AI KNOWLEDGE CONSORTIUM

AIKC'S SUBMISSION TO SEBI CONSULTATION PAPER ON THE USE OF RESPONSIBLE AI/ML IN THE INDIAN SECURITIES MARKET

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1. INTRODUCTION

The **AI Knowledge Consortium (AIKC)** is a collaborative platform dedicated to advancing AI governance in India, comprising 16 leading think-tanks, research institutions and specialised firms. It aims to pioneer a multi-stakeholder[1] approach to harnessing the transformative powers of AI for the benefit of all through research, capacity building and dialogue.

We appreciate SEBI's commitment to inclusive AI governance and stand ready to collaborate further as a multistakeholder group. To this end, we are happy to submit comments on the Paper based on a consultation among our members. Please note that this document does not reflect a broader consensus view, and is restricted to comment received from the members listed in the Annexure.

Our feedback is structured as follows:

1. Issues with the scope of the Consultation Paper
2. Risk Identification
3. Unintended Consequences
4. Principle-Based Approach to (AI) Regulation
5. Recommendations

2. SCOPE OF THE CONSULTATION PAPER

Definition of AI/ML systems

- The consultation paper (CP) erroneously conflates technologies such as artificial intelligence ("AI"), machine learning ("ML") and large language models ("LLMs") with one another:
  - ML: ML is a subset of AI that uses statistical learning and optimisation methods to predict patterns within datasets[1]. It has long been used by market participants for purposes like portfolio management and devising trading and investment strategies.[2]
  - Generative AI: Generative AI refers to AI systems that learn patterns and distributions within a training dataset, and apply these insights to generate a new output in response to a user's request. This capability sets them apart from predictive AI.[3] Although the CP appears to largely target the use of generative AI, it is likely to have limited direct impact on core financial operations, as market participants rely more heavily on predictive and analytical AI models for risk assessment, fraud detection, and trading.[4] Its use cases may initially be confined to support functions like content generation, customer service, or document summarisation (although LLMs can be used to create trading strategies as well). Thus, the CP's focus on generative AI seems misinformed, given its limited uptake among market participants.
  - LLMs: Generative AI systems are based on foundation models trained on large quantities of data to perform a variety of tasks.[5] LLMs are a class of foundation models that are trained on text data to understand and generate natural language and other types of textual content (e.g. code).[6]

- In a nutshell, while ML, generative AI and LLMs are all subsets of AI, they are conceptually distinct and serve different purposes. Notably, the 2021 International Organisation of Securities Commissions ("IOSCO") report cited in the CP does not mention either generative AI or LLMs.[7]

- The CP uses terms such as 'AI', 'ML', 'model', 'algorithm' and 'application' interchangeably, but does not specify what fits under these terms' ambit, for instance whether traditional rule-based or algorithmic systems are covered or if the guidelines are only meant for probabilistic models.

- The "tiered approach" introduced in Section 6 relies on a distinction of AI systems based on direct customer impact rather than assessing risk based on AI system's characteristics, model design, or degrees of control and accountability a regulated entity has over the AI tools it uses.

Horizontal versus vertical approach to regulating AI risks:

- Although the CP is vertical (i.e. sectoral) in nature, since it pertains only to the usage of AI/ML in securities markets, it embodies elements of a horizontal approach to regulating AI risks. First, it presumes that all AI systems are homogenous – i.e., it does not account for differences in their nature and use-cases. Second, it presumes that all AI systems pose the same kinds of risks, regardless of the context in which they are deployed.[8]

- However, by treating AI systems as a uniform technology, the CP overlooks their heterogeneity.[9] Illustratively, some scholars have identified three main categories of AI systems based on their usage and interactions with humans – namely autonomous AI (including robots and other autonomous systems like self-driving vehicles); discriminative AI (including AI systems used to score or classify individuals); and generative AI (which processes input data to generate new content, such as AI-powered writing or images).[10] Discriminative AI systems can be further classified into three subcategories: allocative AI (used to allocate limited goods or resources); punitive AI (used to impose sanctions on individuals); and cognitive AI (used to perceive facts). Thus, AI systems are not a monolith, but differ significantly in their underlying nature and use cases.[11]

- Due to this heterogeneity, AI systems do not share common "problem drivers". Instead, they pose different societal harms depending on their nature, use cases, and context of deployment.[12] For example, autonomous AI systems could lead to safety and security harms, whereas allocative AI systems pose allocative harms (e.g. unfair allocation of resources or opportunities) or representational harms (e.g. stereotyping or underrepresentation of certain communities).[13] Thus, for any regulation to be effective, it must be tailored to address specific harms posed by an AI system. However, the CP does not account for this nuance.

- In this context, the CP's horizontal risk-based approach jeopardises principles of proportionality and granularity.[14] For one, its horizontal approach imposes uniform requirements on all AI systems without considering whether they are commensurate to the specific harms they pose, or aligned their heterogenous nature.[15] These concerns are aggravated due to its insufficient granularity in identifying the harms it seeks to address.

Entities covered under the Paper:

Like AI models, securities market intermediaries coming under the purview of SEBI are also heterogeneous. Stock exchanges, mutual funds, stockbrokers, depositories and clearing corporations - all serve different functions and may use the computer systems in distinct ways. We advise not applying the same principles across these entities. Additionally, the level of control and expertise exercised over the AI systems by each regulated entity is different. For example, uniform application of the same AI governance checklist (e.g., detailed model documentation, periodic SEBI reporting, senior technical oversight) is entirely excessive for all entities who obtain third-party systems.

This contextualisation and clarification of the scope of AI systems and market intermediaries is important for stakeholders to understand the objective of the regulation and to implement the principles in a manner that can effectively mitigate any harms.

3. LACK OF IDENTIFICATION OF UNDERLYING HARM/MARKET FAILURE

The paper does not point out the underlying market failure or harm that it attempts to address. While there are ad hoc references to risk, there does not appear to be an immediate problem to solve.

Shifting from theoretical risks to concrete harms:

- While the Paper states that the use of AI/ML "creates or amplifies certain risks which could have an impact on the efficiency of financial markets," it does not identify what these risks are, how they materialise, or why existing regulatory frameworks are inadequate to address them.
- Risk-based approaches to regulating AI systems also suffer from serious drawbacks. For starters, there is no consensus on how to delineate specific risks posed by AI systems, or identify their source.[16] Additionally, the risk posed by an AI system depends on the context in which it is deployed, making it difficult to assign risk levels *ex ante* to entire technologies or sectors. For example, AI systems may be used in sectors like critical infrastructure for relatively benign purposes, such as identifying superficial scratches on machinery.[17] In such a scenario, adopting a stringent risk-based approach to the use of AI/ML among market participants risks stifling innovation and inhibiting the uptake of beneficial technologies.
- Moreover, global laws adopting a horizontal risk-based approach to regulate AI have been criticised for lacking both granularity and proportionality. For example, some scholars argue that the EU's AI Act (which categorises use-cases of AI based on their perceived risk levels) lacks granularity in its risk classification, noting that it erroneously categorises even AI systems posing relatively low risks (e.g. chatbots used by a clothing retailer) as "high-risk" AI. This lack of granularity exacerbates concerns related to proportionality, because it imposes compliance obligations on AI systems that are disproportionate to their potential for harm.[18]
- It is not clear how the risks identified in the CP are unique to the use of AI/ML by the entities. As a result, it is unclear whether the use of AI/ML introduces new harms that justify the need for additional regulation. The absence of this rationale in the paper also makes it difficult to evaluate the suitability of the proposed measures.
- The paper provides limited details about the type of risks in the Annexure with a broad and undifferentiated approach that does not reflect the variety of AI/ML use cases in the securities market or the differing levels of risk they may present.

As a result, the regulatory objective of the framework remains unclear. Regulation should be grounded in evidence of harm, rather than speculative risk, to avoid the pitfalls of ex ante regulation. Regulations based on abstract risks could stifle innovation without offering proportionate safeguards. Thus, regulation should inform, not dictate, regulatory design.[19]

The link between the proposed principles and the practical concerns SEBI aims to address in the Indian context needs to be made more explicit.

Addressing specific harms in AI policies:

SEBI's proposed principles are an attempt to address risks pointed out and regulatory actions suggested by IOSCO in 2020.

IOSCO released its latest consultation report[20] on the subject in March 2025. This outlines risks associated with AI in capital markets with significantly more specificity and granularity than what is presented in SEBI's consultation paper. It clearly categorises risks under three thematic areas, and within each area, it specifies concrete mechanisms through which AI can create or amplify harm:

- Investor protection: deepfakes, voice cloning, automation bias, explainability gaps, discriminatory targeting.
- Market integrity: spoofing, herding, opacity from common third-party tools, data drift.
- Financial stability: cascading failures due to model/dataset concentration, cyber vulnerabilities, reliance on a few cloud/AI providers.

The report points to structural factors like lack of oversight, governance gaps, and supply chain opacity that contribute to these risks. It also addresses technology-specific risks, and acknowledges differences in using generative AI and LLMs from traditional rule-based models.

In contrast, SEBI's CP does not demonstrate how its proposed regulatory principles map to clearly defined risks.

Overlaps with existing laws/regulations:

A majority of the risks identified in the Paper are already covered under existing Indian laws and SEBI regulations, making a separate AI/ML-specific regulation a duplication of efforts.

Risk Identified	Covered By
Malicious usage (e.g., market manipulation, misinformation)	SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (FUTP)
Concentration risk	Competition Act, 2002
Herding and collusive behaviour	Competition Act, 2002; SEBI FUTP Regulations, 2003
Model failure or runaway AI behaviour	SEBI FUTP Regulations, 2003
Lack of accountability / non-compliance	Sector-specific compliance and enforcement frameworks
Data protection	Digital Personal Data Protection Act, 2023
Cybersecurity risks	SEBI Cybersecurity and Cyber Resilience Framework, 2023

SEBI's existing regulation already cover mechanisms[21] to address misrepresentation, investor misinformation, and failure to exercise due diligence, no matter what technology is used, including AI.

A more coherent approach would be for SEBI to evaluate whether AI usage creates novel and currently unregulated harms. And where there's no regulation, SEBI can clarify the obligations within the existing legal framework. AI-specific sectoral regulation should only be considered after a clear identification of the problem caused and a clear description of how the proposed measures would address the problem.

4. LIMITATIONS OF APPLYING ETHICAL AI PRINCIPLES

- In places, the CP stresses the importance of ensuring that AI/ML systems in securities markets abide by various ethical AI principles. For example, it states that "AI/ML-based models" should be fair, and not discriminate one group of clients over another.[22] Similarly, it states that it is difficult to understand how generative AI models an output from a particular input, and thus recommends using interpretable AI models and explainability tools.[23]

- Such principles are largely derived from the field of software engineering, where programmers specify the logic behind a system's behaviour. However, while software is largely predictable and controllable, AI systems are stochastic and probabilistic. Thus, ethical principles drawn from software engineering may not apply neatly to non-deterministic technologies like AI.

- Moreover, applying principles such as fairness and explainability to AI systems are riddled with challenges. To start with, these principles are ambiguous and subject to vastly differing interpretations. For example, there is considerable disagreement over whether implementing "fairness" requires an equality of opportunity, or an equality of outcome. In such a scenario, assessing whether an AI system is fair is likely to prove a complex endeavour.[24]

- Further, due to the heterogenous nature of AI systems, ethical AI principles require contextual application. A failure to do so may lead to absurd outcomes in practice. Illustratively, the EU AI Act requires all high-risk AI systems to adhere to principles such as fairness, transparency, security, human oversight and accuracy, among others. However, scholars have noted that by doing so, it fails to account for the heterogeneity of AI systems and the specific risks they pose.[25] For example, as highlighted earlier, autonomous AI systems used in self-driving cars, primarily pose safety risks, while allocative AI systems used for credit scoring pose fairness risks. However, the EU AI Act would require "fair" self-driving cars and "safe" credit scorings. This could lead to overregulation of AI systems and the imposition of unnecessary compliance costs upon businesses.[26]

5. UNINTENDED CONSEQUENCES

Unintended consequences can arise when regulators act without clearly identifying the scope and specific risks associated with emerging technologies. In such cases, regulations may target the wrong problems, apply disproportionate compliance burdens, or create loopholes.

- In an effort to mitigate risks posed by a technology, the regulators end up imposing extensive compliance requirements that affect how market intermediaries design their products and services. Intervention in user design and experience by financial regulators - who are not trained in this field - could limit experimentation and lead to adoption challenges in users. For example, the EU's General Data Protection Regulation (GDPR) required websites to offer granular control over cookies with explicit consent for each category (e.g., marketing, analytics); UI/UX had to be redesigned to accommodate detailed consent banners, pop-ups, and management dashboards. Users saw "consent fatigue",[27] lower engagement rates and higher bounce rates on websites.

- GDPR, designed to protect consumer data, imposed stringent compliance requirements. The compliance burdens[28] disproportionately impacted small and medium-sized enterprises (SMEs), raising operational costs, stifling innovation, and inadvertently strengthening large incumbents due to SMEs' limited resources to comply. A more comprehensive risk assessment and cost-benefit analysis undertaken prior to rolling out the GDPR would have averted this issue.

- The EU's Markets in Financial Instruments Directive II (MiFID II) 2018 aimed to improve transparency around research costs, which were previously bundled into brokers' overall fees to clients. The competition in the market led to brokers absorbing those costs, ultimately reducing the market research budgets they provided to clients by over 20%. The drop in analyst coverage also led to a significant deterioration in market liquidity,[29] especially among small to mid-cap quoted companies.[30] This example shows how inadequate risk-assessments can hinder even well meaning regulations.

- Generative AI systems exhibit emergent properties, meaning their behaviours and outcomes arise spontaneously from complex interactions within algorithms and datasets. These properties often cannot be precisely predicted or fully understood in advance. Regulatory interventions designed around fixed assumptions or linear cause-effect relationships may either fail to address real harms risks or unintentionally obstruct beneficial innovations. For example, a regulator mandating transparency in AI decision-making could unintentionally restrict the use of sophisticated deep learning models, pushing providers toward simpler algorithms that, while more explainable, are less accurate.

- Notably, the CP states that AI and ML services provided by third-party vendors will be deemed to be provided by market participants, and holds the latter responsible for ensuring compliance with existing laws and regulations.[31] By holding REs liable in this manner, the CP may discourage even beneficial integration of AI/ML into securities markets.

6. THE WAY FORWARD FOR AI REGULATION

All regulation should be grounded in first principles. This approach enables regulators to craft flexible, durable frameworks that remain relevant as technologies evolve. To this end, some of the principles that SEBI should privilege in its rulemaking are:

Enforceability:

The regulatory obligations imposed on market intermediaries must align with what they can realistically implement and SEBI can meaningfully monitor and enforce.

- AI systems such as GenAI and third party LLMs are probabilistic, where there is a level of uncertainty inherent in the decision-making process, and relying on externally sourced data inputs. Audit implications, explainability or control over outcomes are only possible to a limited extent; mandating requirements beyond that creates an almost impossible compliance burden without improving risk management. For example, where third-party AI models are involved, source code audits and explainability of outcomes are not feasible. Principles such as explainability cannot be applied in a blanket manner to all AI systems devoid of context – especially as there isn't consensus on what they mean - as that risks disproportionate intervention.

- The World Federation of Exchanges, a global industry body for exchanges and clearing houses, in its paper on the opportunities and challenges surrounding AI[32], suggests against overly rigid governance mandates which are impossible for entities to comply with.

Outcome-based regulation:

Regulations should start by identifying specific market failure or harm (such as mis-selling or market manipulation), trace it to the cause, and only then propose measures that directly mitigate the harm.

- The consultation assumes AI is risky by nature but does not demonstrate how the proposed principles address a defined problem. It directly jumps to compliance requirements.
- SEBI should begin identifying concrete AI use case risks/harms and evaluate if existing laws (example, FUTP, KYC norms) are sufficient. SEBI should regulate only when a clear, measurable harm is not addressed.

Activity based regulation:

Different entities may use AI/ML for drastically different purposes (for example, fraud detection, portfolio advice, etc.). The risks vary by activity type, not by entity type.

- OECD[33], in its paper on 'Regulatory Approaches to Artificial Intelligence in Finance', notes that most entities do not separate AI risk as a standalone category, instead treat it based on business function (for example, credit underwriting, compliance, KYC).
- SEBI should tailor obligations based on the function of the AI tools used. It must avoid applying the same governance standards to all regulated entities, regardless of how they use AI.

Technology-neutral and modular regulation:

AI is not a single technology. Attempting to define and regulate it statically risks capturing low-risk tools or missing future developments altogether. Instead, taking a modular approach (where regulatory frameworks are designed in discrete, flexible units or components, each targeting a specific function, risk, or technology layer) will ensure that regulation keeps pace with innovation. Regulators are best placed at a principles based statement of objectives and protections, and firms are the ones best placed at synthesising how diverse kinds of technology, products and processes be orchestrated in order to pursue these objectives. The International Monetary Fund notes[34] that most AI adoption in capital markets is still evolving and therefore suggests extending existing regulatory frameworks to AI tools.

7. RECOMMENDATIONS

The following recommendations aim to guide the development of proportionate, forward-looking regulatory frameworks for AI/ML use in the Indian financial sector.

- SEBI has set forth a clear procedure in its Securities and Exchange Board of India (Procedure for making, amending and reviewing of Regulations) Regulations, 2025. As stated in Regulation 4(c), it should set out a statement of the regulatory intent and objectives of the proposed guidelines, as that has still not been elaborated.

- There is an urgent need to map out risks identified and proposed regulatory measures to the regulatory intent and objectives sought to be met. SEBI should undertake market studies and risk assessments before regulating emerging technologies to ensure that regulatory interventions accurately address real-world risks without stifling innovation. A clear cost-benefit analysis needs to be conducted before holding REs to responsible AI standards.

- Excessive oversight and compliance requirements may discourage entities from adopting the latest technology in their business functions. Guidance can be taken from recent RBI initiatives, such as the proposal[35] to use "soft-touch regulations" within defined regulatory guardrails to encourage innovation in payment systems, or RBI's fintech strategy[36] which advocates graduated regulation (ranging from "ignore" and "watch" to "light-touch" or "active") based on risk assessments, underlining that non-intervention may be optimal for low-risk innovations. SEBI should restrict the scope of the proposed Guidelines only to areas where actual harm is imminent.

- SEBI should consider amending existing disclosure and third-party oversight frameworks to include AI models in their ambit, in order to reduce compliance burdens.

ANNEXURE

This submission includes inputs from only the following members of the AIKC:

1. DeepStrat
2. Esya Centre
3. New India Consumer Initiative
4. TrustBridge Rule of Law Foundation
5. XKDR

Koan Advisory Group provides secretariat services to the AIKC.

ENDNOTES

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