YEARBOOK OF UNWE (2024), ACADEMIC PUBLISHING HOUSE – UNWE
ISSN (print): 1312-5486; ISSN (online): 2534-8949; http://unwe-yearbook.org/en/
DOI: https://doi.org/10.37075/YB.2024.1.01

THE GLOBAL FRAMEWORK FOR THE REGULATION OF ARTIFICIAL INTELLIGENCE

Emil Asenov[1]
e-mail: emilasenov@unwe.bg

Abstract

The need for regulatory governance of matters related to artificial intelligence is driven by the rapid pace of technological changes resulting from its application across various sectors of the economy and society. The potential risks and challenges provide grounds for numerous international organizations and technologically advanced countries to prioritize the establishment of adequate regulatory solutions and the implementation of effective approaches to address the complex theoretical and legal issues pertaining to artificial intelligence. Within the regulatory framework structure related to the regulation of artificial intelligence, two levels can be clearly distinguished.

The first level is global and pertains to various initiatives and documents that play a crucial role in the regulatory governance of artificial intelligence, adopted by international organizations. The second level of artificial intelligence regulation pertains to national jurisdictions, particularly of technologically and industrially advanced countries.

The article examines the main decisions and documents that define the content of the global framework for regulating artificial intelligence, including various initiatives and documents adopted by international organizations such as the United Nations (UN), UNESCO, the Organization for Economic Co-operation and Development (OECD), the G7 countries, the International Organization of Securities Commissions (IOSCO), and others.

The analysis of these decisions shows that they predominantly contain norms of a declarative and recommendatory nature. However, they play an important role by setting global goals, ethical standards, organizational approaches, and applicable tools necessary for building regulatory frameworks within national jurisdictions.

Keywords: international organizations, artificial intelligence, regulation, risks

JEL: F55, L51, O32, O33

The Need for Global Governance and Regulation of Artificial Intelligence

The necessity for regulatory governance in matters related to artificial intelligence is significantly driven by the rapid pace of technological changes

[1] Prof., PhD, Department of Financial Control, University of National and World Economy, Bulgaria

resulting from its application across various sectors of the economy and society. The potential risks and challenges have prompted numerous international organizations and technologically advanced countries to prioritize the establishment of adequate regulatory solutions and the implementation of effective approaches to address the complex theoretical and legal issues related to artificial intelligence and related technologies.

By its nature, the regulation of artificial intelligence is a dynamic and rapidly evolving field. This dynamism is necessitated by the fact that technologies and various AI models exhibit a fast development rate. The launch of ChatGPT in November 2022 made the advancements in this technology visible to the public for the first time, raising concerns about the potential dangers of the malicious use of AI. Currently, the development of artificial intelligence continues at an enormous pace, with an increasing number of tools offering ever more capabilities. While international organizations and governments worldwide discuss how best to regulate artificial intelligence, the world‘s largest tech companies are quickly building the infrastructure to train the next generation of more powerful systems, in some cases planning to use 10 to 100 times more computational power (Valcheva, 2024a).

Therefore, in the context of the growing proliferation of generative artificial intelligence, regulating this technology has become one of the critical and current issues in contemporary technological and societal development. On the other hand, it should be noted that the matter of AI regulation is linked to the fact that the development of AI technologies involves numerous technological, economic, ethical, and information security risks. These circumstances necessitate risk management in the field of artificial intelligence. The negative impacts or harms from this risk have a wide range and can affect the rights and interests of individuals, groups, communities, organizations, and various sectors of the economy and society.

In this context, the application of risk-oriented regulatory principles should be one of the primary directions in AI regulation. This orientation implies that the design of the level and scope of regulatory requirements should be dependent on the volume and probability of the realization of risks associated with the implementation and use of AI technologies.

In the structure of the regulatory framework concerning activities related to artificial intelligence, two levels can be clearly distinguished.

The first level is global and pertains to various initiatives and documents that play a crucial role in the regulatory governance of artificial intelligence, adopted by international organizations such as the United Nations, UNESCO, the Organization for Economic Co-operation and Development (OECD), the G7 countries, the International Organization of Securities Commissions (IOSCO),

and others. The need for global regulation arises from the fact that the benefits of AI development and use are currently unevenly distributed and concentrated primarily in the hands of a small number of corporate entities in a few countries. Global governance of artificial intelligence with the participation of all member states is necessary to make resources accessible, to make representation and oversight mechanisms more effective, to ensure accountability for any harm caused, and to guarantee that geopolitical competition does not incentivize irresponsible management.

In this context, global governance and regulation of artificial intelligence should be based on the existing international order and the norms of international law. This approach can provide the institutional and normative foundation for collective action in global AI regulation. It is noteworthy that the very nature of AI technology requires a global approach since these systems are transnational in structure, function, application, and use by a wide range of actors.

The practice of some significant and influential international organizations shows that they adopt such an approach, with decisions typically made after discussions with a broad range of stakeholders and organizations. For example, within the OECD Working Group on Artificial Intelligence, a special Expert Group on AI Risk & Accountability was established, involving representatives from the International Organization for Standardization (ISO), the European Commission, the Council of Europe, UNESCO, and the Institute for Responsible Artificial Intelligence (RAII). Similar work is also conducted on platforms of the International Monetary Fund (Shabsigh, Boukherouaa, 2023), the Bank for International Settlements (Prenio, Yong, 2021), and the Financial Stability Board (FSB, 2017).

In 2023, the opportunities and risks associated with artificial intelligence for the international community were analyzed and discussed in the United Nations Security Council (United Nations, 2023a).

The second level of AI regulation pertains to national jurisdictions, particularly those of technologically and industrially advanced countries such as the USA, China, the EU, the UK, Canada, Singapore, Japan, South Korea, and others. Although the decisions and documents at the global level are generally more general and recommendatory, they play a significant role in the regulation process as they define the main goals, principles, and approaches that serve as the foundation for building regulatory frameworks at the level of national jurisdictions.

The Resolution „Seizing the opportunities of safe, secure and trustworthy artificial intelligence systems for sustainable development“ adopted by the UN General Assembly

First and foremost in the global framework for regulating artificial intelligence, it is appropriate to highlight the decisions of the representative international organization in the contemporary world. On March 21, 2024, the UN General Assembly adopted the resolution „Harnessing the Potential of Safe, Secure, and Reliable AI Systems for Sustainable Development“ (United Nations, 2024), which was passed by consensus among all participating countries.

The resolution addresses public interest as the issue of ensuring safety in the use of AI systems is undeniably current. It is the result of prolonged negotiations among the 193 UN member states. The resolution underwent several drafts to achieve unanimous support from all member states.

This resolution was proposed by the United States and responds to the objective necessity of taking adequate responsibility in the development and use of AI systems (Valcheva, 2024b). It considers measures undertaken by the International Telecommunication Union (ITU) in partnership with 40 UN bodies to organize the „AI for Good“ platform, including:

- Holding an annual high-level summit and launching the ITU AI Repository project to identify practical AI applications that support achieving the Sustainable Development Goals.
- The adoption by the UNESCO General Conference of the Recommendation on the Ethics of Artificial Intelligence and its implementation plan, including the Readiness Assessment Methodology and Ethical Impact Assessment, as well as the organization of the Global Forum on the Ethics of Artificial Intelligence.
- The adoption of the Guiding Principles on Business and Human Rights: Implementing the UN „Protect, Respect, and Remedy“ Framework.
- Activities by the Office of the UN High Commissioner for Human Rights in the field of AI.

The document also references the UN Secretary-General’s report „The Roadmap for Digital Cooperation“ and the establishment by the Secretary-General of a High-Level Multistakeholder Advisory Body on Artificial Intelligence (United Nations, 2023b). A future UN summit on this topic is expected to be organized on September 22-23, 2024.

It should be noted that the resolution pertains only to the non-military discourse regarding the safety of AI system usage.

Recommendations of the Adopted UN General Assembly Resolution

The adopted UN General Assembly resolution includes the following findings and recommendations:

1. **Resolve to Bridge Gaps in AI and Digital Technologies**:

Determination to address disparities within and among countries in the field of artificial intelligence and other digital technologies.

2. **Promote Safe, Secure, and Reliable AI Systems for Sustainable Development**:

Encourage the development of AI systems to accelerate progress towards the full implementation of the 2030 Agenda for Sustainable Development, helping to bridge gaps in AI and other digital technologies within and among countries.

3. **Call to Action for Member States and Stakeholders**:

Urges member states and various stakeholders from all regions and countries, including the private sector, international and regional organizations, civil society, media, academic and research institutions, technical communities, and individuals, to develop and support regulatory and institutional approaches and frameworks related to safe, secure, and reliable AI systems and to create a favorable ecosystem.

4. **Support for Developing Countries**:

Take actions to partner with and assist developing countries to achieve inclusive and equitable access to the benefits created by digital transformation and safe, secure, and reliable AI systems.

5. **Human Rights and Fundamental Freedoms**:

Emphasize that human rights and fundamental freedoms should be respected, protected, and promoted throughout the AI systems' lifecycle. Calls on all member states and other stakeholders to refrain from using AI systems that cannot be managed in accordance with international human rights law or that pose unjustifiable risks to human rights.

6. **Encourage National Regulatory Approaches**:

Encourages all member states, in line with their national priorities and circumstances, and other stakeholders, to promote the development of safe, secure, and reliable AI systems through their respective regulatory and governance approaches and frameworks.

7. **Fair and Effective Data Management**:

Calls for fair, inclusive, responsible, and effective data management, improved data collection, accessibility, and infrastructure, and the use of digital public goods. These measures are essential to unlock the potential of safe, secure, and reliable AI systems for sustainable development and to ensure greater consistency and interoperability in promoting reliable cross-border data flows for AI systems.

8. Inclusive Research and Analysis:

Encourage the international community to continue inclusive efforts to promote inclusive research, systematization, and analysis of issues related to the potential impacts and applications of AI systems to accelerate achieving all sustainable development goals and inform how they are designed.

9. Implement Effective Security Controls:

Encourage the implementation of effective, internationally compatible security controls, policies, standards, and tools for designers, developers, evaluators, and implementers, users, and other stakeholders to ensure the safety, security, and reliability of AI systems.

10. Collaborative Efforts Across Sectors:

Highlight the need for governments, the private sector, civil society, international and regional organizations, academic and research institutions, technical communities, and all other stakeholders to continue working together as appropriate.

11.Private Sector Compliance:

Calls on the private sector to adhere to applicable international and national laws and to act in accordance with the UN Guiding Principles on Business and Human Rights. Recognizes the importance of ensuring broader and more equitable access to the benefits of safe, secure, and reliable AI systems and the need for enhanced cooperation, including between and within the public and private sectors and civil society, academic and research institutions, and technical communities.

12. UN System's Role in AI Governance:

Urges specialized agencies, funds, programs, and other entities, bodies, and agencies within the UN system to continue assessing and strengthening their responses to harness AI opportunities and address challenges in a collaborative, coordinated, and inclusive manner, using appropriate inter-agency mechanisms. This includes conducting research, cataloging, and analyzing potential impacts and uses for the benefit of all countries.

13. Development of a Global Digital Compact:

In line with existing resolutions and the scope of the upcoming summit, there is an expectation to develop a global digital compact.

14. Review Progress by 2025:

Anticipates a comprehensive review by the General Assembly in 2025 of the progress made following the World Summit on the Information Society.

15. UN's Contribution to Global AI Consensus:

Recognizes the unique contribution of the UN system, in line with its mandate, to achieving a global consensus on safe, secure, and reliable AI systems, in accordance with international law, especially the UN Charter, the Universal

Declaration of Human Rights, and the 2030 Agenda for Sustainable Development. This includes promoting international cooperation and facilitating the inclusion, participation, and representation of developing countries in discussions.

These recommendations underscore the importance of international cooperation, inclusive development, and the protection of human rights in the governance of AI systems.

The UN's Global Digital Compact

The resolution states that the General Assembly expects the development of a new Global Digital Compact (EEAS, 2023a). The Global Digital Compact is an initiative proposed in the Common Agenda of the UN Secretary-General António Guterres. The goal of this compact is to ensure that digital technologies are used responsibly and for the benefit of all, while also bridging the world's digital divide and promoting a safe and inclusive digital environment. According to a decision by the UN General Assembly, the meeting will take place on September 22-23, 2024, in New York.

The Global Digital Compact aims to bring together governments, private sector entities, civil society organizations, and other stakeholders to work collaboratively on a set of shared principles and commitments. Some key aspects of the Global Digital Compact (EEAS, 2023b) include:

1. **Connectivity**: Ensuring that all people, including schools, have access to the internet and digital tools for connectivity and socio-economic prosperity.
2. **Internet Fragmentation**: Preventing the division and fragmentation of the internet to maintain a unified global digital space.
3. **Data Protection**: Providing individuals with options on how their data is used and ensuring their privacy is respected.
4. **Human Rights Online**: Applying human rights principles in the digital realm, including freedom of expression, privacy, and protection from discrimination and misleading content.
5. **AI Regulation**: Promoting the ethical development and use of artificial intelligence in line with shared global values.
6. **Digital Commons**: Recognizing digital technologies as a global public good and promoting their development and use for the benefit of all.

The Global Digital Compact is related to various other international efforts, such as the Sustainable Development Goals (SDGs) and the UN Secretary-General's Roadmap for Digital Cooperation (EEAS, 2023c).

The Declaration from the AI Safety Summit at Bletchley Park, UK

The UN resolution significantly adopted the ideas from the AI Safety Summit held at Bletchley Park in November 2023. Nearly 100 representatives from governments, leading AI companies, civil society, and academia attended the summit. The declaration adopted at the summit, „The Bletchley Declaration by Countries Attending the AI Safety Summit, November 2023", aims to establish shared agreement and responsibility regarding AI risks and to build broad international cooperation for AI research.

The declaration text emphasizes that all participants have a role in ensuring AI safety: nations, international forums, other initiatives, companies, civil society, and academic institutions. They must work together to achieve common goals. Recognizing the importance of AI and the need to bridge the global digital divide, participating countries state that international cooperation should appropriately engage a wide range of partners. Priority should be given to approaches and policies that can help developing countries build AI capacity and use AI's accelerating role to support sustainable growth.

The declaration also reaffirms the need to address safety issues throughout the AI lifecycle. It states that countries and organizations developing highly powerful and potentially harmful AI systems bear a special responsibility for ensuring the safety of these systems. It supports the efforts of participants who strive to provide appropriate transparency and accountability regarding their plans for measuring, monitoring, and mitigating potentially harmful capabilities and their associated effects.

In the context of cooperation and informing actions at national and international levels, the prevention of risks from dangerous AI applications should focus on:

- Identifying AI safety risks of common interest, building a shared scientific and factual understanding of these risks, and maintaining this understanding as capabilities increase, within a broader approach to understanding AI's impact on society.
- Developing risk-oriented policies to ensure safety in light of such risks, cooperating where appropriate, while recognizing that approaches may differ based on national circumstances and applicable legal frameworks. This includes increased transparency from private actors developing AI capabilities, appropriate safety assessment metrics, testing tools, and developing relevant capabilities and public sector research.

To achieve these tasks, an international network for AI safety research will be organized, covering and complementing existing and new cooperation formats, including through existing international forums and other relevant initiatives. The

goal is to facilitate the provision of the best scientific knowledge for technological policy and regulatory purposes.

As part of ensuring broader international cooperation on AI, participating countries will maintain substantive global dialogue in interaction with existing international forums and other relevant initiatives. They will also continue research on AI safety to ensure that the benefits of the technology can be responsibly used for the benefit of all stakeholders.

The Bletchley Park Declaration received high praise and undoubtedly marks the beginning of new global efforts by the most technologically advanced countries to build public trust in AI and create assurances for its safety.

The AI Safety Institute

An important outcome of the summit is the decision to establish the AI Safety Institute in the United Kingdom. This institute will conduct tests on new types of AI both before and after their release. The goal is to identify potential dangers in AI models, including examining all risks from social harms such as biases and misinformation to the most extreme threat: the complete loss of human control over AI.

By launching the AI Safety Institute, the UK positions itself as a leader in AI safety and will collaborate in the future with the US AI Safety Institute and the government of Singapore. The AI Safety Institute aims to become the bearer of international standards. In anticipation of the release of powerful new AI models, whose capabilities are not yet fully understood, its first task will be to quickly implement processes and systems for testing them before launch, including open-source models. It was decided that AI safety negotiations will continue in South Korea in six months and a year later at the next summit in France.

Recommendations of the Organization for Economic Cooperation and Development (OECD)

Another important document regarding AI, published in 2019, is the recommendations of the Organization for Economic Cooperation and Development (OECD, 2019), which include five principles for the use of AI:

1. Supporting inclusive growth and sustainable development.
2. Human-centered values and fairness.
3. Transparency and explainability of AI models.
4. Robustness and safety of AI systems.
5. Accountability of AI providers.

Another example of global AI principles is the Recommendations on the Ethical Aspects of AI adopted by the UNESCO General Conference on Education,

Science, and Culture in 2021. The criteria for evaluating AI technologies (including methodologies for training intelligent systems, automated reasoning, and other parameters) must meet concepts of rights, openness, accessibility, and multi-stakeholder participation (UNESCO, 2021).

The OECD and UNESCO recommendations are also regarded as a foundation upon which many countries develop their own approaches and regulations.

The Hiroshima Process for Artificial Intelligence by the G7 Countries

The recommendations of the OECD and G20 for the use of AI technologies in October 2023 were adopted by the Group of Seven (G7) countries. Following the summit of G7 leaders in Hiroshima in May 2023, the so-called „Hiroshima Process for Artificial Intelligence" was initiated.

After extensive discussions, including at an intermediate ministerial meeting in September and a high-level meeting with multiple interested parties in Kyoto in October 2023, the „Comprehensive Political Framework of the Hiroshima Process for Artificial Intelligence" (Ministry of Foreign Affairs of Japan, 2023a) was adopted. Subsequently, the „International Guiding Principles for the Hiroshima Process for Artificial Intelligence for all AI Participants" „International Guiding Principles of the Hiroshima Process for Organizations Developing Advanced Artificial Intelligence Systems" (Ministry of Foreign Affairs of Japan, 2023b), which formulated 11 guiding principles for developers of advanced AI systems, as well as a code of conduct for developers of such systems.

The document emphasizes that the principles are applicable to generative AI models as well (Ministry of Foreign Affairs of Japan, 2023c). The principles are framework-based, and it is noted that jurisdictions may use their own unique approaches for their application.

The guiding principles of the G7 for developers of advanced AI systems hold a particularly important place and application in practice. Specifically, they relate to:

1. Taking appropriate measures to identify, assess, and mitigate risks associated with AI technology throughout its lifecycle.
2. Monitoring vulnerabilities, emerging risks, and cases of illegal use of AI systems after their market release.
3. Publishing information on the capabilities, limitations, application areas of systems, and opportunities for their illegal use.
4. Disseminating information on incidents related to the use of AI among other AI developers, companies, government agencies, representatives of the scientific community, and civil society.
5. Developing, implementing, and disclosing risk management policies; using reliable means to ensure both physical and cybersecurity at all stages of the AI systems' lifecycle.

6. Developing and using reliable mechanisms for verifying and confirming the origin of content created using generative AI.
7. Prioritizing scientific research and investments in activities aimed at managing social risks and AI security risks.
8. Paying special attention to the development of AI systems aimed at addressing global issues (climate, healthcare, education).
9. Supporting the development and adoption of international technical standards.
10. Implementing adequate measures to ensure the quality of AI data, the protection of personal data, and intellectual property.

This framework is voluntary, and its principles can apply to all areas of AI, including development, deployment, implementation, and practical application of AI systems.

The Hiroshima Process for Artificial Intelligence is expected to garner broader support from a diverse set of participants in the future, including governments beyond the G7, developing and emerging economies, the private sector, academic institutions, and civil society. It will facilitate the establishment of inclusive global governance of artificial intelligence to achieve the world's development goals, thereby enabling people worldwide to benefit from safe, secure, and reliable artificial intelligence. The composition of this format has already significantly expanded and now includes the majority of countries in the highest technological and industrial development, such as the United States, the United Kingdom, the European Union, Argentina, Australia, Austria, Belgium, Bulgaria, Canada, Chile, Colombia, Costa Rica, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Italy, Japan, the Republic of Korea, Latvia, Lithuania, Luxembourg, Malta, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Serbia, Singapore, Slovakia, Slovenia, Spain, Sweden, Thailand, Turkey, and the United Arab Emirates.

The International Organization of Securities Commissions (IOSCO) Guidance for Financial Intermediaries and Asset Managers on Using Artificial Intelligence

The guidance provided by IOSCO for financial intermediaries and asset managers on using artificial intelligence (AI) plays a significant role in the activities of the financial sector. In the IOSCO guidance from June 2020, the following requirements for financial organizations are formulated:

1. Appointing a senior executive responsible for overseeing the development, testing, implementation, and control of AI technologies. This responsible executive may be an individual overseeing the application of common

technologies and data within the organization. Organizations are recommended to have a documented internal management system with clearly defined reporting lines.

2. Conducting tests and monitoring artificial intelligence technologies to ensure that algorithms:
   - Function predictably both in normal market conditions and in market stress conditions.
   - Operate in accordance with regulatory requirements.
3. Ensuring that responsible personnel have the necessary skills and experience to develop, test, implement, monitor, and control applicable artificial intelligence systems, as well as the ability to conduct a comprehensive assessment of external suppliers, including their level of knowledge, competence, and experience.
4. Understanding the degree of reliance on external suppliers of artificial intelligence technologies. It is recommended to have a service level agreement defining the scope of functions provided through outsourcing, the service provider‘s responsibility, and, if possible, performance indicators for service delivery and sanctions for inadequate results.
5. Determining the type and level of disclosure of information about the artificial intelligence technologies applied by organizations to service users and regulators.
6. Developing and approving internal control mechanisms aimed at ensuring the proper quality and volume of data on which the validity and outcome of the application of artificial intelligence depend (the number of distortions).

During discussions on the consultation report, IOSCO participants acknowledged the importance of creating a regulatory framework for the use of artificial intelligence and a commitment to standards of good conduct. The survey results also confirmed the need for a clear definition of artificial intelligence and the application of a proportional approach to regulating such technologies.

Conclusion

The analysis of the regulatory acts and decisions of numerous international organizations suggests that as a result of the efforts of several international bodies, a broad global framework for regulating issues related to artificial intelligence technology has been established in an exceptionally short period. Generally, the decisions and documents of international organizations are predominantly normative in nature, yet they play an important role in defining global goals, ethical standards, organizational approaches, and applicable tools necessary for building regulatory frameworks at the level of national jurisdictions.

Despite the existence of the current global regulatory framework for artificial intelligence, the problem of lacking the necessary global institutional structure for management and control is evident. There is still no system of institutions at the global level to ensure the implementation of the regulatory framework. Regulatory acts concerning artificial intelligence contain similar formulations and definitions of this technology. However, there is a lack of coherence, both among national jurisdictions and between them and the global regulatory framework. Some jurisdictions introduce mandatory rules, while others prefer non-binding „recommendations." Different models are applied, assuming different focuses and tools regarding the development and application of artificial intelligence.

It is challenging to speak of coherence among some of the most important national regulatory acts, such as the Regulation on Artificial Intelligence (European Commission, 2021) in the EU, the „AI Bill of Rights" (2022) in the USA, or the Rules for Algorithmic Management of Internet Information Services (Cyberspace Administration of China, 2017) in China.

A significant drawback of the global regulatory framework is the lack, up to this point, of a global risk management framework. A standardized global risk map for artificial intelligence has not yet been created. Such a map is undoubtedly necessary, as artificial intelligence technologies pose significant risks in virtually all sectors of the economy and society.

At present, numerous important technical and legal standards, frameworks for safe use, and risk management of artificial intelligence are under development. However, there is a need for harmonization and coordination of these activities on a global scale. Certain organizations with their global format can play an extremely important role in providing a common platform for countries to develop common social and technical standards, with a view to ensuring legal and technical compatibility.

In this regard, there are hopes and grounds for optimism regarding the active activities of the „Hiroshima Process for Artificial Intelligence" forum, which is increasingly supported by governments, businesses, and academia.

However, the process of harmonizing the global regulatory framework will not be straightforward, as leading technological countries to some extent pursue opposing goals. The analysis of the systems for regulating artificial intelligence and the strategic documents in the USA, China, and the European Union clearly show that each of them sets achieving global leadership in the field of artificial intelligence technologies as a primary strategic goal.

In conclusion, the review of the global framework for regulating artificial intelligence shows that despite important issues related to the regulation of this technology having been addressed, they have not yet found their solution. However, it should be noted that there is currently extensive activity aimed at

upgrading and complementing the regulatory framework, both globally and at the national level. This circumstance provides grounds to assume that artificial intelligence will develop in the future within a regulatory environment that reliably ensures its development, deployment, and use in various sectors of the economy and society.

References

Cyberspace Administration of China. (2017). Internet Information Service Algorithmic Recommendation Management Provision. (Cybersecurity Law of the PRC, The PRC Data Security Law, the Personal Information Protection Law of the PRC, The Measures on the Administration of Internet Information Services).

EEAS. (2023a). The Global Digital Compact: a bold step towards digital transformation, available at: www.eeas.europa.eu.

EEAS. (2023b). Global Digital Compact in 2023, DW Observatory, archived from the original on March 27, 2023, retrieved May 13, 2023.

EEAS. (2023c). Global Digital Compact: Office of the Secretary-General's Envoy on Technology, available at: www.un.org. Archived from the original on April 26, 2023.

European Commission (2021). Proposal for a Regulation of the European Parliament and of the Council laying down harmonized rules on artificial intelligence (Artificial Intelligence Act) and amending certain union legislative acts.

Financial Stability Board (FSB). (2017). Artificial intelligence and machine learning in financial services, available at: https://www.fsb.org/2017/11/artificial-intelligence-and-machine-learning-in-financial-service/

International Organisation of Securities Commission (IOSCO). (2020). The use of artificial intelligence and machine learning by market intermediaries and asset managers, Consultation Report, available at: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD658.pdf

Ministry of Foreign Affairs of Japan. (2023a). Hiroshima Process International Guiding Principles for All AI Actors.

Ministry of Foreign Affairs of Japan. (2023b). Hiroshima Process International Guiding Principles for Organizations Developing Advanced AI System, available at: https://www.soumu.go.jp/hiroshimaaiprocess/pdf/document03_en.pdf

Ministry of Foreign Affairs of Japan. (2023c). Hiroshima Process International Code of Conduct for Advanced AI Systems, available at: https://www.soumu.go.jp/hiroshimaaiprocess/pdf/document04_en.pdf

OECD. (2019). Recommendation of the Council on Artificial Intelligence.

OECD. (n.d.). Expert Group on AI Risk & Accountability. AI community, available at: https://oecd.ai/en/network-of-experts/working-group/10919

Prenio, J., Yong, J. (2021). Humans keeping AI in check – emerging regulatory expectations in the financial sector, FSI Insights on Policy implementation No 35, Financial Stability Institute, Bank for International Settlements, available at: https://www.bis.org/fsi/publ/insights35.htm

Shabsigh, G., Boukherouaa, E. (2023). Generative Artificial Intelligence in Finance: Risk Considerations Note/2023/006, International Monetary Fund, avalable at: https://www.imf.org/en/Publications/fintech-notes/Issues/2023/08/18/Generative-Artificial-Intelligence-in-Finance-Risk-Considerations-537570

The Bletchley Declaration by Countries Attending the AI Safety Summit, 1-2 November 2023, available at: https://www.gov.uk/government/publications/ai-safety-summit-2023-the-bletchley-declaration/the-bletchley-declaration-by-countries-attending-the-ai-safety-summit-1-2-november-2023

The White House. (2022). Blueprint for an AI Bill of Rights.

UNESCO. (2021). Recommendation on the Ethics of Artificial Intelligence, available at: https://www.soumu.go.jp/hiroshimaaiprocess/pdf/document07_en.pdf

UNESCO. (2022). Recommendations on the ethics of artificial intelligence, UNESCO Digital Library: https://unesdoc.unesco.org/ark:/48223/pf0000381137 (accessed on 23.03.2024)

United Nations. (2024). Resolution A/78/L.49 of the United Nations General Assembly Use of the power of safe, secure, and reliable artificial intelligence systems for sustainable development, available at: https://documents.un.org/doc/undoc/ltd/n24/065/94/pdf/n2406594.pdf?token=yEq2KiGFWwzO97wA91&fe=true

United Nations. (2023a). Artificial Intelligence: Opportunities and Risks for International Peace and Security – Security Council, 9381st Meeting, available at: https://www.securitycouncilreport.org/monthly-forecast/2023-07/artificial-intelligence.php

United Nations. (2023b). High-Level Multi-Stakeholder Advisory Board on Artificial Intelligence (AI), available at: https://odin.mgimo.ru/upload/2023/10/AIAB_Onepager_231022_113938.pdf

Vulcheva, D. (2024a). AI poses a risk to humanity similar to nuclear weapons, Forbes, available at: https://forbesbulgaria.com/2024/03/12/ai-krie-risk-za-chovechestvoto-podoben-na-yadrenite-orazhiya/

Vulcheva, D. (2024b). The UN adopts its first resolution on artificial intelligence, Forbes, available at: https://forbesbulgaria.com/2024/03/13/oon-priema-parvata-si-rezolyutsiya-za-izkustveniya-intelekt