<p>The purpose of this public consultation is to gather evidence on the application and impact of the revised Payment Services Directive (PSD2), and to inform the Commission’s work on open finance.</p> <p>The Digital Finance Strategy and the Retail Payments Strategy announced the launch of a comprehensive review of the application and impact of PSD2 to assess whether legislation remains fit for purpose. Parallel to the evaluation of PSD2, the Digital Finance Strategy announced the Commission’s ambition to propose legislation on a broader ‘open finance’ framework. The aim of such a framework is to allow customer data beyond the scope of PSD2 to be shared and re-used by financial service providers for creating new and improved services, subject to customer agreement as well as the effective application of</p>	<p>The digital finance strategy and the retail payments strategy announced the launch of a comprehensive review of the application and impact of Payment Services Directive II (PSD2) to assess whether legislation remains fit for purpose.</p> <p>The present consultation will inform the Commission on the application and impact of PSD2 taking into consideration, among others, developments in the payment market, payment user needs and the need for possible amendments. The targeted consultation will allow the stakeholders with more in-depth and technical knowledge to share their views and thereby support the assessment and enable the Commission to decide whether EU coordinated action and/or policy measures are warranted.</p>

		<p>data protection rules and security safeguards.</p> <p>The present consultation will inform the Commission on the application and impact of PSD2 and on the views on open finance, taking into consideration, among others, developments in the payment market, payment user needs and the need for possible amendments. The public consultation will allow the public to share their views and thereby support the assessment and enable the Commission to decide whether EU coordinated action and/or policy measures are warranted.</p>	
Documents	https://ec.europa.eu/info/business-economy-euro/banking-and-finance/regulatory-process-financial-services/consultations-banking-and-finance/targeted-consultation-open-finance-framework-and-data-sharing-financial-sector_en	https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13331-Payment-services-review-of-EU-rules/F_en	https://ec.europa.eu/info/business-economy-euro/banking-and-finance/regulatory-process-financial-services/consultations-banking-and-finance/targeted-consultation-review-revised-payment-services-directive-psd2_en