



THE EMERGENCE OF ARTIFICIAL INTELLIGENCE:

Threat or Benefit to Financial Sector Stability
in Barbados?

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The Emergence of Artificial Intelligence: Threat or Benefit to Financial Sector Stability in Barbados

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Abstract

This study offers a conceptual assessment of how artificial intelligence (AI) may affect financial stability in Barbados through a desk review of global financial stability literature. The review explores potential transmission channels via which AI may affect the Barbadian financial system and proposes a supervisory agenda. New and intensified existing AI-related risks include cyber risk, third-party dependence, concentration risk, model opacity, hallucinations, and operational vulnerabilities. At the same time, AI may also offer benefits through improved productivity, profitability, risk monitoring, fraud detection, regulatory technology, and supervisory analytics. Overall, the evidence suggests a potentially mixed financial stability impact. The study concludes that supervisors and regulators should consider developing proportionate AI policies and internal AI capabilities to strengthen oversight and resilience within the Barbadian financial system.

Introduction

Artificial intelligence systems are machine-based systems that generate outputs (such as predictions, content, analysis, and decision-support) drawing from the inference of the input data received and its environment (Organisation for Economic Co-operation and Development 2024). Artificial intelligence (AI) is rapidly evolving within the global economy and is reshaping how households, businesses, financial institutions, regulators, and supervisors interact and operate. According to recent reports by the Cambridge Centre for Alternative Finance (CCAF) and the Financial Stability Board (FSB), the international financial sector is already adopting AI technologies, with increasing use of AI-related tools in analytics, fraud detection, credit assessment, code generation, and risk monitoring (CCAF 2026; FSB 2025). However, there are risks that accompany this rapidly developing technology.

Financial stability can be understood as a condition in which the financial system has the capacity to absorb, rather than amplify, disturbances to the system in such a way that market participants and the financial services rendered to customers continue to function properly (Bank of England 2025). AI matters for financial stability because it can influence the behaviour, resilience, and risk profile of both financial institutions and their customers. It may improve decision-making, operational efficiency, and supervisory capacity. However, it may also amplify cyber risk, operational risk, concentration risk, correlation within financial markets, misinformation, and model-governance vulnerabilities.

The relevance of global AI risks to financial stability is heightened by global financial interconnectedness. The interconnectedness of the global financial system has increased,

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facilitating the cross-border spread of financial conditions and requiring monetary authorities to keep track of financial developments beyond domestic borders (Bank for International Settlements 2025). AI is one of the most rapidly evolving elements of global financial stability, and its impacts (both positive and negative) could be transmitted to Barbados through financial markets, tourism, trade, capital flows, investor sentiment, and the operations of domestic financial institutions.

AI risks are becoming increasingly relevant to Barbados, as digitalisation deepens and financial institutions, customers, and service providers become more exposed to technology-driven operational, cyber, and governance risks. While AI is not yet a clearly measurable domestic systemic risk in Barbados, it is an emerging financial stability issue that warrants monitoring. Its potential relevance lies in the way it could affect the financial system through cyber risk, third-party dependence, model governance, operational resilience, external market shocks, and supervisory capacity.

Therefore, this study examines the potential impact of AI on financial stability in Barbados through a desk review of global financial stability literature. It first considers the global emergence of AI and the associated risks and benefits identified by academics, regulators, supervisors, and financial-sector authorities. It then focuses on Barbados and develops a conceptual framework for understanding how AI may affect domestic financial stability through both external and domestic transmission channels.

Artificial Intelligence and Global Financial Stability Developments

The emergence of AI has two financial stability dimensions. First, AI technologies are expanding rapidly across data processing, prediction, automation, content generation, coding, and decision support. Second, investment in AI-related firms and infrastructure has increased significantly, raising questions about valuation, concentration, and financial market sensitivity to changes in growth expectations. AI may therefore affect financial stability by creating new opportunities, amplifying existing risks, and introducing new vulnerabilities, although the literature on these channels remains nascent (Daud et al. 2022; Imandojemu et al. 2025; Lenzu 2026; Ozili 2026).

AI-Related Risks to Financial Stability

Model Opacity, Explainability, and Governance Risk

The International Monetary Fund (IMF), in its 2024 edition of the Global Financial Stability Report, noted that finance is data intensive, and AI technologies can significantly enhance the ability of financial institutions to process and analyse large volumes of data (IMF 2024). However, the same complexity that makes AI powerful also creates model-governance concerns. Loss of human oversight, algorithmic bias, model opacity, and lack of explainability are related but distinct risks, each with its own pathway to financial instability (CCAF 2026).

Model opacity remains a central governance concern, particularly when users cannot clearly explain how AI-generated outputs are produced or validated (Aldasoro et al. 2025). Weak explainability, insufficient human oversight, biased outputs, and hallucinations can create accountability, fairness, operational, legal, and reputational risks. These risks are especially relevant where AI tools are used in credit scoring, insurance underwriting, customer profiling,

fraud detection, or compliance processes, since poor model design could affect credit allocation, consumer protection, and public trust (CCAF 2026; Leitner et al. 2024; Remolina 2023).

Malicious Use of AI

AI can also be misused by malicious actors to support market manipulation, cyber-attacks, fraud, misinformation, and attacks on financial infrastructure; all of which can pose a threat to financial stability (Danielsson and Uthemann 2025; IMF 2024; Ozili 2026). Cybersecurity risk is one of the clearest existing risks that AI may amplify (Leitner et al. 2024), where AI tools can enhance phishing, malware development, and social engineering (Aldasoro et al. 2025; Bank of England 2025; CCAF 2026). This raises obvious concern for financial institutions as cyber-attacks can disrupt payments, compromise customer data, and damage confidence. AI models dramatically reduce the time and cost needed to exploit electronic vulnerabilities. As a result, cyber risk becomes increasingly about correlated failures that could disrupt financial intermediation, payments, and confidence at the systemic level (Adrian, Gaidosch, and Ravikumar 2026).

AI also increases the speed and the apparent credibility of misinformation. Digital bank runs can be exacerbated by AI due to the speed at which AI allows information to spread and the extent to which AI can be used to create fictitious events and misinformation (Danielsson and Uthemann 2025; FSB 2024; IMF 2024; Ozili 2026). In an environment where customers can move funds instantly through digital banking applications, misinformation about an institution's financial health could trigger rapid withdrawals before there is time to respond.

Third-Party Dependence, Operational Vulnerability, and Concentration Risk

Third-party dependence is another major AI-related financial stability risk; a risk shared with technological penetration of other established IT services. Financial institutions often rely on external technology infrastructure vendors such as cloud providers, data providers, model developers, and more recently, AI firms. Operational risks may arise if there are temporary disruptions in AI-related services. If AI services are broadly adopted across the financial industry, service interruptions could transform into a systemic risk to financial stability (Bank of England 2025; FSB 2024). Financial stability could become more fragile if there is high technological penetration supplied by a concentrated vendor segment (Leitner et al. 2024).

Third-party dependence becomes a more serious threat when there is concentration within the third-party itself. Depending on where the disruption occurs on the supply chain, it may not be feasible to migrate quickly to another provider if they are also experiencing similar problems due to concentration in certain layers of the AI-vendor supply chain (Aldasoro et al. 2025; Bank of England 2025; Gambacorta and Shreeti 2025). The 2024 CrowdStrike incident provides a useful example of how dependence on common technology providers can create operational resilience vulnerabilities, even where the incident itself is not AI-related. This incident caused cascading operational failures across sectors, including aviation, healthcare, banking, and media (Gambacorta and Shreeti 2025). If a similar disruption occurred within a critical component of the AI supply chain, operational impacts could be significant given the growing reliance on AI technologies within the workplace. The withdrawal of a widely adopted service at short notice because of regulatory action (European Parliament and Council of the European Union 2022,

Art. 28), beyond the control of its users, also provides a conceptual pathway of how third-party and concentration risk can materialise.

AI-Related Benefits to Financial Stability

Enhanced Operational Performance

Within financial services, AI can optimise data analytics, robo-advising, customer relations, credit allocation, risk assessment, and code generation (Aldasoro et al. 2025; Bank of England 2025; FSB 2025; Lenzu 2026). The development of AI may also fuel innovation and enhance financial inclusion (CCAF 2026; Daud et al. 2022). These improvements may strengthen financial stability if they improve institutional efficiency, risk management, profitability, and resilience.

Profitability within financial institutions can increase when AI is strategically implemented. AI adoption among financial institutions could encourage innovation, income diversification, productivity, and cost reduction, all of which can improve profitability (CCAF 2026; Li 2026). AI may also improve loan selection, credit monitoring, fraud detection, and early-warning systems (Lenzu 2026; Sekhar and Hobbs 2023), factors that could potentially reduce non-performing loans.

Regulatory and Supervisory Technology

Financial stability can be reinforced by adopting AI to improve regulatory technology (RegTech) and supervisory technology (SupTech). AI has developed and been adopted rapidly among financial institutions; regulators and supervisors may hence need to augment existing technological capacities and frameworks to address the gap between the monitored sector and that of the authorities (FSB 2024).

Monitoring financial markets and institutions requires extensive data surveillance and processing, areas in which AI technologies have proven to be proficient (Aldasoro et al. 2025; CCAF 2026; IMF 2024). RegTech can improve efficiency in licensing, authorisation, anti-money laundering, know your customer, and counter-terrorist-financing compliance processes (CCAF 2026; IMF 2024; Ozili 2026; Sekhar and Hobbs 2023). SupTech utilising AI, especially machine-learning techniques, can improve detection of fraudulent activity, payment anomalies in big data, and mitigate systemic risk (Alexandre et al. 2021; IMF 2024; León et al. 2020; Remolina 2023; Rubio et al. 2020). Supervisory toolkits for AI, including upgrades to SupTech, are in development (IOSCO 2026). Successful use of these technologies could therefore benefit financial stability (IMF 2024).

However, authorities must also manage their own AI-governance risks. International financial institutions are currently ahead of regulators in the prevalence of AI adoption, and two-thirds of the regulators that have adopted AI are not currently monitoring for bias or arbitrary discrimination (CCAF 2026). Explainability must remain important for not only financial institutions but also for regulatory and supervisory authorities.

Cybersecurity Defence

Although AI can increase cyber risk, it can also strengthen cybersecurity defence. AI may improve the ability of financial institutions and supervisors to detect threats, flag anomalies, identify suspicious transactions, and respond to cyber incidents more quickly (Bank of England 2025; Leitner et al. 2024; Sekhar and Hobbs 2023). That said, highly capable AI models such as Claude Fable 5 and Claude Mythos 5 have been released with strong safeguards intended to prevent misuse by malicious actors, according to their developer (Anthropic 2026). The net effect of AI on cyber resilience and financial stability will therefore depend on whether defensive capabilities develop faster and more effectively than malicious uses.

Artificial Intelligence and Financial Stability in Barbados

For Barbados, AI is best understood as an emerging financial stability issue rather than a clearly measurable systemic risk at this stage. Its relevance lies in the way it could affect the behaviour, balance sheets, operations, and resilience of domestic financial institutions, their customers, and the wider economy. As a small, open, service-oriented economy, Barbados may be exposed to AI-related developments through both external shocks and domestic adoption by financial institutions, businesses, households, and public authorities.

In Barbados, AI could affect domestic financial stability through bank and credit union profitability, asset quality, liquidity, operational resilience, reputation, cyber risk, and supervisory capacity.

The domestic non-financial private sector (households and private non-financial corporations) may benefit from adopting AI through improvements in bookkeeping, customer engagement, marketing, forecasting, and general productivity gains. If these improvements translate into stronger business performance, they could support deposit growth, improve debt-servicing capabilities, and increase demand for credit. Households may also benefit where AI improves income opportunities, financial management, or access to services. That said, AI could also weaken financial stability through labour market effects. Over the longer term, there is a possibility that AI could substitute (rather than complement) labour in some occupations, although the scale and pace of such displacement remain highly uncertain. If labour substitution became sufficiently widespread and was not offset by the creation of new employment opportunities or productivity gains, it could weaken household income and place downward pressure on deposits, weaken liquidity, and negatively impact non-performing loans. Nonetheless, the effect will depend on which sectors are most affected. In Barbados, tourism remains a key employment sector, and many jobs within the hospitality industry involve face-to-face service provision that may be less susceptible to AI substitution in the near to medium term. However, other areas, including administrative, accounting, and support services, could face greater exposure over time as AI capabilities continue to develop.

Model risk is also relevant for domestic financial institutions that adopt AI technologies. If AI tools are used in credit approval, customer onboarding, fraud detection, or compliance, poor model design could produce biased, inaccurate, or opaque decision-support. These could create reputational damage, regulatory concerns, legal exposure, and poor risk management. In a small financial system, the effects at one institution could have wider confidence and financial effects.

Operational dependence is another important domestic channel. If local financial institutions depend on external AI vendors, disruptions abroad could impede local operations. The risk may be especially important for smaller financial institutions in Barbados, including credit unions and finance companies, which may have limited influence over large international vendors, which makes third-party risk management especially important. Concentration risk may also arise if multiple domestic institutions rely on the same AI-technology providers. The impact on domestic financial stability would depend on the extent of domestic AI adoption, the concentration of service providers, and the resilience of institutions' contingency arrangements.

AI may intensify cyber risk in Barbados. Malicious actors may use AI to improve phishing, social engineering, malware development, and disinformation campaigns. This is relevant because cyber risk has already been identified as an important financial stability concern in Barbados (Joseph and King 2025). AI-generated or AI-amplified misinformation could contribute to market disruption or loss of confidence in domestic financial institutions. In a small and interconnected economy, AI-generated misinformation – such as false claims about the solvency or liquidity position of a financial institution – could spread rapidly through social media platforms. Even when the underlying claim is false, customers may still respond defensively by withdrawing deposits or transferring funds to another institution. If such withdrawals became concentrated at an individual institution, there could be acute liquidity pressure, emergency funding reliance, and disruption to financial intermediation services.

These effects could become financially destabilising if they spread across the domestic financial system, prompting precautionary withdrawals, payment service disruptions, tightening of credit conditions, and creating cash flow pressures for households and businesses. This threat to financial stability underscores the importance of crisis communication, cyber resilience, and operational preparedness in preserving public confidence. AI-enabled cyber-attacks could interrupt payments, compromise data, and undermine public confidence. At the same time, AI may improve cybersecurity defence by helping institutions to detect anomalies and respond more speedily. The effect on financial stability is therefore bidirectional: AI creates a contest between stronger offensive and defensive cyber capabilities.

Conceptual AI-Risk Transmission Framework for Barbados

The potential financial stability impact of AI in Barbados can be summarised through four broad transmission channels: financial institutions, financial institutions' customers, supervisory authorities, and the external economy (Figure 1: Potential Transmission Channels).

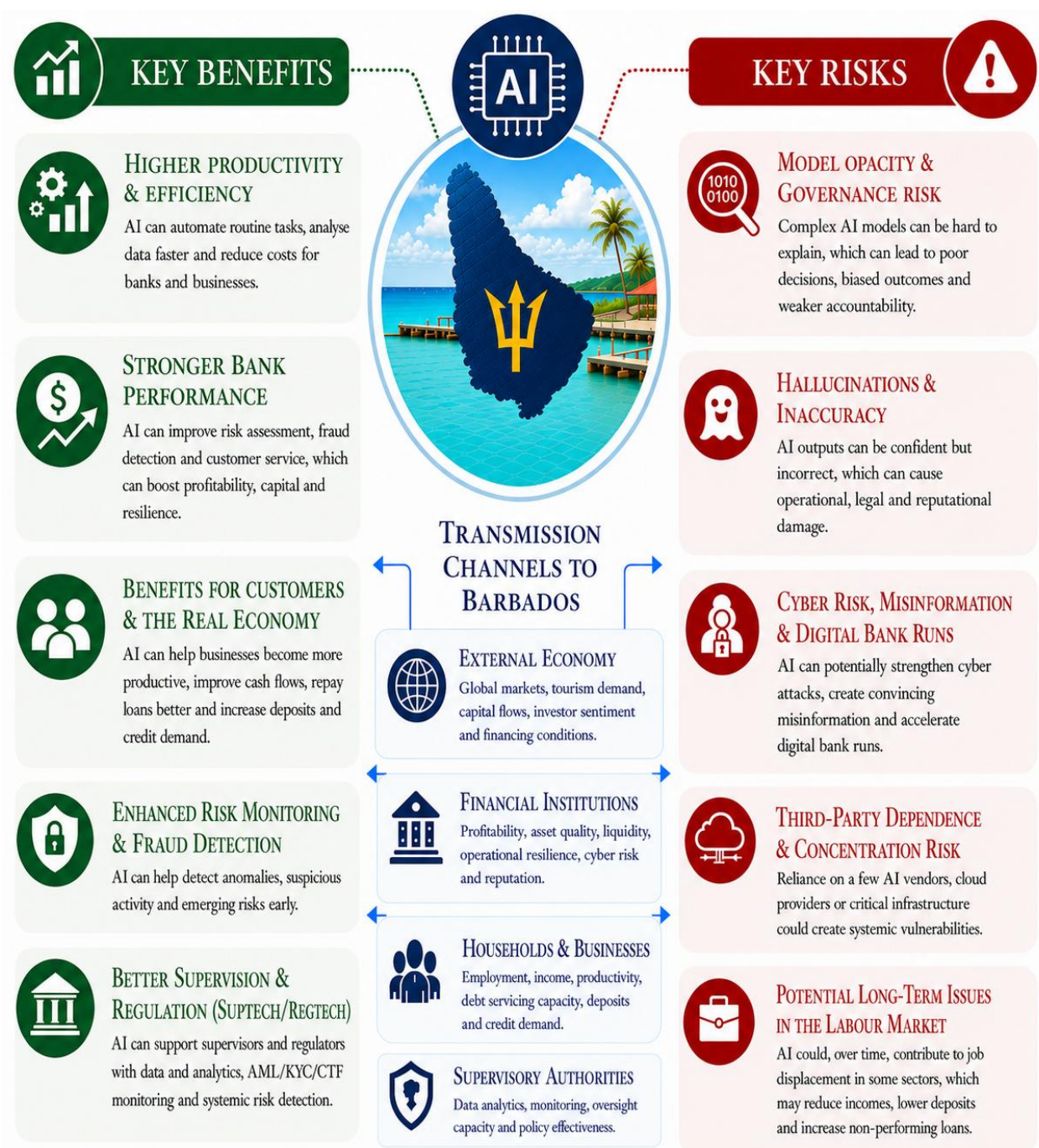


Figure 1: Potential Transmission Channels, Benefits, and Risks of AI to Barbados' Financial Stability

This framework highlights that AI should be treated as a financial stability issue in Barbados as it has the potential to affect balance sheets, behaviour, and resilience of financial institutions and their customers.

Policy and Supervisory Implications

For Barbados, the immediate priority is not to restrict AI adoption, but to ensure that its use develops within a sound governance and operational resilience framework. Supervisors should seek to understand how domestic financial institutions are using AI, whether risks have been internalised both by management and the boards, and whether control frameworks are in line with rapidly evolving global best practices. Attention should be given to third-party service providers, data governance, model explainability, cyber resilience, and contingency planning. At the same time, given the scope for malicious actors to use AI against commonly used banking platforms, AI will require greater international information sharing and coordination. A proportionate approach would allow institutions to benefit from AI usage while ensuring that adoption does not introduce unmanaged operational, reputational, legal, or systemic vulnerabilities (Videgaray 2024).

A practical supervisory response could begin with an inventory of material AI use cases across regulated financial institutions to better understand the extent, purpose, and criticality of AI adoption within the domestic financial system. Supervisors could then encourage clear board and senior management accountability for AI governance, supported by proportionate expectations for model validation, human oversight, explainability, and sound data governance. Supervisory attention should also extend to mapping shared third-party AI providers and assessing concentration risk, while existing incident reporting, business continuity, and operational resilience frameworks may require enhancement to address AI-related disruptions. Particular consideration should also be given to algorithmic bias, hallucinations, data protection, and fair customer treatment as AI adoption becomes more widespread within financial services (CCAF 2026). In parallel, supervisory authorities should continue developing their own internal AI governance frameworks and analytical capabilities to strengthen risk monitoring and oversight. Given the cross-sectoral nature of AI, effective oversight will require close coordination between the Central Bank of Barbados, the Financial Services Commission, and other relevant domestic authorities to ensure that emerging risks are identified early, supervisory expectations remain consistent, and policy responses evolve alongside technological developments.

Conclusion

The potential impact of AI on financial stability is indeterminate at this juncture. AI can support financial stability by improving financial institutions' and customers' balance sheets, as well as improving cybersecurity, financial inclusion, fraud detection, and supervisory analytics. However, it can also threaten financial stability through model opacity, algorithmic bias, cyberattacks, misinformation, and third-party dependence.

For Barbados, it remains unclear whether AI will assist the financial system in absorbing shocks or amplify them. The outcome depends on the type of shock, level of AI adoption, quality of institutional governance, resilience of third-party providers, and the capacity of regulators and

supervisors. Thus, AI should be viewed as both a financial stability tool and a financial stability risk.

Although this study does not empirically quantify the impact of AI on financial stability in Barbados, it provides a useful conceptual basis for identifying the main risk and benefit channels of the emergence of AI. This study can support future research, policy development, and supervisory preparedness as AI becomes more embedded in the domestic and international financial system.

Use of Artificial Intelligence

Artificial intelligence was utilised in a limited, but supportive, capacity in preparing this paper. AI tools were used for grammar refinement, formatting support, bibliographic assistance, and development of illustrative infographic material. All substantive analysis and final editorial decisions remain the sole responsibility of the author.

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