

Legal counsel

Skills Framework track	Risk, compliance and legal	Job function	Compliance and legal	Job family	Legal
Sub-sectors	Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance	Expected augmentation by Gen AI	Do more and do new: Gen AI can review contracts and legal documents, identify legal risks, and assist in drafting legal correspondences. The Gen AI tool can also conduct regulatory risk assessments, and this output can be directly used by the Head of Legal to formulate strategies to mitigate the FI's overall legal risk exposure		

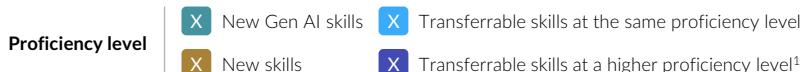
Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Manage and/or facilitate legal transactions	Review contracts, transactions, due diligence process, commercial agreements, legal disputes, and other legal activities for the organization Draft legal documents and correspondence Identify possible issues and recommend action steps for legal transactions Communicate legal considerations in line with the organization's corporate strategies and interests
Assess and manage legal risks	Propose recommendations for addressing legal and public policy issues Gather information to identify and evaluate legal risks Review and provide clearance on any legal risks for product advertising, new products, and marketing collaterals Communicate relevant regulations, compliance standards, and policies across the organization Develop actions plans to mitigate against legal risks Conduct or facilitate regulatory risk assessments
Manage litigation and/or legal investigations	Identify and evaluate the impact of evidence on stakeholders and the organization to guide decision-making Review internal complaints and legal requests to determine legal context and suitability for litigation and/or internal investigation Update internal and external stakeholders on the progress and findings of litigation and/or internal investigations
Research, analyze, and advise on legal matters	Form legal opinions and case arguments based on research data Provide legal briefs and legal advice to organizational stakeholders Review documented evidence, legal information, and arguments prepared for litigation cases, business agreements, and legal transactions Interpret new laws, rulings, and regulations to assess their impact on individuals and businesses

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework



New Gen AI skills

Regulatory, legal, and risk management compliance in AI and Gen AI	2
Ethical frameworks for Gen AI	2
Gen AI data governance	2
Gen AI principles and applications	3
Prompt design	3

Potential next-seniority level (Head of customer experience / Head of user experience) skills to acquire

Role 2: Operational risk manager (adj². Score: 0.50)

Ethical culture	4	Strategy planning	4	Risk appetite and goals setting	4
Stakeholder management	4	Sustainability risk management	3	Security governance	4
Change management	4	Technology application	3	Scenario planning and analysis	4
Corporate governance	4	Climate change management	3	Data collection and analysis	4
Crisis management	4	Business risk assessment	4	Business continuity planning	4
People performance management	4	Operational risk management	4	Standard operating procedures development	4
Policy implementation and revision	4	Risk and compliance reporting	4		

Role 1: Compliance advisory executive (adj². Score: 0.62)

Ethical culture	3	Regulatory and legal advisory	3	Regulatory compliance	3
Stakeholder management	3	Risk management	3	Sustainability reporting	3
Change management	3	Sustainability risk management	3	Compliance mindset development	3
Corporate governance	3	Data collection and analysis	3		
Policy implementation and revision	3	Risk and compliance reporting	3		

DO MORE AND DO NEW