

## MEMORANDUM

**TO:** Members of the Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** September 15, 2025

**SUBJECT:** September 18, 2025, Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence Hearing: “Unlocking the Next Generation of AI in the U.S. Financial System for Consumers, Businesses, and Competitiveness”

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On Thursday, September 18, 2025, at 2:00 p.m. EDT, the Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “Unlocking the Next Generation of AI in the U.S. Financial System for Consumers, Businesses, and Competitiveness.” The following witnesses will testify:

- **Dr. David Cox**, Vice President, AI Models; IBM Director, MIT-IBM Watson AI Lab
- **Mr. Christian Lau**, Co-Founder and Chief Product Officer, Dynamo AI
- **Mr. Matthew Reisman**, Director, Privacy and Data Policy, Center for Information Policy Leadership
- **Mr. Daniel Gorfine**, Founder & CEO, Gattaca Horizons; Former Chief Innovation Officer & Director of LabCFTC
- **Dr. Nicol Turner Lee**, Senior Fellow and Director, Center for Technology Innovation, Brookings Institution

This hearing will examine how financial services regulators and firms are using artificial intelligence in areas such as lending, fraud detection, and compliance, among others. Committee Members will analyze both the benefits and potential risks associated with AI adoption, while assessing the role of regulators in overseeing its deployment in ways that support innovation.

### Legislation Noticed

1. **H.R. 4801, the *Unleashing AI Innovation in Financial Services Act (Hill)***: This bill creates regulatory sandboxes for AI test projects at financial regulatory agencies. The bill directs regulatory agencies to establish AI Innovation Labs to allow regulated entities to experiment with AI test projects without unnecessary or unduly burdensome regulation or expectation of enforcement actions.
2. **H.R. 2152, the *Artificial Intelligence Practices, Logistics, Actions, and Necessities (PLAN) Act (Nunn)***: This bill requires the Secretary of the Treasury, the Secretary of Homeland Security, and the Secretary of Commerce to develop a strategy to defend

against the economic and national security risks posed by the use of artificial intelligence in the commission of financial crimes, including fraud and the dissemination of misinformation.

3. **H.R. 1734, the *Preventing Deep Fake Scams Act* (Pettersen):** This bill establishes a task force to examine AI in the financial services sector, including both the potential benefits of the technology for financial institutions and the unique risks it poses to customer account security.