

News

RBC leads Canadian banks in AI adoption, new report finds

CIBC ranks No. 41 in Evident AI Index of 50 large banks in North America, Europe and Asia

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RBC's research arm, Borealis AI, has helped cement the bank's position and thought leadership on responsible AI, Evident's report said. **Photo:** Iain Sherriff-Scott for The Logic

Most of Canada's Big Five Banks are outpacing their global counterparts in adopting artificial intelligence, according to a Wednesday report by London-based Evident, an AI benchmarking and intelligence platform. Here's what you need to know:

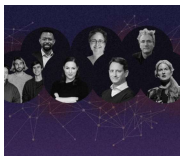
How it stacks up: The Evident AI Index measured a bank's "maturity" in AI based on talent, innovation, leadership and transparency using publicly available data for each pillar.

Royal Bank of Canada ranked third—behind JPMorgan Chase and CapitalOne—while TD Bank (11th), the Bank of Montreal (16th) and Scotiabank (18th) filled out the top 20. CIBC trailed behind in 41st place. National Bank was not included, as the index ranked 50 of the largest banks in North America, Europe and Asia.

What's driving AI adoption: Evident's [report](#) suggests Canadian banks might be punching above their weight in areas like AI innovation and transparency because of the policy environment—Canada was the first nation to build an AI strategy in 2016, the report noted. The Big Five also benefit from close proximity to leading academic institutions and the U.S. talent market.

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Evident co-founder Annabel Ayles said in an interview that Canadian banks also stand out for producing highly cited patents. While the country's lenders, generally speaking, don't lead the way on patent volume (Capital One and Bank of America do), they may be

focusing on filing in specific areas where there is risk of competitors patenting the same idea.

RBC leads the pack: It earned top marks, in part because its research arm, Borealis AI, has helped cement the bank's position and thought leadership on responsible AI, the report said. RBC also had the highest citation rate for AI patents, suggesting wider applications throughout the industry.

Evident's CEO and co-founder Alexandra Mousavizadeh told *The Logic* that RBC is notable because it hires from academia, while the bulk of the U.S. banks tend to hire from rivals. "They're not hiring for domain-sector knowledge, but they're really hiring for high technical roles," she said.

The report also highlighted TD Bank's innovation efforts, particularly through its partnership with the Vector Institute, and BMO for its high citation rates of AI patents, many of which pertained to data storage and processing methods. Scotiabank was noted for its dedicated landing page for AI-related news, articles, partnerships and hiring opportunities.

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Compared to its peers, CIBC was a laggard, particularly because of the bank's lower performance in leadership in public communications about AI, and in talent capability and development.

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