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ARTIFICIAL INTELLIGENCE:

THE IMPACT ON
FINANCIAL SERVICES EMPLOYMENT-

Executive Summary and Recommendations



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Executive Summary and Recommendations

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EXECUTIVE SUMMARY

Ireland's skilled workforce, membership in the European Union, and favourable corporate tax environment have secured the nation's position as a leader in European and global finance. The financial services sector, which directly employs nearly 60,000 workers, is a cornerstone of the Irish economy, contributing significantly to GDP and positioning Ireland as a hub for innovation.¹ However, this sector now stands at a critical juncture as the rapid adoption of artificial intelligence (AI) facilitates transformative changes that will redefine the contemporary understanding of "work."

AI technologies are being integrated into organisational processes at an unprecedented scale, offering the potential to boost productivity, streamline operations, and enhance decision-making. However, these advances come with significant risks, particularly the displacement of jobs in roles heavily exposed to automation. This report examines both the opportunities and challenges posed by AI, providing an in-depth analysis of its impact on workers, businesses, and the future of financial services in Ireland. Finally, it offers recommendations to support workers in Ireland's financial services sector as they navigate technological disruption.

AI Exposure in the Financial Services Sector

AI adoption is set to automate repetitive, data-driven tasks, leading to significant disruption in roles that are highly exposed to automation. Approximately 63% of Irish jobs are exposed to AI disruption, with financial services emerging as one of the most affected sectors.² Job exposure depends on two factors: the degree to which AI can perform tasks within a role (exposure) and its potential to augment rather than replace human contributions (complementarity).³ Administrative and clerical roles, characterised by high exposure and low complementarity, are particularly vulnerable. Conversely, roles such as financial managers and data analysts, which combine high exposure with high complementarity, stand to benefit from AI-driven augmentation.⁴

The impact of AI will not be evenly distributed. Women, for instance, are overrepresented in administrative roles that are more exposed to automation risks while being underrepresented in leadership positions that face lower risks. Entry-level workers, whose responsibilities often involve routine tasks, are particularly vulnerable, though their familiarity with technology could help them adapt. Urban centres like Dublin and Cork, which host a significant share of financial services activities, face higher exposure than rural areas.⁵

Changing Workplace Environments

AI's growing role in workplace processes also raises significant concerns about surveillance and privacy. Employers increasingly use AI-powered tools to monitor employees, track performance, and gather data on workplace activities - often at the expense of employee trust and morale. Over 58% of surveyed workers expressed concerns about expanded managerial oversight through AI, citing the risk of constant monitoring, erosion of privacy, and potential misuse of personal data. Without clear boundaries and robust regulatory frameworks, AI-enabled surveillance risks foster a culture of mistrust and anxiety, further compounding the challenges faced by an already disrupted workforce.

Opportunities for Resilience and Growth

Despite these challenges, AI presents significant opportunities for growth and resilience. Demand for skills in AI, big data, and cybersecurity is surging, creating new roles in emerging fields such as data analysis, AI ethics, and prompt engineering. Workers equipped with these skills will be better positioned to thrive in a digitalised workforce. Inclusivity in training programmes, particularly for women and workers from other marginalised groups, can help bridge gaps and ensure equitable access to opportunities.

Surveying Worker Sentiment

This report is informed by a comprehensive survey of over 600 financial services workers across Ireland, Northern Ireland, and Great Britain. The survey captures critical insights into worker familiarity with AI technologies, evolving perspectives on its role, and levels of optimism for the future.

1 Department of Finance. 2024. Ireland for Finance 2024 Action Plan. Department of Finance. <https://www.gov.ie/en/publication/28de9-ireland-for-finance-2024-action-plan/>.

2 Fitzgerald, K., D. Coates, H. Williamson, N. Gannon, and K. Daly. 2024. Artificial Intelligence: Friend or Foe. Department of Finance. <https://www.gov.ie/en/publication/6538e-artificial-intelligence-friend-or-foe/>.

3 Cazzaniga, M., F. Jaumotte, L. Li, G. Melina, A.J. Panton, C. Pizzinelli, E.J. Rockall, and M. Mendes Tavares. 2024. Gen-AI: Artificial Intelligence and the Future of Work. International Monetary Fund 2024, no. 001. Staff Discussion Notes (January): 1.

4 Fitzgerald et al., 2024.

5 Fitzgerald et al., 2024

Key Survey Findings

The findings reveal widespread concern: 88% of respondents believe AI will lead to job displacement and 60% report feeling less secure in their roles than they did five years ago. While many workers acknowledge AI's potential benefits, including increased efficiency and improved decision-making, these advantages are overshadowed by fears of job loss, wage stagnation, and intensified managerial oversight. Notably, workers under the age of 35 and those in administrative roles express the highest levels of anxiety about AI-driven displacement.

Other significant findings highlight concerns about AI's role in decision-making and worker surveillance. Over 61% of respondents expressed unease about AI being used in hiring, firing, and promotion decisions. Furthermore, 58% of workers are concerned about increased managerial oversight and surveillance through AI systems, fearing a loss of privacy and greater performance monitoring.

Workers also reported a skills gap, with only 28% feeling adequately prepared to use AI tools in their daily work. Younger workers (under 35) were more likely to feel comfortable adopting AI compared to their older counterparts, while women were less likely than men to feel prepared for AI-driven changes.

Despite these concerns, some workers recognised AI's positive impacts. Around 79% of respondents who use AI tools regularly reported improved job performance, and 63% felt that AI enhances their overall work experience. However, these benefits are not evenly distributed. For instance, male workers are more likely to experience positive outcomes.

Paths Forward

Historically, technological progress has been to the benefit of economic elites, not the workers themselves – but this modern industrial revolution has the potential to be different.⁶ With collaborative efforts that acknowledge the importance of workers' rights, social justice, and economic inclusion, the policies of today can foster a fairer labour market and ensure that AI-driven transformation benefits all stakeholders.

Private Sector Policy Recommendations

Workers in financial services strongly believe that employers should help their workforce navigate AI-driven disruptions, with 86.9% agreeing that employers should protect workers from job displacement caused by AI. Many workers also feel that companies benefitting from AI efficiencies should reinvest in their employees through upskilling programs, transition pathways, and ethical AI policies. The following recommendations aim to guide employers in navigating these challenges while ensuring that workers are equipped to thrive in an AI-integrated future.

- **Recommendation 1:** Improve worker experiences and outcomes by increasing employee-employer collaboration
- **Recommendation 2:** Strengthen workplace support for Collective Bargaining on AI
- **Recommendation 3:** Initial negotiations should outline key union priorities for just digital transformations
- **Recommendation 4:** Increase private sector investment in upskilling and retraining
- **Recommendation 5:** Leverage upskilling programmes to address workplace inequality

Public Sector Recommendations

The public sector has a crucial responsibility to mitigate the risks and maximise the benefits of AI for financial services workers. 88% of workers surveyed support public action to protect workers against AI-related job loss. While such policies are unlikely given the priorities established in the Government AI strategy, these attitudes reflect a larger need for the government to expand efforts to help workers adapt to changing labour conditions.

By implementing forward-looking policies, investing in education, and advocating for worker protections, public authorities can help ensure a fairer, more inclusive labour market. These recommendations focus on supporting research, expanding training opportunities, and shaping AI governance frameworks to safeguard worker well-being and promote sustainable workforce adaptation.

- **Recommendation 6:** Support Government efforts to research the impact of AI on the Financial Services sector
- **Recommendation 7:** Advance AI training and workforce adaptation for sector-specific needs
- **Recommendation 8:** Expand lifelong learning and workforce accessibility
- **Recommendation 9:** Use representation on EU AI Board and working groups to advocate for worker-centric priorities

⁶ Acemoglu D. & Johnson S., 2023. Power and Progress.

CREATING A FAIRER LABOUR MARKET FOR FINANCIAL SERVICES WORKERS

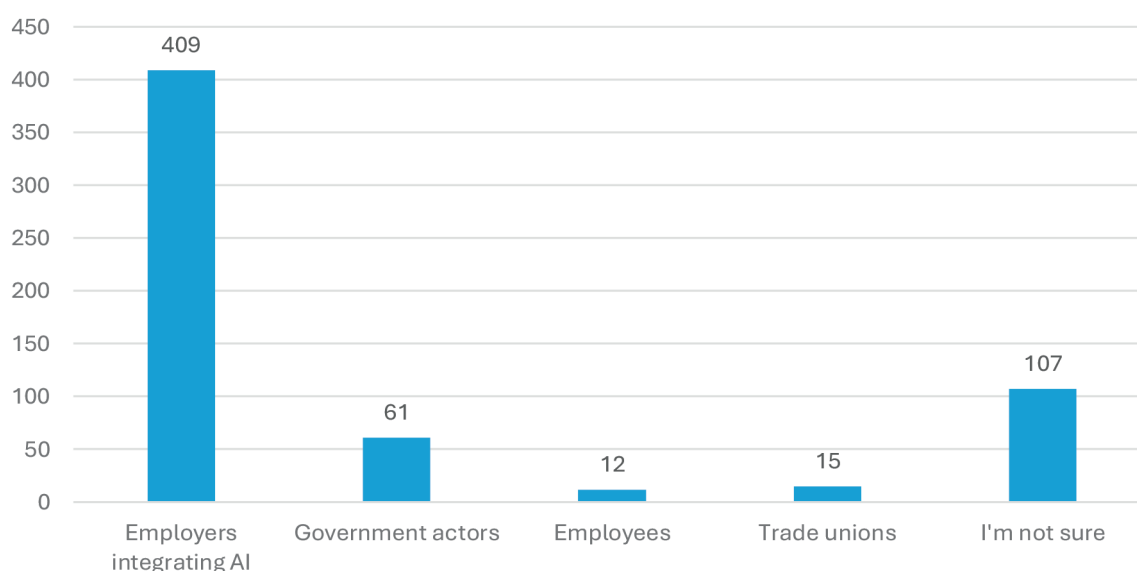
The integration of AI into financial services presents both opportunities and challenges for employers, workers, and policymakers. While AI can enhance efficiency and drive innovation, it also raises concerns about job displacement, workplace equity, and regulatory oversight. A coordinated effort is needed to create a labour market that leverages AI's potential while protecting workers' rights. This section outlines key recommendations for both the private and public sectors to support the resilience of workers and the broader economy.

7.1 Industry Responsibility and Response

Workers in the financial services sector overwhelmingly believe that employers have a responsibility to support their workforce in navigating AI-driven disruptions (See Figure 21). Furthermore, 86.9% of FSU workers agree that it is the role of an employer to protect its workers from job displacement caused by AI.

Many feel that companies benefitting from AI-driven efficiencies should reinvest in their employees by offering upskilling programmes, clear transition pathways, and ethical AI implementation policies. While the EU AI Act imposes new obligations on employers using types of high-risk AI systems, employers must also take proactive measures to ensure that AI serves as a tool for worker empowerment rather than displacement.

Figure 1: Who should be most responsible for helping workers adapt to the integration of artificial intelligence?



7.1.1 Strengthening Worker Involvement in AI Governance through Employer-Employee Collaboration and Collective Bargaining

As AI adoption accelerates in financial services, worker consultation and collective bargaining are essential to ensuring technological change benefits employees, employers, and consumers alike. Engaging workers and trade unions in AI-related decisions can enhance transparency, trust, and workplace fairness while mitigating risks related to job security, algorithmic bias, and surveillance.

Worker consultations help identify employees' daily challenges, enabling employers to better target wage adjustments, training, and staff needs.⁷ Over 60% of financial services employers in Ireland consulted workers or worker representatives regarding the use of new technology according to a 2023 OECD survey, outpacing the overall average of 43%. Employers with worker representation, including trade unions, were also more likely to have worker consultations (56%). Workers in companies who engaged in consultation were more likely to report positive effects of AI on their performance and working conditions. Skills and training are the most discussed topics in consultations, reflecting larger research trends identifying the potential of AI to disrupt necessary skills in financial services.⁸

7 Lane, M., Williams, M. and Broecke, S. 2023. The impact of AI on the workplace: Main findings from the OECD AI surveys of employers and workers. OECD Social, Employment and Migration Working Papers. doi:10.1787/ea0a0fe1-en.

8 Lane et al., 2023.

Given these positive attitudes, companies should continue engaging with workers and trade unions. This collaborative approach can ensure positive outcomes for workers, employers, and consumers of Ireland's financial services industry.

Recommendation 1: Improve worker experiences and outcomes by increasing employee-employer collaboration

- **1.1 Adoption frameworks:** Employers should establish structured AI adoption frameworks that actively involve workers and trade unions in decision-making.
- **1.2 Consultations:** Companies must ensure regular consultation and transparency to build trust and guarantee ethical and effective AI implementation.
- **1.3 Impact assessments:** AI impact assessments should be mandatory to evaluate workplace changes and proactively address potential disruptions.
- **1.4 Oversight committees:** Establish AI oversight committees that include worker representatives to review AI deployment decisions.

Collective bargaining offers workers – through their unions – a clear opportunity to effectively advocate for a just working environment. Historically, trade unions have secured fair wages, safe working conditions, and equitable policies through robust negotiation. In the AI era, these protections must expand to address job security, combat discrimination, and support workers' rights. Structured worker engagement and AI-specific collective agreements can ensure AI deployment enhances rather than replaces human judgment, safeguards workers' rights, and prevents AI from exacerbating workplace inequalities.

Such engagement will not be possible without transparency. Employers should engage unions to set clear, enforceable limits on AI-driven monitoring and data collection, ensuring surveillance remains proportionate and contestable. Workers must have access to AI impact assessments and dispute mechanisms to challenge unfair AI-driven decisions.

A proactive and transparent approach to AI governance will enhance worker confidence, reduce resistance to technological change, and promote ethical AI deployment. Strengthening collective bargaining around AI will not only protect workers' rights but also foster a more resilient and adaptive financial services sector.

Recommendation 2: Strengthen Workplace Support for Collective Bargaining on AI

- **2.1 Establish AI transparency policies:** Employers should publish clear AI usage policies outlining where and how AI is used in hiring, performance evaluation, workplace monitoring, and decision-making. This should include worker-friendly impact reports and explanations of AI-driven decisions, ensuring compliance with the EU AI Act's transparency requirements.
- **2.2 Provide Union access to AI information and risk assessments:** Trade unions should have regular access to AI impact assessments, ensuring they can effectively represent workers in negotiations. Employers should facilitate joint AI oversight committees that include worker representatives to review and assess AI implementation.
- **2.3 Train Union representatives on AI policy and regulation:** To ensure meaningful negotiations, union representatives must be equipped with AI knowledge and legal expertise. Employers and unions should collaborate on training programmes covering the EU AI Act, ethical AI practices, and collective bargaining strategies for AI-related workplace issues.
- **2.4 Introduce AI consultation and dispute resolution mechanisms:** Workplaces should formalise structured consultation processes, requiring AI-related workplace changes to be negotiated with worker representatives before implementation. Additionally, companies should introduce an independent AI dispute resolution process, giving workers a clear path to challenge AI-driven decisions that affect their jobs or working conditions.
- **2.5 Guarantee time and resources for negotiations:** Employers should provide paid time off for trade union representatives to engage in AI negotiations, ensuring they have adequate resources to analyse AI's workplace impact. Additionally, dedicated AI negotiation working groups should be created within trade unions to continuously monitor AI-related workplace changes.

Recommendation 3: Initial negotiations should outline key union priorities for just digital transformations

- **3.1 AI job security protections:** Employers should negotiate AI-specific agreements with trade unions that guarantee job retention policies, reskilling commitments, and redundancy protections.
- **3.2 Transparency in AI surveillance:** Collective agreements should set clear boundaries on the use of AI in worker monitoring, ensuring that data collection respects privacy rights and is used ethically.
- **3.3 Investment in training and transition support:** AI-related upskilling and retraining should be a legally binding element of collective agreements, ensuring that all workers—especially those in vulnerable roles—benefit from career progression opportunities.
- **3.4 Suspending the use of automated HR systems:** While the EU AI Act offers some protections for workers with regards to the use of automated systems for HR processes, immediate support is needed. Given the evidence associated with the unfair outcomes of automated HR processes, companies should halt the use of such programmes until systems are able to – at a minimum – comply with the soon-to-be implemented AI Act.

7.1.2 Create Reliable Pathways to Address Skill Gaps

Over the next five years, significant skill changes are expected across sectors: 41% in financial services, 47% in insurance, and 32% in information technology. Demand will rise for AI, big data, technological literacy, and cybersecurity skills, along with creative thinking and resilience. Meanwhile, manual dexterity and basic literacy skills are becoming less valued.⁹ As of 2024, only 28% of FSU workers feel ready to integrate AI tools into their daily tasks.

These skills gap risks leave workers unable to adapt to digitally transformed workplaces and businesses without the talent they need to maximise operations. Upskilling and retraining are essential to increasing employee resilience and creating sustainable talent pipelines within the financial services sector. However, just 15% of FSU workers have seen initiatives specifically aimed at enhancing skills for integrating AI technologies implemented at their workplace. Over 40% workers surveyed say their organisation has not offered training and has no plans to do so in future, and 31% of workers were unsure of training availability.

Recommendation 4: Increase private sector investment in upskilling and retraining

- **4.1 Expand training:** Employers should provide targeted training programs to help employees adapt to AI-driven roles.
- **4.2 Foster equity:** Ensure marginalised groups, including women, younger workers, and underrepresented minorities, have equitable access to AI-related upskilling opportunities.
- **4.3 Incentivise participation:** Offer financial incentives, such as tuition reimbursement or paid learning time, to encourage employee participation in AI-related courses.
- **4.4 Foster awareness:** Effectively communicate the availability of AI-related training courses to ensure employee awareness

7.1.3 Address Entrenched Patterns of Inequality

AI-driven transformations risk exacerbating existing disparities unless deliberate actions are taken to ensure social equality. Without proactive measures, technological advancements could deepen economic divides, entrench systemic inequalities, and disproportionately impact already marginalised communities. Workers in entry-level, routine, or highly automated roles are particularly vulnerable to job displacement, which, if left unaddressed, could lead to greater social stratification, reduced economic mobility, and increased precarity.

To prevent a future where opportunity is unequally distributed, employers and policymakers must prioritise inclusive and equitable strategies. Businesses should actively identify at-risk roles and implement targeted reskilling and upskilling programmes that provide clear pathways to stable, well-paid employment. These initiatives should not only focus on technical skills but also address barriers such as accessibility, affordability, and structural discrimination that may prevent certain groups from benefitting equally.

Efforts to mitigate AI-driven workforce disruptions must centre on inclusivity, ensuring that women, younger workers, and underrepresented minorities have fair access to career development opportunities. Without such targeted interventions, automation risks perpetuating cycles of disadvantage, further marginalising those who already face systemic exclusion. By embedding social equality into workforce planning and skills development, organisations can foster a more just and resilient economy where technological progress benefits all, rather than deepening existing inequalities.

⁹ World Economic Forum. 2025. The Future of Jobs Report 2025. World Economic Forum. <https://www.weforum.org/publications/the-future-of-jobs-report-2025/>.

Recommendation 5: Leverage upskilling programmes to address workplace inequality

- **5.1 Prioritise vulnerable workers:** Identify roles most vulnerable to automation and create pathways for affected workers to transition into sustainable positions.
- **5.2 Address bias:** Ensure AI tools do not reinforce biases in hiring, promotions, or performance evaluations in advance of the 2026 effective date.
- **5.3 Create accountability:** Implement clear accountability measures for AI-driven decisions affecting employment and career progression.

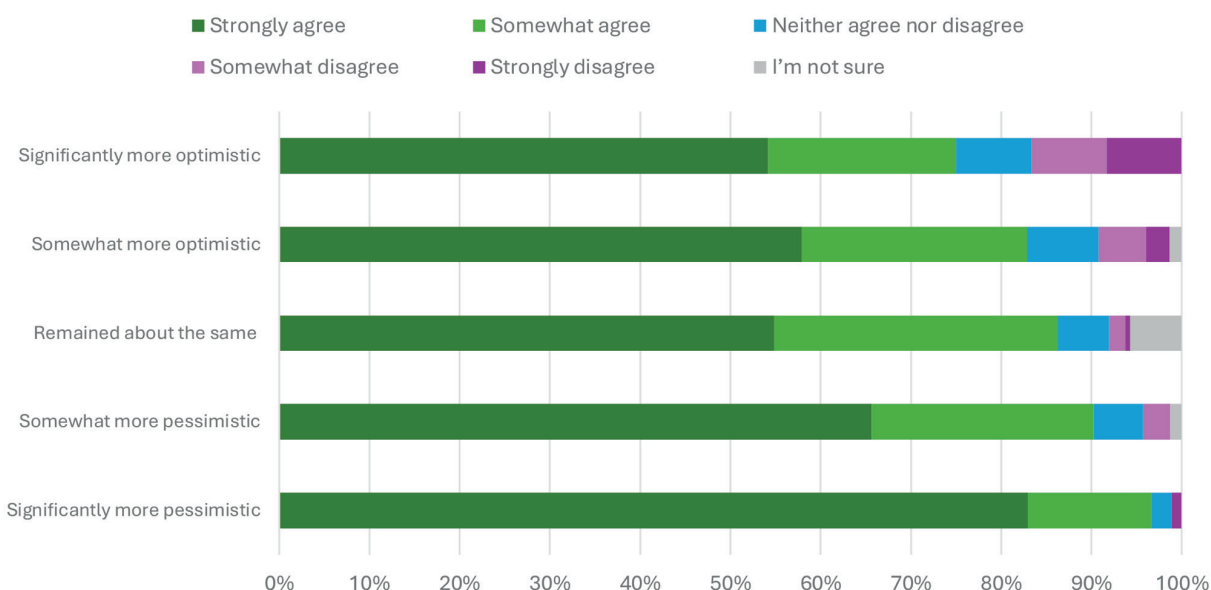
7.2 Government Opportunities to Support Financial Services Workers

Government intervention can play a pivotal role in mitigating the adverse effects of AI integration on financial services workers. A robust policy framework should mandate transparency in AI decision-making, ensure the ethical use of AI in hiring and workforce management, and establish clear accountability for employers. While the EU AI Act takes substantial steps to address some of the risks of AI systems, additional interventions should address the adverse labour market effects of AI.

7.2.1 Worker Support for Public Action

While FSU employees largely believe their employers are primarily responsible for supporting their workers, most would support government policies intended to prevent job loss. 88% agree the Government should implement regulation to protect against AI-related job loss. 83% agree there should a moratorium on AI-related job losses until government regulation is settled. FSU members who are less optimistic about the impact of AI on their long-term job prospects are more likely to support government job protections (See Figure 22).

Figure 2: Agreement on government regulation to protect against AI-related job loss and changes in optimism over the past five years



7.2.2 Acknowledging the Significance of Financial Services in Government AI Research

Ireland's refreshed National AI Strategy recognises the country's progress in AI adoption while outlining a roadmap to maintain its competitive edge.¹⁰ As Ireland continues to position itself as a hub for international investment in sectors such as financial services, ICT, life sciences, and global business services, policymakers must address the impact of AI on labour markets and working conditions. Without targeted interventions, AI's benefits in financial services could lead to increased job insecurity and workforce displacement.

To address these challenges, the strategy commissions research to analyse the potential impacts of AI and other advanced technologies on key sectors of the Irish economy. This research, involving key government actors such as the Department of Enterprise, Trade and Employment (DETE), the AI Advisory Council, and the National Competitiveness and Productivity Council, aims to provide recommendations that promote greater AI adoption while enhancing workforce resilience.¹¹

¹⁰ Department of Enterprise, Trade and Employment, 2024.

¹¹ Department of Enterprise, Trade and Employment, 2024.

However, the strategy falls short in providing sector-specific measures to support financial services workers disproportionately affected by AI-driven disruption. Key concerns remain regarding labour market vulnerability, regulatory gaps, and the misalignment of skills development with emerging technological demands.

Recommendation 6: Support Government efforts to research the impact of AI on Financial Services sector

- **6.1 Research AI impact on Financial Services:** Specifically examining financial services—alongside other high-exposure sectors—in upcoming research on AI’s potential impact on the Irish economy will help inform long-term policymaking. This approach ensures a targeted response to the nuanced challenges faced by workers in this sector.

7.2.3 Developing Sustainable Paths for Skilled Workforces

Many workers in the financial services sector lack the skills needed to adapt to AI-integrated workplaces. Irish government initiatives – as outlined in the National AI Strategy – focus on broad AI upskilling, including digital apprenticeships, postgraduate programmes, and industry-led training via Skillnet Ireland and other schemes.¹² However, these programs are designed for general AI literacy or technical AI development rather than targeted support for financial professionals. As such, they may not directly address sector-specific needs, such as regulatory AI applications or ethical AI in finance. Further, upskilling opportunities should be accessible to mid-career professionals and non-technical workers, not just new graduates or technical staff.

To better support workers in Ireland’s financial services sector, policymakers could focus on tailoring upskilling programmes for workers in this high-impact sector.

Recommendation 7: Advance AI Training and Workforce Adaptation for Sector-Specific Needs

- **7.1 Develop Targeted AI Training Programmes for Financial Services:** Implement specialised AI training modules that address sector-specific needs, including risk management, fraud detection, regulatory compliance, and ethical AI deployment.
- **7.2 Facilitate AI-Enabled Role Evolution:** Support businesses in transitioning affected employees into AI-augmented roles rather than replacing them outright, fostering sustainable employment and sector resilience.
- **7.3 Leverage Financial Sector Networks for AI Training:** Expand AI education through established financial industry bodies rather than relying on technology-driven training initiatives.

Recommendation 8: Expand Lifelong Learning and Workforce Accessibility

- **8.1 Introduce Financial Incentives for AI Upskilling:** Establish tax credits, grants, or subsidies to encourage mid-career professionals in high-exposure sectors to pursue AI-related education and reskilling opportunities.
- **8.2 Ensure Inclusive and Accessible AI Training:** Expand AI learning initiatives to encompass non-technical workers and mid-career professionals, ensuring a more inclusive approach to AI literacy and workforce transition.

7.2.4 Leveraging the EU AI Act

Entering into force in August 2024, the EU AI Act presents new considerations for firms undergoing digital transformation by establishing a set of risk-based rules for AI developer and deployers. Among the specific use cases labelled as “high-risk” include two important to the financial services sector: creditworthiness and insurance risk assessments. Most AI-enabled HR processes are also labelled as “high-risk.” This labelling will obligate more stringent requirements for firms using AI for these purposes.^{13 14} The AI Act also introduces requirements for general purpose AI systems including LLMs and GenAI – both of which are already in use at many financial services firms.¹⁵ The EU AI Act will continue operating alongside other aspects of the European data strategy, including the GDPR, to shape the future of the finance sector.¹⁶

¹² Department of Enterprise, Trade and Employment, 2024.

¹³ Deloitte. 2024. EU AI act adopted by the Parliament: What’s the impact for financial institutions?, Deloitte. <https://www.deloitte.com/lu/en/Industries/investment-management/perspectives/european-artificial-intelligence-act-adopted-parliament.html>

¹⁴ Parente, F. 2024. AI Act and its impacts on the European financial sector. European Insurance and Occupational Pensions Authority. https://www.eiopa.europa.eu/publications/ai-act-and-its-impacts-european-financial-sector_en

¹⁵ Parente, 2024.

¹⁶ Parente, 2024.

In its refresh of the National AI Strategy, the Government commits to ensuring that Ireland is a leader in EU AI Act implementation. Ireland plans to advocate for a “balanced approach that fosters innovation” through representation on the EU AI Board and its associated working groups.¹⁷

Recommendation 9: Use representation on EU AI Board and working groups to advocate for worker-centric priorities

- **9.1 Advocacy Priorities:** Use EU AI Board representation to advocate for financial services workers, emphasising the need for ethical AI deployment and job security.
- **9.2 EU Frameworks:** Encourage EU-wide workforce transition frameworks to complement regulatory compliance efforts, mitigating AI-driven job displacement risks.

7.3 The Necessity of Cross-Stakeholder Collaboration

Ensuring a fair and resilient labour market in the age of AI requires a shared commitment from all stakeholders—employers, workers, policymakers, and trade unions. By fostering open dialogue, implementing ethical AI governance, and investing in targeted upskilling programmes, the financial services sector can harness the benefits of AI while safeguarding worker well-being.

A collaborative approach will not only help mitigate job displacement risks but also create opportunities for innovation, career growth, and economic stability. As Ireland continues to position itself as a leader in financial services, prioritising worker-centric strategies will be essential to maintaining competitiveness and social equity in an AI-driven future.

¹⁷ Department of Enterprise, Trade and Employment, 2024.

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