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ACCOUNTING FOR WORKERS IN THE AGE OF AI:

Understanding the Impact of Artificial Intelligence on Financial Services Employment in Ireland

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ACCOUNTING FOR WORKERS IN THE AGE OF AI:

Understanding the Impact of Artificial Intelligence on Financial Services Employment in Ireland

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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). 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.[3]

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.[4]

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 Fitzgerald et. al., 2024.
4 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.[5] 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

5 Acemoglu D. & Johnson S., 2023. Power and Progress.https://ig.ft.com/sites/business-book-award/books/2023/longlist/power-and-progress-by-daron-acemoglu-and-simon-johnson/

1. INTRODUCTION

Artificial intelligence (AI) is revolutionising industries worldwide, and the financial services sector stands at the forefront of this transformative wave. In Ireland - a global leader in digital finance - the integration of AI technologies offers both unprecedented opportunities and complex challenges. AI is reshaping business models, workforce dynamics, and the skills required to remain competitive in an increasingly automated landscape.

AI adoption promises to enhance efficiency, drive innovation, and open new business frontiers. At the same time, it disrupts traditional roles, displacing jobs and raising ethical concerns about equity and surveillance. These shifts are particularly significant in Ireland's financial services sector, which employs over 57,600 people and is characterised by a high concentration of data-driven, repetitive tasks—making it highly susceptible to AI disruption.[6]

This report, developed by the Think-tank for Action on Social Change (TASC) in collaboration with the Financial Services Union (FSU), provides an in-depth exploration of AI's implications for the Irish financial services workforce. Drawing on extensive literature and survey data from over 600 financial services workers across Ireland, Northern Ireland, and Great Britain, it examines the scope and scale of AI disruption. Key areas of focus include workforce exposure to AI, risks of job displacement, and strategies for building resilience through policy reform and upskilling.

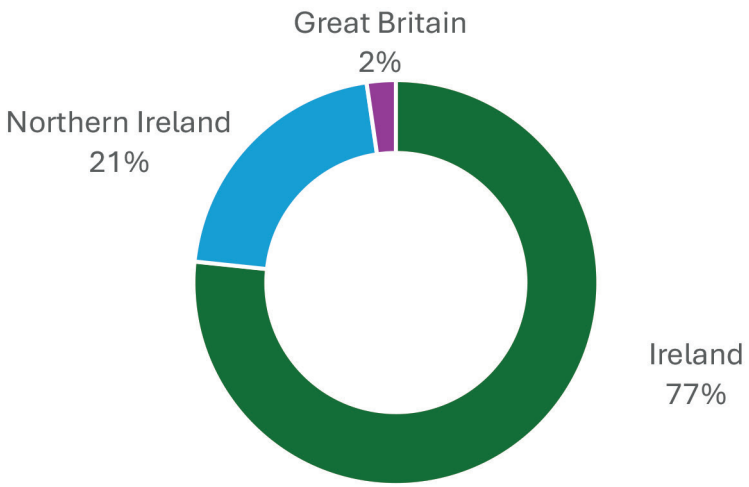
By analysing the interplay of technology, labour, and policy, this report aims to equip stakeholders with the insights needed to navigate the challenges and opportunities posed by AI. In doing so, it seeks to foster a fairer, more inclusive labour market while supporting Ireland's ambition to remain a global leader in ethical financial innovation.

2. METHODOLOGY

This report draws upon a literature review and survey data to provide an overview of AI adoption and workforce impact in Ireland's financial services sector. The methodology includes both qualitative and quantitative data sources, with a focus on triangulating insights from academic literature, industry reports, and government policy.

To understand attitudes of workers in Ireland's financial services sector, the Financial Services Union surveyed over 604 employees - 602 of which were members of the FSU - over the course of 113 days in the Summer and Autumn of 2024. Key demographic figures include:

Figure 1: Location of FSU Survey Respondents (n=604)



6 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/.

Figure 2: Gender of FSU Survey Respondents (n=604)

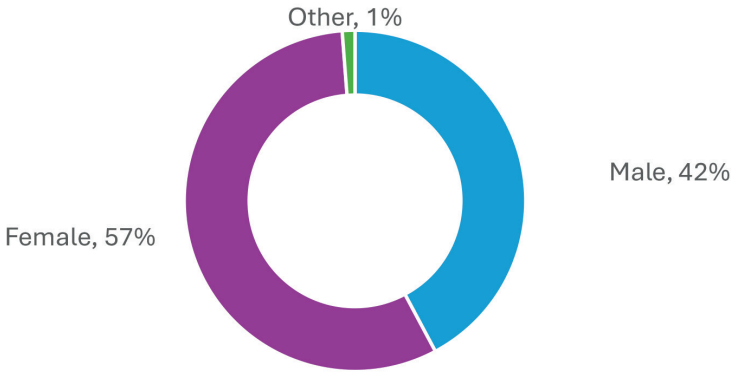
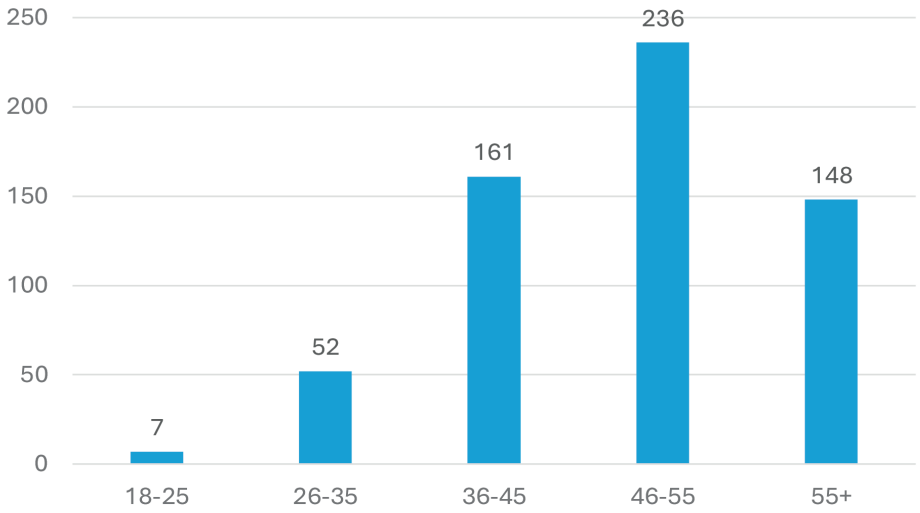


Figure 3: Age of FSU Survey Respondents (n=604)



3. IRELAND AS A EUROPEAN FINANCE LEADER

3.1 Ireland's Financial Services Landscape

Since the establishment of Dublin's International Financial Services Centre in the 1980s, Ireland has emerged as a global financial leader thanks to its highly skilled workforce, established sectoral expertise in banking, data, and technology, and its strong position within the European Union. As of 2024, Ireland's financial services sector directly employed approximately 57,600 workers. Financial technology (FinTech) and sustainable finance are especially critical to Ireland's financial activities.[7]

3.1.1 Competitive Advantages of Ireland

Ireland's position as a European digital finance leader is underpinned by several competitive advantages that attract global investment and foster innovation within the sector. These include:

- **Advantageous Tax Rates:** Ireland's low tax rates have helped to attract large multinationals to Ireland, including those operating in the financial services sector. The standard corporate tax rate of 12.5% is among the lowest in Europe. For the largest companies – those with a global turnover greater than €750 million – the minimum effective rate increased to 15% for accounting periods commencing on or after December 31, 2023.[8] Ireland's corporate tax rates are far below the average 2025 rate in European OECD and EU countries of 21.5%. In comparison, the Combined Statutory Corporate Income Tax in the United States is 25.6% and 25.0% in the United Kingdom.[9]

7 Department of Finance, 2024.
8 KPMG. 2024. Tax Rates and Credits 2025. KPMG. https://assets.kpmg.com/content/dam/kpmg/ie/pdf/2024/10/ie-budget-2025-tax-rates-and-credits.pdf.
9 Enache, C. 2025. 2025 Corporate Income Tax Rates in Europe. Tax Foundation. https://taxfoundation.org/data/all/eu/corporate-income-tax-rates-europe/.

- **Skilled Workforce:** Ireland boasts a strong educational system with institutions that produce graduates well-equipped for roles in finance and technology. The emphasis on STEM (science, technology, engineering, and mathematics) education and industry-academia partnerships further enhances the workforce's capability to meet the demands of a digitalised financial sector.

- **Global Connectivity:** As a member of the European Union, Ireland provides access to one of the largest and most integrated markets in the world. This connectivity is a critical advantage for multinational firms seeking a strategic base for European operations. Furthermore, Brexit has left Ireland as the only English-speaking country in the EU, facilitating operations with the United States and United Kingdom.

- **Presence of Major Global Firms:** Ireland is home to the EU, EMEA, or international headquarters of many leading financial and technology firms. Major firms who have established a footprint in Ireland include Stripe, Mastercard, PayPal, Elavon, Aviva, Allianz, Revolut, R3, Remitly, and Western Union.[10] This concentration fosters collaboration, knowledge-sharing, and innovation, creating a dynamic ecosystem for digital finance.

These strengths position Ireland as an attractive destination for both established financial institutions and innovative start-ups, enabling the country to maintain its competitive edge in a rapidly evolving global landscape.

3.1.2 Government and Industry Initiatives Related to Finance

The Irish Government, in collaboration with industry stakeholders, has implemented several initiatives to drive innovation, digital transformation, and sustainability within the financial services sector. These initiatives are anchored in long-term strategies that aim to enhance Ireland's competitiveness and ensure its leadership in digital finance. Key initiatives include:

- **Ireland for Finance Strategy:** This multi-annual strategy outlines clear goals and actions to position Ireland as a global leader in financial services. Central to the strategy is the emphasis on digitalisation, sustainability, and fostering innovation. By leveraging emerging technologies, the strategy aims to create a resilient and future-ready financial services sector.[11]

- **Government Support & Investment:** Ireland supports fintech growth through accelerators, mentorships, and funding programs like Enterprise Ireland's €80 million investment in fintech since 2018 and the Pre-Seed Start Fund for early-stage startups.[12]

- **Focus on Innovation & Regulation:** Initiatives include implementing EU regulations like the Digital Operational Resilience Act (DORA) and Markets in Crypto Assets Regulation (MiCA), while fostering innovation through a proposed National Fintech Hub and Innovation Sandboxes.[13]

- **Promotion of ESG & Sustainable Finance:** Recognising the growing importance of sustainability, Ireland has made significant strides in promoting ESG-focused financial products and services. For example, Ireland is among the first European countries to issue Sovereign Green Bonds.[14] This aligns with global trends and enhances Ireland's attractiveness to socially responsible investors.

The synergy between Government initiatives and industry efforts has created a robust ecosystem for digital finance in Ireland. By fostering innovation and collaboration, these initiatives ensure that Ireland remains at the forefront of global financial services. In contrast, Ireland's programmes to support the employees of these financial institutions - including those negatively impacted by digital transformation - are far less developed.

3.1.2 Key Government Initiatives Related to AI

Ireland has positioned itself as a global leader in digital technology, with the AI sector playing a key role in enhancing competitiveness across industries, including financial services.

10 Department of Finance, 2024
11 Department of Finance, 2024
12 Department of Finance, 2024
13 Department of Finance, 2024
14 Department of Finance, 2024

Government Strategy

The Government has introduced several initiatives to support AI adoption, innovation, and regulatory preparedness. Key Irish Government initiatives affecting the financial services sector include:

- **National AI Strategy:** Ireland's first National Artificial Intelligence Strategy, *'AI – Here for Good'*, was launched in July 2021. The strategy aims to ensure a responsible, rights-respecting, and inclusive approach to developing, applying, and adopting AI. It envisions a future for Ireland as an international leader in using AI for business, public services, and societal benefits through a people-centred approach to trustworthy AI development and adoption. Acknowledging the massive growth in AI development, this strategy was refreshed in late 2024 with an aim to "balance innovation with proportionate regulation and trust-building measures."[15]

- **Enterprise Advisory:** The Department of Enterprise, Trade and Employment has established the Enterprise Digital Advisory Forum, which advises the government on AI adoption, particularly for SMEs. This includes an "AI development ladder framework" to help businesses transition from AI awareness to full integration. The Government is also implementing the regulatory structure for the supervision and enforcement of the EU Artificial Intelligence Act, ensuring a proportionate, risk-based approach to innovation and public trust.[16]

- **Investment & Innovation:** Ireland continues to attract AI-driven enterprises, with support from Enterprise Ireland and IDA Ireland, which provide funding and guidance on AI integration. Additionally, the Government has allocated an initial direct equity injection of €750 million to develop electricity infrastructure, supporting the digital and AI-enabled economy.[17]

- **AI & Skills Development:** Recognising AI's impact on employment, the Government is investing in upskilling initiatives such as Skillnet Ireland, the Springboard+ programme, and Human Capital Initiative (HCI), offering specialised AI courses. Skillnet Ireland's Talent Landscape report highlights AI skills as a critical growth area, with over 13,400 workers receiving digital skills training annually. The Government is also embedding AI and digital skills into the education and training system to prepare the workforce for AI adoption.

- **Regulatory & Ethical AI Use:** A key component of AI adoption is building public trust, achieved through transparency and accountability. The AI Advisory Council, which convened its first meeting in January 2024, provides expert guidance on AI regulation and trends, engaging in public outreach to promote trustworthy AI.[18]

EU AI Act

The EU AI Act, which came into force in August 2024, is the first-ever comprehensive legal framework on AI worldwide. The goal of this regulation is to protect people's health, safety, and fundamental rights while promoting wider adoption of trustworthy, "human-centric" AI systems.[19] The EU AI Act uses a risk-based approach that applies different levels of regulation to different types of AI systems: minimal risk, limited risk, high risk, and unacceptable risk. High risk use cases include those that "can pose serious risks to health, safety or fundamental rights," [20] including two activities critical to financial services:

- Creditworthiness evaluations
- Risk assessments and pricing for life and health insurances[21]

Other high-risk use cases include:
- Certain AI use-cases utilised to give access to essential private and public services
- AI tools for employment, management of workers, and access to self-employment
- AI systems used for remote biometric identification, emotion recognition, and biometric categorization
- AI use-cases in migration, asylum, and border control management
- AI solutions used in the administration of justice and democratic processes[22]

Systems deemed "high risk" must comply with strict obligations before entering the market, including adequate risk assessment and mitigation systems, using high-quality datasets to minimise the risk of discriminatory outcomes, appropriate human oversight measures, and high levels of robustness, cybersecurity, and accuracy.[23]

15 Department of Enterprise, Trade and Employment. 2024. National AI Strategy Refresh 2024. Government of Ireland. https://enterprise.gov.ie/en/publications/publication-files/national-ai-strategy-refresh-2024.pdf.
16 Department of Enterprise, Trade and Employment, 2024.
17 Department of Enterprise, Trade and Employment, 2024.
18 O'Donovan, B. 2024. AI Advisory Council Holds First Meeting. RTE.ie. RTÉ. https://www.rte.ie/news/2024/0117/1427123-ai-advisory-council/.
19 Department of Enterprise, Trade and Employment. 2024. EU Artificial Intelligence (AI) Act. Department of Enterprise, Trade and Employment. https://enterprise.gov.ie/en/what-we-do/innovation-research-development/artificial-intelligence/eu-ai-act/.
20 European Commission. 2025. AI Act. Shaping Europe's Digital Future. https://digital-strategy.ec.europa.eu/en/policies/regulatory-framework-ai.
21 Ilg, B. C. AI in Finance. Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission. 2024. Ilghttps://finance.ec.europa.eu/news/ai-finance-2024-06-19_en
22 European Commission, 2025.
23 European Commission, 2025.

In October 2024, the Irish Government designated nine public bodies that will receive additional authorities to protect rights as specified under the AI Act. Notably, these bodies will have the authority to access key documentation from developers and deployers. These bodies are:

- An Coimisiún Toghcháin
- Coimisiún na Meán
- Data Protection Commission
- Environmental Protection Agency
- Financial Services and Pensions Ombudsman
- Irish Human Rights and Equality Commission
- Ombudsman
- Ombudsman for Children
- Ombudsman for the Defence Forces.[24]

Most of the Act's provisions will be fully applicable in August 2026, including those applying to most operators of high-risk AI systems.[25]

3.2 Ireland as a Hub for FinTech

This workforce is largely influenced by the rapid development of Financial Technology (FinTech), which refers to the use of technology to deliver financial services and products to consumers. FinTech in Ireland encompasses a diverse range of sub-sectors, including credit services, funds and specialised investments, payments, InsurTech (insurance technology), ESG (environmental, social, and governance) and sustainable finance, RegTech (regulatory technology), financial software and IT services, and digital assets.[26]

Several factors have contributed to the growth of FinTech in Ireland. The shift to digital service adoption during the COVID-19 pandemic created a demand for more technology-driven financial solutions. This demand was met by Ireland's robust ecosystem of research centres, its highly educated workforce, and a stable political environment. Additionally, targeted government funding and initiatives have provided critical support to both start-ups and established firms, enabling innovation and scale-ups.[27]

The role of financial services firms in Ireland's digital transformation is multifaceted. On one hand, there is a burgeoning ecosystem of FinTech start-ups, bringing disruptive innovations to the market. On the other hand, traditional financial services firms are actively integrating cutting-edge technologies, including AI, to digitalise their operations.[28]This approach has blurred the lines between FinTech firms and incumbent institutions. According to the Irish Business and Employers Confederation (IBEC), "every FS firm in the industry is now a FinTech firm."[29]

3.3 Challenges and Future Outlook

While Ireland has successfully established itself as a secure hub for international finance, the sector is not without challenges. Issues such as talent shortages, cybersecurity threats, and the need for continuous regulatory adaptation pose significant hurdles. The rapid pace of technological change also necessitates ongoing investment in education and training to ensure that the workforce remains competitive.

Looking ahead, Ireland's ability to sustain its leadership in digital finance will depend on its capacity to address these challenges and leverage emerging opportunities. The integration of AI, advancements in emerging technologies, and the growing importance of sustainable finance present avenues for growth and innovation. By maintaining its commitment to digitalisation, collaboration, and sustainability, Ireland is well-positioned to continue its trajectory as a European and global leader in digital finance.

However, significantly more effort is needed to ensure that the benefits of this leadership reach beyond the C-Suite. According to the 2024 refresh of its National AI Strategy, "building public trust in AI is at the heart of Ireland's AI Strategy" – not ensuring that AI supports social good or economic inclusion. The Strategy Refresh says the Government has "prioritised putting in place the appropriate governance mechanisms and guardrails to ensure AI is used responsibly in Ireland," but significant action on AI governance has not extended beyond the EU AI Act.[30] By realigning government policy to reprioritise social good alongside economic gain, Ireland can truly distinguish itself not only as a prominent digital finance hub, but a just leader in the digital transformation of the global financial services sector.

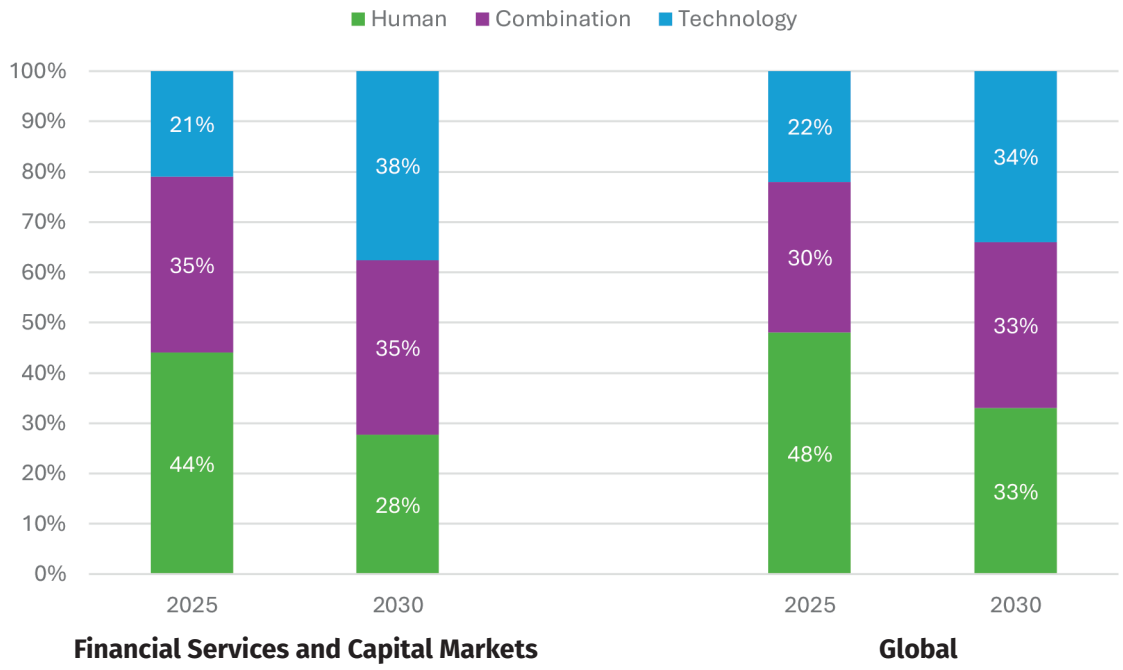
24 Law Gazette of Ireland. 2024. Nine Bodies to Supervise EU's AI Act. Law Society of Ireland Gazette. https://www.lawsociety.ie/gazette/top-stories/2024/october/nine-bodies-to-supervise-eus-ai-act/.
25 Future of Life Institute, 2025. "Implementation Timeline." https://artificialintelligenceact.eu/implementation-timeline/
26 Department of Enterprise, Trade and Employment, 2024.
27 Department of Enterprise, Trade and Employment, 2024.
28 IBEC. 2023. Ireland's Fintech Future. IBEC. https://www.ibec.ie/connect-and-learn/industries/financial-services-leasing-and-professional-services/financial-services-ireland/digital-finance/irelands-fintech-future.
29 IBEC, 2023.
30 Department of Enterprise, Trade and Employment, 2024.

4. OVERVIEW OF AI ADOPTION IN FINANCIAL SERVICES

The financial services sector has historically been on the cutting edge of technological innovation. From the 13th century development of net-present-value calculations to the invention of the ATM, financial actors have adopted new technologies to guide decision-making and streamline the customer experience.[31] In the aftermath of the 2008 financial collapse, banking institutions have invested significant resources into automating systems under the guise of improving services and preventing future crises.[32]

Digitalisation – along with climate change and economic growth – is expected to be the primary driver of transformation in the financial services sector over the next five years.[33] Information processing and quantitative analyses are essential to financial services, making this sector an ideal operating environment for artificial intelligence (AI) technologies. Finance presents quantifiable problems that facilitate data-driven algorithms using numeric markers such as economic returns.[34] A 2023 European Commission survey found that financial intermediaries are among the leading users of automated tools for business activities.[35] Financial institutions spend more than any other business type on information and technology and are expected to double their spending on AI by 2027 to $97 billion.[36] [37] By 2030, the share of financial services tasks completed predominantly by technology is expected to outpace the share of tasks completed predominantly by humans (See Figure 4).

Figure 4: Share of Tasks Completed by Human, Technology or a Combination, 2025 – 2030



Source: World Economic Forum, 2025.

4.1 Technological Overview

The financial services industry is rapidly transforming through the adoption of advanced digital technologies, particularly artificial intelligence (AI), blockchain, smart contracts, quantum computing, cloud innovations, and the Internet of Things (IoT). Among these, AI technologies—including machine learning (ML) and large language models (LLMs)—are playing a pivotal role in enhancing efficiency, security, and customer experience.

31 Tierno, P. 2024. Artificial Intelligence and Machine Learning in Financial Services. Congressional Research Service. https://crsreports.congress.gov/product/pdf/R/R47997.
32 Mazzini, G. and Bagni, F. 2023. Considerations on the regulation of AI systems in the financial sector by the AI act. Frontiers in Artificial Intelligence, 6. doi:10.3389/frai.2023.1277544.
33 World Economic Forum. 2025. The Future of Jobs Report 2025. World Economic Forum. https://www.weforum.org/publications/the-future-of-jobs-report-2025/.
34 Tierno, 2024.
35 Mazzini & Bagni, 2023.
36 Butler, T. 2020. What's next in the digital transformation of financial industry? IT Professional, 22(1), pp. 29–33. doi:10.1109/mitp.2019.2963490.
37 Kearns, J. 2023. AI's reverberations across finance. International Monetary Fund. https://www.imf.org/en/Publications/fandd/issues/2023/12/AI-reverberations-across-finance-Kearns.
38 Butler, 2020.

4.1.1 The Evolution of AI in Financial Services

The financial services industry is rapidly transforming through the adoption of advanced digital technologies, particularly artificial intelligence (AI), blockchain, smart contracts, quantum computing, cloud innovations, and the Internet of Things (IoT). Among these, AI technologies—including machine learning (ML) and large language models (LLMs)—are playing a pivotal role in enhancing efficiency, security, and customer experience.

The history of AI in financial services reflects decades of innovation and adaptation. It began with the development of early rule-based expert systems in the mid-20th century which were designed to replicate specific decision-making processes, offering structured solutions to predefined problems. While they lacked flexibility, they established the foundational concepts of using technology for decision-making in finance.

In the 1990s and early 2000s, advancements in computational power and data storage enabled the emergence of machine learning (ML) applications. Financial institutions began leveraging ML for tasks like credit scoring, fraud detection, and algorithmic trading. As data availability surged, AI systems evolved to process and analyse unstructured data, paving the way for technologies like natural language processing (NLP) and deep learning.[39]

By the 2010s, AI technologies had become integral to financial operations, with innovations such as robotic process automation (RPA) and streamlining back-office tasks. Deep learning further expanded AI's capabilities, facilitating real-time fraud detection and high-frequency trading strategies. More recently, the introduction of generative AI, including tools like ChatGPT, has pushed the boundaries of automation and customer engagement.[40]

Today, AI, including predictive and generative models, powers analytics, automates compliance tasks, and executes decision-making across the financial sector. This evolution underscores AI's pivotal role in addressing industry challenges, improving efficiency, and driving innovation.

4.1.2 Key AI Technologies Impacting Financial Services

Over 95% of employers in the financial service and capital markets, insurance and pensions management, and IT services expect AI to drive transformation in their organisations.[41] This dramatically outpaces expectations for other emerging technologies, including quantum, encryption, robotics, and energy innovation (See Figure 5). Artificial intelligence technologies come in many forms, serving a growing range of tasks.

Automation Technologies

- Robotic Process Automation (RPA): Automates repetitive tasks, such as data entry and transaction processing, to improve efficiency and reduce operational costs.
- Intelligent Process Automation (IPA): Combines RPA with AI, enabling adaptive workflows that can process unstructured data and handle exceptions.

Machine Learning (ML)

- Develops predictive models for tasks such as credit risk assessment, fraud detection, and investment management.
- Enhances decision-making capabilities by identifying patterns in large datasets that human analysts might overlook.

Generative AI (GenAI)

- Tools like ChatGPT automate language-based tasks, such as generating reports, market analysis, and streamlining customer communication.
- Facilitates efficient compliance checks, enhancing processes involving auditors, compliance officers, and legal professionals.

Natural Language Processing (NLP)

- Automates document analysis and customer interactions, enabling financial firms to better handle unstructured data and improve customer engagement.

AI-Driven Analytics

- **Predictive Analytics:** Helps forecast trends and risks, aiding in strategic decision-making.
- **Real-Time Analytics:** Identifies fraud and market anomalies as they occur, allowing for immediate mitigation.

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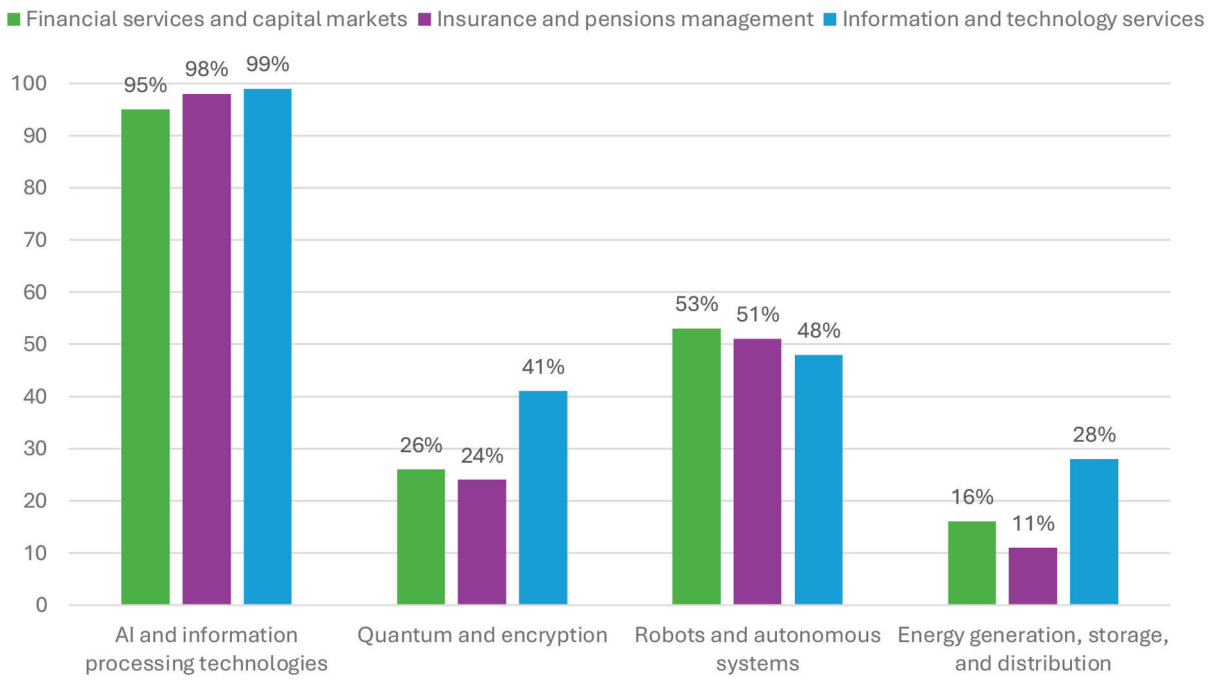
39 Cazzaniga, M., F. Jaumotte, L. Li, G. Melina, A.J. Panton, C. Pizzinelli, E.J. Rockall, and M. Mendes Tavares. 2024. Gen-AI: Artificial Intelligence and the Future of Work. International Monetary Fund 2024, no. 001. Staff Discussion Notes (January): 1.
40 Tierno, 2024.
41 World Economic Forum, 2025.

Figure 5: Share of employers which expect technology related trends to drive transformation in their organisation



Source: World Economic Forum, 2025.

4.1.3 GenAI as an emerging disruptor

The remarkable pace of GenAI development and the popular launch of Large Language Models (LLMs) have the potential to significantly shift global economies and labour markets.[42] [43] Compared to previous generations of AI, LLMs have particularly impressive data processing and linguistic capabilities.[44]

Recent studies on the impact of GenAI and LLMs have identified finance as one of the most highly affected industries, along with law and marketing research.[45] [46] GenAI's ability to streamline language-based occupational tasks is expected to significantly impact the daily operations of finance workers. GenAI can also facilitate efficient compliance checks – a task that currently incorporates auditors, compliance officers, and lawyers.[47] Hedge funds, long-time first movers in technological innovation, have been quick to embrace GenAI.[48]

4.1.3 ChatGPT in the Financial Services Workplace

The popular deployment of OpenAI's ChatGPT marks a historic accomplishment in the development of GenAI. Launched in November 2022, the LLM-driven tool quickly built a large user base.[49] ChatGPT, which is essentially a deep learning algorithm, is remarkably adept at autonomously learning from data and generating text outcomes.[50]

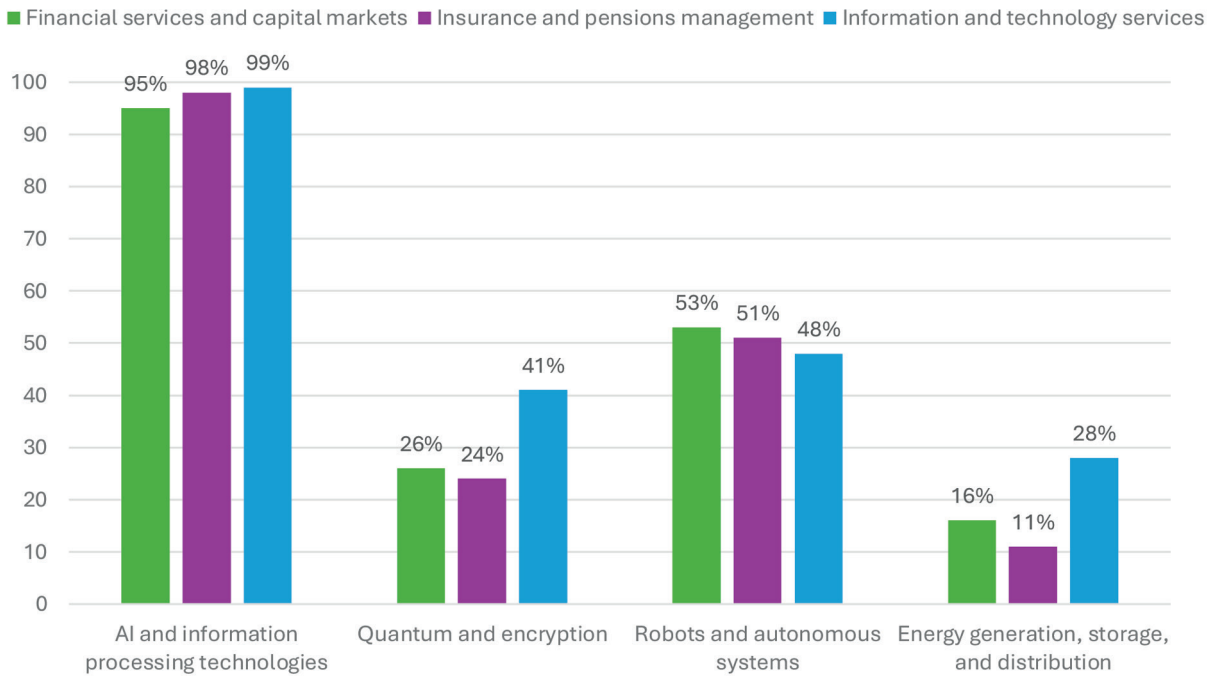
ChatGPT's natural language skills offer a wide array of financial services applications, including market analysis, customer service, named entity recognition, the generation of financial summaries and reports, and personalised investment recommendations.[51]

42 Eloundou, T., Sam Manning, Pamela Mishkin, and Daniel Rock. 2023. GPTs Are GPTs: An Early Look at the Labor Market Impact Potential of Large Language Models. Stanford Digital Economy Lab.
43 World Economic Forum. 2023. Jobs of tomorrow: Large language models and jobs, World Economic Forum. https://www3.weforum.org/docs/WEF_Jobs_of_Tomorrow_Generative_AI_2023.pdf
44 Council of the European Union General Secretariat. 2023. ChatGPT in the public sector – overhyped or overlooked?. European Union. https://www.consilium.europa.eu/media/63818/art-paper-chatgpt-in-the-public-sector-overhyped-or-overlooked-24-april-2023_ext.pdf
45 Society for Human Resource Management. 2024. Generative Artificial Intelligence and the Workforce. Society for Human Resource Management. https://shrm-res.cloudinary.com/image/upload/v1706729099/AI/CPR-230956_Research_Gen-AI-Workplace_FINAL_1.pdf
46 Daugherty, P., B. Ghosh, K. Narain, L. Guan, and J. Wilson. 2023. Gen Ai Llm - A New Era of Generative AI for Everyone. Accenture. https://www.accenture.com/content/dam/accenture/final/accenture-com/document/Accenture-A-New-Era-of-Generative-AI-for-Everyone.pdf.
47 Society for Human Resource Management, 2024.
48 Kearns, 2023.
49 Marr, B. 2023. A short history of chatgpt: How we got to where we are Today. Forbes. https://www.forbes.com/sites/bernardmarr/2023/05/19/a-short-history-of-chatgpt-how-we-got-to-where-we-are-today/
50 Khan, M.S., and H. Umer. 2024. Chatgpt in Finance: Applications, Challenges, and Solutions. Heliyon 10, no. 2 (January). https://doi.org/10.1016/j.heliyon.2024.e24890
51 Khan & Uber, 2024.

Nearly half of funds with $250 billion in total assets use ChatGPT professionally, with two-thirds of those using it to write marketing reports and summarise documents.[52]

Financial services workers in Ireland and the United Kingdom also rely on the linguistic capabilities of ChatGPT. The most common use of ChatGPT amongst workers who said they used it "every day" or "occasionally" is to write internal correspondence and summarise text. Workers below 55 years of age were most likely to use ChatGPT at work. Male workers were also more likely than female or non-binary workers to use ChatGPT daily. However, most workers (60.1%) say they have never used ChatGPT at work.

Figure 6: Frequency of at-work ChatGPT use amongst FSU members, by age



Despite the operational benefits of ChatGPT, ethical, security, and accuracy challenges are fuelling concerns over the suitability of the programme for financial service tasks. These shortcomings undermine worker trust in the outputs of certain AI models. Just 7.3% of FSU members trust the outputs of ChatGPT and other LLMs. Workers who said they use ChatGPT "every day" or "occasionally" were most likely to trust the outputs (See Figure 7).

Key challenges facing ChatGPT and LLMs include:

- **Bias:** Early academic studies confirm the presence of bias in ChatGPT. ChatGPT relies on internet data that may contain biases related to race, gender, religion, or region to generate responses – a reliance that could result in biased outputs. Given the tool's massive scale, these encoded views could have widespread consequences for marginalised groups.[53]

- **Misinformation:** Despite extensive data training, ChatGPT has been known to produce factually incorrect responses.[54] A critical accuracy issue is "hallucination," where models generate responses that are plausible but inaccurate.[55] In 2023, a lawyer faced criticism for using ChatGPT to prepare legal briefs after it was found that the LLM included fake cases in its response.[56]

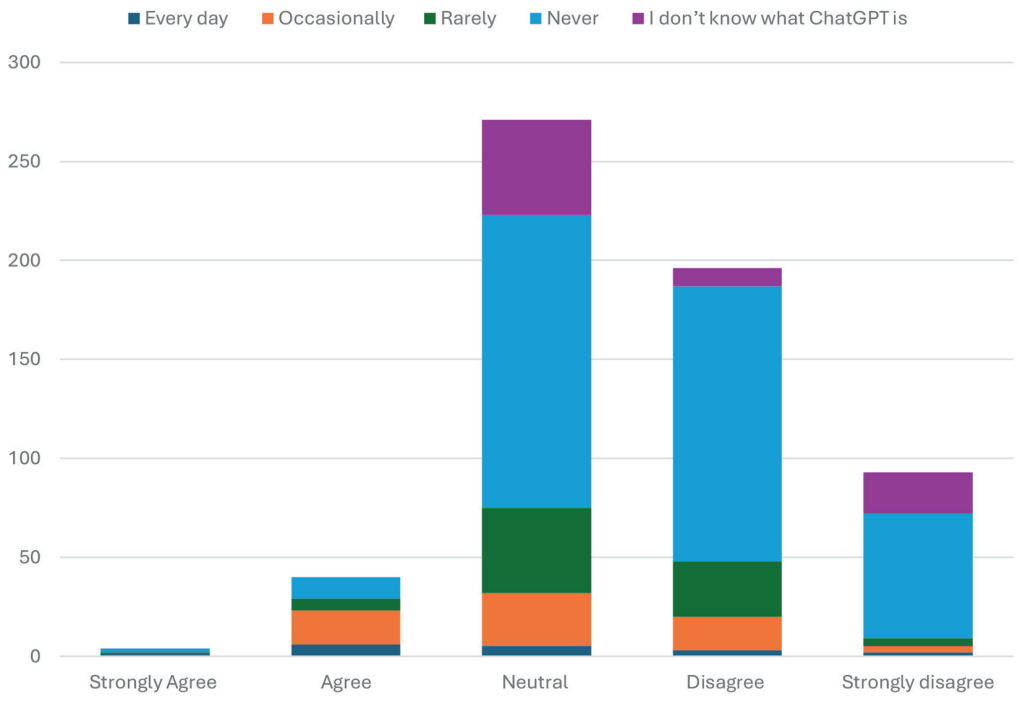
- **Privacy:** ChatGPT relies on a large set of individuals' and organisations' financial data. Should malicious parties manage to access this data, the privacy and financial security of these actors could be compromised.[57]

- **Transparency:** While ChatGPT's responses play an important role in organisational tasks, there is very limited insight to the algorithms used to power the tool. This lack of transparency is alarming, particularly considering regulations such as the European General Data Protection Regulation.[58]

52 Kearns, 2023.
53 Khan & Umer, 2024.
54 Khan & Umer, 2024.
55 Eloundou, T. et. al., 2023.
56 Acres, T. 2023. Lawyers used chatgpt to help with a case - it backfired massively. Sky News. https://news.sky.com/story/lawyers-fined-after-citing-bogus-cases-from-chatgpt-research-12908318
57 Khan & Umer, 2024.
58 Khan & Umer, 2024.

These ethical and accuracy challenges demonstrate the need for strong human oversight of AI systems in the financial services workforce.

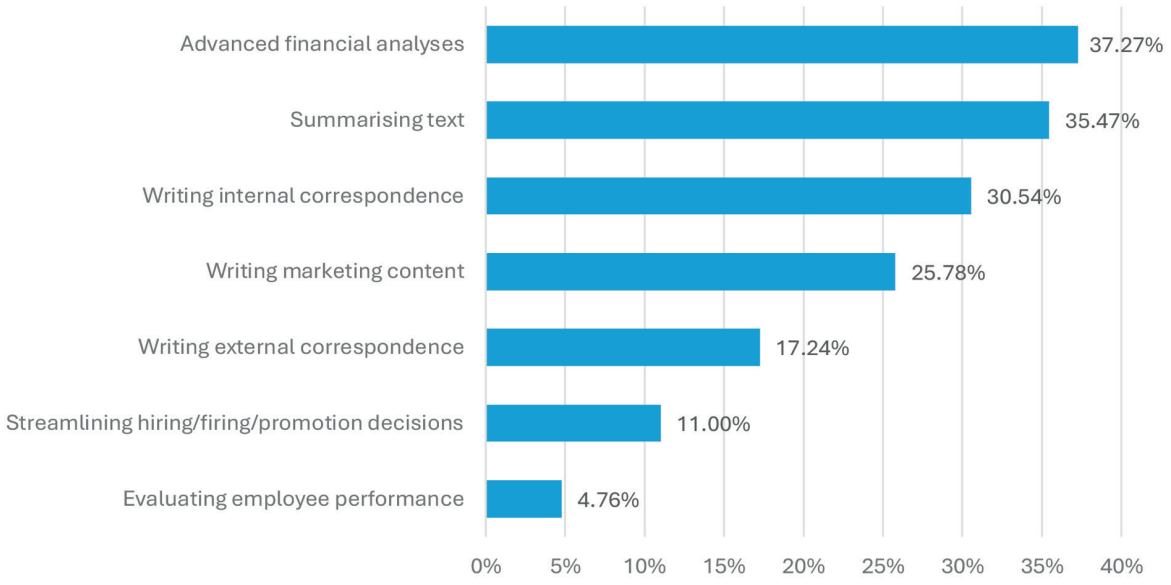
Figure 7: Do FSU members agree that they trust in the outputs of ChatGPT and other LLMs, based on how often respondents report using ChatGPT



4.2 Key AI Use Cases in Financial Services

As technology evolves into cognitive computing, the digitalisation of front-, middle-, and back-office processes is likely to accelerate. Many of these tasks, such as writing correspondence, summarising text, and evaluating employee performance, are not specific to the financial services sector, representing larger shifts in the 21st century workforce. However, the task that FSU members were most confident in the ability of AI to handle is specific to the industry: advanced financial analysis (See Figure 8).

Figure 8: Tasks which FSU members say they're confident in the ability of AI tools to handle



59 Butler, 2020.

4.2.1 Credit Underwriting

Assessing a borrower's ability to repay a loan is a core banking activity and a widely discussed AI application in financial services.[60] Traditionally, credit scoring relied on manual, subjective evaluations prone to error. AI tools, using machine learning, automate this process, intended to achieve greater accuracy, efficiency, and fairness.[61]

For decades, lenders have used predictive models based on credit bureau data. Advances in data processing now allow ML to analyse diverse data types, expanding the factors used to assess repayment likelihood. However, these benefits come with risks, including opacity, errors, discrimination, and lack of explainability.[62] Recognising these concerns, the EU AI Act designates credit scoring as a "high risk" AI use, mean that systems face stricter regulations before being put on the market.[63] Such regulations for high-risk systems, according to the European Commission, include:

- Adequate risk assessment and mitigation systems
- High-quality of the datasets feeding the system to minimise risks of discriminatory outcomes
- Logging of activity to ensure traceability of results
- Detailed documentation providing all information necessary on the system and its purpose for authorities to assess its compliance
- Clear and adequate information to the deployer
- Appropriate human oversight measures
- High level of robustness, cybersecurity and accuracy.

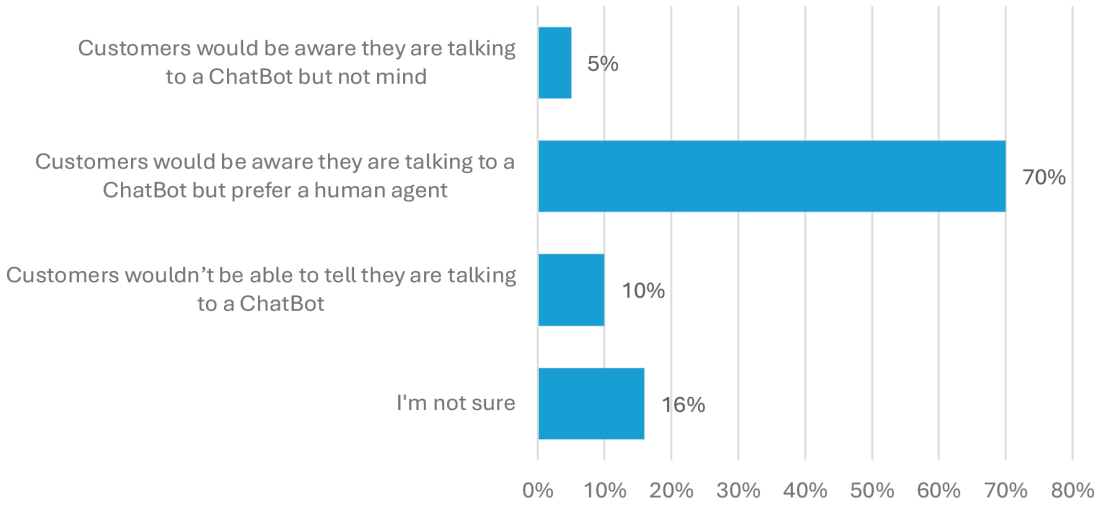
4.2.2 Chatbots and Customer Service

Chatbots are computer programmes that mimic a human-to-human conversation to provide online users with information. As AI systems improve, banks are moving from simple rule-based chatbots towards programmes built using LLMs. These systems can provide immediate assistance 24/7 and reduce customer waiting times while guiding users through banking processes.

Despite these operational benefits, chatbots present accuracy challenges that can erode customer trust. A review of customer complaints finds that some users experience negative outcomes due to chatbots' technical limitations, including wasted time, feelings of frustration, inaccurate information, and excess junk fees. These failures can have significant consequences for customers and providers. In February 2024, Air Canada was ordered to pay damages after its virtual assistant gave a customer false information regarding bereavement fare policies.

Despite the expanded automation of front-end processes, most financial services employees doubt that customers are comfortable interacting with AI. 70% of respondents to the survey say that customers who are aware they are talking to a ChatBot would prefer a human agent (See Figure 9).

Figure 9: How aware do you think customers of your institution would be if AI became more integrated into customer service operations?



60 Tierno, 2024.
61 Noriega, J.P., Rivera, L.A. and Herrera, J.A. 2023. Machine Learning for Credit Risk Prediction: A systematic literature review. Data, 8(11), p. 169. doi:10.3390/data8110169.
62 Butler, 2020.
63 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 .

4.2.3 Fraud Monitoring

Banks are increasingly using AI/ML to detect, prevent, and report illicit financial activities because of the technologies' adaptable approaches and data processing capacity. Banks capitalise on their large volumes of consumer data to train ML models to learn and detect fraud patterns. Research also suggests that this technology can reduce false positives, allowing banks to focus resources on actual instances of fraud.[69]

In contrast, AI is also helping fraudsters execute scams more effectively. According to Hong Kong police, a finance worker at a multinational firm was lured into paying $25 million to a scammer using deepfake to pose as the company's CFO.[70]

4.2.4 Asset Management

For years, the financial services sector has been using AI/ML to manage individuals' and businesses' capital. [71] Evidence suggests that AI-driven efforts to optimise portfolio return may outperform traditional analytical methods.[72]

Robo-advisors, which use a range of AI techniques to automate investment management, develop an investor profile using characteristics such as budget, timeline, and risk tolerance. These tools were initially intended to make investment accessible to a wider audience, offering lower fees and smaller minimum balances than personal advisers.[73]

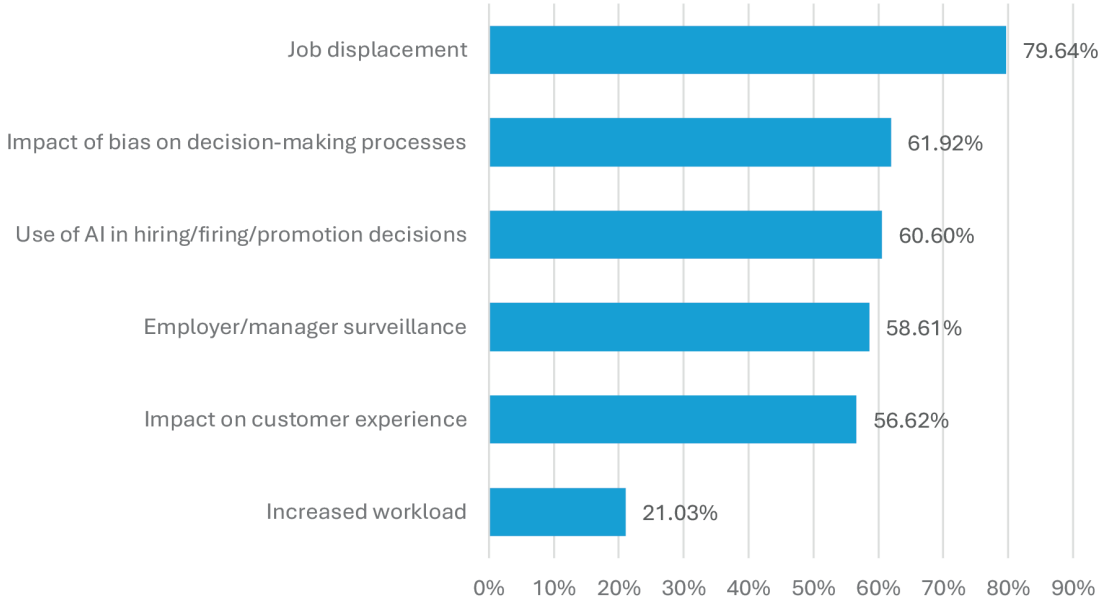
4.2.5 Predicting Financial Crises

Research from the University of Liechtenstein identifies the use of ML algorithms as a key tool in predicting financial crises. Their data-driven technique has proven more effective than traditional methods, allowing firms to refine financial strategies and improve risk management.[74]

4.3 Challenges

The further integration of AI into financial services presents challenges for both employees and customers (See Figure 10). Challenges facing workers are similar to those in other industries as AI will disrupt the skills needed to succeed in a digitally transformed workplace. The primary concern of FSU workers is job displacement, followed by the impact of bias on decision-making processes, the use of AI for hiring and firing decisions, and expanded surveillance.

Figure 10: FSU members' concerns regarding artificial intelligence



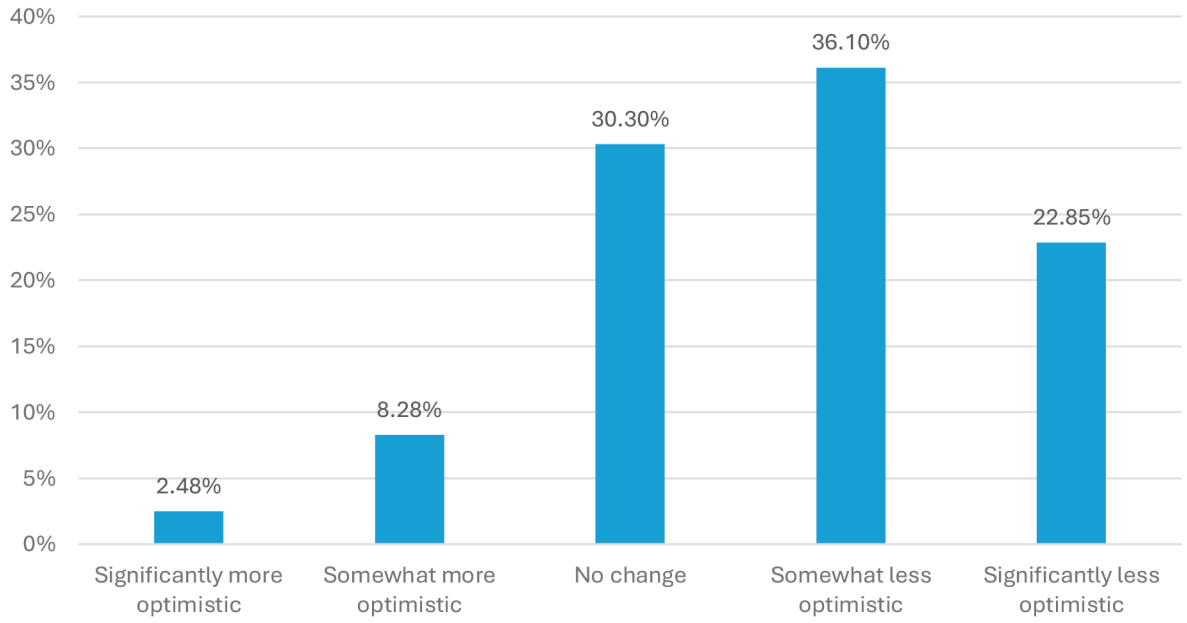
69 Tierno, 2024.
70 Chen, H. & Magramo, K. (2024). 'Finance worker pays out $25 million after video call with deepfake 'chief financial officer'.' CNN. https://edition.cnn.com/2024/02/04/asia/deepfake-cfo-scam-hong-kong-intl-hnk/index.html
71 OECD (2021) 'OECD Business and Finance Outlook 2021', OECD Business and Finance Outlook [Preprint]. doi:10.1787/ba682899-en.
72 Tierno, 2024.
73 Tierno, 2024.
74 Bartel, M., Hanke, M. and Petric, S. 2024. Crisis identification and prediction using AI: The case of U.S. regional banks. SSRN Electronic Journal. doi:10.2139/ssrn.4688565.

4.3.1 Job Displacement

Artificial intelligence is reshaping the skills and roles needed in the modern workplace – a trend that could lead to the displacement of some workers as their roles are taken over by automated tools. This is particularly true in the financial services sector. According to the World Economic Forum's 2025 Future of Jobs Report, Financial Services and Capital Markets is one of just four sectors in which automation is expected to reduce the proportion of tasks currently undertaken by humans and the proportion of tasks currently undertaken through human-machine collaboration.[75] A report from the Irish Department of Finance estimates that approximately 30% of jobs in Ireland face a significant risk of displacement, especially in financial services and ICT.[76]

Workers' attitudes reflect this anxiety. 88% of FSU respondents to a 2024 survey believe that AI will lead to job displacement within the financial services. The growth of such anxiety appears to correspond with the maturation of AI technology. Most FSU respondents report feeling less optimistic about the impact of AI on their long-term job stability than they did five years ago (See Figure 11). Generative AI could be playing a role in fuelling these concerns: 41% of FSU workers surveyed are more worried about the impact of ChatGPT on their long-term employment prospects than other types of AI systems.

Figure 11: Compared to five years ago, my feelings about the impact of AI on my long-term job stability are:

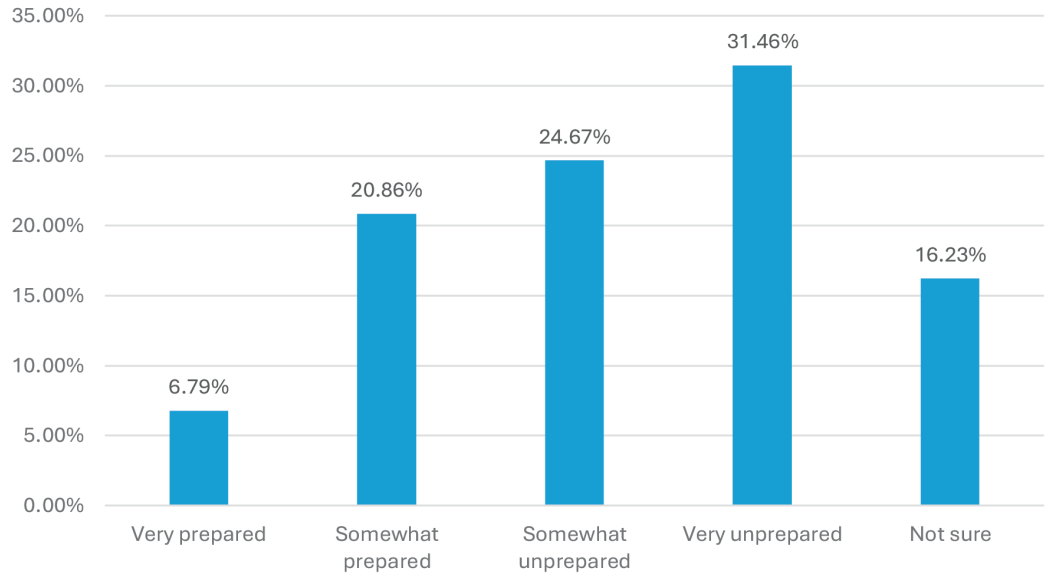


4.3.2 Skills Gaps

The shift towards AI-integrated operations will reshape the competencies workers need to succeed: 41% of the skills required amongst global financial service sector workers are expected to change over the next five years, according to the World Economic Forum.[77] However, many workers in the financial services sector feel they lack the digital skills needed to leverage the benefits of AI tools (See Figure 12).

75 World Economic Forum, 2025.
76 Fitzgerald et al., 2024
77 World Economic Forum, 2025.

Figure 12: Based on your current digital skills, would you be comfortable increasing the use of AI tools in your daily work stream?



4.3.3 Managerial Oversight and Surveillance

Another significant challenge identified by workers is the potential for increased managerial oversight and surveillance through AI systems. AI tools used for performance tracking, task delegation, and monitoring can create an environment where employees feel micromanaged or overly scrutinised. This concern is reflected in the survey results, where 58.61% of respondents noted employer/manager surveillance as a challenge associated with AI integration. Workers argue that such oversight can harm trust and morale, ultimately impacting productivity and job satisfaction.

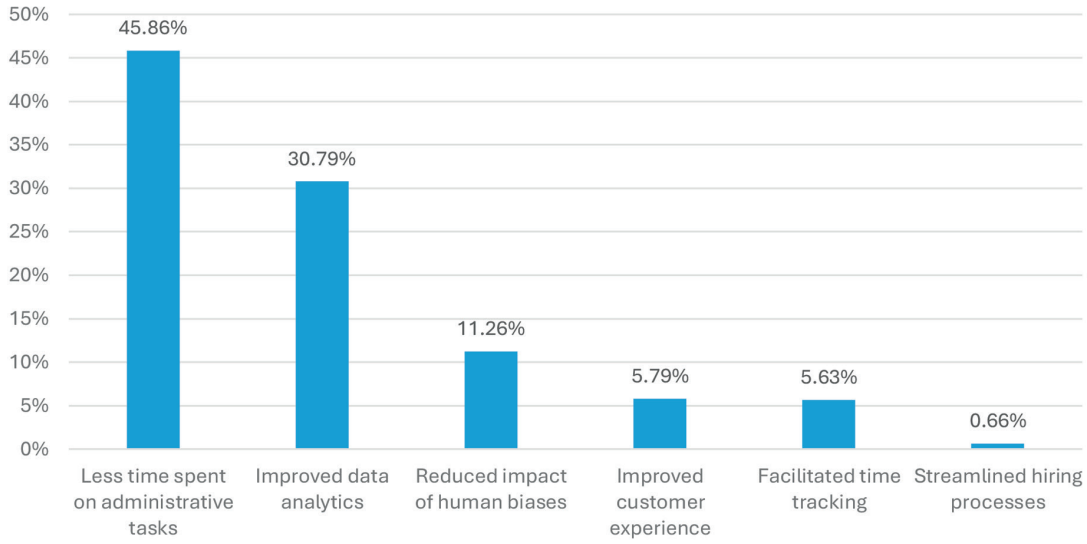
4.3.4 Ethical and Bias Concerns

AI systems, while powerful, are not immune to biases. In the financial services sector, the use of AI in hiring, firing, and promotion decisions ranked as a top concern, with 60.60% of respondents expressing unease. Moreover, 61.92% highlighted the potential for bias to impact decision-making processes. This concern stems from the possibility of AI perpetuating or amplifying existing biases in datasets, leading to unfair outcomes for both employees and customers. Organisations must prioritise transparency, accountability, and robust checks to mitigate these risks.

4.3.5 Customer Comfort

As AI becomes increasingly integrated into front-office operations, customers will be more likely to interact with an AI system like a ChatBot. FSU members doubt customers' comfort in interacting with AI – a disconnect that could damage the quality of their experience (See Figure 13).

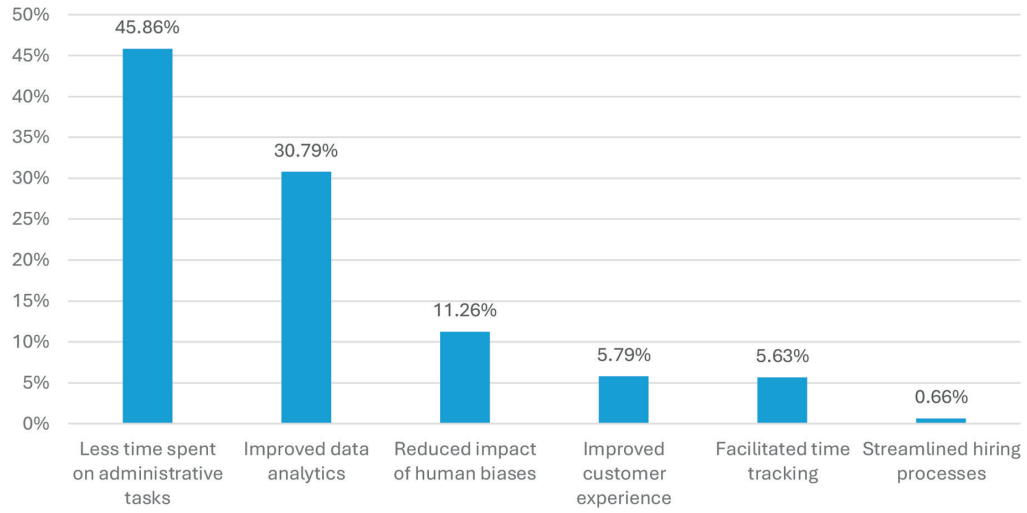
Figure 13: How comfortable do you think customers of your institution are interacting with AI?



4.4 Organisational Benefits of AI Integration

Integrating AI into organisational processes can generate numerous benefits, particularly in driving productivity. By automating routine tasks and providing assistive technologies, AI can streamline operations while supporting a more diverse and capable workforce.

Figure 14: I think the benefits of AI may include:



4.4.1 Increased Productivity

AI adoption has the potential to bolster labour productivity across sectors, including in finance. Academic studies broadly find that AI adoption boosts worker productivity, though the degree of impact is under debate. As AI applications take over repetitive, mundane tasks, workers will likely dedicate some of their newly freed-up time towards activities that increase firm output.

Many finance workers who use AI report positive outcomes: 79% say that AI has improved their performance and 63% say it has improved their enjoyment of their job. However, male workers and workers with a university degree were more likely to have positive experiences with AI than other groups.

4.4.2 Workplace Inclusion

AI could offer significant benefits to workers with disabilities, according to employers, by complementing their skills and making it easier to gain employment. 46% of finance employers said that AI would help workers with disabilities, compared to 8% who said it would harm them. For example, workers with dyslexia could benefit from improved speech recognition technologies. Due to the equity risks AI can pose when integrated poorly, thoughtful digital transitions will be essential to foster the inclusion of workers with disabilities.

78 Lane, M. and A. Saint-Martin. 2021. The impact of Artificial Intelligence on the labour market: What do we know so far?. OECD Social, Employment and Migration Working Papers, No. 256, OECD Publishing. https://doi.org/10.1787/7c895724-en.
79 Briggs, J. and Kodnani, D. 2023. The potentially large effects of artificial intelligence on economic growth. Goldman Sachs Publishing. https://www.gspublishing.com/content/research/en/reports/2023/03/27/d64e052b-0f6e-45d7-967b-d7be35fabd16.html.
80 Briggs & Kodnani, 2023.
81 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.
82 Lane et al., 2023.
83 Lane et al., 2023.
84 Touzet, C. 2023. Using AI to support people with disability in the labour market: Opportunities and challenges. OECD Artificial Intelligence Papers, No. 7, OECD Publishing. https://doi.org/10.1787/008b32b7-en.

5. WORKFORCE DISRUPTION IN FINANCIAL SERVICES

Throughout history, technological advancements have raised fears of job loss. Today, AI adoption is accelerating amid widespread social, political, and economic instability, amplifying worker anxiety about automation and job displacement. The risk of disruption is further heightened by the rapid expansion of consumer-facing AI tools like ChatGPT, which makes it easier than ever to engage directly with sophisticated AI technologies.

In examining previous technological transformations, economists broadly agree that earlier waves of automation mainly displaced routine jobs but created new roles in other industries. This led to a reduction in middle-income jobs and a shift toward high- and low-paying positions.[85] However, recent AI/ML advancements, including large language models (LLMs), extend automation's reach beyond routine tasks, threatening previously stable roles. This wave of "collar blind automation"[86] is expected to have a significant impact on the financial services sector.

5.1 AI as a Labour Market Disruptor

As economies around the world race to implement new technologies, there is limited consensus on the long-term impact of AI on the labour market. Initially, academic research supported worker anxiety. A widely cited study from Frey and Osborne projected that nearly half of jobs in advanced economies could be displaced.[87] Now, a growing body of literature suggests a more complicated reality: advanced economies like Ireland's may experience greater levels of income polarisation due to the higher exposure to AI.[88]

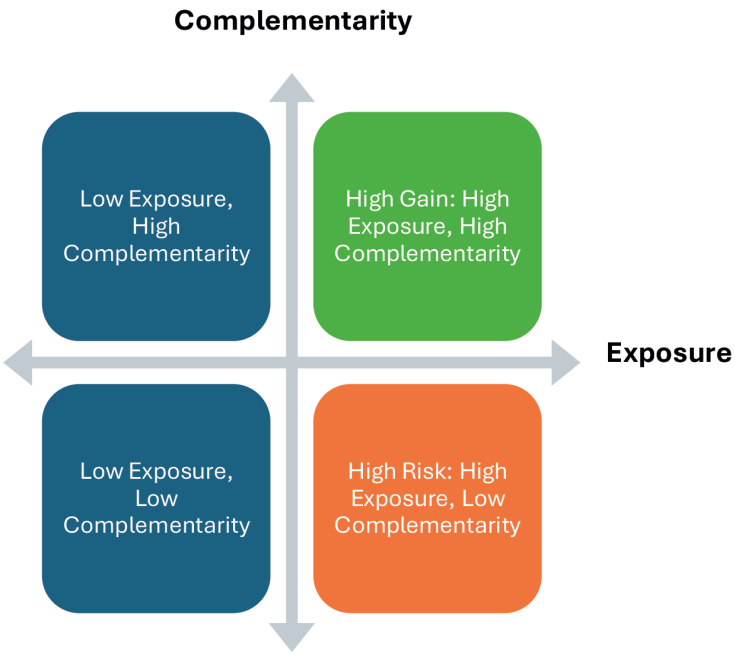
While automation will result in some level of job loss, new roles designed to support digital transformation could offset losses.[89] Emerging positions include AI model and prompt engineers, interface and interaction designers, AI content creators, data curators and trainers, and ethics and governance specialists.[90] Ultimately, the impact of AI on net employment levels with depend on a country's ability to innovate and respond to emerging technologies.[91]

5.1.1 The concept of job exposure vs. complementarity

AI and machine learning are set to reshape the labour market by enhancing the productivity of some workers while directly competing with others.[92] As AI becomes increasingly embedded in financial services sector roles, its effect on jobs can be understood through two key ideas: exposure (AIOE) and complementarity (θ).[93] Exposure refers to the degree of overlap between AI's capabilities and the human skills required for a specific task,[94] while complementarity relates to AI's potential to support workers, augmenting rather than replacing their roles.[95] Together, exposure adjusted for complementarity determines the risk of job displacement (See Figure 15). Whether AI acts as a substitute or an aid will depend on the nature of the occupation and the importance of human interaction, seniority, and skill in that role.[96]

85 Tierno, 2024.
86 Tierno, 2024.
87 Frey, C.B., and M.A. Osborne. 2017. The Future of Employment: How Susceptible Are Jobs to Computerisation? Technological Forecasting and Social Change 114 (January): 254–280.
88 Cazzaniga et al. 2024.
89 McGuinness, S., K. Pouliakas, and P. Redmond. 2021. Skills-Displacing Technological Change and Its Impact on Jobs: Challenging Technological Alarmism? Economics of Innovation and New Technology 32, no. 3 (May 7): 370–392.
90 World Economic Forum, 2023.
91 Cazzaniga et. al., 2024.
92 Cazzaniga et. al., 2024.
93 The median values for AIOE and θ across all US SOC-201015 occupations are 6.002 and 0.576 respectively (Fitzgerald et al., 2024). Jobs with scores above those medians are considered "High Exposure" and "High Complementarity."
94 Exposure is calculated using $AIOE\_k=⁄{∑\_{ }^{ }\_{i=1}^{52}A\_{ij} ×L\_{jk} ×I\_{jk}}{∑\_{j=1}^{52}L\_{jk} ×I\_{jk}}$
95 Complementarity is determined using $C-AIOEi = AIOEi\ (1-(\theta 1\ -\theta MIN))$
96 Cazzaniga et al., 2024.

Figure 15: Conceptual Framework of Exposure and Complementarity as a Measure of Risk vs. Gain



Source: Fitzgerald et al., 2024.

- **High exposure, low complementarity jobs:** These positions face the greatest risk of being displaced. Roles that are highly repetitive, data-centric, and involve little human discretion are particularly vulnerable. Administrative jobs that involve routine tasks such as data entry, file management, and basic communication can be easily automated.[97]
- **High exposure, high complementarity jobs:** These roles stand to reap the greatest benefits from AI. In general, these roles are highly skilled, including occupations such as Managers, Directors and Senior Officials, and Professionals.[98]
- **Low exposure, low complementarity jobs:** Certain roles, particularly those involving physical tasks or manual labour, are less likely to be affected by AI.[99]

5.1.2 The scale of AI disruption in Ireland

Globally, AI is projected to impact 40% of jobs, with rates rising to 60% in advanced economies, where cognitive, task-intensive roles are more common.[100] [101] In Ireland, 63% of jobs are exposed to some degree of AI risk. In the UK, this figure is even higher at 70%.[102] Although these numbers may seem alarming, exposure does not equate to replacement. AI's impact will differ by sector, role, region, and education level, creating a complex mix of "winners and losers."

Many jobs will experience complementarity, where AI supports rather than displaces workers. Around 33% of roles in Ireland, particularly in healthcare, education, and social services, are likely to see productivity gains and higher job satisfaction as AI automates routine tasks, freeing up time for more meaningful work. Of the over 400 occupations assessed by the Department of Finance, 102 in Ireland are in a relatively "high gain" position.[103]

However, approximately 30% of jobs in Ireland face a significant risk of displacement, especially in financial services and ICT. These sectors are heavily exposed to AI and feature low complementarity, as many roles involve repetitive tasks that are easily automated, posing a serious threat to job security. Of the more than 400 occupations assessed by the Department of Finance, 72 in Ireland have been identified as relatively "at risk."[104]

97 Fitzgerald et al., 2024.
98 Fitzgerald et al., 2024.
99 Fitzgerald et al., 2024.
100Global estimates vary based on methodology, year of research, and definitions of exposure. Manyika et al (2017) predict as few as 15% of work activity hours will be automated by 2030.
101 Fitzgerald et al., 2024.
102 Fitzgerald et al., 2024.
103 Fitzgerald et al., 2024.
104 Fitzgerald et al., 2024

Figure 16: Relative Risk Levels of Selected Occupations, as determined by C-AIOE

Note: The Complementarity Adjusted AI Occupation Exposure (C-AIOE) index identifies the occupations that are i) most exposed to AI and ii) the extent to which AI is a substitute or complement for labour in those occupations. Higher C-AIOE are at a higher risk of displacement.

Source: TASC analysis of data from the Department of Finance.[105]

105 Fitzgerald et al., 2024

Factors influencing exposure and complementarity in Ireland include:

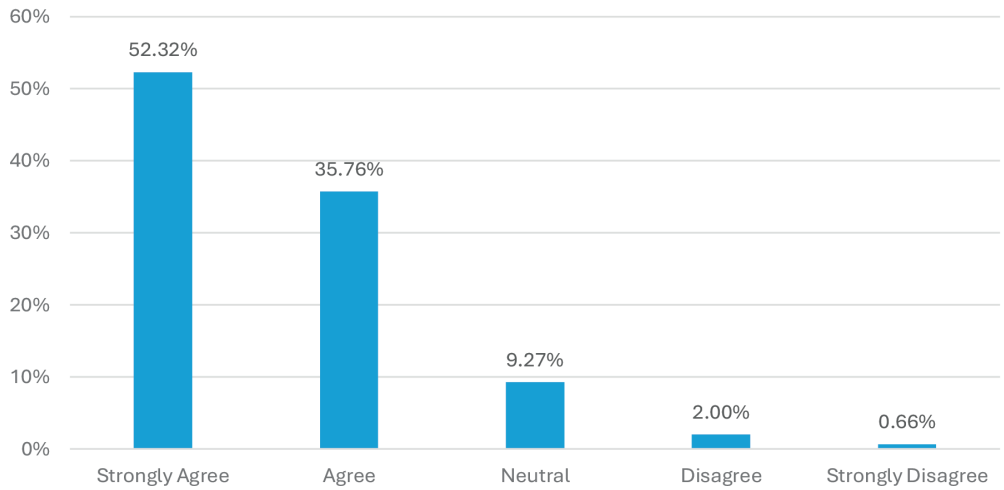
- **Sector:** Industries with high information processing and minimal physical labour or human interaction are most vulnerable to AI. In Ireland, the financial services and insurance sector, along with information and communication technology, face the highest exposure, with 97% and 94% of roles affected, respectively. These sectors are particularly susceptible to job losses, given the low complementarity of many roles, making them easier to replace with AI. Conversely, while the education sector also shows high AI exposure (over 90%), its emphasis on interpersonal interaction increases role complementarity, reducing the likelihood of job losses. Moreover, as firms invest in AI, new roles related to AI deployment and oversight are expected to emerge, potentially offsetting some losses.[106]
- **Geography:** Urban centres such as Dublin, Galway, and Cork are major hubs for financial services and ICT, resulting in high exposure to AI-driven disruption. In Dublin – home to many financial services firms – 71% of the workforce is employed in roles with high AI exposure, the highest in the country. Meanwhile, rural areas with a stronger focus on agriculture are less exposed but will also benefit less from potential economic gains linked to high-exposure sectors.[107]
- **Gender:** Unlike earlier waves of automation that disproportionately affected male-dominated manufacturing roles, modern digital transformation is impacting gender trends differently.[108] In Ireland, women, who are more likely to be employed in administrative and customer service positions, are more exposed to AI disruption than men. Specifically, 76% of women work in roles with high AI exposure, and 38% are in the high-risk category of high-exposure, low-complementarity jobs. For men, these rates are lower at 51% and 23%, respectively. The gender disparity is larger in Ireland compared to other advanced economies due to the higher proportion of men employed in agriculture, a sector relatively shielded from AI.[109]
- **Education:** Higher educational attainment increases the likelihood of working in AI-exposed roles. Approximately 95% of individuals with doctoral degrees work in high-exposure occupations, compared to just 26% of those with lower levels of education. While higher education generally enhances complementarity, reducing the risk of job loss, a significant proportion of highly educated workers remain vulnerable. Notably, 38% of individuals with honours bachelor's degrees fall into the high-risk, low-complementarity category. [110]

5.2 Financial Services Employment Outlook

AI is expected to have a particularly disruptive impact on the financial services industry.[111] [112] [113] According to the Departments of Finance and Enterprise, Trade, and Employment, 97% of financial services jobs in Ireland are exposed to AI. Financial services heavily incorporate information processing, quantitative analysis, and predictive modelling – tasks at which the current of AI is particularly adept.

The attitudes of Irish financial services workers reflect these trends. 88% of FSU respondents to a 2024 survey believe that AI will lead to job displacement within the financial services (See Figure 17). These beliefs reflect a larger decline in employee optimism: 60% of workers are less optimistic about the impact of AI on their long-term job stability than they were 5 years ago. Just 11% are more optimistic.

Figure 17: Do you believe that AI will lead to job displacement within the financial services sector?



106 Fitzgerald et al., 2024.
107 Fitzgerald et al., 2024.
108 Fitzgerald et al., 2024.
109 Fitzgerald et al., 2024.
110 Fitzgerald et al., 2024.
111 World Economic Forum, 2023.
112 Fitzgerald et al., 2024.
113 Department for Education. 2023. The impact of AI on UK jobs and training. GOV.UK. https://www.gov.uk/government/publications/the-impact-of-ai-on-uk-jobs-and-training.

5.2.1 Forecasting Affected Roles

Studies consistently highlight high AI exposure across the financial sector, though the extent to which AI can fully replace human labour varies (See Figure 16). This reinforces the notion that AI integration does not inherently lead to widespread job displacement. For example, insurance underwriters are often cited as among the most exposed occupations, with the World Economic Forum predicting AI could augment 100% of their tasks.[114] However, a closer examination of substitution suitability offers a more optimistic outlook for those in this field.[115]

Complementarity in financial roles, as in other sectors, largely depends on the degree of interpersonal interaction and responsibility involved. Consequently, it is unsurprising that executives and financial institution managers stand to benefit the most from AI integration.

Table 1: "High-Gain" Financial Service Sector Jobs with High AI Exposure and High Complementarity

Occupation	Share of Total Irish Employment (%)	C - AIOE
Chief executives and senior officials	0.50	4.00
Financial institution managers and directors	0.38	4.33
Business sales executives	0.94	4.59
Brokers	0.15	4.60
Information technology and telecommunications directors	0.19	4.61
HR and industrial relations officers	0.47	4.70
HR managers and directors	0.37	4.73
Financial managers and directors	0.49	4.78
Insurance underwriters	0.09	4.86

Note: The Complementarity Adjusted AI Occupation Exposure (C-AIOE) index identifies the occupations that are i) most exposed to AI and ii) the extent to which AI is a substitute or complement for labour in those occupations. Higher C-AIOE are at a higher risk of displacement.
Source: TASC analysis of Department of Finance data.[116]

Conversely, the most vulnerable roles tend to be lower-level and more task-oriented. Pensions and insurance clerks and assistants are identified as the most at-risk positions in financial services. Notably, chartered and certified accountants—who represent 2% of the Irish labour force—are also categorised as high-risk. Finance officers working in other industries face a similarly elevated risk of automation.[117]

114 World Economic Forum, 2023.
115 Fitzgerald et al., 2024.
116 Fitzgerald et al., 2024.
117 Fitzgerald et al., 2024.

Table 2: "High-Risk" Financial Service Sector Jobs with High AI Exposure and Low Complementarity

SOC Occupation	Share of Total Irish Employment (%)	C-AIOE
Finance officers	0.07	5.65
Pensions and insurance clerks and assistants	0.23	5.52
Financial accounts managers	0.66	5.44
Human resources administrative occupations	0.08	5.42
IT operations technicians	0.34	5.40
Financial and accounting technicians	0.09	5.40
Chartered and certified accountants	1.99	5.36
Other administrative occupations n.e.c.	2.82	5.34
Finance and investment analysts and advisers	0.62	5.29
IT specialist managers	0.58	5.22
IT project and programme managers	0.52	5.22
Information technology and telecommunications professionals n.e.c.	0.44	5.22
Actuaries, economists and statisticians	0.47	5.18
Business and related associate professionals n.e.c.	0.14	5.18
Business, research and administrative professionals n.e.c.	0.03	4.97
Office managers	0.43	4.95
Office supervisors	0.13	4.95
Customer service managers and supervisors	0.35	4.95
Management consultants and business analysts	0.61	4.94
Business and financial project management professionals	0.73	4.94
Quality assurance and regulatory professionals	0.35	4.94
Bank and post office clerks	0.65	4.94
Financial administrative occupations n.e.c.	0.25	4.94
Credit controllers	0.09	4.92
IT business analysts, architects and systems designers	0.28	4.89
IT user support technicians	0.44	4.54

Note: The Complementarity Adjusted AI Occupation Exposure (C-AIOE) index identifies the occupations that are i) most exposed to AI and ii) the extent to which AI is a substitute or complement for labour in those occupations. Higher C-AIOE are at a higher risk of displacement.
Source: TASC analysis of Department of Finance data.[118]

5.2.2 High-Risk Demographic Groups

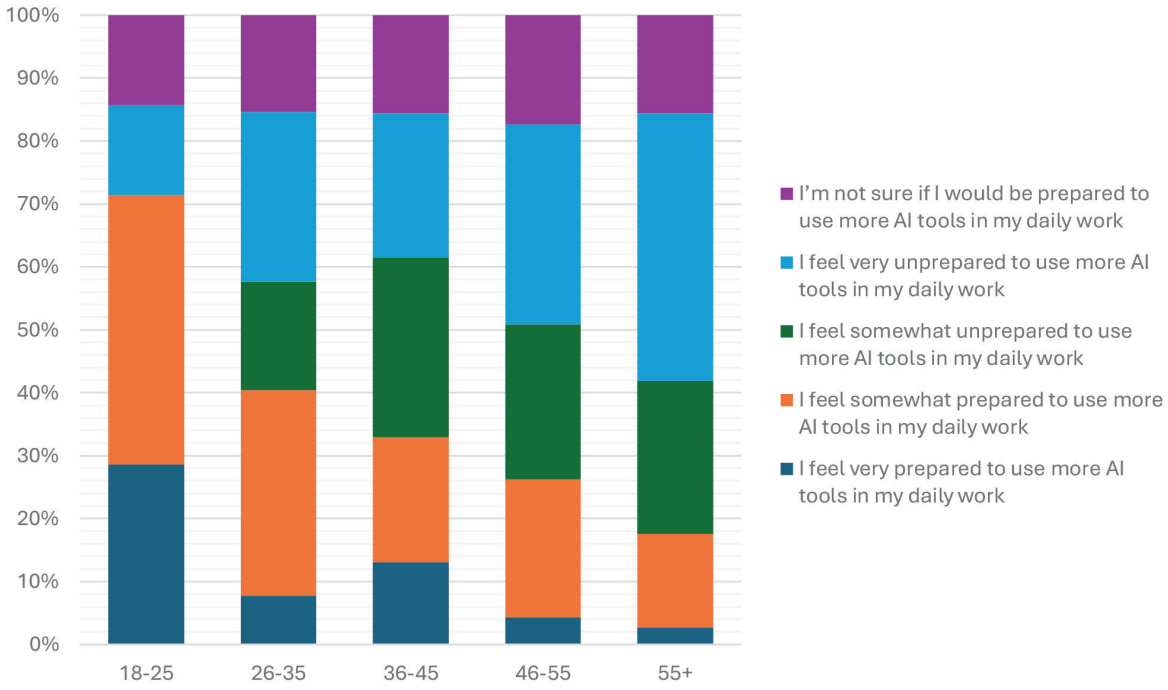
While AI is expected to have a broadly disruptive effect on the financial services labour market, certain demographic groups are more likely to face negative outcomes. As firms strive to bolster diversity and inclusion, awareness of these disparities is essential.

Younger Workers

Since levels of responsibility and higher wages are both related to relative job security, younger workers could face additional challenges when entering the rapidly evolving job market.[119] On Wall Street, several banks are currently testing tools that could easily replicate the work typically done by entry-level analysts.[120] This development illustrates the impact that AI can have not just on an existing role, but on an overall career trajectory.

However, younger workers' general interest in technology and familiarity with AI tools could make it easier for them to pivot into more secure positions or adapt to workplaces undergoing digital transformation (See Figure 18).[121] [122]

Figure 18: FSU worker preparedness to use AI tools in daily work, by age



Women

The gendered effects of AI integration could be even more exaggerated in the financial services sector, which has historically struggled to reach parity for female workers. Progress has been made in recent years, but women made up just 33% of management level pre-approved controlled function roles in 2023.[123] This disparity is additionally significant since roles with seniority or management responsibilities have lower risks of AI replacement. Instead, women are overrepresented in clerical work which faces higher risks of AI automation and augmentation. [124]

118 Fitzgerald et al., 2024.
119 Fitzgerald et al., 2024
120 Copeland, R. 2024. The worst part of a wall street career may be coming to an end. The New York Times. https://www.nytimes.com/2024/04/10/business/investment-banking-jobs-artificial-intelligence.html
121 Cazzaniga et. al., 2024.
122 Fitzgerald et al., 2024
123 Central Bank of Ireland. 2024. Demographics Analysis 2023: Applications for Pre-Approval Controlled Function (PCF) Roles within Regulated Firms. Central Bank of Ireland. https://www.centralbank.ie/docs/default-source/regulation/how-we-regulate/diversity-and-inclusion/2023-demographics-of-the-financial-sector-report.pdf?sfvrsn=349631a_5.
124 UNESCO/OECD/IDB. 2022. The Effects of AI on the Working Lives of Women. UNESCO. https://doi.org/10.1787/14e9b92c-en

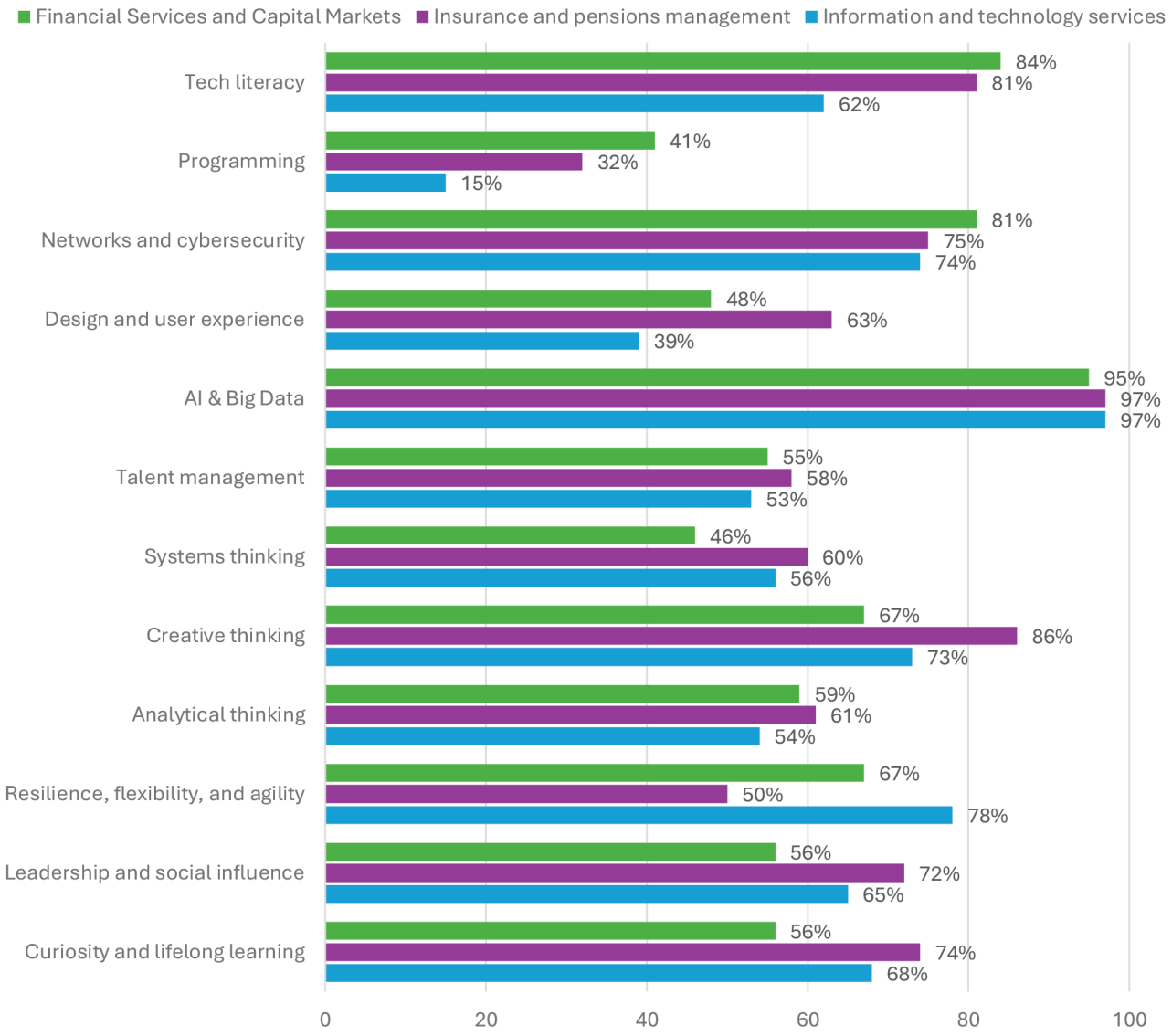
Notably, women also face higher levels of employment anxiety than their male counterparts.[125] In the 2024 survey of FSU members, 20.3% of men have become more optimistic in the past five years about the impact of AI on their professional life, compared to 14.0% of women. Women were also less likely than men to feel prepared to use more AI tools in their daily work (21.64% of women and 35.16% of men).

5.3 Upskilling as a Response to Changing Skill Needs

5.3.1 Changing Skills

Changes to labour markets change the skills many employees need to succeed. Over the next five years, 41% of skills in the global financial services and capital markets sector, 47% in insurance and pensions management, and 32% in information and technology services are expected to change.[126] AI and big data skills, technological literacy, and cybersecurity skills are estimated to be in particularly high demand (See Figure 19). Creative thinking, resilience, and curiosity are also expected to become increasingly critical to employers. In contrast, employers consider manual dexterity and reading, writing, and mathematics to be of decreasing importance.[127] These skill gaps are reflected in FSU members' own competencies. Just 28% of FSU workers feel prepared to use more AI tools in their daily work (See Figure 12).

Figure 19: Skill Evolution, 2025–2030: Net Difference in Employer Perceptions of Skill Importance



Source: World Economic Forum, 2025.

125 Lane et al., 2023.
126 World Economic Forum, 2025.
127 World Economic Forum, 2025.

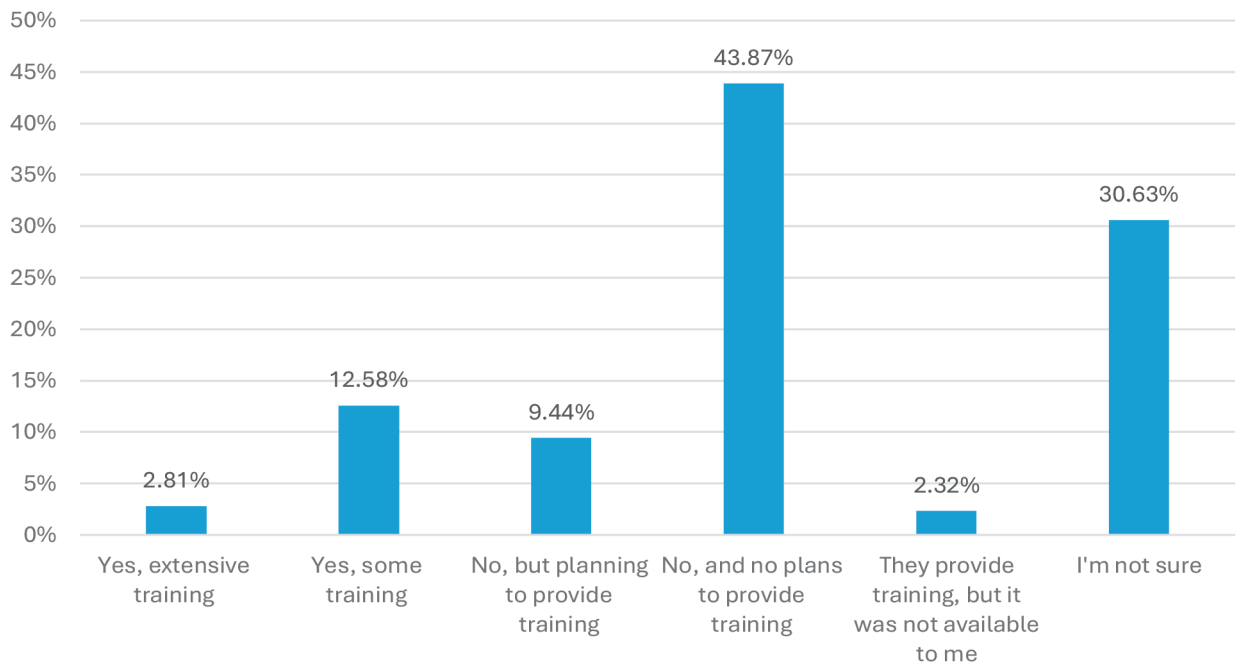
Employers in the financial service and capital markets sector have raised concerns that changing skill needs will result in talent shortages. 66% of employers in the sector say that skills gaps in the labour market will hinder organisation transformation. Furthermore, 23% expect the talent development of existing workforce will worsen in five years, compared to just 15% who say it will improve.[128]

5.3.2 Upskilling

Upskilling and reskilling will play an essential role in supporting workers facing digital transformation and employers seeking to leverage emerging digital technologies. 80% of financial services and capital markets employers surveyed for the WEF's 2025 Future of Jobs report plan to reskill and upskill their existing workforce to better work alongside AI. The share of global financial service and capital markets workers that has completed training as part of employers' learning and development strategies has risen 11 percentage points from 2023 to 2025, nearing 60%.[129] The focus of reskilling efforts is likely to include analytical thinking, AI and big data, and creative thinking.[130]

Despite employers' claimed interest in training programmes, 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. 31% of workers were unsure of training availability, suggesting that workplaces who do offer trainings should expand awareness efforts (See Figure 20).

Figure 20: Has your organisation provided any training or resources specifically aimed at enhancing your skills for integrating AI technologies?



While some workers will successfully respond to these changing skill needs, others will struggle to adapt.[131] Younger workers' familiarity with technology makes them more inclined to leverage new opportunities and shift from low-complementarity roles into more secure high-complementarity positions. In contrast, older workers may be less likely to engage in trainings given their limited remaining years of employment.[132]

128 World Economic Forum, 2025.
129 World Economic Forum, 2025.
130 World Economic Forum, 2025.
131 Cazzaniga et. al., 2024.
132 Cazzaniga et. al., 2024.

6. IMPACT OF ARTIFICIAL INTELLIGENCE ON THE FINANCIAL WORKPLACE

Employers are increasingly turning to AI to streamline daily operations and improve efficiency within their companies. In particular, human resources departments are adopting automated tools to guide decisions on hiring, performance, and employee management. While this trend offers several benefits, it also raises important ethical concerns, particularly around issues of equity and the evolving nature of work.

6.1 Employee Data Collection and Surveillance

As the COVID-19 pandemic accelerated the shift to remote work and the integration of digital technologies to business operations, employers increasingly used automated technologies to engage in worker surveillance. These monitoring tools come in many forms, including keystroke logging, webcams, phone and login data, and emotion-detecting badges. Worker surveillance – especially using programmes fuelled by AI – undermines morale and creates psychosocial risks for workers. These systems are not widely accepted by the workers which they are intended to monitor: 58.6% of FSU workers surveyed in 2024 said their concerns with AI include employer and manager surveillance.

While there has always been some level of employer surveillance of employees, AI-powered tools present new privacy challenges. Under GDPR, employee monitoring must be necessary, legitimate, and proportionate. Employers must also be transparent about what AI they are using, when they are using it, why they are using it, and how it might impact employees. In 2024, Amazon France Logistique (AFL) faced legal consequences for excessive employee surveillance. The French data protection authority (CNIL) issued a €32 million fine for "an excessively intrusive system for monitoring the activity and performance of employees," specifically citing the use of handheld scanners to monitor warehouse workers. This case emphasises the importance of maintaining a fair balance between business operations and protecting employee privacy.

Despite these requirements, many workers face uncertainty: A 2023 survey from the Financial Services Union found that more than half of Irish financial services employees were uncertain if their work computers or even home computers were monitored. The survey also found that most financial services employees felt that surveillance indicated a lack of trust by their employer (60%) and believed that the use of surveillance erodes trust (63%). Data management is also a concern: just one quarter of respondents trusted how their organisation used their data. In some cases, employer surveillance creates a stressor that ultimately reduces overall workplace wellbeing.

6.2 Erosion of Managerial Functions

The increasing integration of artificial intelligence into workplace decision-making processes is reshaping traditional managerial roles. AI-driven tools are being used to streamline recruitment, assess employee performance, and even influence hiring and firing decisions. While these technologies promise efficiency and cost savings, they also raise significant concerns regarding fairness, transparency, and the erosion of human oversight in key managerial functions.

Employees and labour organisations have voiced concerns regarding the reliability and impartiality of AI-driven assessments, particularly regarding algorithmic bias and the depersonalisation of workplace interactions. AI systems, if not carefully regulated, risk reinforcing existing inequalities and undermining trust between workers and their employers. Moreover, the automation of traditionally human-led processes may weaken workplace relationships, reducing opportunities for mentorship, feedback, and meaningful engagement.

Amidst these risks, most HR-related AI applications are classified as "high risk" under the EU AI Act, including those used for recruitment, promotion and firing decisions, task allocation, and performance monitoring and evaluation. As such, developers of these systems are subject to additional obligations including pre-market conformity assessments, post-launch monitoring, human oversight, and transparency and explainability standards. As deployers of high-risk technologies, employers will also face additional requirements including using the system

133 Joint Committee on Enterprise, Trade and Employment. 2023. Report on artificial intelligence in the Workplace. Houses of the Oireachtas. https://data.oireachtas.ie/ie/oireachtas/committee/dail/33/joint_committee_on_enterprise_trade_and_employment/reports/2023/2023-10-26_report-on-artificial-intelligence-in-the-workplace_en.pdf

134 Ryan, E. and Crowley, M. 2024. Artificial Intelligence and the impact on HR practices. Mason Hayes Curran. https://www.mhc.ie/latest/insights/artificial-intelligence-and-the-impact-on-hr-practices.

135 Blake, R., C. Rooney, S. Gaitonde, and C. Beecher. 2024. Watching the Clock. Law Society of Ireland Gazette. https://www.lawsociety.ie/gazette/in-depth/2024/may/watching-the-clock/.

136 FSU. 2023. Employee Experiences of Technological Surveillance in Financial Services, Financial Services Union. https://www.fsunion.org/assets/files/pdf/fsu_ul_technology_work_and_skills.pdf

137 FSU, 2023.

138 van den Broek, E.L. 2018. Monitoring technology: The 21st Century's pursuit of wellbeing?, European Agency for Safety and Health at Work. https://oshwiki.osha.europa.eu/en/themes/monitoring-technology-21st-centurys-pursuit-wellbeing

according to provider instructions, assigning qualified personnel to oversee the AI system, ensuring input data quality, monitoring system performance, and maintaining system logs. These regulations will go into effect on August 2, 2026 – giving developers and deployers time to ensure that their AI strategies protect workers' rights.[139]

6.2.1 Recruitment

AI-powered software can simplify recruitment by screening CVs, scheduling interviews, and screening applicants. However, this approach is not popular amongst FSU members: less than 1% of members surveyed in 2024 identified streamlined hiring processes as a benefit of AI. Furthermore, only 11% of workers are confident in the ability of AI tools to appropriately streamline hiring processes.

The tendency of automated systems to replicate social inequality is a major problem with AI-enabled recruitment. 61.9% of FSU members surveyed in 2024 said that algorithmic bias was a concern for them. AI systems are trained using existing data, which can inadvertently amplify pre-existing biases, especially in workplaces already lacking diversity. University of Washington research presented at the Association for the Advancement of Artificial Intelligence/Association for Computing Machinery Conference on AI, Ethics and Society found that AI tools, including LLMs, favoured white and male applicants across 550 real resumes. According to this research, the AI tools favoured white-associated names 85% of the time and female-associated names 11% of the time.[140]

The use of emotional inference AI systems during interviews or task performance and biometric categorisation systems that infer protected characteristics including race, religious belief, or sexual orientation – which could result in worse outcomes for candidates from marginalised groups – have been prohibited under the EU AI Act.[141] [142]

6.2.2 Performance Review

Employers are increasingly using AI to review employees' performance, particularly in roles where 'real-time' performance data is readily available. As technology matures, some systems use historical data to forecast future productivity.[143] These data-driven evaluations are concerning given their ability to inform firing decisions. As rapidly changing market conditions have led to large-scale layoffs, many employers have turned to technologies to streamline decision-making.[144] Analysts are concerned that this shift in responsibility is undermining the relationships between workers and managers, the stability of which is essential to reducing work-related stress.[145]

This automated approach to performance management is not popular. 61% of FSU workers surveyed in 2024 are concerned by the use of AI in hiring, firing, and promotion decision-making processes. Less than 5% are confident in the ability of AI systems to properly evaluate employee performance. On a wider scale, 57% of OECD finance workers supported a ban on AI-generated firing decisions while just under half of workers supported a ban on AI-generated promotion decisions.[146]

Beyond decisions related to firing and promotion, AI's involvement in performance reviews may reduce opportunities for meaningful interactions between employees and managers. Without these interactions, employees might feel undervalued or disconnected, exacerbating workplace stress and dissatisfaction.

6.2.3 Transparency and Accountability

AI's integration into the workplace introduces critical issues of transparency and accountability. Employees often remain unaware of the extent to which AI systems influence decisions affecting their roles. This lack of clarity fosters mistrust, as workers question how their data is being used and whether they are subject to hidden biases or surveillance.

To mitigate these concerns, organisations must prioritise transparency by clearly communicating the purpose, scope, and functionality of AI systems. Proactively addressing employee concerns through open discussions and providing avenues for recourse can help rebuild trust. Ethical guidelines for AI use and third-party audits of AI systems are additional strategies to ensure accountability.

139 Mason Hayes & Curran. 2024. Ai in the Workplace: Navigating the Legal Landscape. Mason Hayes Curran. https://www.mhc.ie/latest/insights/ai-in-the-workplace-navigating-the-legal-landscape.
140 Moody, K. 2024. AI Tools Are Biased in Ranking Job Applicants' Resumes, Study Shows. HR Dive. https://www.hrdive.com/news/ai-tools-are-biased-in-ranking-job-applicants-resumes/732134/.
141 Ryan & Crowley, 2024.
142 Mason Hayes & Curran, 2024.
143 Ryan & Crowley, 2024.
144 Lazar, W.S. and Yorke, C. 2023. Watched while working: Use of monitoring and AI in the workplace increases. Reuters. https://www.reuters.com/legal/legalindustry/watched-while-working-use-monitoring-ai-workplace-increases-2023-04-25/.
145 OSHA. 2022. Artificial Intelligence for Worker Management: An overview. European Agency for Safety and Health at Work. https://osha.europa.eu/en/publications/artificial-intelligence-worker-management-overview
146 Lane et al., 2023.

6.2.4 Workplace Dynamics and Relationships

AI's growing role in mediating workplace interactions is reshaping dynamics and relationships. The automation of managerial functions, such as performance tracking and task allocation, may reduce opportunities for direct engagement between managers and their teams. This shift can lead to perceptions of managers as detached or unapproachable, eroding trust and weakening the collaborative spirit of the workplace.

Additionally, AI-driven processes may inadvertently disrupt team dynamics. For instance, tools designed to optimise workflows or prioritise tasks might create friction if employees feel that their roles are being dictated by algorithms rather than human judgment. Addressing these issues requires organisations to strike a balance between leveraging AI for efficiency and preserving the human elements that foster strong workplace relationships.

6.3 Worker Wellbeing

The increasing use of artificial intelligence in the workplace has far-reaching implications for employee wellbeing. While AI-driven tools can enhance efficiency and productivity, they also introduce new stressors that can negatively impact mental health, job security, and workplace inclusivity. The rapid pace of AI adoption often demands that workers quickly adapt to unfamiliar technologies, increasing anxiety and workload pressures. Additionally, AI-driven monitoring and decision-making systems may create an environment of heightened scrutiny, leading to concerns about surveillance, fairness, and job displacement.

6.3.1 Mental Health and Stress

AI integration can create additional pressures in the workplace that undermine workers' mental health. Adapting to new technologies, roles, and routines can feel overwhelming, particularly as companies pressure employees to quickly develop AI-related skills. This can lead to psychological and physical strain, including fatigue, burnout, anxiety, and even serious mental health issues like depression. Anxiety regarding AI-linked job displacement further strains mental health.[147]

The pervasive use of AI in the workplace presents risks to employee mental health, particularly in environments where surveillance and performance pressures are high. Employees subjected to constant monitoring may experience heightened anxiety, feeling as though they are always "on display." Research from the American Psychological Association found that 32% of employees who experience tech monitoring by their employer report their mental health as poor or fair compared to 24% of workers who are not monitored.[148]

This stress is compounded by the knowledge that AI tools might be used to make critical decisions about their careers, such as promotions or terminations. Performance-tracking tools that provide real-time feedback can create an environment of relentless pressure, as employees strive to meet algorithm-driven benchmarks.[149] This can lead to burnout, particularly if expectations are perceived as unrealistic or if workers feel unable to meet targets due to factors outside their control.

Organisations must prioritise employee wellbeing by ensuring that AI systems are implemented with care and that their use is accompanied by robust support mechanisms. Providing employees with access to mental health resources, establishing clear boundaries for monitoring, and fostering an organisational culture that values trust over surveillance are critical steps toward mitigating these risks.

6.3.2 Inclusivity and Accessibility

While AI holds promise for enhancing workplace inclusivity, such as through assistive technologies for employees with disabilities, it also poses challenges.[150] Poorly designed AI systems risk perpetuating existing inequities, particularly if training datasets lack diversity. For example, facial recognition software used in recruitment or workplace monitoring may struggle to accurately interpret the expressions of individuals from underrepresented groups, leading to misjudgements or unfair treatment.[151]

To ensure inclusivity, organisations must invest in diverse datasets and involve a broad range of stakeholders in the design and deployment of AI systems.[152] Clear policies on ethical AI use, combined with regular training for employees and management, can further promote an inclusive workplace culture. By addressing these challenges proactively, organisations can leverage AI to create a more equitable and supportive workplace while mitigating the risks that these technologies present.

147 Marter, J. 2024. How AI Affects Mental Health in the Workplace. Psychology Today. https://www.psychologytoday.com/ie/blog/mental-wealth/202405/how-ai-affects-mental-health-in-the-workplace.
148 Lerner, M. 2023. Electronically Monitoring Your Employees? It's Impacting Their Mental Health. American Psychological Association. https://www.apa.org/topics/healthy-workplaces/employee-electronic-monitoring.
149 Milmo, D. 2021. Algorithmic Tracking Is "damaging Mental Health" of UK Workers. The Guardian. https://www.theguardian.com/technology/2021/nov/11/algorithmic-monitoring-mental-health-uk-employees.
150 Lane et al., 2023.
151 Ryan & Crowley, 2024.
152 Touzet, 2023.

7. CREATING A FAIRER LABOUR MARKET FOR FINANCIAL SERVICES WORKERS

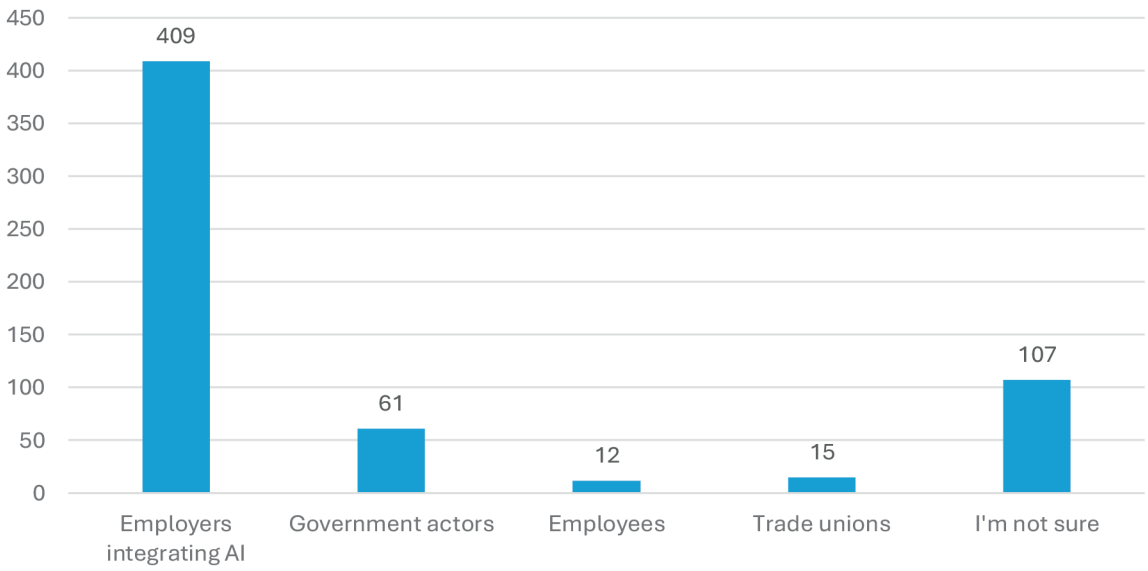
The integration of AI into financial services presents both opportunities and challenges for employers, workers, and policymakers. While AI can enhance efficiency and drive innovation, it also raises concerns about job displacement, workplace equity, and regulatory oversight. A coordinated effort is 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 21: 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.[153] 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.[154]

153 Lane et al., 2023.
154 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.[155] 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.

155 World Economic Forum, 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.

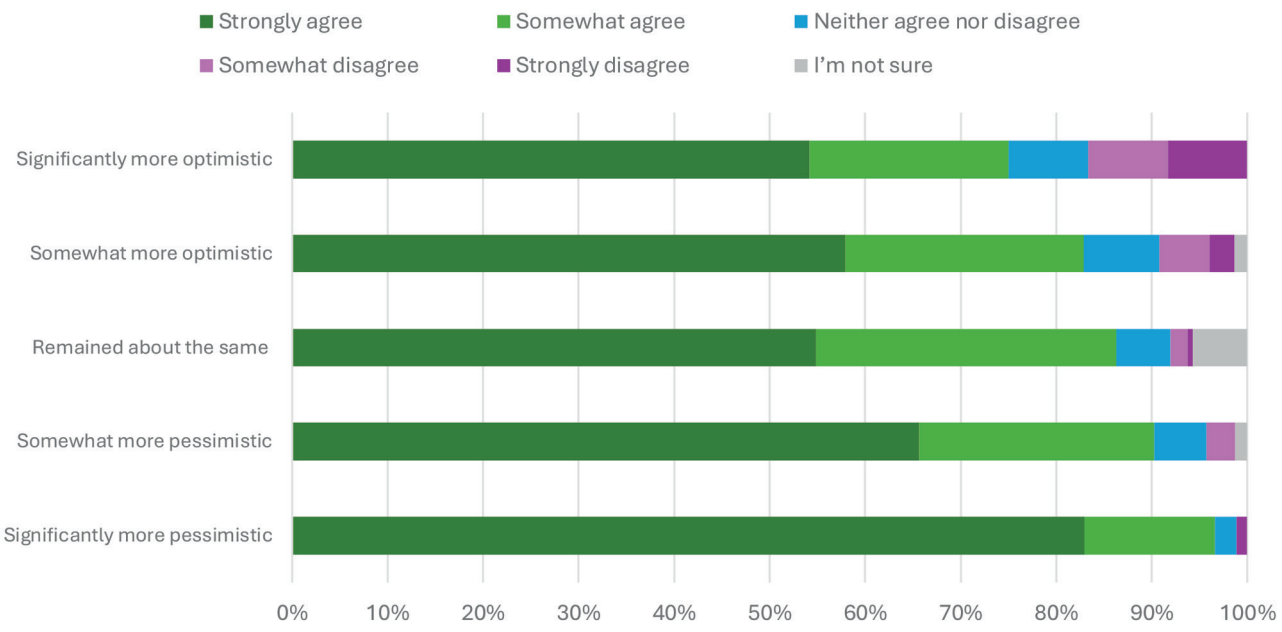
7.2 Government Opportunities to Support Financial Services Workers

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 22: 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.[156] 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.[157]

156 Department of Enterprise, Trade and Employment, 2024.
157 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.[158] 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.[159] [160] 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.[161] 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.[162]

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.[163]

158 Department of Enterprise, Trade and Employment, 2024.
159 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
160 Parente, 2024.
161 Parente, 2024.
162 Parente, 2024.
163 Department of Enterprise, Trade and Employment, 2024.

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.

8. CONCLUSION

Ireland's financial services sector stands at a pivotal moment as AI transforms the landscape of work and risks worsening socioeconomic inequality. While AI offers potential benefits - such as increased productivity, enhanced decision-making, and new opportunities for innovation - without intervention, the benefits of these technologies will fail to reach the workers actually implementing them. The integration of AI risks displacing jobs, particularly for those in administrative and clerical roles, which are both highly exposed to automation and have limited potential for AI complementarity. Furthermore, the uneven impact of AI across demographic groups intensifies existing inequalities, leaving younger workers, women, and those in entry-level positions especially vulnerable.

The report highlights significant worker concerns regarding AI adoption in financial services. Survey data of over 600 FSU members reveals that 88% of respondents believe AI will lead to job displacement, while 60% report feeling less secure in their roles than they did five years ago. Women and younger workers express the highest levels of anxiety, reflecting the disproportionate risks they face. Additionally, 61% of workers are uneasy about AI's influence on hiring, firing, and promotion decisions, while 58% are concerned about increased surveillance and privacy erosion. Despite these concerns, some workers acknowledge AI's benefits, with 79% of regular AI users reporting improved job performance.

A major finding of the report is the widening skills gap. Only 28% of workers feel prepared to use AI tools in their daily work. This disparity is particularly pronounced among older workers and women, who are less likely to feel equipped for the transition to an AI-integrated workplace. Without targeted intervention, these gaps could exacerbate job insecurity and long-term career stagnation.

To ensure AI benefits all workers and does not exacerbate inequality, the report outlines the following key recommendations:

- **Democratic AI Adoption:** Employers should establish AI adoption frameworks that involve workers and trade unions in decision-making. Regular consultations and transparent AI implementation can foster trust and ensure ethical practices.

- **Upskilling and Retraining:** Employers must invest in targeted training programmes that equip workers with AI-related skills. Special attention should be given to marginalised groups, including women and younger workers, to ensure equitable access to upskilling opportunities.

- **Addressing Inequality:** Employers should identify roles most vulnerable to automation and provide clear pathways for affected workers to transition into sustainable positions. AI systems must also be designed to avoid reinforcing bias in hiring and career progression.

- **Public Sector Involvement:** The Government should prioritise sector-specific research on AI's impact on financial services and expand workforce training programmes to address evolving skill needs. Policymakers should also advocate for worker-centric priorities within the EU AI regulatory framework.

AI's transformative potential in Ireland's financial services sector must be guided by a commitment to social justice. Without deliberate action, AI threatens to entrench structural inequalities, eroding job security and economic mobility for the most vulnerable workers. However, by fostering inclusive policy frameworks, investing in targeted upskilling initiatives, and promoting worker-centred AI adoption, Ireland can establish itself as a global leader in equitable technological progress.

The future of financial services depends on our collective ability to balance innovation with fairness. By ensuring that AI works for all - not just for the few - Ireland can create a resilient, just, and forward-looking workforce where technological advancements empower rather than exclude.

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