

Summary:

Our analysis of documents published before COVID-19 was officially one-month old shows there is a **very real risk** that firms will not be able to prove that they comply:

- ▶ Breadth of impact: few parts of the front, middle and back office have been untouched
- ▶ High volume: 1,694 documents from 47 countries accounting for 60% of FS activity
- ▶ Global response: North American, EU and Asia Pacific account for 74% of all publications.

Regulators are focused on senior management accountability for crisis decision making and **audits looming later this year.**

Impact:

Exhibit 1 illustrates the wide-ranging nature of the COVID-19 policy efforts which affect a very high percentage of front, middle and back office operations.

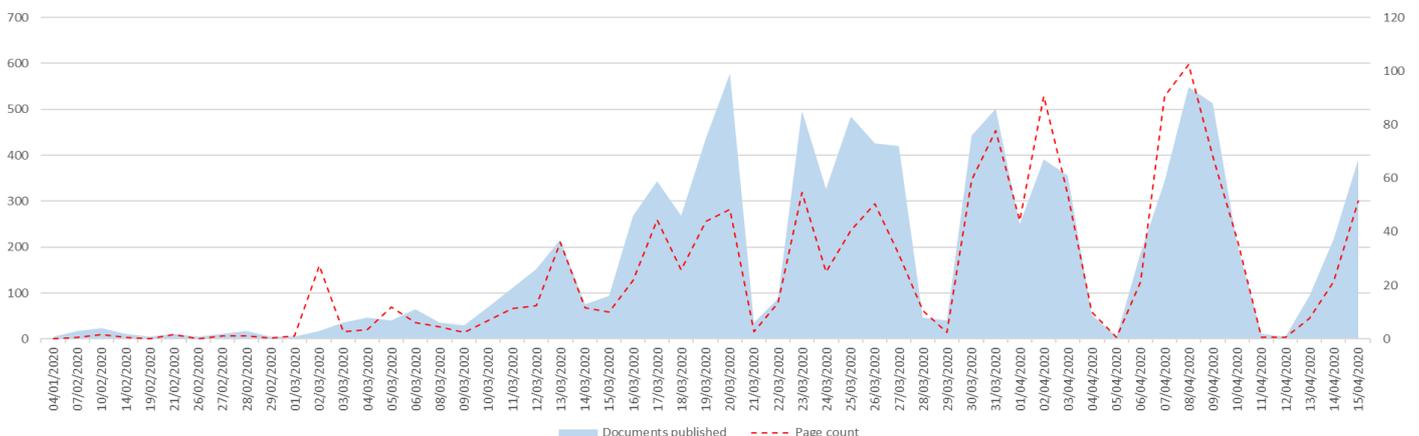
Exhibit 1: Regulatory topics covered by COVID to date (1,694 documents 1 Jan – 15 April)



Volumes:

Exhibit 2 reflects the frenzied nature of the policy making by regulators in the 73 days between the first COVID-19 policy document and the one-month anniversary of the WHO's declaration of a global pandemic.

Exhibit 2: Publication rate (1,694 documents 1 Jan – 15 April)



In total, the 304 issuing bodies in the scope of our analysis issued 7,638 pages with an average page count of 4.5 pages per document. To put this in perspective, the total number of documents issued by these same regulators in the 6 weeks from 1 March to 15 April was 2,728 with 28,912 pages. This means that 62% of the documents relate to COVID, but they are

58% smaller than the average publication. It is also worth noting that there is still a significant amount of non-COVID regulatory reform still underway.

Global reach:

Exhibit 3 shows a wide global spread in the 12 jurisdictions which are publishing above the average publication rate for 47 countries. North American, EU and Asia Pacific regions account for 74% of all publications, with the US accounting for 27% alone.

Exhibit 3: Above average publishers (12 of 47 jurisdictions, 1 Jan – 15 April)

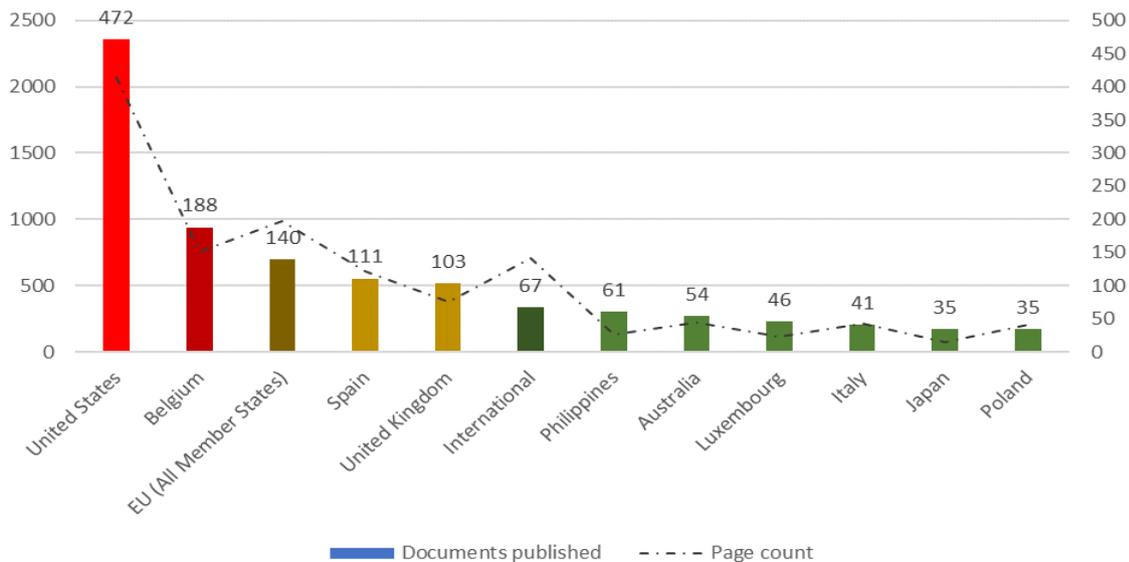
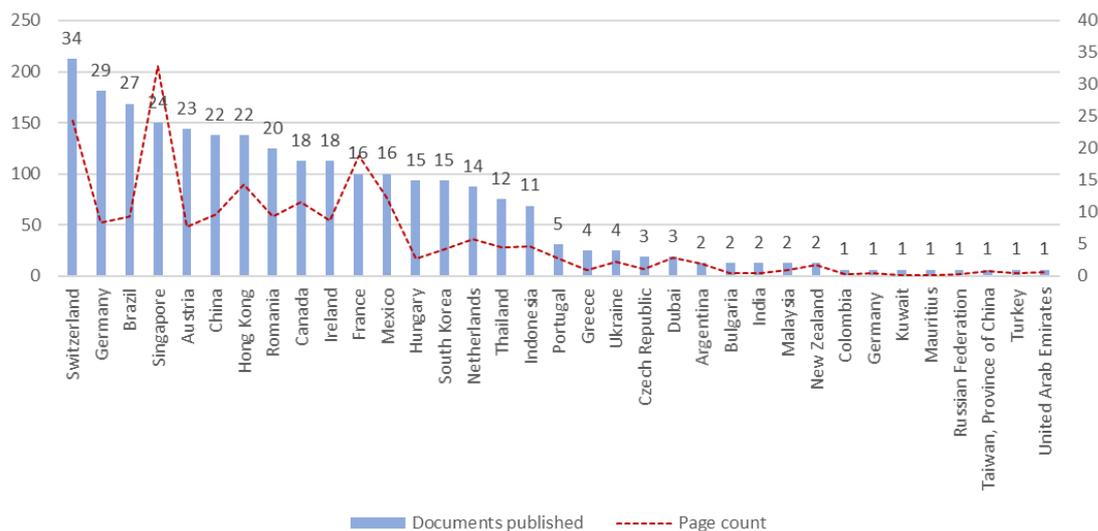


Exhibit 4: Below average publishers (35 of 47 jurisdictions, 1 Jan – 15 April)



JWGI found 56 types of documents but 80% of the volume is made up of just 10 types. Of these, press releases command the greatest share (47%).

Now more than ever, a global enterprise needs the power to reassemble and **configure their obligations into a single version of the business truth** as JWGI provides in our **RegDelta system**, which is the source of this analysis.