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Member of the Finantsinspektsioon management board Andre Nõmm spoke about the risks of AI in his opening address at the annual conference on internal audit organised by the business newspaper Äripäev. He said that the risks from AI systems clearly need to be managed by a human in the loop, but they should not be regulated too heavily.

Member of the Finantsinspektsioon management board Andre Nõmme said that people will largely come into contact with AI through services and businesses. “This could largely be a self-regulating process, as long as we do not talk down risk management and responsibility under the banner of innovation. The arrival of AI will not kill off traditional regulation. If AI harms people, there are already standards in place today to protect them that can be applied”, he said. He noted that services that use AI are not exempt from responsibility, but should rather take even greater care. Simply replacing existing systems with half-baked and untested AI solutions could cause serious problems, and the consequences could range from discrimination and bias against certain people up to systemic risks. “To meet the current requirements, AI developers should start from the principle that it may be A, but it must certainly be I”, he added.

He argued that the key question is whether innovation in AI definitely needs specific and separate regulation. “It is most important that we do not lose our grip on good management, and that we weigh the opportunities and risks in a professional manner”. Member of the Finantsinspektsioon management board Andre Nõmm was speaking today at the annual conference on internal audit organised by the business newspaper Äripäev, which was focused on the topics of developments and megatrends in control, management in an age of remote work, AI auditors, ESG success stories, and economic crime.

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