Lex Mundi 2024 Summit Report: Opening Pandora's Box – Early Implications of Generative AI for Corporate Legal Management

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The purpose of the Lex Mundi 2024 Summit Report report is to reflect on insights shared among corporate counsel and experts who convened at the Lex Mundi Summit in Milan, Italy in October 2023 to discuss the implications of GenAI for the legal advice and guidance that is now required by boards of directors, management teams, regulators and within legal operations.

Further to what was shared by the speakers and participants in Milan, the report supplements the observations from the Summit with additional research and analysis from our ongoing work with General Counsel and legal experts around the world.

Executive summary

- General Counsel are facing a delicate balancing act as they navigate the integration of Generative AI (GenAI) capabilities into their business operations. While they strive to support the implementation of GenAI, they must also uphold standards of good governance, ethics, and compliance to mitigate emerging legal risks and uncertainties.
- With AI regulation still in its early stages, General Counsel are increasingly reliant on local expertise to bolster their horizon scanning and risk assessment efforts.
- The global rollout of GenAI has sparked numerous legal challenges across borders, prompting the need for updates to risk management frameworks.
- Two key areas profoundly affected by GenAI are M&A transactions and ESG compliance, necessitating new diligence requirements while enhancing transparency throughout value chains.
- The advent of GenAI is transforming the delivery model for both in-house legal departments and external legal advisors, suggesting a potential shift away from the traditional billable hour system.

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