August 27, 2026

The Honorable Mark Warner
United States Senate
703 Hart Senate Office Building
Washington, D.C. 20510

Re: Letter in Support of AI Agent Act

Dear Senator Warner,

On behalf of the American Fintech Council (AFC) and its members,[1] I write to offer our support for the Artificial Intelligence Access, Gatekeeper Exchange, and Nondiscriminatory Transfer Act (AI Agent Act). As agentic AI tools become increasingly embedded in the financial ecosystem, a clear and durable federal framework is essential to ensure it can operate in a secure and fair way. We appreciate that you have also engaged directly with the financial regulatory community on these questions. We believe that the AI Agent Act and the broader federal effort should move in a coordinated, complementary fashion.

A standards-based organization, AFC is the largest and most diverse trade association representing financial technology companies and innovative banks. On behalf of more than 150 member companies and partners, AFC promotes a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products that better serve underserved consumer segments and geographies. They also share a commitment to the responsible development and deployment of emerging technologies, including AI, in a manner that promotes consumer protection, operational resilience, and regulatory accountability.

AFC has been significantly engaged in the AI issue over the past two years. In August 2024, AFC submitted a comment letter to the Department of the Treasury on the uses, opportunities, and risks of AI in financial services, articulating the risk-based, context-specific approach to AI regulation that continues to guide our advocacy.[2] AFC has since supported a series of bipartisan measures before Congress, including the Unleashing AI Innovation in Financial Services Act in August 2025, a slate of AI-related bills considered at the House Financial Services Committee's December 2025 markup, and further legislation considered at the House Financial Services

[1] AFC's membership spans technology platforms, non-bank lenders, banks, payments providers, loan servicers, credit bureaus, and personal financial management companies.
[2] American Fintech Council, "Comment Letter to Treasury on RFI on Request for Information on Uses, Opportunities, and Risks of Artificial Intelligence in the Financial Services Sector" (August. 12, 2024), available at https://www.fintechcouncil.org/advocacy/federal-ai-letter.

Committee's May 2026 markup, including the Bank Fraud Technology Advancement Act, the GUARD Act, and the FUTURES Act.[3] AFC was also a signatory to a May 2026 joint trade association letter welcoming structured public-private collaboration on frontier AI model security.[4]

This letter builds on that record. Given the scope of the bill, we focus our support below on the provisions most directly tied to AFC's prior advocacy, and welcome the chance to weigh in further as the bill develops. With that record in mind, AFC offers the following comments:

I. AFC Supports Building the Infrastructure for a Secure Agentic AI Marketplace

Section 4(c) of the bill directs the National Institute of Standards and Technology (NIST) to identify open protocols and, where none exist, develop model technical standards to make online services more accessible to custodial user agents. AFC has consistently pointed to the NIST AI Risk Management Framework as a useful, risk-based reference point for institutions' AI governance programs, and has urged regulators to pursue a risk-based, technology-neutral approach to AI oversight rather than a single prescriptive mandate.[5] We would encourage NIST to develop the technical standards contemplated by Section 4(c) using that same open, industry-informed, consensus-based process. We believe that approach is most likely to produce standards durable enough to keep pace with a fast-moving technology, while remaining workable for institutions of varying size and sophistication.

II. AFC Supports a Unified Federal Framework to Avoid State-by-State Patchwork

AFC also supports Section 4(h) of the bill which preempts state laws only to the extent they are inconsistent with the Act. AFC has long advocated for a unified federal approach to AI regulation on the view that AI tools inherently lack geographic constraints and should not be governed by a fragmented set of state requirements. In our 2024 letter to Treasury, we raised concerns that a state-by-state patchwork of AI regulation, citing Colorado's Concerning Consumer Protections in Interactions with Artificial Intelligence Systems as an example, creates compliance challenges for institutions operating across multiple jurisdictions and can raise barriers to entry for smaller institutions.[6] We believe that same logic applies with particular force to custodial user agents, which by design will operate across state lines and across platforms, and we would encourage the Committee to preserve Section 4(h)'s preemption structure as the bill develops.

III. AFC Supports Coordination Across Agencies on CUA-Related Fraud and Misuse

---

[3] American Fintech Council, "Letter in Support for the Unleashing AI Innovation in Financial Services Act" (August. 13, 2025), available at https://fintechcouncil.org/advocacy/federal-afc-letter-in-support-for-the-unleashing-ai-innovation-in-financial-services-act, American Fintech Council, "Letter in Support of Legislation Enabling 21st Century AI Innovation in Financial Services" (Dec. 10, 2025), available at https://fintechcouncil.org/advocacy/federal-afc-letter-in-support-of-legislation-enabling-21st-century-ai-innovation-in-financial-services, and American Fintech Council, "Letter of Support for Legislation Advancing AI Innovation, Fraud Prevention, and Supervisory Modernization in Financial Services" (May 13, 2026), available at https://www.fintechcouncil.org/advocacy/federal-afc-letter-of-support-for-legislation-advancing-ai-innovation-fraud-prevention-and-supervisory-modernization-in-financial-services.

[4] Joint Trade Association Letter on AI-Driven Cybersecurity Risk & A Secure & AI-Ready America Action Plan (May 14, 2026), available at https://fintechcouncil.org/advocacy/joint-trade-association-letter-on-ai-driven-cybersecurity-risk-a-secure-ai-ready-america-action-plan.

[5] Ibid., Treasury Letter.

[6] Ibid.

AFC also supports Section 4(g), which directs the FTC to convene an interagency working group to develop proposals addressing fraud, misuse, and error arising from custodial user agents (CUA) activity. This mirrors an approach AFC has already endorsed elsewhere: at the House Financial Services Committee's December 2025 markup, AFC supported the AI PLAN Act's direction to the Departments of Treasury, Homeland Security, and Commerce to jointly assess the national and economic security risks posed by AI in financial crimes before recommending further legislation.[7] We described that whole-of-government approach, developing a shared understanding of the threat landscape across agencies before legislating in detail, as the right posture for a fast-moving technology, and we believe Section 4(g) reflects the same principle applied to CUA-specific risks. We would encourage the FTC to ensure fintech companies and other industry stakeholders are meaningfully consulted as that working group develops its proposals.

* * *

AFC appreciates the opportunity to comment on this important legislation, and looks forward to continuing to engage with your office on the AI Agent Act. Please do not hesitate to reach out with any questions.

Sincerely,

Ian P. Moloney
Chief Policy Officer
American Fintech Council

CC:

The Honorable Tim Scott, Chairman, Senate Committee on Banking, Housing & Urban Affairs

The Honorable Elizabeth Warren, Ranking Member, Senate Committee on Banking, Housing & Urban Affairs

[7] Ibid., Enabling 21st Century AI Innovation letter.