



EU Artificial Intelligence Act published in the Official Journal

10 September 2024

The EU Artificial Intelligence (AI) Act aims to provide AI developers and deployers with clear requirements and obligations regarding specific uses of AI. The aim of the new rules is to foster trustworthy AI in Europe and beyond, by ensuring that AI systems respect fundamental rights, safety, and ethical principles and by addressing risks of very powerful and impactful AI models. We set out below further details on the specific rules under the Act.

On 12 July 2024, Regulation (EU) 2024/1689 of the European Parliament and of the Council on harmonised rules on artificial intelligence (AI Act) and amending certain Union legislative acts was [published](#) in the Official Journal of the European Union.

The AI Act aims to provide AI developers and deployers with clear requirements and obligations regarding specific uses of AI. The aim of the new rules is to foster trustworthy AI in Europe and beyond, by ensuring that AI systems respect fundamental rights, safety, and ethical principles and by addressing risks of very powerful and impactful AI models. Specifically the rules will:

- address risks specifically created by AI applications;
- prohibit AI practices that pose unacceptable risks;
- determine a list of high-risk applications;
- set clear requirements for AI systems for high-risk applications;
- define specific obligations deployers and providers of high-risk AI applications;
- require a conformity assessment before a given AI system is put into service or placed on the market;
- put enforcement in place after a given AI system is placed into the market; and
- establish a governance structure at European and national level.

The AI Act will enter force on the 20th day after its publication in the Official Journal, that is, on 1 August 2024. Most provisions will start to apply on 2 August 2026 but some rules will apply earlier:

- Prohibited AI systems will be banned from 2 February 2025.
- Penalties and the rules on general-purpose AI models will apply from 2 August 2025.

Next steps

If you would like to discuss anything raised in this article, feel free to contact our Financial Regulation team.