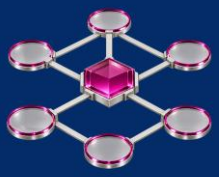
INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER



Accountability & liability in agentic systems

BUILD. BUY. OR OWN: STRATEGIES FOR RESPONSIBLE AI ADOPTION IN FINANCE

Monday 16 November 2026 | 9.45am – 11.15am | Public-private roundtable | Open-door | Chatham House Rule

> "Unlike many traditional models, generative AI systems are often sourced from a small number of major third-party providers and are heavily reliant on cloud infrastructure and built on large general-purpose models that are not fully transparent to users."
>
> **Pedro Machado, Member of the Supervisory Board, European Central Bank** keynote, KPMG RiskTech Conference, Frankfurt, 24 February 2026

ROUNDTABLE FOCUS

This roundtable asks what it would take to make different AI strategies auditable and defensible across jurisdictions. The discussion will:

1. Compare the trade-offs between building proprietary models, adopting governed commercial AI and owning AI infrastructure directly.
2. Identify what it takes to make these approaches auditable and defensible to supervisors as data-location and third-party rules diverge.
3. Define practical steps toward alignment across jurisdictions.

WHY THIS MATTERS NOW

In August, Revolut and Lloyds Banking Group each unveiled foundation models trained on their own data. Most firms instead build on models from a few external providers.

Buying carries its own risk. Firms come to depend on a few providers of cloud, chips and models, yet stay accountable for models they cannot fully inspect.

BUILDING ON EARLIER DIALOGUES

Four points from the Point Zero Forum, Zurich, in June 2026 carry into this session.

- **Govern workflows, not just models.** Models change too quickly to review one by one. Narrow mandates with fixed guardrails are easier to oversee.
- **Several models, not one.** Holding several models limits concentration risk. Switching them is harder than switching cloud providers.
- **Data rights are a blind spot.** Governance focuses on outputs. Who owns the data a model uses, and what happens to it when the model is retired, gets less attention.
- **Fragmentation – both nationally and internationally – slows banks.** Ten or more regulators can have a say on AI in one jurisdiction alone. As banks wait for clarity, less regulated fintechs move ahead.

Carried forward: When a model is built by one firm, embedded by a vendor and deployed by a bank, who answers to the supervisor?

63%
Share of surveyed financial firms building AI workflows on external foundation models.
Source: Cambridge CCAF, April 2026

4
Cloud and technology providers designated in July as critical third parties in the UK.
Source: HM Treasury, July 2026

72%
Share of central banks mainly using external AI models, compared with 21% that host models in-house.
Source: BIS, October 2026

RELATED SESSIONS

Financial AI Builders: Scaling Innovation in Regulated Markets
Mon 16 Nov, 12.00pm

Towards Greater AI Governance Alignment: State of Play and Opportunities
Tue 17 Nov, 3.15pm

Sources. P. Machado, ECB, 24 February 2026. Revolut, 25 August 2026. Lloyds Banking Group, 26 August 2026. FSB, June 2026. Cambridge CCAF, April 2026. HM Treasury, July 2026. BIS, October 2026. GFTN, Point Zero Forum 2026 discussions.

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