

Reining In the Chaos: How Banks Can Stay Central as AI Reshapes Finance

How financial institutions can retain customer relationships amid regulatory uncertainty, shifting consumer expectations, and AI-driven competition.

By Jane Barratt, Chief Advocacy Officer and Head of Global Public Policy, MX

Former Intel CEO Andy Grove had a phrase for moments like this one: ***“Let chaos reign, then rein in chaos.”***

Banking is in one of those moments as three forces converge at once. Regulators are reconsidering the rules for financial data sharing, consumers are taking their data and financial questions to AI assistants, and the economics of payments are shifting. Together, they will determine who owns the customer relationship and this raises the question every financial institution should be asking: **How do we avoid disintermediation?** The window to answer is short.

The race for the customer

Banks, AI companies, fintechs, neobanks, and other ecosystem players all want to sit at the center of the customer relationship. AI-powered discovery and agentic commerce could influence where consumers find financial products, which providers they choose, and how transactions are initiated. At the same time, payment economics are evolving as card networks seek to preserve their role in AI-driven commerce and alternatives like account-to-account and pay-by-bank create new opportunities for competition.

In this race, data is the edge. AI tools have advanced significantly over the past year, but their effectiveness still depends on the quality of the data behind them. Raw financial data can produce incomplete or inconsistent results. Whoever can supply clean, trusted data will deliver more accurate, relevant, and actionable AI experiences.

Maintaining a central role in customer relationships will depend on delivering differentiated value, whether through their own digital experiences or strategic technology partnerships, rather than limiting where consumers can access their financial data.

Consumers aren't waiting

Consumers are increasingly comfortable using AI to navigate everyday questions and decisions, including those involving their finances. [MX research](#) shows 34% of Americans have used an AI chatbot in financial services, and [McKinsey research](#) found that 23% of consumers use generative AI for financial tasks at least monthly.

The experiences aren't living up to the promise. [MX research](#) found that 53% of consumers who have used a chatbot in financial services say it was not very helpful.

Meanwhile, [McKinsey](#) found that 57% of consumers would consider using a third-party generative AI financial agent if their bank did not offer one.

The gap is an opportunity, but the window to act is narrowing. Customers increasingly expect personalized answers through conversational interfaces, not jumping from app to app. The longer banks wait to meet those expectations, the more opportunity other providers have to become consumers' first stop for financial guidance. Financial institutions that deliver useful, personalized, and trustworthy experiences will earn continued engagement and become consumers' preferred destination for AI-powered financial guidance. The habits their customers form today will help determine who owns the relationship tomorrow

Regulatory rules are still being written

All this is happening while the regulatory environment for AI and open banking is catching up. The FTC, OCC, Treasury, FDIC, and CFPB are each exploring emerging technologies through different regulatory and policy mandates while the industry works to establish standards for increasingly sophisticated financial interactions.

Open banking has largely focused on enabling consumers to securely share their financial information with authorized third parties. Agentic AI introduces additional complexity by moving beyond accessing and interpreting data toward potentially initiating transactions and taking actions on a consumer's behalf. However, applying foundational principles of consumer authorization, defined permissions, revocable access, and secure, tokenized connectivity to autonomous financial interactions raises new questions about identity, liability, accountability, and existing consumer protections, including Reg E.

For financial institutions, balancing innovation with risk management presents a growing challenge. Emerging Know Your Agent (KYA) frameworks aim to address questions of agent identity, authorization, and accountability, while industry standards like FDX provide a foundation for secure, interoperable data sharing. The industry can't afford to wait for every question about agentic AI to be resolved before advancing secure, consumer-permissioned data access.

Waiting for clarity is itself a decision. The pace of innovation demands greater collaboration among financial institutions, fintechs, technology providers, and standards organizations, hopefully with regulators helping shape solutions alongside the institutions and innovators building them.

What to do now

Banks can't control every force reshaping the industry, but they can take deliberate steps to navigate the uncertainty and strengthen their competitive position.

Start by identifying where AI can deliver immediate value to customers. Put governed AI experiences in front of customers while your institution is still their first stop for financial guidance. Ground those experiences in enriched, trusted data and start with secure, permissioned read access to build the foundation for more complex capabilities like write access and agentic banking.

Partner with fintechs and technology providers where they can accelerate innovation, and build on established data-sharing standards that protect consumer choice, security, and control. Revisit the value you're providing customers and look for opportunities to improve their experiences in the short term.

Institutions that rein in the chaos first will earn the customer relationship. The rest may find a faster, friendlier option has taken their place.