

PRESS RELEASE

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CMS launched Digital Regulation Hub providing a clear roadmap for navigating digital regulation

On 28 November 2023 CMS has launched its Digital Regulation Hub, the most comprehensive resource for capturing key regulations, commentary, and guidance to assist with navigating the regulatory landscape within Europe and beyond.

In the context of the European Union (EU) Commission's 'A Europe fit for the digital age' plan, organisations have experienced an onslaught of digital regulations over the past two years with more to come. These rules are pivotal for businesses, imposing legal obligations for fair competition, personal data protection, and responsible digital services across various industries. However, tracking and adhering to these regulations can be a challenging and overwhelming task for businesses. The Digital Regulation Hub provides a destination for guidance, materials, and events relevant to EU digital regulations and wider-reaching considerations.

Johannes Juranek, managing partner and head of the regional TMC Group: "Our new Digital Regulation Hub, featuring a comprehensive tracker tool, is a game-changer for General Counsels, C-suite leaders, and key decision-makers. This resource is not just a repository of information; it is a dynamic platform which is regularly updated to reflect the latest developments. In an era where regulatory compliance is non-negotiable, our hub empowers businesses to navigate complexities, providing a vital tool for informed decision-making and strategic adaptation to evolving legal landscapes."

Comprehensive guidance for AI businesses

A solid grasp of regulatory frameworks is very important for responsible business practices. The EU AI Act is about to become an essential piece of legislation shaping AI ethics in the European Union. Our dedicated info page within the Digital Regulation Hub provides a one-stop resource for companies to understand and comply with the EU AI Act. Non-compliance with the EU AI Act can result in significant fines, emphasising the importance of staying

informed and adherent to these regulations.

Martina Gavalec, senior associate and driving force behind the AI initiative for CMS Reich-Rohrwig Hainz: "Our Hub provides the latest and most comprehensive insights on AI regulations and their legal complexities. We are dedicated to helping organizations stay at the forefront of responsible AI development, deployment, and utilization. By centralizing critical insights and updates, our Hub empowers businesses to confidently navigate intricate regulations, foster trust, and commit to responsible AI practices. In an era where digital ethics are paramount, our Digital Regulation Hub is an essential resource for organizations aiming to seamlessly adapt to the ever-changing legal landscape and thrive."

Interactive Tracker

The Digital Regulation Hub also features an interactive tracker tool which is regularly updated to reflect new developments and resources for General Counsel, C-suite leaders and key decision-makers.

Grasping the opportunity in digital regulation

Additionally, CMS has conducted an in-depth study on how businesses are responding to the uptick in digital regulation. The study seeks to highlight the perceived effects on innovation, competition, protection, and consistency across borders for companies operating in the following industries: platforms/intermediaries, online intermediation services, content providers, life sciences & healthcare, energy & infrastructure, banking & finance and automotive.

The key findings of this study, which are available via the Hub, are:

How businesses respond to regulation will determine their success in the digital age.

- 76% agree that only those who adapt to digital regulation will succeed in this new economy.
- 73% agree that acting quickly on new regulation is essential to keep pace with digital innovation.

Businesses are underestimating the impact of the EU's non-personal data strategy.

- The EU is laying the foundations of a new data economy, but only:
 - 9% consider non-personal data (NPD) to be 'highly' strategic to their business.
 - 13% believe NPD regulation offers significant opportunities.

AI regulation presents more opportunities than threats.

- 94% believe that AI regulation offers 'significant' or 'moderate' opportunities, including the ability to compete on a safe playing field with legal certainty and security.
- 80% think AI regulation poses 'significant' or 'moderate' commercial threats, suggesting some concerns of 'overregulation'.

The majority of in-house lawyers see digital platform regulation as a ‘significant’ opportunity.

- 54% expect ‘significant’ commercial opportunities to arise from digital platform regulation.
- This includes 71% of content providers, who have much to gain from regulation aimed at curbing the market power of recognised digital gatekeepers.

Most businesses have assessed the impact of digital regulation. Now it's time to act.

- 73% have taken steps to assess the risks of digital regulation.
- 63% have consulted external counsel.
- Only 36% have revised their digital transformation plans, despite looming deadlines. Falling behind schedule is simply not an option.

Expert discussions

In 2024, CMS will be hosting a series of roundtable discussions and webinars focused on exploring the digital regulation topic further. These events will encourage legal teams and decision-makers to assess the risks presented by the changing environment, and the commercial opportunities arising from ongoing regulations. In the meantime, please find more information on the events [here](#).

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About CMS Reich-Rohrwig Hainz

CMS Reich-Rohrwig Hainz is one of the leading law firms in Austria and South-Eastern Europe and has offices in Vienna, Belgrade, Bratislava, Istanbul, Kyiv, Ljubljana, Podgorica, Sarajevo, Skopje, Sofia and Zagreb. Thanks to their specialisation, around 200 lawyers and tax experts are able to advise clients efficiently and at the highest level in all matters of national and international business law.

CMS Reich-Rohrwig Hainz is also a founding member of CMS, an international organisation of law firms. With around 5,000 lawyers and 73 offices in 43 countries, CMS has many years of local expertise as well as a global network.

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