

A Report on Financial Regulations Challenge at COLING 2025

FinNLP-FNP-LLMFinLegal-2025 Shared Task

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Abstract

Financial large language models (FinLLMs) have been applied to various tasks in business, finance, accounting, and auditing. Complex financial regulations and standards are critical to financial services, which LLMs must comply with. However, FinLLMs’ performance in understanding and interpreting financial regulations has rarely been studied. Therefore, we organize the Regulations Challenge¹, a shared task at COLING FinNLP-FNP-LLMFinLegal-2025. It encourages the academic community to explore the strengths and limitations of popular LLMs. We create 9 novel tasks and corresponding question sets. In this paper, we provide an overview of these tasks and summarize participants’ approaches and results. We aim to raise awareness of FinLLMs’ professional capability in financial regulations.

1 Introduction

The financial industry follows strict regulations and industry standards to ensure market integrity, protect investor interests, and mitigate systemic risk (Brunnermeier et al., 2009). Large language models (LLMs) with remarkable capabilities in understanding and generating texts are promising tools to process and interpret financial regulations, with a rapidly growing number of LLMs available on Hugging Face Hub (Osborne et al., 2024).

However, financial regulations and industry standards present unique challenges to the professional readiness of financial LLMs (FinLLMs). The complex regulatory framework and overlapping jurisdictions, such as the fragmented dual federal-state framework in the U.S., make the compliance process challenging (Labonte, 2023). Financial regulation requires processing multi-modal data (Yanglet and Deng, 2024), including, but not limited to, legal texts, financial statements,

mathematical formulas, tables, figures, and charts. Moreover, LLMs face issues with misinformation and hallucinations, where they generate inaccurate or seemingly plausible but fabricated information (Kang and Liu, 2023). Such hallucinations or misinformation are unacceptable in deployment and can lead to regulatory violations, substantial monetary losses, and erosion of trust between companies and their customers (Roberts et al., 2023).

To evaluate LLMs’ capabilities in financial regulations, we organize the **Regulations Challenge**, a shared task at COLING FinNLP-FNP-LLMFinLegal-2025. It aims to challenge the academic community to explore the strengths and limitations of LLMs in financial regulations and industry standards. We designed 9 novel tasks to evaluate LLMs in 5 areas: information retrieval, passing certificates, the Common Domain Model (CDM), the Model Openness Framework (MOF), and eXtensible Business Reporting Language (XBRL) analytics. For each task, we create a question set from diverse documents, such as regulatory filings and official documentation.

The remainder of this report is organized as follows. Section 2 describes the tasks and question sets. Section 3 discusses the participants’ methods. Section 4 discusses their results. Section 5 concludes and recommends future research directions.

2 Task and Dataset

In this section, we present our nine novel tasks and the corresponding question sets.

2.1 Basic Capabilities (Task 1-5)

To assess LLMs’ basic capabilities in financial information retrieval, we design five basic tasks. As shown in Table 1, the tasks are as follows:

- **Abbreviation Recognition.** Recognize stock tickers and acronyms for regulation terms.

¹Website: <https://coling2025regulations.thefin.ai/home>

Category	Task	Examples
Basic Capabilities	Abbreviation	IPO: Initial Public Offering
	Recognition	ICO: Initial Coin Offering
	Definition	Stakeholder: a party who has an interest and might be affected by the performance and outcome of an entity’s business, project, or enterprise.
	Recognition	
	Named Entity Recognition (NER)	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“EMIR”) entered into force on 16 August 2012.
	Question Answering	How do Basel III regulations, including the FRTB, aim to enhance market stability?
	Link Retrieval	Regulation (EU) 2019/834 - https://eur-lex.europa.eu/eli/reg/2019/834/oj
Passing Certificate	Certificate Question	Phil Jones, CFA,... is about to issue an unfavorable report on the company. His manager does not want him to state any adverse opinions...
CDM	CDM	How is the TradeState data type utilized to track changes in a trade’s lifecycle in the Common Domain Model?
MOF	Licenses	What licenses are recommended for Model Parameters under the Model Openness Framework?
XBRL	Analytics	What is the value of Walt Disney Company’s total assets for the fiscal year ending in 2023?

Table 1: Overview of nine novel tasks with examples.

- **Definition Recognition.** Retrieve the definitions of terms and phrases to ensure compliance.
- **Named Entity Recognition (NER).** Identify entities such as organizations, legislation, dates, addresses, monetary value, and statistics.
- **Question Answering.** Answer questions regarding given regulatory documents.
- **Link Retrieval.** Retrieve and provide links to particular regulations.

We identify important sectors and regulatory agencies, including the OTC derivative market regulated under the European Market Infrastructure Regulation (EMIR), the U.S. securities market regulated by the U.S. Securities and Exchange Commission (SEC), the U.S. banking system primarily overseen by the Federal Reserve, and Generally Accepted Accounting Principles (GAAP), which provide accounting and auditing standards.

Question Sets. We create question sets based on glossaries, FAQs, handbooks, and regulations from official websites.

2.2 Passing Certificate (Task 6)

Task Description. This task aims to assess LLMs’ ability to accurately answer certificate-level questions about ethics and regulations. The questions are sourced from the three levels of the Chartered

Financial Analyst (CFA) exams and the Regulation (REG) section of the Certified Public Accountant (CPA) exam. Both exams cover a wide range of practice scenarios in finance and accounting, which are essential for compliance with applicable legal and ethical standards.

Question Set. This question set includes multiple-choice questions from all three levels of CFA mock/real exams, as well as REG CPA mock exams. Each CFA question has three answer choices. Some questions are grouped to share a common context. Each CPA REG question has four answer choices.

Disclaimer: This question set is stored privately and will not be released. They are only used for research purposes internally. We do not and will not share any questions with external researchers.

2.3 Common Domain Model (Task 7)

Task Description. In this task, we assess LLMs’ ability to answer questions related to the Common Domain Model (CDM)². CDM is a machine-oriented model for managing the lifecycle of financial products and transactions. It aims to enhance the efficiency and regulatory oversight of financial markets. For this new machine-oriented standard, LLMs can help the financial community

²Website of CDM at FINOS: <https://cdm.finos.org/>

Question Sets	Domains	Size	Metrics	Data Sources
Abbreviation Dataset (3562)	EMIR	115	Accuracy	ESMA
	US financial laws	76		SEC, FINRA
	Federal Reserve	44		Federal Reserve
	Accounting and auditing	29		FDIC, III, FASAB, SBOA
	Stock tickers	3298		NYSE
Definition Dataset (193)	EMIR	50	BertScore	ESMA
	Securities and Exchanges	13		SEC
	Federal Reserve	100		Federal Reserve
	Accounting and auditing	30		FDIC, III, SBOA
NER Dataset (49)	EMIR	49	F1 Score	EUR-LEX, ESMA
QA Dataset (124)	Securities and Exchanges	19	FActScore	SEC
	Federal Reserve	55		Federal Reserve
	Accounting and auditing	50		FDIC, III, SBOA, FASAB
Link Retrieval Dataset (183)	EMIR	100	Accuracy	EUR-LEX, ESMA
	SEC	18		SEC, eCFR
	FDIC	49		FDIC, eCFR
	Federal Reserve	16		Federal Reserve, eCFR
Certificate Question Dataset (346)	CFA Level I	90	Accuracy	CFA Level I (real + mock)
	CFA Level II	77		CFA Level II (real + mock)
	CFA Level III	78		CFA Level III (real + mock)
	CPA REG	101		REG CPA mock exams
CDM Dataset (126)	Product model	20	FActScore	CDM documentation
	Event model	20		CDM documentation
	Legal agreements	12		CDM documentation
	Process model	19		CDM documentation
	General and Other	9		CDM documentation
	Implementation & Deployment	46		FAQ, CDM experts at FINOS
MOF Licenses Dataset (161)	License Abbreviations	41	Accuracy	OSI website
	OSI Approval	50	Accuracy	OSI website
	Detailed QA	70	FActScore	MOF paper
XBRL Dataset (1700)	XBRL Term	500	FActScore	XBRL Agent
	Domain Query	50	FActScore	XBRL Agent
	Financial Math	1000	Accuracy	XBRL Agent
	Numeric Query	50	FActScore	XBRL Agent
	Tag Query	50	Accuracy	XBRL filings from SEC
	Financial Ratio Formulas	50	Accuracy	XBRL filings from SEC

Table 2: Statistics of datasets with domains, size, evaluation metrics, and data sources.

understand CDM’s modeling approach, use cases, and deployment, thereby enhancing its promotion.

Question Set. The CDM question set comprises a collection of questions and answers derived from the CDM documentation. As shown in Table 2, we generate 80 question-answer pairs about basic definitions and concepts across 5 modeling dimensions, including the product model, event model, legal agreements, process model, and other general aspects. We also collect 46 ques-

tions about model implementation and deployment, provided by FAQs and experts at FINOS, Linux Foundation.

2.4 MOF Licenses (Task 8)

Task Description. In this task, we assess LLMs’ ability to answer questions about the licensing requirements outlined in the MOF (White et al., 2024). The MOF evaluates and classifies the completeness and openness of machine learning mod-

els. The MOF decomposes models into 17 components, each with specific licensing requirements to ensure openness. LLMs can help the open source community better understand the requirements for model openness and avoid misleading openwashing behaviors.

Question Set. The question set includes license abbreviations, yes/no questions about whether the Open Source Initiative (OSI) approves licenses, and questions about license requirements outlined in the MOF. Expanding the abbreviations of OSI-approved licenses³ and judging OSI approval are essential capabilities for classifying model openness. In addition, we also create question-and-answer pairs about model components and their licensing requirements under the MOF.

2.5 XBRL Analytics (Task 9)

Task Description. This task aims to assess LLMs’ ability to retrieve and interpret XBRL filings. XBRL is a standard for electronic communication of business and financial data (Han et al., 2024). The SEC mandates the submission of XBRL filings for financial statements, but there is a high error rate in the filing process. LLMs can help industries and companies prepare and verify XBRL filings to reduce errors.

Question Set. We utilize the dataset developed by XBRL Agent (Han et al., 2024) to test LLMs’ ability to explain XBRL terms, answer domain and numeric questions based on XBRL reports, and perform financial math calculations. In addition, to better evaluate LLMs’ ability to recognize and apply tags in XBRL filings, we create 50 tag queries that ask for the specific tag for a financial item in basic financial statements and 50 questions about financial ratio formulas that ask for the formula written with corresponding tags. Five years of XBRL filings of Dow Jones 30 companies are obtained from the SEC website.

3 Participants

There were 25 teams registered for the Regulations Challenge, out of which 6 teams submitted their full solutions. We specify three baseline models: Llama 3.1-8B (Meta AI, 2024a), GPT-4o (Hurst et al., 2024), and Mistral Large 2 (Mistral AI, 2024). GPT-4o and Mistral Large 2 are selected for their strong performance, while Llama

3.1-8B is chosen because its model size is manageable for participants. Some teams’ methods are as follows:

- **FinMind-Y-Me** (Chantangphol et al., 2024) fine-tuned the Qwen 2.5-7B-Instruct model using sequential fine-tuning, reasoning-based training, and Chain-of-Thought (CoT) inferencing. FinMind-Y-Me’s model is the top-performing model in the Regulations Challenge.
- **IntelliChain Stars** (Jiang et al., 2024) used a dataset with 30,000 samples of proprietary financial regulations and general financial texts, processed through a pipeline with semantic screening, quality filtering, and deduplication. They used this dataset to fine-tune Llama 3.2-3B-Instruct (Meta AI, 2024b).
- **Uniandes** (Carrión et al., 2024) employed continual pretraining of the Llama 3.1-8B model using a corpus of financial and regulatory documents and then fine-tuned the model using Quantized Low-Rank Adaptation (QLoRA) (Dettmers et al., 2024) across all nine tasks.
- **Audit-FT** (Huang et al.) fine-tuned the Qwen 7B-chat (Bai et al., 2023) model using the Audit Instruction Tuning dataset. This dataset consists of 15 audit tasks across sentence, paragraph, and document levels, such as relation classification, audit issue summary, and document generation.

4 Evaluation and Discussion

4.1 Evaluation

We split our question dataset into a validation dataset (10%) and a testing dataset (90%). Due to time constraints, we randomly sample 200 questions from stock tickers in abbreviation recognition and 90 questions from financial math in XBRL analytics. We also excluded financial ratio formula queries in XBRL analytics. The evaluation metrics include accuracy, F1 score, BertScore (Zhang et al., 2023), and FActScore (Min et al., 2023), as shown in Table 2. The final score is determined by the weighted average of performance across 9 tasks, with a weight of 10% assigned to each of Tasks 1–5, 20% to Task 6, and 10% to each of Tasks 7–9.

³The MOF framework encourages OSI-approved licenses: <https://opensource.org/licenses>

Ranking	Team Name	Final Score (Weighted)	Abbreviation	Definition	NER	QA	Link Retrieval	Certificate				
								Avg.	CFA I	CFA II	CFA III	REG CPA
1	FinMind-Y-Me	0.54801	0.2095	0.5849	0.7174	0.8609	0.2360	0.4701	0.4889	0.4675	0.4487	0.4752
2	Unianides	0.43929	0.2748	0.4688	0.4302	0.7688	0.0435	0.3112	0.3444	0.2857	0.3077	0.3069
3	GGBond	0.43798	0.1959	0.3800	0.6268	0.6181	0.0621	0.3700	0.4222	0.3506	0.4103	0.2970
4	Audit-FT	0.36075	0.1464	0.5359	0.0000	0.6596	0.0062	0.4020	0.4667	0.4286	0.3462	0.3663
5	IntelliChain Stars	0.34017	0.0698	0.4505	0.0000	0.5628	0.0000	0.4235	0.4778	0.3506	0.4103	0.4554
6	finma	0.32286	0.0653	0.5112	0.0000	0.5984	0.0000	0.3266	0.4111	0.2987	0.3590	0.2376
Baseline	Llama 3.1-8B	0.53572	0.2320	0.5130	0.6352	0.8079	0.4348	0.4325	0.5111	0.4026	0.4103	0.4059
Baseline	GPT-4o	0.63567	0.3784	0.5520	0.7108	0.8842	0.2050	0.6568	0.6889	0.5714	0.6538	0.7129
Baseline	Mistral Large 2	0.62489	0.2230	0.5338	0.7062	0.8263	0.5875	0.6330	0.6889	0.5584	0.6410	0.6436

Table 3: The rankings of teams and evaluation results for Tasks 1-6.

Ranking	Team Name	CDM	MOF Licenses			MOF Licenses			XBRL Analytics			
			MOF Avg.	License Abbr.	OSI Ap-proval	Detailed QA	XBRL Avg.	XBRL Term	Domain & Nu-meric Query	Financial Math	Tag Query	
1	FinMind-Y-Me	0.8528	0.5266	0.0323	0.7400	0.8075	0.5519	0.6327	0.6636	0.6444	0.2667	
2	Unianides	0.7587	0.5373	0.2258	0.6200	0.7660	0.4885	0.7236	0.6636	0.5000	0.0667	
3	GGBond	0.8006	0.4976	0.0000	0.8000	0.6929	0.4586	0.6870	0.5252	0.3111	0.3111	
4	Audit-FT	0.7149	0.4202	0.0645	0.6000	0.5961	0.3204	0.7362	0.4122	0.1333	0.0000	
5	IntelliChain Stars	0.6635	0.4412	0.0968	0.7000	0.5267	0.3669	0.6539	0.5248	0.2667	0.0222	
6	finma	0.7045	0.3862	0.0323	0.5200	0.6063	0.3098	0.7242	0.4149	0.0778	0.0222	
Baseline	Llama 3.1-8B	0.7980	0.5149	0.1290	0.7200	0.6956	0.5556	0.7083	0.5845	0.7667	0.1667	
Baseline	GPT-4o	0.8820	0.6564	0.1935	0.9600	0.8156	0.7743	0.8503	0.5851	0.8842	0.7778	
Baseline	Mistral Large 2	0.8632	0.4640	0.1290	0.4400	0.8229	0.7791	0.8221	0.6831	0.7444	0.8667	

Table 4: Evaluation results for Tasks 7-9.

4.2 Results

The results are shown in Tables 3 and 4. FinMind-Y-Me achieves the top position with a final score of 0.54801, outperforming Llama 3.1-8B. Uniandes ranks second, followed by GGBond.

In some tasks, there are significant performance gaps between models. In the NER task, FinMind-Y-Me achieves a score of 0.7174, while three models fail to correctly identify any single entity. In link retrieval, FinMind-Y-Me leads the submitted models with a score of only 0.2360, far below Mistral Large 2’s score of 0.5875.

In XBRL analytics, FinMind-Y-Me is the best-performing submitted model, achieving an average score of 0.5519. Among the subtasks, all other submitted models perform equally well or better in the XBRL term explanation, but their performances drop for the remaining XBRL tasks.

In the MOF task, the top submitted model, Uniandes, achieves an average score of 0.5373, surpassing the score of its base model, Llama 3.1-8B. The license abbreviation subtask is challenging for all models, with no models scoring above 0.23. In the OSI license approval and detailed QA subtasks, the submitted models perform relatively well.

4.3 Discussion

GPT-4o and Mistral Large 2 outperform the other models, likely because of their larger model sizes compared to the other models, which have about 8 billion parameters. FinMind-Y-Me’s win highlights the effectiveness of reasoning enhancements.

Among the 9 tasks, all models perform well in question-answering-related tasks, such as the QA, MOF detailed QA, CDM, and XBRL term explanation tasks. It shows that LLMs have enough factual knowledge about these questions. However, all models perform poorly in abbreviation tasks, such as financial term acronyms, stock tickers, and OSI license abbreviations. It reflects LLMs’ deficiency in recognizing abbreviations and responding with accurate full names in financial regulations. In link retrieval, the low accuracy of all models indicates that models have difficulties in searching for and locating online documents. In the NER task, the zero score three models received shows that domain-specific entity extraction is challenging for models that are not fine-tuned effectively.

For the certificate task, the submitted models underperform compared to GPT-4o and Mistral Large 2, likely because of deficiencies in reasoning and knowledge. FinMind-Y-Me employs reasoning-based training and achieves the highest score among contestants. Audit-FT and IntelliChain Starts both use audit datasets for fine-tuning, providing them with sufficient accounting and auditing knowledge.

In XBRL analytics, the submitted models perform poorly in the financial math and tag query tasks. Uniandes outperforms its base model, Llama 3.1-8B, in the XBRL term and domain and numeric query tasks, but underperforms in the financial math and tag query tasks. This suggests that domain-specific fine-tuning may reduce other capabilities of base LLMs. In addition, integrating an external XBRL filing database by using retrieval-augmented generation (RAG) may improve models’ performance in the tag query task.

5 Conclusion and Future Work

In the Regulations Challenge, we created nine novel tasks and corresponding question sets to assess LLMs’ ability to understand and interpret financial regulations and industry standards, and also LLMs’ understanding of financial products and markets. Through it, we encouraged the academic community to identify the strengths and limitations of LLMs in financial regulations and gain insights into their professional readiness.

We will organize follow-up challenges on financial regulations. The question sets and evaluation results will be merged back to the Open FinLLM Leaderboard on Hugging Face (Lin et al., 2024; Xie et al., 2024). To better showcase use cases, we will provide demos by leveraging FinGPT Search Agent (Liu et al., 2023; Tian et al., 2024).

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