

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

published 05/03/2024



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.

You may also like



Guide to Doing Business in Canada: Manitoba

The guide, written by TDS lawyer Silvia de Sousa and updated for 2023, can play a pivotal role in the research and strategic planning for businesses aiming to operate in the province.

Learn more



Cyber Security & Data Protection Checklist

Our cyber security and data protection checklist is designed to help reduce the risk of cyber threats and data breaches and helps to encourage a culture of cyber security awareness and adherence to best practices. Download this essential tool below to help safeguard your data integrity, maintain customer trust, and preserve your organization's reputation in an increasingly digital world.

[Learn more](#)

Lex Mundi 2024 Summit Report Download

Sign up to receive TDS communications & download the 35+ page report by filling out the form below.

Fill out my [online form](#).

DISCLAIMER: *This article is presented for informational purposes only. The content does not constitute legal advice or solicitation and does not create a solicitor client relationship. The views expressed are solely the authors' and should not be attributed to any other party, including Thompson Dorfman Sweatman LLP (TDS), its affiliate companies or its clients. The authors make no guarantees regarding the accuracy or adequacy of the information contained herein or linked to via this article. The authors are not able to provide free legal advice. If you are seeking advice on specific matters, please contact Keith LaBossiere, CEO & Managing Partner at kdl@tdslaw.com, or 204.934.2587. Please be aware that any unsolicited information sent to the author(s) cannot be considered to be solicitor-client privileged.*

While care is taken to ensure the accuracy for the purposes stated, before relying upon these articles, you should seek and be guided by legal advice based on your specific circumstances. We would be pleased to provide you with our assistance on any of the issues raised in these articles.