

AMF-AEFR Conference on AI, Quantum and Cyber Resilience  
Ministry for Europe and Foreign Affairs | Paris, France  
25 September 2025

**Keynote speech on international work**

Jean-Paul Servais, Chair, International Organization of Securities Commissions (IOSCO);  
Chairman, Financial Services and Markets Authority (FSMA), Brussels

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- Ladies and gentlemen,
- It is a great pleasure to be here with you today in Paris, as I return to Europe from a number of high-level meetings in New York during the week of the UN General Assembly.
- I would like to thank Marie-Anne warmly for her kind invitation to speak during today's important conference on 'AI, Quantum Computing and Cyber Resilience'. Congratulations to the AMF teams for having built such a rich program with expert speakers and panellists among many IOSCO members. As IOSCO chair, I am delighted to see that our members are at the forefront of the global reflection on these matters.
- Artificial intelligence and especially generative AI have taken substantial leaps forward in recent years. Both in our private lives and in our professional lives, we have been using AI.
- The financial sector is no exception: we are seeing a growing implementation of AI tools in banking, insurance and investment management. According to a recent study, 90% of European financial entities have integrated AI to some extent, and 72% plan to increase investment in generative AI<sup>1</sup>.

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<sup>1</sup> [https://www.ey.com/en\\_lu/insights/ai/ai-adoption-in-european-financial-services-progress-challenges-and-future-directions?](https://www.ey.com/en_lu/insights/ai/ai-adoption-in-european-financial-services-progress-challenges-and-future-directions?)

- The advent of generative AI marks a significant step forward in complexity, scale, and risk. These tools can produce synthetic financial advice, automate content generation, and even simulate human interactions with clients—all in real time.
- We need to collaborate across borders: AI knows no boundaries. We must strengthen international cooperation to share best practices, harmonize standards, and address cross-border risks.
- At the request of the South African G20 Presidency, the FSB is preparing a report which examines how financial authorities can monitor AI adoption and assess related vulnerabilities. I anticipate that, as in the FSB's 2024 AI report, one of the recommendations will be for the FSB and relevant SSB's to further enhance cross-border cooperation, particularly in terms of exchanging information, experiences, and good practices.
- In my capacity as Chair of IOSCO, which is the global standard setter for financial markets, I believe that IOSCO will play a crucial role in this regard.
- Our role at IOSCO is to provide global solutions to global risks and issues within our remit, while recognizing that it is up to each jurisdiction to decide on how to implement or be informed by our principles. As our work is consensus based and the fruit of our collective wisdom, there is a wide buy in of our members to take into account our work.
- In 2021, IOSCO published our foundational guidance on the use of AI and machine learning by market intermediaries and asset managers. That document focused on governance, accountability, testing, and oversight—principles that remain highly relevant.
- However, generative AI brings forward the need for renewed discussion. Our latest consultation report, published earlier this year, identifies several pressing concerns to be addressed appropriately and proportionally: I think in particular about the opacity of AI

models, risks of hallucination, risks of concentration, and governance gaps.

- AI is already reshaping processes across the financial industry. But the next frontier is emerging: quantum computing — a technology with the potential to be even more transformative.
- Like all technological advances, it brings not only opportunities but also risks. One of the most critical is that, in time, quantum computers may be capable of breaking today's encryption standards. While this is not yet possible, now is the moment to start preparing for the information security challenges that quantum will pose.
- For IOSCO, this means intensifying our reflection on quantum as part of the broader technological agenda — to ensure we are prepared when this shift materialises.
- At the same time, cyber resilience must remain at the core of our collective agenda. As recent incidents have shown, financial stability and investor confidence depend on the ability of firms and infrastructures to withstand and recover from cyber-attacks. Quantum and AI developments only heighten this urgency, as they may create new vulnerabilities even while offering new tools for defence.
- IOSCO, together with CPMI and the FSB, has already provided guidance on cyber resilience for financial market infrastructures. But the speed of technological change requires us to keep this guidance under active review and to support capacity-building for our members—especially in jurisdictions where resources may be more limited.
- I just flew back from New-York where I met with Her Majesty Queen Máxima of the Netherlands. As you know, she is the United Nations Secretary-General's Special Advocate for Financial Health.
- One of the issue that was brought up related precisely on the issue of technology as an enabler of financial inclusion and financial

health. But also on the issue of technology as an enabler of fraud and risk to retail investors.

- Retail investors are more and more subject to fraud schemes elaborated with the help of AI and propagated on large online platforms and social medias.
- Clearly we need to educate retail investors. As their critical judgments is their best shield against AI-driven fraud.
- Just as much as we need retail investors to understand the basic mechanics of finance, we need AI users to understand how AI algorithms operate so that they can better be aware of the risks.
- But that cannot be all.
- And this is why we are engaging collectively with the large platform providers to ensure that they also put their own algorithms in the interest of consumers and investors.
- With this, ladies and gentlemen, let me thank you for your attention.



**Marie-Anne Barbat-Layani**, Chair of the Autorité des Marchés Financiers  
and

**Pervenche Berès**, Chair of the Association Europe-Finances-Régulations

*are pleased to invite you to a high-level international conference  
dedicated to*

**Technological frontiers in finance:  
A perspective on financial markets stability related to AI,  
quantum computing and cyber developments**

*Join senior leaders from global financial regulators, international financial centers, academia,  
and industry for a unique exchange.*

***The conference will be held in the Ministry for Europe and Foreign Affairs  
(37, quai d'Orsay - 75007 Paris)***

The rapid advancement of artificial intelligence (AI) and quantum computing is reshaping the global financial landscape at a pace that challenges existing regulatory and supervisory frameworks and approaches to cyber risk management. These innovations hold great promise - from enhancing financial modelling, to simplifying supervision through greater automation, and enabling real-time risk detection. Yet, they also introduce new layers of complexity, uncertainty, and potential systemic vulnerabilities.

As AI becomes increasingly integrated into trading, credit assessment, portfolio management, and regulatory reporting, it alters the dynamics of the financial sector and raises questions about the adequacy of current supervisory tools. Meanwhile, the emergence of quantum computing, coupled with the growing severity of cyber threats, presents considerable challenges to financial stability and operational resilience.

In this context, high-tech firms are not only key enablers but also strategic partners in shaping the financial system of tomorrow. Together with financial institutions and supervisory authorities, they can help define these new frontiers to foster greater market efficiency while safeguarding financial stability.

The international conference organised on September 25th will be an opportunity to address these various topics, with a perspective on their financial stability implications.

## ***Programme and guest speakers***

1:30 pm Arrival and registration

2 pm Welcoming remarks

**Marie-Anne Barbat-Layani**, Chair, **Autorité des Marchés Financiers (AMF)**

2:15 pm Panel: Opportunities and challenges of AI in the financial sector

**Valérie Baudson**, CEO, **Amundi**

**Pierre-Olivier Bouée**, Executive Vice President, Head of Financial Services Continental Europe, **Capgemini**

**Rama Cont**, Professor, Chair of Mathematical Finance, Mathematical Institute, **University of Oxford**

**Frédéric Tardy**, General Manager, **Microsoft France**

Moderator: **Kathryn Carlson**, Finance Reporter, **Politico**

3:10 pm Fireside chat on AI between securities markets regulators

**Marlene Amstad**, Chair, **Autorité fédérale de surveillance des marchés financiers (FINMA)**

**Tuang Lee Lim**, Assistant Managing Director, **Monetary Authority of Singapore (MAS)**; Chair of the Fintech Task Force, **International Organization of Securities Commissions (IOSCO)**

**Tuhin Kanta Pandey**, Chair, **Securities and Exchange Board of India (SEBI)**

Moderator: **Kathryn Carlson**, Finance Reporter, **Politico**

3.40 pm **Coffee break**

4:10 pm Keynote speech on quantum computing and cyber resilience

**Alessandro Curioni**, IBM Fellow, Vice President, Europe & Africa and Director, IBM Research – Zurich, **International Business Machines (IBM)**

4:30 pm Panel: Quantum computing and Cyber resilience in the financial sector: preparedness and risk monitoring

**Jean-François Bobier**, Partner and Vice-President, **BCG X**

**Stéphane Boujnah**, CEO, Chairman of the Managing Board, **Euronext**

**Pierre Desjardins**, CEO, Co-founder, **C12**

**Emmanuel Gobet**, Professor at **Sorbonne University**, Institute of Statistics (ISUP) and Probability, Statistics, Modeling lab (LPSM), Scientific leader of the Chaire Stress-test, Risk management and Financial Steering, École polytechnique

**Rachel Wilson**, Managing Director, Wealth Management Chief Data Officer, **Morgan Stanley**

Moderator: **Laura Noonan**, Senior Reporter for Global Finance, **Bloomberg**

5:25 pm **Fireside Chat on quantum computing and cyber resilience between securities markets regulators**

**Toshiyuki Miyoshi**, Vice Minister for International Affairs, **Financial Services Agency (JFSA)**

**Verena Ross**, Chair, **European Securities and Markets Authority (ESMA)**

**Mark Uyeda**, Commissioner, **U.S. Securities and Exchange Commission (SEC)**

Moderator: **Laura Noonan**, Senior Reporter for Global Finance, **Bloomberg**

5:55 pm **Keynote speech on international work**

**Jean-Paul Servais**, Chair, **International Organization of Securities Commissions (IOSCO)**

6:05 pm **Closing remarks**

**Pervenche Berès**, Chair, **Association Europe-Finances-Régulations (AEFR)**