



## Detection of legal and regulatory changes with special consideration of COVID-19 impact

### **Changes in legal requirements due to COVID-19: Continuous monitoring of new legislation during the pandemic**


The outbreak of the Covid-19 pandemic has severely affected global supply chains and international trade, leading to unprecedented and significant restrictions on personal freedom of movement. In order to contain the further spread of the virus and to protect the population, governments and their regulatory agencies around the world have begun to introduce protective measures and new legal requirements, for example to improve safety at work or to provide financial support in response to the economic slowdown caused by the crisis. Companies face the challenge of being and of staying informed about the new legal and/or regulatory requirements and to implement them accordingly and promptly in their operations and work processes. This poses even greater challenges for globally operating companies, as legal and

regulatory changes in various countries must be identified, assessed, implemented and aligned simultaneously in various jurisdictions.

In order to support companies in meeting this challenge, Deloitte has developed DIAMOND – Deloitte’s Intelligent Regulatory Monitoring and Diagnosis Solution – a solution that recognizes the COVID-related legal and regulatory innovations in several countries and provides them to companies. The new legal and regulatory requirements are presented with a short management summary in English, so that even non-native speakers in the company have a chance to recognize local changes (which are issued in the local language) and to make a first classification. This is the essential prerequisite for the designing and implementation of appropriate and legally mandatory measures within the company – even across various jurisdictions.

With this solution, Deloitte stands at your side at short notice, even in the crisis, and has adapted our basic solution for legal change monitoring, compliance management and the resulting process implementation to the challenges of the COVID-19 pandemic.

In the coming weeks, we would like to initially make our solution for the detection of legal changes through COVID-19 available for selected jurisdictions and thus help you to cope with the crisis-related challenges at short notice.

We are at your side! You are welcome to contact us. 

### Basic service spectrum of DIAMOND

The DIAMOND solution also offers the possibility to detect and evaluate legal changes at an early stage and to control and monitor their implementation in the company independent of the COVID-19 pandemic. The supervisory authorities prescribe this procedure, but also companies of non-regulated industries face the challenge to manage this task. DIAMOND provides support as follows:

#### Module 1

enables the recognition of legal and regulatory changes and information about them, including an initial high-level assessment for individual, predefined questions.

#### Module 2

gives the compliance or legal department of a company the opportunity to check these legal changes specifically with regard to their relevance for the company and to evaluate them with regard to the risk of non-compliance as well as to control and sustainably monitor the implementation of the requirements resulting from the change in the company.

#### Module 3

enables the design of new or the adaptation of existing processes including key controls, the monitoring of the ICS control cycle, the depiction of the respective status via dashboards (e.g. risk heat map) and the implementation of a reporting system appropriate for the addressees.

### DIAMOND – Deloitte’s Intelligent Regulatory Monitoring & Diagnosis Solution

DIAMOND is a digital, cloud-based modular solution hosted in a secure Deloitte environment with easy access to news feeds and management summaries on new or changed laws and regulations worldwide. The workflow engine assigns responsibilities to assess the significance of laws and regulations that have been recently introduced or amended, and supports a rigorous analysis of implementation measures. Processes and key controls affected by new regulations can be changed quickly based on the transparency generated by the chosen digital set up.

### Compliance Management

Given the gravity of the crisis, any new measures introduced in response to Covid-19 must be integrated into the operations of the entire organization immediately. DIAMOND is designed to evaluate the compliance risk facing companies and to automate workflows across divisions on a global scale when a new measure has been identified. It also conducts a centralized assessment of the relevance and efficiency of the measures to be implemented.

### DIAMOND Legal Coverage

The DIAMOND tool can be customized to cover those areas of law and jurisdictions required by each enterprise. The offering is broad and includes relevant innovations under Civil Law, Public Law and Criminal Law as well as several regulatory require-

ments such as Banking Supervision Law, Insurance Supervision Law, Capital Market Law and Payment Transactions including PSD 2. Any new laws or regulations pertaining to Covid-19 are classified according to these categories.

### For more details, please contact



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