BOARD GOVERNANCE AND AI

ACCOUNTABILITY

A practical guide for South African boards



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CHAPTER

1

Why this guide, and how to use it

Case: a government report with references that did not exist

In December 2024 the Australian Department of Employment and Workplace Relations commissioned Deloitte to review a compliance framework and the information technology (IT) system used to automate penalties in the welfare system. The A$440,000 report was first published on 4 July 2025. After the Australian Financial Review reported errors, including references to reports that did not exist and a made-up reference to a court decision, the report was re-uploaded with corrections. The updated version disclosed that part of it had been produced using a generative artificial intelligence (AI) tool, and Deloitte agreed to a partial refund. Deloitte did not say AI caused the errors, and the department said the substance of the review and its recommendations were unchanged.[1]

Whatever the exact cause, an expensive piece of work ended up with corrections, a refund and headlines once the use of an AI tool came to light. That is the kind of everyday AI risk this guide is about, and it sits squarely inside ordinary governance: who approved the use of the tool, who checked the work, and who answers when it goes wrong.

A new code on the table

On 31 October 2025 the Institute of Directors in South Africa (IoDSA) and the King Committee released the King V Code on Corporate Governance for South Africa. King V supersedes King IV, and it applies to financial years starting on or after 1 January 2026, with early adoption encouraged.[2] For many boards, the year they are in now is the first year they will report against it.

The Institute of Directors says King V does four things. It lines the code up with recent changes in law and with global governance and reporting developments. It uses simpler language and a cleaner structure. It sets out disclosure in one standard document, the King V Disclosure Framework. And it refines the principles and practices themselves.[3]

That makes this a good time to look at how your board works. Nothing needs to have gone wrong. A new code is simply a natural moment to check whether the board's habits still match what it says about itself in its reports, much like the annual service on a car that seems to be running fine.

1 "Deloitte to pay money back to Albanese government after using AI in $440,000 report", The Guardian, 6 October 2025
2 Institute of Directors in South Africa, King V publications page
3 Institute of Directors in South Africa, King V publications page

How King V is built

King V has 13 principles. Each one is a short statement about what the governing body does, and each comes with recommended practices that show how to put it to work. The principles cover leadership, ethics, strategy, reporting, the make-up of the board, committees, delegation to management, risk, compliance, data and technology, remuneration, assurance and stakeholders.[4]

The recommended practices follow the same pattern throughout. The board sets direction, approves the policies that give effect to that direction, oversees how management carries them out, and then accounts for the results.[5] Once you see that pattern, the code becomes much easier to read. Each practice is answering one of four questions: where are we going, what are the rules, is it happening, and how do we report on it?

King V works on an "apply and explain" basis. The principles are taken to apply. Where a board has not adopted a recommended practice, or has changed it, it explains why and what it does instead. The board then gives a closing statement on whether applying the code has created value in line with four governance outcomes: ethical culture, performance and value creation, conformance and prudent control, and legitimacy.[6] Any organisation that claims to apply King V is expected to use the Disclosure Framework, approve it at board level, review it at least once a year and publish it on its website.[7]

Why artificial intelligence sits inside this guide

AI is now named in the code. Principle 10 deals with data, information and technology. Under recommended practice 109(c), the board should oversee that the organisation's use of AI follows the values of ethics, human centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness. It also asks for clear accountability for the decisions, actions, outputs and outcomes of automated technologies, with human oversight and override that match the level of risk to the organisation and its stakeholders.[8]

4 King V Code on Corporate Governance for South Africa 2025, table of contents, Principles 1 to 13
5 King V Code, Principle 1, recommended practice 3(a) to (d).
6 King V Disclosure Framework 2025, Introduction ("Apply and explain regime" and "Direction for the use of the Disclosure Framework") (official IoDSA copy, listed at iodsa.co.za; the wording was checked against the copy at fedsas.org.za because the IoDSA file refused automated downloads)
7 King V Disclosure Framework 2025, Introduction ("Apply and explain regime" and "Direction for the use of the Disclosure Framework") (official IoDSA copy, listed at iodsa.co.za; the wording was checked against the copy at fedsas.org.za because the IoDSA file refused automated downloads)
8 King V Code, Principle 10, recommended practice 109(c)(i) and (ii).

The Disclosure Framework follows through on this. For Principle 10, the board is asked to say whether it is satisfied that accountability for AI is clearly set, including human oversight and override in line with the risk.[9]

So AI oversight is one part of the board's ordinary job. It leans on everything else in the code: a clear charter, sensible delegation, a committee that owns the topic, decent risk reporting and honest disclosure. That is why this guide covers board governance as a whole and treats AI as one of its chapters rather than the other way round.

The law underneath the code

King V is a voluntary code. The Companies Act 71 of 2008 is law. Section 76(3) requires every director to act in good faith and for a proper purpose, in the best interests of the company, and with the care, skill and diligence that can reasonably be expected of someone doing the same job with that director's knowledge and experience.[10] Section 77 sets out when a director can be held personally liable for breaking those duties.[11]

The two fit together. The Act sets the floor. King V describes what good practice looks like above that floor. When a board takes the time to get properly informed, declares its interests and records why it made a decision, it is doing what both ask of it. Chapter 2 goes through the director duties in more detail.

Where AI touches personal information, the Protection of Personal Information Act 4 of 2013 (POPIA) also applies. For example, section 71 limits decisions about a person that rest solely on automated processing.[12] Chapters 9 and 10 cover this.

Who this guide is for

The guide is written for directors and non-executive directors, board and committee chairs, company secretaries, and the people who prepare papers for the board, such as legal, risk and compliance staff. It assumes you know how a board meeting runs. It does not assume you know how AI works.

9 King V Disclosure Framework 2025, Principle 10, disclosure in relation to technology.
10 Companies Act 71 of 2008, section 76(3)(a) to (c), as published in Government Gazette 32121, 9 April 2009
11 Companies Act 71 of 2008, section 77(2) and (3), same source.
12 Protection of Personal Information Act 4 of 2013, section 71(1)

How the guide is laid out

There are four parts.

- **Part 1, the board's job (chapters 1 to 4):** this introduction, your legal duties, what King V asks of the board as a whole, and ethics.
- **Part 2, how the board organises itself (chapters 5 to 7):** composition and independence, committees and delegation, and the relationship with management and the company secretary.
- **Part 3, risk, compliance, data and AI (chapters 8 to 11):** risk and compliance, data and information, technology and AI oversight, and twenty questions to take into your next meeting.
- **Part 4, assurance and accountability (chapters 12 to 14):** assurance and reporting, disclosure to stakeholders, and a 90-day plan.

Each chapter opens with a short real case, ends with three questions to take into the boardroom and a one-line key takeaway, and refers to the King V principle and practice numbers, or the section of the Act, that it draws on. That way you can go back to the source and read the exact wording yourself.

How to use the guide with the checklist

The guide comes with a companion checklist. Each item on it is linked to a King V practice or a section of the Companies Act or POPIA, and you mark it Yes, Partly or No.

A simple way to use the two together:

1. Read Part 1 on your own before the next board meeting. It takes under an hour.
2. Ask the company secretary to run through the checklist with the chair, or with the committee that owns governance.
3. Take the items marked Partly or No and match them to the chapters that deal with them.
4. Agree on three or four items to fix first, with a named owner for each. Chapter 14 gives a 90-day plan to work from.
5. Come back to the checklist when you prepare your King V disclosure, since many of the items line up with what the Disclosure Framework asks the board to say.

You do not need to fix everything at once. A board that knows where its gaps are, and has a plan for them, is in a far better position than one that has not looked.

TAKE THIS INTO THE BOARDROOM

1. Has our board discussed what King V changes for us in our first reporting year?
2. Do we know where AI is already being used in our work, including by advisers and suppliers?
3. Who will own running the checklist, and by when?

KEY TAKEAWAY: King V gives every board a natural moment to check its habits, and AI oversight belongs inside that check rather than beside it.

A note on what this guide is

This guide gives general guidance on corporate governance. It is not legal advice, and it does not replace advice on your organisation's own position. The practice numbers and section references come from the King V Code, the King V Disclosure Framework, the Companies Act and POPIA as published. Check the current versions before you rely on them, since laws and codes are amended over time.

CHAPTER

2

The legal floor: your duties as a director

Case: the 2014 Eskom board

In its report on the capture of Eskom, the Judicial Commission of Inquiry into State Capture, chaired by Chief Justice R.M.M. Zondo, looked at the 2014 Eskom board. It found that the 2014 Eskom board "failed to exercise their fiduciary duties and prevent financial prejudice to Eskom". Instead, the report says, the board allowed irregular procurement in breach of the law and Eskom's own policies, and allowed irregular, fruitless and wasteful expenditure. The Commission recommended that criminal prosecution be considered, and that Eskom take legal steps to recover losses from members of the 2014 board and the officials involved.[13]

Eskom is a state-owned company, and the duties the Commission applied came from the Public Finance Management Act (PFMA). A company board is not judged under the PFMA, but a similar lesson applies to company directors under sections 76 and 77 of the Companies Act. The law expects directors to protect the organisation, and when they fail to, it can come after them personally.

The three core duties

The Companies Act 71 of 2008 sets out the standard in section 76(3). When you act as a director, you must use your powers and do your job:[14]

1. in good faith and for a proper purpose;
2. in the best interests of the company; and
3. with the care, skill and diligence that can reasonably be expected of a person doing the same job as you, with your general knowledge, skill and experience.

The first two are about loyalty. The third is about competence. Note how the care test works: it measures you against someone doing your job, and also against what you personally know. A chartered accountant on the board is held to a higher bar on the numbers than a director with a marketing background.

Think of it like a doctor who also happens to be a qualified pilot. If something goes wrong on a flight, people will expect more from her than from the other passengers, because of what she knows.

13 Judicial Commission of Inquiry into State Capture, Report Part IV, Volume IV, paragraphs 2581 and 2585

14 Companies Act 71 of 2008, as published in Government Gazette 32121, 9 April 2009, section 76(3). Section 76 has not been amended since; the amendments to sections 75 and 77 are noted in Appendix B.

Two more duties people forget

Section 76(2) adds two duties that come up often in practice. You may not use your position, or information you got as a director, to gain an advantage for yourself or someone else, or to knowingly harm the company. And you must tell the board, at the earliest practical opportunity, any information that comes to your attention, unless it is immaterial, already public or known to the other directors, or you are bound to keep it confidential.[15]

That second duty matters for artificial intelligence (AI). If you hear at a dinner that your company's customer chatbot has been giving out wrong refund information, you cannot sit on it until the next scheduled meeting.

The business judgement rule: your shield

Boards take risks. The law does not expect every decision to work out. Section 76(4)(a) gives directors protection on the best-interests and care duties where:[16]

- you took reasonably diligent steps to become informed about the matter;
- you had no material personal financial interest in it (or you disclosed it properly under section 75); and
- you made or supported the decision and had a rational basis for believing, and did believe, that it was in the company's best interests.

In plain words: do your homework, declare your interests, and be able to explain your reasoning. Good minutes that record what was considered and why are part of that shield.

When you can rely on others

You cannot do everything yourself. Sections 76(4)(b) and 76(5) let you rely on employees you reasonably believe are reliable and competent, on lawyers, accountants and other professionals on matters within their expertise, and on a board committee you are not on, unless you have reason to believe its work does not merit confidence.[17]

The words "reasonably believe" carry weight. If the chief information officer has told you three times that the systems are secure, and you then read in the paper that the company has been hacked twice, your reliance is starting to look less reasonable.

15 Companies Act, section 76(2).
16 Companies Act, section 76(4)(a).
17 Companies Act, sections 76(4)(b) and 76(5).

Declaring interests

Section 75 deals with personal financial interests. If you, or someone related to you, have a personal financial interest in a matter before the board, you must disclose it and its general nature before the matter is considered, share any material information you know, leave the meeting after doing so, and take no part in the decision.[18] A director may also give a standing written notice of interests in advance.[19]

When things go wrong: section 77

Section 77(2) sets out how directors can be held liable to the company. Breaching the loyalty duties (section 75, section 76(2), or section 76(3)(a) or (b)) is judged by the common-law rules on breach of fiduciary duty. Breaching the care, skill and diligence duty in section 76(3)(c) is judged by the common-law rules of delict.[20] Section 77(3) adds specific situations where a director is liable, such as signing, consenting to or authorising the publication of financial statements that were false or misleading in a material respect, despite knowing this.[21] Since 27 December 2024, a claim under section 77 must generally be started within three years of the act or omission, although a court may extend that period on good cause shown.[22]

How King V builds on this

King V Principle 1 asks directors to show integrity, competence, responsibility, accountability, fairness and transparency. It describes competence as including acting with due care, skill and diligence and taking reasonable steps to become informed about matters for decision.[23] So the code and the Act point in the same direction.

18 Companies Act, section 75(5).
19 Companies Act, section 75(4).
20 Companies Act, section 77(2).
21 Companies Act, section 77(3)(d), as amended by section 49 of the Companies Amendment Act 3 of 2011.
22 Companies Act, section 77(7), as substituted by section 1 of the Companies Second Amendment Act 17 of 2024; in force 27 December 2024 under Proclamation 237 of 2024, Government Gazette 51837, 27 December 2024
23 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 1, recommended practice 1(b).

TAKE THIS INTO THE BOARDROOM

1. Do our board papers reach us early enough, and with enough detail, for us to be properly informed?
2. Do our minutes record the reasons for major decisions, and not only the outcome?
3. When did we last update our declarations of interest, and are they tabled at each meeting?

KEY TAKEAWAY: Do your homework, declare your interests and record your reasons, because that is what the law looks at when a decision is questioned.

CHAPTER

3

What King V asks of the board as a whole

Case: Carillion

Carillion was a large British company that went into liquidation in January 2018. In May 2018 two committees of the United Kingdom House of Commons published their report. It opened by saying that Carillion's rise and fall "was a story of recklessness, hubris and greed". It found that Carillion's board were "both responsible and culpable" for the failure, and that the directors presented themselves as "self-pitying victims of a maelstrom of coincidental and unforeseeable mishaps". The committees noted that the company's 2016 accounts, published on 1 March 2017, "presented a rosy picture", and that four months later it announced a reduction of £845 million in the value of its contracts.[24]

The report describes a board that did not see itself as the place where the buck stopped. That is exactly what King V Principle 1 is about.

The board as the focal point

Principle 1 says the governing body "leads ethically and effectively as the focal point of corporate governance in the organisation".[25] Everything else in the code flows from that.

Six characteristics

Recommended practice 1 lists six characteristics that members should show, individually and together:[26]

- **Integrity:** good faith, avoiding and managing conflicts, and acting ethically beyond what the law demands.
- **Competence:** knowing the organisation, its industry, its risks and the laws that apply, acting with due care, and keeping your skills up to date.
- **Responsibility:** accepting the board's collective power, speaking up when needed, and putting in the time to prepare for meetings.
- **Accountability:** accepting the obligation to explain or answer for outcomes, "even those that have been delegated".
- **Fairness:** a stakeholder-inclusive approach, and taking responsibility for the organisation's impact on the environment, society and future generations.
- **Transparency:** disclosure that gives an honest account of how the organisation is governed.

24 House of Commons Business, Energy and Industrial Strategy and Work and Pensions Committees, Carillion, Summary, published 16 May 2018
25 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 1.
26 King V Code, Principle 1, recommended practice 1(a) to (f).

The accountability point is worth reading twice. Handing a task to a committee or to management does not hand away the board's answerability for it.

The four-part cycle

Recommended practice 3 sets out the board's role as four repeating functions:[27]

1. steering the organisation and setting strategic direction;
2. approving policies and plans that give effect to that direction;
3. overseeing and monitoring how management carries them out; and
4. making sure there is accountability for performance through reporting and disclosure.

A simple everyday picture: planning a family road trip. You choose where you are going (direction), agree on the budget and who drives which stretch (policy and planning), check the fuel gauge and the map along the way (oversight), and afterwards tell the family what it cost and what you would do differently (accountability). Most of the chapters in this guide follow the same cycle.

The board charter

Recommended practice 4 asks for a charter setting out the board's role, responsibilities, membership, procedures and standards of conduct, which the board approves and reviews periodically.[28] A charter is only useful if it describes how the board actually works. If your charter was copied from a template years ago and nobody can remember the last review, that is the first thing to fix.

Evaluating the board

King V asks the board to take responsibility for evaluating its own performance, including its committees, the chair and individual members.[29] There should be a formal evaluation process at least every two years, and the board decides whether it is run internally or by an outside facilitator.[30] The evaluation should measure both the six characteristics and how well the board has done its job under the charter, and it should lead to real development plans or changes.[31]

27 King V Code, Principle 1, recommended practice 3.
28 King V Code, Principle 1, recommended practice 4.
29 King V Code, Principle 1, recommended practice 6.
30 King V Code, Principle 1, recommended practice 8.
31 King V Code, Principle 1, recommended practices 2, 5 and 9.

TAKE THIS INTO THE BOARDROOM

1. When did we last review our charter, and does it match how we actually work?
2. When was our last formal board evaluation, and what changed because of it?
3. Which matters have we delegated where we still need to be able to answer for the outcome?

KEY TAKEAWAY: The board is where accountability finally sits, so its charter, its evaluation and its habits need to reflect that in practice.

CHAPTER

4

Ethics and the tone at the top

Case: Tongaat Hulett

In 2019 Bowman Gilfillan Inc., at the instance of the Tongaat Hulett board, appointed PwC to carry out a forensic investigation. The board committee's summary of the key findings, published on 29 November 2019, said that certain senior executives had started or taken part in accounting practices that led to revenue being recognised too early and expenses being wrongly capitalised to assets, which overstated profits and assets. It also found "a culture of deference and lack of challenge" in which employees followed instructions on accounting practices without questioning them, and "a number of governance failures" in which internal policies were not followed.[32] Among the findings, a number of land sale agreements had been backdated.[33]

The company says the matter came to light partly through an initial investigation of allegations received on its whistleblowing line.[34]

Two lessons stand out. Culture can make bad practice possible even when written policies exist. And a working whistleblowing line can be the thread that unravels it.

What Principle 2 asks

Principle 2 says the board "governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship".[35] In practice the board should:

- set direction and be accountable for the organisation's ethics;[36]
- approve the policies, programmes and codes that put that direction into effect, including standards for dealing with stakeholders, an ethics programme, and programmes to prevent and detect corruption, fraud and similar wrongdoing;[37]
- oversee how these work, including whether staff and suppliers can access the codes, whether ethics count in hiring and performance reviews, how good conduct is recognised and violations dealt with, and whether there is a protected or anonymous whistleblowing channel;[38] and
- consider periodic assurance on how well the ethics programme works.[39]

The board may delegate ethics work to a committee, such as the social and ethics committee, but remains accountable.[40]

32 Tongaat Hulett, Key findings of PwC investigation, 29 November 2019
33 Tongaat Hulett, Key findings of PwC investigation, 29 November 2019
34 Tongaat Hulett, Key findings of PwC investigation (web page)
35 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 2.
36 King V Code, Principle 2, recommended practice 10.
37 King V Code, Principle 2, recommended practice 12.
38 King V Code, Principle 2, recommended practice 13.
39 King V Code, Principle 2, recommended practice 14.
40 King V Code, Principle 2, recommended practice 11.

Tone at the top is something people can see

Staff do not read the ethics code nearly as closely as they watch what leaders do. If the chief executive's expense claims are never questioned, or a high-performing manager is known to bully people and still gets promoted, the code on the intranet does not count for much.

Some signs a board can actually look at:

- **Whistleblowing reports:** how many come in, what types, how long they take to close, and whether anyone who reported was treated badly afterwards.
- **Exit interviews:** do people leave because of how they were treated?
- **Disciplinary outcomes:** are senior people held to the same standard as junior staff?
- **Pressure points:** where are targets so tight that people may be tempted to cut corners?

A board that asks for this information regularly is sending a message on its own.

Ethics and AI

Ethics now reaches into technology. King V Principle 10 asks that the organisation's use of artificial intelligence (AI) follows values that start with ethics and include fairness and human centricity.[41] An ethics committee that never discusses how AI is used in hiring, lending, pricing or customer service is missing part of its job.

TAKE THIS INTO THE BOARDROOM

1. What does our whistleblowing data tell us, and who outside management sees it?
2. Would a junior accountant here feel safe questioning an instruction from a senior executive?
3. When did we last receive independent assurance on our ethics programme?

KEY TAKEAWAY: Ethical culture shows up in how people behave when nobody senior is watching, so the board needs information that shows behaviour and not only policies.

41 King V Code, Principle 10, recommended practice 109(c)(i).

CHAPTER

5

Composition, independence and the chair

Case: VBS Mutual Bank

In 2018 Advocate Terry Motau, Senior Counsel (SC), investigated VBS Mutual Bank for the Prudential Authority. His report, titled "The Great Bank Heist", found that R1 894 923 674 "was gratuitously received from VBS by some fifty three persons of interest, both natural and juristic, over the period 1 March 2015 to 17 June 2018".[42]

Among the people he interviewed were three non-executive directors. Two had been appointed on the nomination of the Public Investment Corporation, which held about 26% of VBS shares. According to the report, each eventually confessed, after strong denials, to receiving unlawful payments through nominee companies, more than R7.6 million and more than R7.2 million respectively, "in order to buy his silence". The third was the chair of the audit committee, who, the report says, also eventually confessed after strong denials.[43]

Non-executive directors exist to bring an independent view. When they are compromised, the board loses one of its most important protections.

A balanced board

Principle 5 asks the board to make sure its composition is balanced in competencies, diversity and independence so that it can do its job objectively and well.[44] King V recommends:

- a majority of non-executive members, most of whom should be independent;[45]
- at least the chief executive officer (CEO) and one other executive on the board;[46]
- diversity across a range of attributes;[47]
- staggered rotation of members and a succession plan.[48]

Getting the right people on and keeping them sharp

Recommended practice 37 asks the board to oversee that:[49]

- nomination brings the mix of skills, diversity and independence the board needs;

42 Advocate Terry Motau, Senior Counsel (SC), VBS Mutual Bank: The Great Bank Heist, Investigator's Report to the Prudential Authority, 2018, paragraph 237
43 Motau, The Great Bank Heist, Volume 1, paragraphs 21.4 to 21.6.
44 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 5.
45 King V Code, Principle 5, recommended practice 29.
46 King V Code, Principle 5, recommended practice 30.
47 King V Code, Principle 5, recommended practice 31.
48 King V Code, Principle 5, recommended practices 32 and 33.
49 King V Code, Principle 5, recommended practice 37(a) to (g).

- re-election considers a member's performance, including attendance and contribution;
- thorough background checks are done before nomination, with qualifications independently verified;
- a short professional profile of each candidate accompanies the notice of the annual general meeting (AGM);
- new members get a full and timely induction, and those with little governance experience get mentoring; and
- members get regular briefings on legal, regulatory and governance developments and on emerging risks and opportunities.

That last point is where artificial intelligence (AI) fits. If nobody on your board has had a proper briefing on how the organisation uses AI, the board is not yet equipped to oversee it.

Independence and conflicts

Members must be accountable for independence in decision-making.[50] Each member should declare all personal financial and other professional and business interests at least once a year, or whenever there are significant changes.[51] Members should also declare any conflicts at the start of each board and committee meeting.[52]

King V lists factors that may show a non-executive member is not independent, including being a significant funder of the organisation, having been an executive in the previous three years, being a significant customer or supplier, and having served on the board for more than nine years.[53] The board weighs these in reaching its view.[54]

Think of a referee in a local football match whose brother plays for one of the teams. He may be completely honest, but nobody watching will feel sure of that. Independence is about substance and about how it looks.

50 King V Code, Principle 5, recommended practice 38.
51 King V Code, Principle 5, recommended practice 39.
52 King V Code, Principle 5, recommended practice 40.
53 King V Code, Principle 5, recommended practice 42.
54 King V Code, Principle 5, recommended practices 41 and 43.

The chair

The chair should be an independent non-executive member.[55] The CEO should not also chair the board, and a retired CEO should not become chair until three complete years have passed after the end of their time as CEO.[56] The chair should not be on the audit committee, should chair the nomination committee, and may be on the social and ethics committee but should not chair it.[57]

TAKE THIS INTO THE BOARDROOM

1. When did we last test each non-executive member's independence against the King V factors?
2. Has every member had a proper briefing on how we use AI and other emerging technology?
3. Are conflicts declared at the start of every board and committee meeting, and minuted?

KEY TAKEAWAY: An independent, well-briefed board is one of the organisation's main protections, so check independence often and keep members up to date.

55 King V Code, Principle 5, recommended practice 45.
56 King V Code, Principle 5, recommended practice 48.
57 King V Code, Principle 5, recommended practice 49.

CHAPTER

6

Committees and delegation

Case: Boeing and the missing safety committee

Two Boeing 737 MAX aircraft crashed, in October 2018 and March 2019, killing everyone on board. Shareholders later sued Boeing's directors in the Delaware Court of Chancery in the United States, claiming the board had failed to oversee airplane safety. In September 2021 the court allowed the core claim against the directors to go ahead.[58]

The court's reasoning is a lesson in committee design. The plaintiffs had adequately alleged that the board had no committee directly responsible for monitoring airplane safety. The audit committee was charged with "risk oversight", but its focus was mainly financial risk, and it never assessed the safety risks of the 737 MAX. The board had no regular process requiring management to report to it on safety, and received only ad hoc reports.[59]

For an aircraft maker, safety is the thing that matters most. Boeing's board had committees, but none of them owned it.

Delegation is a choice the board makes

King V Principle 6 asks the board to make sure that delegation to committees and individuals within its own structures helps it do its job objectively and well.[60] The board decides whether, and how far, to delegate particular responsibilities.[61] Then:

- each committee should have written terms of reference, approved and reviewed by the board, that set out its role, responsibilities, membership and procedures;[62]
- each committee should have at least three members who together have the right skills;[63]
- the board should make sure committees share information and that membership is spread sensibly;[64] and
- delegation does not, on its own, discharge the board's accountability. The board should apply its collective mind to what committees report.[65]

The Companies Act says the same thing from the legal side. Under section 72(3), creating a committee, delegating to it or acting through it does not by itself satisfy a director's duties under section 76.[66]

58 In re The Boeing Company Derivative Litigation, C.A. No. 2019-0907-MTZ (Del. Ch. 7 September 2021), memorandum opinion
59 In re The Boeing Company Derivative Litigation, memorandum opinion, same source. These are the plaintiffs' allegations as the court accepted them for the purpose of deciding the motion to dismiss.
60 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 6.
61 King V Code, Principle 6, recommended practice 51.
62 King V Code, Principle 6, recommended practice 52.
63 King V Code, Principle 6, recommended practice 53.
64 King V Code, Principle 6, recommended practice 54.
65 King V Code, Principle 6, recommended practice 55.
66 Companies Act 71 of 2008, as published in Government Gazette 32121, 9 April 2009, section 72(3).

Think of a household that leaves the school run to an older child. It works well until a day when the child forgets, and then the parents are still the ones the school phones.

The usual committees

Committee	What King V says, in short	Law
Audit	Required by law for some organisations, and good practice for any that issue audited financial statements. All members independent non-executives.[67]	Companies Act section 94: at least three members, independence tests and set duties[68]
Nomination	Board should delegate nomination oversight to a dedicated committee or another committee.[69]	
Risk	Board should delegate oversight of organisation-wide risk management. It may also give this committee compliance, and data, information and technology.[70]	
Remuneration	Oversight of remuneration at all levels.[71]	
Social and ethics	Required by law for some companies. Others should consider giving ethics, workplace, social and environmental oversight to a committee.[72]	Companies Act section 72(4), and composition rules in section 72(7A) inserted by the Companies Amendment Act 16 of 2024[73]

Which committee owns AI?

King V lets the board delegate its data, information and technology responsibilities to the risk committee or another committee that suits the organisation.[74] The choice matters less than three things:

1. **One named owner.** A committee whose terms of reference say, in plain words, that it oversees technology and artificial intelligence (AI).
2. **A regular report.** A set item on the agenda, with a standard report from management, and not just a presentation when something has gone wrong.

67 King V Code, Principle 6, recommended practices 57 and 60.
68 Companies Act, section 94(2), (4) and (7), as amended by section 57 of the Companies Amendment Act 3 of 2011.
69 King V Code, Principle 6, recommended practice 63.
70 King V Code, Principle 6, recommended practice 66.
71 King V Code, Principle 6, recommended practice 69.
72 King V Code, Principle 6, recommended practice 73.
73 Companies Act, section 72(4); section 72(7A) as inserted by the Companies Amendment Act 16 of 2024, in force 27 December 2024 under Proclamation 238 of 2024, Government Gazette 51837, 27 December 2024; text at acts.co.za
74 King V Code, Principle 10, recommended practices 101 and 106; Principle 6, recommended practice 66.

3. **A link back to the full board.** The committee chair reports to the board after each meeting, and the material AI risks reach the full board at least once a year.

If AI is mission critical in your business, for example in credit decisions or claims handling, the Boeing case is a reminder that a general "risk oversight" line in the audit committee's terms of reference may not be enough.

TAKE THIS INTO THE BOARDROOM

1. Which committee's terms of reference name technology and AI, in so many words?
2. What is the single most important risk in our business, and which committee owns it?
3. When did the board last apply its own mind to what a committee reported, rather than just noting it?

KEY TAKEAWAY: Give every important risk, AI included, one committee that owns it by name, and make sure what that committee learns reaches the full board.

CHAPTER

7

Management, the chief executive officer and the company secretary

Case: Steinhoff

On 6 December 2017 Steinhoff International said that "new information has come to light today which relates to accounting irregularities requiring further investigation". Its chief executive officer (CEO), Markus Jooste, resigned with immediate effect, and its shares ended the day 63% lower.[75] At the request of the Supervisory Board, PwC was appointed to investigate.[76]

PwC's findings, summarised by the Steinhoff boards in March 2019, were that "a small group of Steinhoff Group former executives and other non Steinhoff executives, led by a senior management executive", structured transactions over several years that substantially inflated profits and asset values. The investigation found "a pattern of communication which shows the senior management executive instructing a small number of other Steinhoff executives" to carry out those instructions. Many supporting documents, including legal documents and professional opinions, were created after the fact and backdated.[77] The fictitious or irregular transactions identified for the 2009 to 2017 financial years totalled about EUR 6.5 billion.[78]

Whatever else it shows, Steinhoff shows what can happen when a small group around a powerful executive can act without real checks.

The board appoints, management runs

Principle 7 asks the board to make sure that appointing and delegating to management supports good operations, and that the roles and decision-making powers of the board and management are clearly set out.[79]

The CEO. The board is accountable for appointing the CEO, who reports to it.[80] The CEO leads the carrying out of the approved strategy and plans and is the main link between management and the board.[81] The CEO should not be a member of the audit, remuneration or nomination committees, but may attend by invitation.[82] The board should make sure there is a succession plan for the CEO,[83] and the chair should lead a formal evaluation of the CEO against agreed measures and targets.[84]

75 BBC News, "Steinhoff shares plunge on accounting irregularities", 6 December 2017
76 Steinhoff International Holdings, Overview of Forensic Investigation, March 2019, paragraphs 3.1.1 to 3.1.5 and Table 1
77 Steinhoff International Holdings, Overview of Forensic Investigation, March 2019, paragraphs 3.1.1 to 3.1.5 and Table 1
78 Steinhoff International Holdings, Overview of Forensic Investigation, March 2019, paragraphs 3.1.1 to 3.1.5 and Table 1
79 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 7.
80 King V Code, Principle 7, recommended practice 76.
81 King V Code, Principle 7, recommended practice 77.
82 King V Code, Principle 7, recommended practice 78.
83 King V Code, Principle 7, recommended practice 79.
84 King V Code, Principle 7, recommended practice 80.

Delegation of authority. The board delegates day-to-day operations to management, with clearly defined roles and powers.[85] It should approve a delegation of authority framework that sets out which decisions it keeps for itself and which it hands to management,[86] and keep watching how that delegation works, including whether critical management functions are led by competent people with enough resources.[87]

A good delegation of authority framework works like the limits on a family's shared bank card. Everyone knows what they can buy on their own, what needs a quick message first, and what needs a proper conversation at the kitchen table.

The company secretary

The company secretary is one of the board's most important allies. King V asks that:[88]

- the board has access to professional and independent guidance on its legal and governance duties;
- the position is empowered to work independently;
- the company secretary has unfettered access to the board, keeps an arm's-length relationship with it, and is not a board member;
- on statutory duties and board support, the company secretary reports to the board through the chair;
- the board approves the appointment, contract, pay and, if needed, removal of the company secretary; and
- the person in the role has the competence, gravitas and objectivity to give independent guidance at the highest level.

AI and delegation

As artificial intelligence (AI) tools spread through an organisation, decisions that used to be made by people are increasingly shaped by software. The delegation of authority framework should say who in management may approve a new AI use, and which uses must come to the board or a committee, for example where AI affects customers' access to services, pricing or employment. Principle 10 asks for clear accountability for the decisions, outputs and outcomes of automated technologies.[89] Chapter 10 returns to this.

85 King V Code, Principle 7, recommended practice 81.
86 King V Code, Principle 7, recommended practice 82.
87 King V Code, Principle 7, recommended practice 83.
88 King V Code, Principle 7, recommended practices 84 to 89.
89 King V Code, Principle 10, recommended practice 109(c)(ii).

TAKE THIS INTO THE BOARDROOM

1. Which decisions does our delegation of authority framework keep for the board, and when was it last reviewed?
2. Could a small group of senior people push through a major transaction without anyone outside that group checking it?
3. Who in management may approve a new AI tool that affects customers or staff?

KEY TAKEAWAY: Clear lines between what the board decides and what management decides, plus a strong and independent company secretary, are what stop power from pooling in a few hands.

CHAPTER

8

Risk and compliance that the board can see

Case: Transnet's ports, July 2021

On 22 July 2021 a cyber attack disrupted container operations at Transnet's terminals in Durban, Ngqura, Port Elizabeth and Cape Town. Transnet Port Terminals declared force majeure, citing a cyber attack, security intrusion and sabotage, and kept limited operations going by loading and discharging manually.[90] The force majeure declaration was lifted with effect from Monday 2 August 2021.[91]

For more than a week, some of the country's most important trade gateways ran partly by hand. The attack was a technology event, but its effect was a business continuity event, which is exactly the kind of risk a board is meant to have thought about beforehand.

What Principle 8 asks

Principle 8 says the board governs risk in a way that helps the organisation sustain and optimise its strategy and objectives.[92] The board should be accountable for an effective organisation-wide risk management system, and may delegate the detail to a risk committee.[93] It should approve the risk policies and frameworks,[94] and then keep watching that they work, including:[95]

- risk assessments that look at risks and opportunities from the economic, social and environmental setting;
- deciding how much risk the organisation is willing to take in pursuit of its strategy (risk appetite);
- risk responses that keep exposures within that appetite and tolerance;
- business continuity arrangements that let the organisation operate in volatile conditions and withstand and recover from sudden shocks;
- risk management built into day-to-day decisions and culture; and
- an approach that keeps adjusting as conditions change and new risks appear.

The board should also consider periodic assurance on the risk function and the internal control framework, working with the audit committee.[96]

90 Moneyweb, "Transnet cyber attack confirmed: Port terminals division declares force majeure", July 2021. The notice was sent on Monday 26 July 2021 and refers to an event that occurred on 22 July 2021.
91 Savino Del Bene South Africa, "Upliftment of declaration of force majeure for Transnet Port Terminals"
92 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 8.
93 King V Code, Principle 8, recommended practice 91.
94 King V Code, Principle 8, recommended practice 92.
95 King V Code, Principle 8, recommended practice 93(a) to (f).
96 King V Code, Principle 8, recommended practice 94.

What Principle 9 asks

Principle 9 is about compliance with laws and with adopted policies, codes and standards.[97] The board sets direction, approves compliance policies and frameworks, and oversees that compliance is part of the wider risk system, that people understand the rights and protections the law gives as well as the obligations, and that the organisation watches for changes in regulation and responds in time.[98] It should consider periodic assurance on the compliance function.[99]

Reading a risk report without getting lost

Many board risk reports look like a weather map: a grid of coloured squares with dozens of risks crowded in the top right corner. It is easy to nod along. Some plain questions cut through:

- **What changed since last time?** A risk register that never changes is not being used.
- **Which risks are outside appetite, and what is being done?** If none are, ask whether the appetite is set honestly.
- **What would a bad week look like?** Ask management to walk through one scenario, such as the main systems going down for five days, and show what happens hour by hour.
- **When was the continuity plan last tested for real?** A plan that has never been tested may not work on the day it is needed.
- **What new laws or rulings affect us?** Compliance should report on what is coming, and not only on breaches.

A household version: knowing where the torch, the spare key and the important phone numbers are before the power goes off at night.

97 King V Code, Principle 9.
98 King V Code, Principle 9, recommended practices 95 to 98.
99 King V Code, Principle 9, recommended practice 99.

TAKE THIS INTO THE BOARDROOM

1. If our main systems went down for a week, how would we keep serving customers, and when did we last test that?
2. Which of our risks are currently outside appetite, and who owns each one?
3. What new laws, regulations or rulings will affect us in the next twelve months?

KEY TAKEAWAY: A board should know which risks are outside appetite and should have seen its continuity plan tested, because both matter most on the day something breaks.

CHAPTER

9

Data and information under Principle 10

Case: the Department of Justice and the R5 million fine

In 2021 the Department of Justice and Constitutional Development suffered a ransomware attack. All its information systems were encrypted and unavailable, and services including letters of authority, bail services, email and the website were affected. At least 1 200 files containing names, banking details and contact details were compromised.[100]

The Information Regulator found that the department had contravened the Protection of Personal Information Act (POPIA). On 9 May 2023 it issued an enforcement notice requiring proof, within 31 days, that the department's anti-virus, security information and event management (SIEM) and intrusion detection licences had been renewed, and that disciplinary steps had been taken against the officials who failed to renew them. When the department did not respond, the Regulator issued an infringement notice on 3 July 2023 with an administrative fine of R5 million.[101] ITWeb reported it as the first time a South African organisation had been fined under POPIA.[102] The department later took the Regulator's decision to court on review.[103]

Expired security licences sound like an administrative detail. In this case they became the centre of a regulatory fine.

What Principle 10 asks about data

Principle 10 says the board governs data, information and technology in a way that helps the organisation sustain and optimise its strategy.[104] On data and information, the board should be accountable for its effective, compliant and ethical management across its whole life, from collection to disposal.[105] It may delegate this to the risk committee or another committee.[106] It should approve the policies and frameworks,[107] and oversee that they deliver, including:[108]

- organising data so it can be managed across its life;
- ethical and responsible handling;
- compliance with laws and regulations;
- identifying and classifying sensitive data;
- information security that protects confidentiality, integrity and availability;

100 ITWeb, "InfoReg slaps justice department with historic R5m fine", July 2023
101 Information Regulator, media statement, "Infringement notice and R5 million administrative fine issued to the Department of Justice and Constitutional Development for contravention of POPIA", 4 July 2023
102 ITWeb, "InfoReg slaps justice department with historic R5m fine", July 2023
103 News24, "DOJ finally breaks silence on R5 million infringement order, hauls Information Regulator to court", 12 October 2023
104 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 10.
105 King V Code, Principle 10, recommended practice 100.
106 King V Code, Principle 10, recommended practice 101.
107 King V Code, Principle 10, recommended practice 102.
108 King V Code, Principle 10, recommended practice 103(a) to (h).

- protecting the privacy of personal information;
- data quality; and
- managing the risks when outsiders, suppliers and third parties handle data, including across borders.

The board should consider periodic assurance on all of this.[109]

How this lines up with POPIA

Several POPIA duties map neatly onto these practices:

- **Security safeguards (section 19).** The organisation must take appropriate, reasonable technical and organisational measures to prevent loss of, damage to or unlawful access to personal information. That includes identifying foreseeable risks, putting safeguards in place, regularly checking that they work, and updating them as risks change.[110]
- **Breach notification (section 22).** Where there are reasonable grounds to believe personal information has been accessed by someone unauthorised, the organisation must notify the Regulator and the affected people as soon as reasonably possible.[111]
- **Information officer (sections 55 and 56).** The information officer encourages and ensures compliance with POPIA, deals with requests and works with the Regulator, and may take up those duties only after being registered with the Regulator. Deputy information officers may be designated.[112]
- **Direct marketing (section 69).** Electronic marketing to people who are not customers needs their consent, and existing customers must get an easy way to opt out.[113]

Think of data like cash in a shop. You know how much there is, who can touch it, where it is kept overnight, and what happens if the safe is opened by the wrong person.

What the board will be asked to say

The King V Disclosure Framework asks the board to say whether it is satisfied that data and information are managed in a way that is effective, compliant and ethical, and that arrangements to prevent and detect privacy breaches work, with significant incidents properly handled.[114]

109 King V Code, Principle 10, recommended practice 104.
110 Protection of Personal Information Act 4 of 2013, section 19
111 POPIA, section 22(1) and (2)
112 POPIA, sections 55 and 56
113 Protection of Personal Information Act 4 of 2013, section 69
114 King V Disclosure Framework 2025, Institute of Directors in South Africa (official IoDSA copy, listed at iodsa.co.za; the wording was checked against the copy at fedsas.org.za because the IoDSA file refused automated downloads), Principle 10, disclosure in relation to data and information.

TAKE THIS INTO THE BOARDROOM

1. Do we know where our most sensitive personal information sits, and who outside the company can reach it?
2. Is our information officer registered with the Information Regulator, and when did they last report to us?
3. If we had a data breach tomorrow, who would decide to notify the Regulator and customers, and how fast?

KEY TAKEAWAY: Protect personal information with the same care as the organisation's money, and make sure the board hears regularly from the person responsible for it.

CHAPTER

10

Technology and AI oversight

Case: the Dutch childcare benefits scandal

In the Netherlands, the way the tax authorities pursued suspected fraud in the childcare benefits system became a national scandal. In December 2020 a parliamentary inquiry published its report on it under the title "Ongekend onrecht", which means "unprecedented injustice".[115] In January 2021 the Dutch cabinet resigned over the scandal.[116]

Amnesty International later examined the role of technology. Its October 2021 report, "Xenophobic Machines", says the tax authorities used a risk-classification model from 2013 that included Dutch citizenship as a risk factor, so non-Dutch applicants received higher risk scores. Amnesty describes this as racial profiling, and says the model was a self-learning "black box" that made it hard to see how it reached its results, which weakened accountability.[117]

This was a public body, not a company, but the questions are the same ones any board should ask about an automated system: what does it use to decide, who checks it, and who answers when it is wrong?

What King V asks about technology

The board should be accountable for the effective, compliant and ethical acquisition, development, use and distribution of technology.[118] It may delegate this to the risk committee or another committee,[119] and should approve the technology policies and frameworks.[120] It should oversee that these work, including:[121]

- compliance with laws and regulations;
- resilience and disaster recovery planning and testing;
- real benefit from significant technology spending;
- responsible disposal of old technology such as servers and computers, with regard to the environment and to data security;
- effective cyber security; and
- managing the risks of outsourced technology services and suppliers.

115 Tweede Kamer (House of Representatives of the Netherlands), Parliamentary Inquiry into Childcare Allowance, report "Ongekend onrecht", December 2020, English version
116 Amnesty International, "Xenophobic Machines: Discrimination through unregulated use of algorithms in the Dutch childcare benefits scandal", October 2021
117 Amnesty International, "Xenophobic Machines: Discrimination through unregulated use of algorithms in the Dutch childcare benefits scandal", October 2021
118 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 10, recommended practice 105.
119 King V Code, Principle 10, recommended practice 106.
120 King V Code, Principle 10, recommended practice 107.
121 King V Code, Principle 10, recommended practice 108(a) to (f).

What King V asks about AI

Recommended practice 109 asks the board to oversee that technology creates sustainable value, that the risks and opportunities of emerging, innovative and disruptive technologies are assessed and responded to, and, with respect to artificial intelligence (AI):[122]

- that its use follows the values of ethics, human centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness; and
- that there is clear accountability for decisions, actions, outputs and outcomes, with the processes, data, models, algorithms and tools subject to human oversight and override that match the level of risk to the organisation and its stakeholders.

The board should consider periodic assurance on the effectiveness, compliance and ethics of how technology is used.[123]

The law on automated decisions

POPIA section 71 says a person may not be subject to a decision with legal consequences for them, or which affects them to a substantial degree, based solely on automated processing of personal information that profiles them, for example their work performance, creditworthiness, reliability, location, health, preferences or conduct. There are exceptions, such as decisions linked to a contract or governed by a law or code with protective measures, and those measures must let the person make representations and receive enough information about the underlying logic to do so.[124]

Putting it into practice

A workable approach for a board has five parts:

1. **An AI register.** A list of where AI is used, including AI built into supplier products, such as a call centre platform or a recruitment tool. You may well find AI you did not know you had.
2. **Risk tiers.** Sort each use into low, medium or high risk. Drafting internal emails is low. Deciding who gets a loan, a claim payment or a job interview is high.
3. **A named owner.** Every medium and high-risk use has a manager who answers for it.

122 King V Code, Principle 10, recommended practice 109(a) to (c).
123 King V Code, Principle 10, recommended practice 110.
124 Protection of Personal Information Act 4 of 2013, section 71

4. **Human oversight that fits the risk.** For high-risk uses, a person with real authority reviews decisions, and there is a way to override the system and a way for affected people to be heard.
5. **Escalation points.** Clear triggers for when a problem must go to the committee or board, such as a complaint pattern, a regulator query or a model change.

A useful everyday comparison is a learner driver. You do not stop them driving, but how closely you supervise depends on whether they are in an empty parking lot or on the highway in the rain.

What the board will be asked to say

The Disclosure Framework asks whether the board is satisfied that the ethical, legal and operational risks of emerging technologies are managed, and whether accountability for AI decisions, actions, outputs and outcomes is clearly set, with human oversight and override that match the risk.[125]

TAKE THIS INTO THE BOARDROOM

1. Do we have a complete register of where AI is used in the organisation, including in supplier products?
2. Which of our AI uses affect people's access to money, services or jobs, and who reviews those decisions?
3. If a customer challenged an automated decision, could we explain how it was made?

KEY TAKEAWAY: Know where AI is used, rank it by the harm it could do, and make sure a named person with real authority can check and override the high-risk uses.

125 King V Disclosure Framework 2025, Institute of Directors in South Africa (official IoDSA copy, listed at iodsa.co.za; the wording was checked against the copy at fedsas.org.za because the IoDSA file refused automated downloads), Principle 10, disclosure in relation to technology.

CHAPTER

11

Twenty questions to ask about AI in the boardroom

Case: Air Canada's chatbot

In November 2022 a customer, Jake Moffatt, asked Air Canada's website chatbot about bereavement fares after the death of his grandmother. The chatbot told him he could apply for the reduced fare within 90 days, even after travelling. Air Canada's own bereavement policy page said the policy did not apply after travel had been completed. Air Canada staff later told the customer that it did not allow claims after travel.[126]

In February 2024 the British Columbia Civil Resolution Tribunal in Canada found Air Canada liable for negligent misrepresentation. Air Canada had argued, in effect, that the chatbot was a separate legal entity responsible for its own actions. The tribunal called this "a remarkable submission" and said: "It should be obvious to Air Canada that it is responsible for all the information on its website." It found that Air Canada had not taken reasonable care to make sure its chatbot was accurate.[127] It ordered the airline to pay C$650.88 in damages, plus interest and fees.[128]

The amount was small, but the principle reaches much further: when your artificial intelligence (AI) speaks to a customer, it speaks for you.

How to use these questions

These twenty questions come from the 90-minute board talk this guide is based on. Each one links to a King V practice or a law, so you can see why it matters. You do not need to ask all twenty at once. Pick the five that feel least comfortable and start there.

Knowing what you have

1. Where in the organisation do we use AI today, including inside supplier products? *(King V recommended practices 108(f) and 109(b))*[129]
2. Which of those uses affect customers', employees' or the public's access to money, services or jobs? *(practice 109(c)(ii); POPIA section 71)*[130]
3. Which committee owns AI oversight, and do its terms of reference say so? *(practices 52, 101 and 106)*[131]

126 Moffatt v. Air Canada, 2024 BCCRT 149, decided 14 February 2024, paragraphs 2, 15 to 17, 27 and 28
127 Moffatt v. Air Canada, 2024 BCCRT 149, decided 14 February 2024, paragraphs 2, 15 to 17, 27 and 28
128 Moffatt v. Air Canada, paragraphs 40 and 44.
129 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 10, recommended practices 108 and 109.
130 Protection of Personal Information Act 4 of 2013, section 71
131 King V Code, Principle 6, recommended practice 52; Principle 10, recommended practices 101 and 106.

Accountability

4. For each high-risk use, who is the named manager who answers for it? *(practice 109(c)(ii))*
5. Who in management may approve a new AI use, and which uses must come to the board? *(practice 82)*[132]
6. If an AI system gives a customer wrong information, who fixes it and who tells the customer? *(practice 109(c)(ii))*

Human oversight

7. Where does a person review AI outputs before they reach a customer or affect a decision? *(practice 109(c)(ii))*
8. Can that person override the system, and how often do they? *(practice 109(c)(ii))*
9. Can a person affected by an automated decision ask for it to be explained and reviewed? *(POPIA section 71(3))*

Data and privacy

10. What personal information goes into our AI tools, and does any of it leave the country? *(practice 103(f) and (h))*[133]
11. Are staff putting confidential or personal information into public AI tools, and how would we know? *(practice 103(e) and (f); POPIA section 19)*[134]
12. Has our information officer looked at our AI uses? *(POPIA section 55)*[135]

Values and fairness

13. Have we tested our high-risk AI uses for unfair outcomes across groups of people? *(practice 109(c)(i))*
14. Could we explain to a journalist, in plain words, how our most important AI system reaches its results? *(practice 109(c)(i))*

Suppliers

15. What do our contracts with AI suppliers say about accuracy, data use and liability? *(practice 108(f))*

132 King V Code, Principle 7, recommended practice 82.
133 King V Code, Principle 10, recommended practice 103.
134 POPIA, section 19
135 POPIA, section 55

16. If a key AI supplier failed or changed its product, what would we do? *(practices 93(d) and 108(b))*[136]

Assurance and reporting

17. When did anyone independent last check how well our AI controls work? *(practice 110)*[137]
18. Does internal audit's plan include AI? *(practice 130)*[138]
19. What AI incidents or near misses have we had, and what did we learn? *(practice 109(c)(ii))*
20. Could the board honestly sign the Principle 10 AI statement in the King V Disclosure Framework today? *(Disclosure Framework, Principle 10)*[139]

TAKE THIS INTO THE BOARDROOM

1. Which three of the twenty questions would management find hardest to answer?
2. Who should own the answers, and by when?
3. Which question should become a standing item in our AI report?

KEY TAKEAWAY: When your AI speaks or decides, it does so in your organisation's name, so the board needs to know where it is used and who checks it.

136 King V Code, Principle 8, recommended practice 93(d); Principle 10, recommended practice 108(b).
137 King V Code, Principle 10, recommended practice 110.
138 King V Code, Principle 12, recommended practice 130.
139 King V Disclosure Framework 2025, Institute of Directors in South Africa (official IoDSA copy, listed at iodsa.co.za; the wording was checked against the copy at fedsas.org.za because the IoDSA file refused automated downloads), Principle 10.

CHAPTER

12

Assurance and reporting

Case: Wirecard

On 18 June 2020 the German company Wirecard AG announced that its auditor, Ernst & Young GmbH, had told the company it could not obtain sufficient audit evidence for EUR 1.9 billion in cash said to be held in trust accounts, approximately a quarter of the consolidated balance sheet total. The company said there were indications that "spurious balance confirmations" had been given to the auditor "in order to deceive the auditor".[140] Four days later Wirecard's management board said there was "a prevailing likelihood" that the EUR 1.9 billion did not exist.[141] On 25 June 2020 its management board decided to apply to the district court of Munich to open insolvency proceedings, "due to impending insolvency and over-indebtedness".[142]

The cash was meant to be included in the group's consolidated financial statements. What exposed the gap was an auditor that could not get sufficient evidence that the cash was there.

What Principle 12 asks

Principle 12 says the board makes sure that assurance functions and services promote an effective internal control environment and protect the integrity of external reports.[143]

Combined assurance. The board is accountable for combined assurance, and the statutory audit committee, where there is one, remains accountable for its statutory duties.[144] The board should satisfy itself that there is a combined assurance model that brings together the work of line management, specialist risk and compliance functions, internal audit, external audit, specialist providers and regulators, so that together they support good internal control and reliable external reports.[145] It should hold assurance providers accountable for quality and independence.[146]

Assurance of external reports. The board is accountable for independent oversight of the assurance of external reports, and may delegate this to the audit committee.[147] External reports should say what level of assurance was obtained, what was assured and against what criteria.[148]

140 Wirecard AG, ad hoc disclosure, "Date for publication of annual and consolidated financial statements 2019 delayed due to indications of presentation of spurious balance confirmations", 18 June 2020
141 Wirecard AG, ad hoc disclosure, "Statement of the Management Board about the current situation of the Company", 22 June 2020
142 Wirecard AG, ad hoc disclosure, "Wirecard AG: Application for opening of insolvency proceedings", 25 June 2020
143 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 12.
144 King V Code, Principle 12, recommended practice 119.
145 King V Code, Principle 12, recommended practices 121 and 122.
146 King V Code, Principle 12, recommended practice 123.
147 King V Code, Principle 12, recommended practice 124.
148 King V Code, Principle 12, recommended practice 126.

Internal audit. The board approves an internal audit charter, including an authoritative standard and a chief audit executive (CAE) to lead the function,[149] and a risk-based internal audit plan.[150] It should oversee that internal audit has enough resources and skills, that the plan adapts to change, that internal audit gives an overall statement each year on the effectiveness of governance, risk management and control, and that the function has an external quality review on a regular cycle.[151]

What Principle 4 asks about reporting

Principle 4 says the board makes sure external reports help stakeholders make informed assessments of how the organisation creates, preserves and erodes value.[152] The board is accountable for the integrity of external reports,[153] approves the standards and the set of reports to be issued,[154] and oversees reporting, including issuing an integrated report at least once a year, approving all formal external reports before release, and publishing them on the website.[155]

Three lines of comfort

Think of assurance like buying a used car. You look it over yourself (management), you ask a friend who knows cars to check it (internal audit and specialist functions), and before paying a lot of money you get an independent roadworthy test (external assurance). Each check sees different things. Combined assurance is simply making sure someone has thought about who checks what, so nothing important is left unchecked and nothing is checked three times while something else is missed.

For artificial intelligence (AI), this means asking: who checks our AI systems day to day, who reviews them periodically, and has anyone independent ever looked?

149 King V Code, Principle 12, recommended practice 129.
150 King V Code, Principle 12, recommended practice 130.
151 King V Code, Principle 12, recommended practice 131.
152 King V Code, Principle 4.
153 King V Code, Principle 4, recommended practice 23.
154 King V Code, Principle 4, recommended practice 25.
155 King V Code, Principle 4, recommended practice 27.

TAKE THIS INTO THE BOARDROOM

1. Can someone show us, on one page, who gives assurance on each of our top ten risks, including AI?
2. Does internal audit's plan this year include technology and AI, and does it have the skills to audit them?
3. What level of assurance do our external reports actually say we obtained?

KEY TAKEAWAY: Assurance is the board's way of checking that what it is told is true, so make sure your most important risks, AI included, are actually checked by someone independent.

CHAPTER

13

Stakeholders and disclosure

Case: Volkswagen and the defeat device

On 18 September 2015 the United States Environmental Protection Agency (EPA) issued a notice of violation to Volkswagen, Audi and Volkswagen Group of America. It alleged that certain four-cylinder diesel cars from model years 2009 to 2015 carried software that switched on full emissions controls only during official testing. In normal driving, the controls were reduced, and nitrogen oxide emissions could reach up to 40 times the standard. The EPA said the allegations covered about 499 000 diesel passenger cars sold in the United States, and that Volkswagen admitted the cars had a defeat device after regulators demanded an explanation.[156]

Customers, regulators and the public had been told one thing while the cars did another. That kind of gap between what an organisation says and what is true is exactly what honest disclosure is meant to prevent.

What Principle 13 asks

Principle 13 says the board takes a stakeholder-inclusive approach, in the long-term best interests of the organisation.[157] The board is accountable for how the organisation manages its relationships with stakeholders, guided by Ubuntu-Botho, responsible corporate citizenship and inclusivity,[158] and may delegate this to the social and ethics committee.[159] It approves stakeholder policies and plans,[160] and oversees that the organisation identifies the stakeholders who significantly affect it or are significantly affected by it, weighs the risks and opportunities their interests create, and uses dispute resolution to preserve relationships where possible.[161] It should consider periodic assurance on how well this works.[162]

For companies, King V adds shareholder engagement: constructive engagement at the annual general meeting (AGM) and other meetings, committee chairs available at the AGM to answer questions, the external audit partner attending, fair treatment of minority shareholders, and accurate AGM minutes.[163]

156 United States Environmental Protection Agency, “EPA, California Notify Volkswagen of Clean Air Act Violations”, 18 September 2015
157 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), Principle 13.
158 King V Code, Principle 13, recommended practice 132.
159 King V Code, Principle 13, recommended practice 133.
160 King V Code, Principle 13, recommended practice 134.
161 King V Code, Principle 13, recommended practice 135.
162 King V Code, Principle 13, recommended practice 136.
163 King V Code, Principle 13, recommended practices 139 to 143.

Apply and explain

King V works on an "apply and explain" basis. The Disclosure Framework is required for any organisation that claims to apply King V. The board approves it, explains any recommended practice it has not adopted and what it does instead, gives a closing statement on whether applying King V has realised the four governance outcomes, reviews it at least once a year, and publishes it on the website with its other external reports.[164]

What the board will be asked to say about technology and AI

For Principle 10, the Disclosure Framework asks whether the board is satisfied that:[165]

- data and information are managed in a way that is effective, compliant and ethical;
- arrangements to prevent and detect privacy breaches work, and significant incidents were properly handled;
- technology is acquired, developed and used in a way that is effective, compliant and ethical;
- arrangements to prevent and detect cyber attacks work, and significant incidents were properly handled;
- the ethical, legal and operational risks of emerging, innovative and disruptive technologies are effectively managed; and
- accountability for artificial intelligence (AI) decisions, actions, outputs and outcomes is clearly set, with human oversight and override that match the risk.

Telling it plainly

A good disclosure reads like a clear letter to a sensible friend who has invested money with you. It says what you do, what went wrong, what you did about it and what you are still working on. If your AI disclosure could be pasted unchanged into any other company's report, it is not saying much.

A few practical habits help:

- name the committee that oversees AI and how often it met on the topic;
- describe the main AI uses in plain words;

164 King V Disclosure Framework 2025, Institute of Directors in South Africa (official IoDSA copy, listed at iodsa.co.za; the wording was checked against the copy at fedsas.org.za because the IoDSA file refused automated downloads), Introduction.
165 King V Disclosure Framework 2025, Principle 10.

- say how high-risk uses are reviewed by people; and
- mention significant incidents and what changed afterwards.

TAKE THIS INTO THE BOARDROOM

1. Could each of us honestly sign the six Principle 10 statements in the Disclosure Framework today?
2. Which stakeholders are most affected by our use of AI, and how do we hear from them?
3. Would our AI disclosure tell a reader anything specific about this organisation?

KEY TAKEAWAY: What you tell stakeholders has to match what actually happens inside, so write disclosures that are specific, honest and backed by what the board has seen.

CHAPTER

14

A 90-day plan for your board

Case: Robodebt

Robodebt was an Australian government scheme to recover supposed overpayments from people on welfare. It relied heavily on "income averaging" to estimate what people had earned.[166] In July 2023 the Royal Commission into the Robodebt Scheme, led by Commissioner Catherine Holmes AC SC, found that income averaging "was essentially unfair, treating many people as though they had received income at a time when they had not" and that the scheme was "devised without regard to the social security law".[167] In the report's own words, "Robodebt was a crude and cruel mechanism, neither fair nor legal, and it made many people feel like criminals."[168]

One finding about a senior official stands out for any board. As reported by The Guardian, the Commission found that Kathryn Campbell, the former secretary of the Department of Human Services, "had been responsible for a department that had established, implemented and maintained an unlawful program. When exposed to information that brought to light the illegality of income averaging, she did nothing of substance."[169] The Commission made 57 recommendations, including a body to monitor and audit automated decision-making processes and a consistent legal framework for automation in government services.[170]

The warning is simple. Knowing about a problem and doing nothing of substance can be as damaging as not knowing at all. A plan with names and dates is how a board turns what it has learned into action.

Before you start

Run the companion checklist with the chair and the company secretary. Mark each item Yes, Partly or No. Then pick no more than three or four items to fix first. A short list that gets done is worth more than a long list that sits in the board pack.

Days 1 to 30: get the basics in place

- **Charter and terms of reference.** Check that the board charter and each committee's terms of reference are current, and that one committee is named as owning technology and artificial intelligence (AI). *(King V recommended practices 4, 52, 101 and 106)*[171]

166 Nino Bucci, "Robodebt royal commission final report: what did it find and what will happen next?", The Guardian, 7 July 2023
167 Nino Bucci, "Robodebt royal commission final report: what did it find and what will happen next?", The Guardian, 7 July 2023
168 Royal Commission into the Robodebt Scheme, Report, Overview of Robodebt, page xxix, as quoted by the Prime Minister of Australia, "Final report of the Royal Commission into the Robodebt Scheme", 7 July 2023
169 Nino Bucci, "Robodebt royal commission final report: what did it find and what will happen next?", The Guardian, 7 July 2023
170 Royal Commission into the Robodebt Scheme, Report, presented and tabled 7 July 2023, corrected edition published 11 July 2023, recommendations 17.1 and 17.2
171 King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), recommended practices 4, 52, 101 and 106.

- **Declarations of interest.** Refresh the annual declarations and make sure conflicts are tabled at the start of each meeting. *(practices 39 and 40; Companies Act section 75)*[172]
- **AI register.** Ask management to list every AI use, including AI inside supplier products, with a named owner for each. *(practices 108(f) and 109)*[173]
- **Information officer.** Confirm that the information officer is registered with the Information Regulator and set a date for a report to the board or committee. *(POPIA section 55)*[174]
- **Board briefing.** Schedule a briefing for all members on how the organisation uses AI. *(practice 37(g))*[175]

Days 31 to 60: put oversight to work

- **Risk tiers.** Sort the AI register into low, medium and high risk, and agree what human oversight applies at each level. *(practice 109(c)(ii); POPIA section 71)*[176]
- **Delegation of authority.** Add a line on who may approve new AI uses and which must come to the board or committee. *(practice 82)*[177]
- **First AI report.** Agree on a one-page standard report (Appendix D) and receive the first one at the owning committee.
- **Continuity test.** Ask when the business continuity plan was last tested, and set a date for a real test if needed. *(practices 93(d) and 108(b))*[178]

Days 61 to 90: check, assure and disclose

- **Assurance map.** Ask for a one-page view of who gives assurance on the top risks, AI included, and whether internal audit's plan covers technology. *(practices 121, 130 and 131)*[179]
- **Disclosure draft.** Draft the Principle 10 statements for the King V Disclosure Framework and test whether the board could honestly sign them. *(Disclosure Framework, Principle 10)*[180]

172 King V Code, recommended practices 39 and 40; Companies Act 71 of 2008, section 75.
173 King V Code, recommended practices 108(f) and 109.
174 Protection of Personal Information Act 4 of 2013, section 55
175 King V Code, recommended practice 37(g).
176 King V Code, recommended practice 109(c)(ii); POPIA, section 71.
177 King V Code, recommended practice 82.
178 King V Code, recommended practices 93(d) and 108(b).
179 King V Code, recommended practices 121, 130 and 131.
180 King V Disclosure Framework 2025, Principle 10 (official IoDSA copy, listed at iodsa.co.za; the wording was checked against the copy at fedsas.org.za because the IoDSA file refused automated downloads)

- **Board evaluation.** Make sure the next board evaluation includes how well the board oversees technology and AI. *(practices 2, 5 and 8)*[181]
- **Look back.** At day 90, run the checklist again and compare.

Keeping it going

After the first 90 days, the work becomes routine: a standing AI item on the owning committee's agenda, an annual update of the AI register, periodic independent assurance, and an honest disclosure each year. Think of it like servicing a car. Nobody enjoys booking the service, but it costs far less than a breakdown on the highway.

TAKE THIS INTO THE BOARDROOM

1. Which three checklist items will we fix first, and who owns each one?
2. What date will we review progress, and who will report?
3. What do we already know about that we have not yet acted on?

KEY TAKEAWAY: A short plan with names and dates, reviewed at the next meeting, is how good intentions turn into governance that works.

181 King V Code, recommended practices 2, 5 and 8.

APPENDIX

A

King V principles at a glance

Source: King V Code on Corporate Governance for South Africa 2025, Institute of Directors in South Africa (IoDSA), https://cdn.ymaws.com/www.iodsa.co.za/resource/collection/927F0970-C1E9-4F30-803C-D74BF386A2B6/King_V_Code.pdf

No.	Principle	In one line
1	Leadership	The board leads ethically and effectively as the focal point of governance.
2	Ethics	The board governs ethics so the organisation has an ethical culture and acts as a responsible corporate citizen.
3	Strategy, performance and sustainable value creation	Purpose, strategy and business model support performance that creates lasting value.
4	Reporting	External reports let stakeholders make informed assessments of how value is created, preserved and eroded.
5	Composition of the governing body	The board has a balanced mix of skills, diversity and independence.
6	Committees of the governing body	Delegation within the board's own structures helps it work objectively and well.
7	Appointment and delegation to management	Roles and decision-making powers of the board and management are clearly defined.
8	Risk	Risk is governed so the organisation can sustain and optimise its strategy.
9	Compliance	Compliance with laws, policies, codes and standards is governed in a way that promotes ethics.
10	Data, information and technology	Data, information and technology are governed to support strategy, including AI with human oversight that matches the risk.
11	Remuneration	Pay is fair, responsible and transparent.
12	Assurance	Assurance supports good internal control and reliable external reports.
13	Stakeholders	The board takes a stakeholder-inclusive approach in the long-term interests of the organisation.

The one-line summaries are plain-language paraphrases. Read the full principle wording in the code.

APPENDIX

B

Laws referred to in this guide

Companies Act 71 of 2008

Source checked: the Act as published in Government Gazette 32121, 9 April 2009, https://www.gov.za/sites/default/files/gcis_document/201409/321214210.pdf. Amendments checked for the sections listed here: the Companies Amendment Act 3 of 2011 (Government Gazette 34243, 20 April 2011), https://www.gov.za/sites/default/files/gcis_document/201409/34243gon370.pdf, which amended sections 72(4), 75(1), 75(7) and (8), 77(3) and 94(2), (7)(i), (8) and (9); the Companies Amendment Act 16 of 2024, which inserted section 72(7A) (only the provisions that came into force on 27 December 2024 under Proclamation 238 of 2024, Government Gazette 51837, 27 December 2024, https://www.gov.za/documents/acts/companies-amendment-act-16-2024-english-afrikaans-30-jul-2024, are relied on here; see also https://www.acts.co.za/companies_act_/72_board_committees); and the Companies Second Amendment Act 17 of 2024 (Government Gazette 50992, 30 July 2024), https://www.gov.za/sites/default/files/gcis_document/202407/50992-30-7-companiessecondamendmentact-172024.pdf, which replaced section 77(7) and amended section 162, in force in full from 27 December 2024 under Proclamation 237 of 2024, Government Gazette 51837, 27 December 2024, https://www.gov.za/sites/default/files/gcis_document/202412/51837pro237.pdf. None of these Acts changed section 76. The summaries below reflect the amended text. Check the current consolidated Act before relying on it.

Section	What it covers
72(1) to (3)	The board may appoint committees and delegate to them. Creating or delegating to a committee does not by itself satisfy a director's duties under section 76.
72(4) and (7A)	Social and ethics committees for prescribed companies; composition rules added by the Companies Amendment Act 16 of 2024, in force 27 December 2024.
75	Director's personal financial interests: disclosure, leaving the meeting and not taking part. Since 2011, "director" here includes alternate directors, prescribed officers and members of board committees.
76(2)	Not using the position or information for personal advantage; telling the board material information early.
76(3)	Good faith and proper purpose; best interests of the company; care, skill and diligence.
76(4) and (5)	The business judgement rule, and when directors may rely on employees, professionals and committees.
77	Liability of directors and prescribed officers. Since 27 December 2024, section 77(7) says proceedings to recover a loss may not be started more than three years after the act or omission, but a court may extend that period on good cause shown; the Prescription Act does not apply.
162(2)(a)	An application to declare a former director delinquent or under probation can now be brought within 60 months (five years) after the person was a director, up from 24 months (two years), under the Companies Second Amendment Act 17 of 2024.
94	Audit committees: election, at least three members, independence tests and duties.

Protection of Personal Information Act 4 of 2013 (POPIA)

Source: https://popia.co.za

Section	What it covers
19	Security measures to protect the integrity and confidentiality of personal information.
22	Notifying the Information Regulator and affected people of security compromises.
55	Duties of the information officer, and registration with the Regulator before taking up duties.
56	Designation of deputy information officers.
69	Direct marketing by electronic communication.
71	Decisions based solely on automated processing.

APPENDIX

C

Glossary

Term	Meaning
AGM	Annual general meeting of shareholders.
AI	Artificial intelligence: software that produces outputs such as predictions, recommendations, decisions or text from data.
Apply and explain	The King V approach: principles are taken to apply, and boards explain how they implement the recommended practices and why any are not adopted.
Business judgement rule	Companies Act section 76(4): protection for directors who got informed, managed conflicts and had a rational basis for a decision.
CAE	Chief audit executive, who leads internal audit.
CEO	Chief executive officer.
Combined assurance	Coordinating the work of management, specialist functions, internal audit, external audit and others so that, together, they give the board reliable comfort.
Delegation of authority framework	The document setting out which decisions the board keeps and which it hands to management.
Disclosure Framework	The King V Disclosure Framework, the standard template for reporting on how an organisation applies King V.
EPA	Environmental Protection Agency (United States).
Information officer	The person responsible for POPIA compliance in an organisation, registered with the Information Regulator.
IoDSA	Institute of Directors in South Africa.
King V	The King V Code on Corporate Governance for South Africa 2025.
PFMA	Public Finance Management Act 1 of 1999 (https://www.gov.za/documents/public-finance-management-act).
POPIA	Protection of Personal Information Act 4 of 2013 (https://popia.co.za).
Risk appetite	How much risk the organisation is willing to take in pursuit of its goals.
SIEM	Security information and event management, a type of cyber security monitoring tool.

APPENDIX

D

Template: one-page board AI report

A suggested format for management's regular report to the committee that owns AI. Adapt it to your organisation. The headings follow King V Principle 10, recommended practices 108 to 110, and the Principle 10 statements in the King V Disclosure Framework.

Organisation: _____ Period: _____ Prepared by: _____ Committee: _____

1. AI register summary

	Low risk	Medium risk	High risk
Number of AI uses			
New this period			
Retired this period			

2. High-risk uses (one line each)

Use	Named owner	Human review in place?	Override used this period?	Any issues?

3. Incidents and near misses What happened, who was affected, what was done, what changed.

4. Complaints and challenges Customer or staff complaints about automated decisions, and requests to explain or review decisions (POPIA section 71).

5. Suppliers Changes in AI suppliers or their products; contract reviews due.

6. Data and privacy Any personal information issues involving AI tools; input from the information officer.

7. Assurance Internal audit or independent reviews done or planned on AI.

8. Coming up New AI uses proposed that need committee or board approval; relevant new laws or guidance.

9. Management's view In two or three sentences: is accountability for AI clear, and is human oversight matching the risk? What help does management need from the board?

APPENDIX

E

Board governance and AI accountability checklist

Companion checklist to this guide, by Nico J Landman, Corporate Governance Specialist, MarLan Consulting (marlan.africa, nico@marlan.africa). Final, 30 October 2026. It is also available as a separate Word file and PDF.

How to use it

For each item, tick Yes, Partly or No, and write down who owns the follow-up. Then pick the three or four items that matter most and fix those first. Run the checklist again after 90 days and compare.

How to read the Source column:

- "King V Code" means the King V Code on Corporate Governance for South Africa 2025, published by the Institute of Directors in South Africa (IoDSA). "P" is a principle and "RP" is a recommended practice number in that Code.
- "CA" means the Companies Act 71 of 2008, and "s" means section. "reg" means regulation.
- "POPIA" means the Protection of Personal Information Act 4 of 2013.
- "AI" means artificial intelligence.
- "Good practice" at the start of a Source line means the item is a practical step that helps you meet the practice cited. The Code does not use those exact words.

This checklist gives general guidance and is not legal advice. King V is a voluntary code, while the Companies Act and POPIA are law.

A. Director duties

#	Check	Source	Yes	Partly	No	Owner
A1	Directors understand they must act in good faith, for a proper purpose and in the best interests of the company	CA s76(3)(a)-(b)				
A2	Directors get board papers with enough information to take reasonably diligent steps to become informed, and they have time to prepare	CA s76(3)(c), s76(4)(a)(i); King V P1 RP1(c)(iv)				
A3	Minutes record the reasons for major decisions, so the rational basis for them can be shown later	Good practice, supporting CA s76(4)(a)(iii)				
A4	Personal financial interests are disclosed before the matter is considered. The conflicted director gives any material information, then leaves and takes no part	CA s75(5); King V P5 RP39 (declaration at least annually), RP40 (at each meeting)				
A5	Directors know when they may rely on employees, experts and committees, and when they may not	CA s76(4)(b), s76(5)				
A6	Directors do not use their position or board information for personal gain, and they tell the board material information at the earliest practical opportunity	CA s76(2)				
A7	Directors understand personal liability: breach of s75, s76(2) or s76(3)(a)-(b) is judged under fiduciary principles, and breach of s76(3)(c) under delict. The board has looked at its directors and officers insurance and what the company is allowed to cover	CA s77(2), s78(7)				

B. Board role, charter and ethics

#	Check	Source	Yes	Partly	No	Owner
B1	Board charter is approved and reviewed on a set cycle	King V P1 RP4				
B2	The board covers all four functions: steer, approve policy, oversee, account	King V P1 RP3				
B3	A formal evaluation of the board, its committees, chair and individual members is done at least every two years	King V P1 RP6, RP8				
B4	The evaluation measures the six characteristics: integrity, competence, responsibility, accountability, fairness and transparency	King V P1 RP1, RP2				
B5	An ethics code and programme are approved, including programmes to prevent and detect corruption, fraud and money laundering	King V P2 RP12(b)-(c)				
B6	Protected or anonymous whistleblowing is in place, and people who report in good faith are safe from detriment	King V P2 RP13(d)				
B7	The board considers periodic assurance on how well the ethics programme works	King V P2 RP14				

C. Composition and independence

#	Check	Source	Yes	Partly	No	Owner
C1	A majority of the board are non-executive members, and most of those are independent	King V P5 RP29				
C2	Each non-executive member's independence is assessed against the listed factors, including service of more than nine years. Where a member is called independent despite a factor, the reason is recorded	King V P5 RP41-43 (nine years: RP42(h))				
C3	The chair is an independent non-executive member and is not the chief executive officer. If the chair is not independent, a lead independent member is appointed	King V P5 RP45, RP47, RP48				
C4	New members get timely induction, and all members get regular briefings on legal, regulatory and governance developments and on emerging risks and opportunities (for example AI)	King V P5 RP37(e), (g)				
C5	A succession plan exists for board and committee members and for the chair roles	King V P5 RP33				

D. Committees and delegation

#	Check	Source	Yes	Partly	No	Owner
D1	Every committee has written terms of reference, approved and reviewed by the board	King V P6 RP52				
D2	Each committee has at least three members, with the right mix of skills	King V P6 RP53				
D3	The board accepts that delegating does not remove its own accountability, and that setting up a committee does not by itself meet a director's duties	King V P1 RP1(d); P6 RP51, RP55; CA s72(3)				
D4	Where an audit committee is required, it has at least three members, all of them directors who meet the s94(4) independence tests, and its terms of reference include the s94(7) duties	CA s94(2), (4), (7); King V P6 RP57-60				
D5	A social and ethics committee is in place where required, with at least three members, the right number of non-executive members, and its statutory functions in its terms of reference	CA s72(4), s72(7A) (inserted by Companies Amendment Act 16 of 2024, in force 27 December 2024); Companies Regulations 2011 reg 43(1), (4), (5); King V P6 RP73-74				
D6	The board has decided who owns oversight of data, technology and AI: a named committee (the Code allows this) or the full board. Either way the board stays accountable	King V P10 RP101, RP106; P6 RP55				

E. Management and the company secretary

#	Check	Source	Yes	Partly	No	Owner
E1	A delegation of authority framework is approved and monitored	King V P7 RP81-83				
E2	The chief executive officer's performance is evaluated formally, led by the chair, and a succession plan is in place	King V P7 RP79-80				
E3	The company secretary has unfettered access to the board and reports to it through the chair on statutory duties	King V P7 RP86-87				

F. Risk and compliance

#	Check	Source	Yes	Partly	No	Owner
F1	The board has decided how much risk the organisation is willing to take, and checks that risk responses stay within that appetite	King V P8 RP93(b)-(c)				
F2	Business continuity arrangements are in place	King V P8 RP93(d)				
F3	The board monitors changes in law and regulation and responds to them	King V P9 RP98(d)				
F4	The board considers periodic assurance on the risk function and on the compliance function	King V P8 RP94; P9 RP99				

G. Data and information

#	Check	Source	Yes	Partly	No	Owner
G1	The board has approved data and information policies, standards and frameworks	King V P10 RP102				
G2	Sensitive data is identified and classified	King V P10 RP103(d)				
G3	Information security and personal privacy are reported on	King V P10 RP103(e)-(f)				
G4	Risks from suppliers and third parties that handle data are managed, including across borders	King V P10 RP103(h)				
G5	The information officer is registered with the Information Regulator before taking up duties, and so are any deputy information officers. The board hears how POPIA compliance is going	POPIA s55(1)-(2), s56; Information Regulator, Guidance Note on Information Officers and Deputy Information Officers (1 April 2021), paras 2.3 and 6.6; King V P10 RP103(c)				
G6	Marketing emails and texts go only to people who gave consent, or to existing customers whose details came from a sale, for similar products of your own, with a free and easy way to opt out. Every message names the sender and gives an address to ask for it to stop	POPIA s69(1)-(4)				
G7	The board considers periodic assurance on data and information management	King V P10 RP104				

H. Technology and AI

#	Check	Source	Yes	Partly	No	Owner
H1	The board has approved technology policies, standards and frameworks, and they cover AI	King V P10 RP107; RP109(c)				
H2	A register of AI in use exists, including AI inside supplier products	Good practice, supporting King V P10 RP108(f), RP109(b)				
H3	AI uses are ranked by risk, with clear points where an issue goes to the board	Good practice, supporting King V P10 RP109(c)(ii)				
H4	Every material AI use has a named owner who answers for its decisions, actions, outputs and outcomes	Good practice, supporting King V P10 RP109(c)(ii)				
H5	Human oversight and override match the level of risk	King V P10 RP109(c)(ii)				
H6	AI use is tested against the nine values in the Code: ethics, human centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness	King V P10 RP109(c)(i)				
H7	No decision with legal effect on a person, or that affects them to a substantial degree, rests solely on automated processing that profiles them (for example their work performance, credit worthiness, reliability, location, health, preferences or conduct), unless a POPIA exception applies. Where the contract exception is used, the person can make representations and gets enough information about the logic	POPIA s71(1)-(3)				
H8	Cyber security, resilience and disaster recovery are tested and reported	King V P10 RP108(b), (e)				
H9	Large technology and AI spend is checked for real benefit	King V P10 RP108(c)				

#	Check	Source	Yes	Partly	No	Owner
H10	The board considers periodic assurance on technology and AI, including ethics	King V P10 RP110				

I. Assurance, reporting and stakeholders

#	Check	Source	Yes	Partly	No	Owner
I1	The combined assurance model covers the organisation's significant risks, including technology and AI risks	King V P12 RP121-122				
I2	The internal audit plan is risk-based, and technology and AI risks are in it	King V P12 RP130; technology and AI scope is good practice				
I3	The board approves all formal external reports before release	King V P4 RP27(b)				
I4	External reports say what level of assurance was obtained	King V P12 RP126(a)				
I5	The board can say whether it is satisfied that: data and technology are used in an effective, compliant and ethical way; privacy-breach and cyber-attack arrangements work and significant incidents were handled; the risks of emerging technologies are managed; and AI accountability and human oversight match the risk	King V Disclosure Framework 2025, Principle 10, specific disclosures				
I6	The King V Disclosure Framework is completed (with exceptions explained), approved by the board, reviewed at least annually and published on the organisation's website	King V Disclosure Framework 2025, introduction; King V P4 RP27(c)				
I7	Stakeholder concerns, including concerns about AI, are heard and answered	King V P13 RP134, RP135				

Your result

Count your answers by section and write them down.

Section	Yes	Partly	No
A. Director duties (7 items)			
B. Board role, charter and ethics (7 items)			
C. Composition and independence (5 items)			
D. Committees and delegation (6 items)			
E. Management and the company secretary (3 items)			
F. Risk and compliance (4 items)			
G. Data and information (7 items)			
H. Technology and AI (10 items)			
I. Assurance, reporting and stakeholders (7 items)			

The three items we will fix first, and who owns each one:

1. First item: _____
2. Second item: _____
3. Third item: _____

Date completed: _____ Run again on: _____

Sources

Every legal or Code reference above was checked against these texts on 30 October 2026 (South African Standard Time).

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The King V Disclosure Framework wording in item I5 and I6 was read from the copy hosted by the Federation of Governing Bodies of South African Schools (FEDSAS), because the IoDSA file refused automated downloads, and matches the Principle 10 disclosures in Absa Group Limited's King V Disclosure Framework 2025 (approved by its board on 24 March 2026).

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