



# King IV Commenting Platform

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*Filled Tuesday, May 10, 2016*

## Page 1

Welcome to the official King IV Commenting Platform. After you have downloaded and reviewed the draft King IV Report here [if this link does not open, please copy and paste the following into your browser: [https://c.ymcdn.com/sites/iodsa.site-ym.com/resource/resmgr/King\\_IV/King\\_IV\\_Report\\_draft.pdf](https://c.ymcdn.com/sites/iodsa.site-ym.com/resource/resmgr/King_IV/King_IV_Report_draft.pdf)], you will be able to enter your comments using this platform. The public comment process takes place in 2 phases, the first of which invites comment on the whole of the King IV Report, bar the Sector Supplements. The Sector Supplements are to be subjected to public comment during phase 2. This platform will remain open in respect of phase 1 for two months from 15 March 2016 to 15 May 2016. Phase two of the commentary process, being commentary on the sector supplements, will be opened on notice. Commenting terms and conditions Please note that this process is open and transparent. All comments submitted will be available for public view at <http://www.iodsa.co.za/page/KingIVCommentLibrary> and NO anonymous comments are permitted. Comments received are added to the library for public viewing weekly together with the identity of the individual or organisation on behalf of whom the submission is made. Only comments submitted through this platform will be considered for the finalisation of the King IV Report.

Do you agree to the King IV commenting terms and conditions?

Yes



Page 2

**Personal Details Section:**

**\*Title:**

Mr

**\*First Name:**

Clive

**\*Last Name:**

Searle

**\*I am commenting on behalf of:**

An organisation

**\*Name of organisation:**

Old Mutual Emerging Markets Ltd

**\*Capacity within organisation:**

King III / IV Co-ordinator



**PART 1: Introduction and Foundational Concepts**

**PART 1: Introduction and Foundational Concepts**

Add your comments for this part here:

Variable	Response
PART 1: Introduction and Foundational Concepts   1. Introduction	(No response)
PART 1: Introduction and Foundational Concepts   2. Objectives of King IV	(No response)
PART 1: Introduction and Foundational Concepts   3. King IV definition of corporate governance	(No response)
PART 1: Introduction and Foundational Concepts   4. The underpinning philosophies of King IV	(No response)
PART 1: Introduction and Foundational Concepts   5. Local and international developments since King III	<p>5.9 Remuneration disclosure and voting King IV recommends that variable remuneration be measured in accordance with targets relating to sustainable value created across the whole of the economic, social and environment context. This is a departure from measuring financial targets only. Comment: What is envisaged in terms of ‘whole’ in this context? How extensive is this intended to be? We support the concept of rewarding sustainable value created, as well as measuring financial and non-financial results. To achieve all of this as “created across the whole of the social and environmental context” has some challenges:</p> <ul style="list-style-type: none"> <li>• Difficult to quantify many less direct impacts to the degree appropriate for incentive schemes.</li> <li>• Different variable pay schemes have different areas of focus. Making any single scheme responsible for covering all</li> </ul>



those elements tends to create diffuse rewards. Rather the following may be considered:

- The range of factors should be considered as part of a holistic system of human resource practices, of which reward, and more specifically, incentives form only part.
- While a range of considerations should be covered when designing variable pay, it may not be appropriate to reflect all aspects at all times in the metrics, rather including those that are most pertinent at a point in time in achieving the sustainable results.
- It should be part of culture to do the right thing, supported by other people and compliance practices. It is not only or even primarily through incentives that culture change is achieved.

5.9 Remuneration disclosure and voting

The remuneration disclosure requirements set out to achieve a disclosure benchmark that enables a comparative analysis to be done among companies, organisations or entities within the same peer group

Comment: While there are some intended benefits related to rigorous benchmarking and disclosure of executive package, there is research that indicates that disclosure tends to drive increasing executive pay levels, despite the intent.

## PART 2: Content Elements and Development

### PART 2: Content Elements and Development

Add your comments for this part here:

Variable	Response
PART 2: Content Elements and Development   1. Overview of the nine parts of the King IV Report	(No response)
PART 2: Content Elements and Development   2. King IV Code elements	(No response)
PART 2: Content Elements and Development   3. Sector Supplements	(No response)
PART 2: Content Elements and Development   4. Content development process	(No response)
PART 2: Content Elements and Development   5. Drafting convention	(No response)
PART 2: Content Elements and Development   6. Presentation features of King IV	(No



(No response)

### PART 3: Application of King IV

#### PART 3: Application of King IV

Add your comments for this part here:

Variable	Response
PART 3: Application of King IV   1. Legal status of King IV	(No response)
PART 3: Application of King IV   2. Scope of application of King IV	(No response)
PART 3: Application of King IV   3. Proportionality – appropriate application and adaption of practices	(No response)
PART 3: Application of King IV   4. Disclosure on application of King IV	(No response)
PART 3: Application of King IV   5. Transition from King III to King IV	(No response)

### PART 4: King IV on a page

#### PART 4: King IV on a page

Add your comments for this part here:

(No response)

### PART 5, CHAPTER 1: Leadership, Ethics and Corporate Citizenship

#### PART 5 CHAPTER 1: Leadership, Ethics and Corporate Citizenship

Add your comments for this part here:

Variable	Response
PART 5 CHAPTER 1: Leadership, Ethics and	1.1 Ethical Leadership Section 1(a)Conflicts of interest (whether actual or perceived) should be disclosed to the governing body in full detail at



Corporate Citizenship | 1.1  
Ethical leadership

the earliest opportunity, and then managed...Conflicts of interest that cannot be managed must be avoided.  
Comment:This is misaligned with the Financial Advisory and Intermediary Services Act, which applies to all financial service providers. The conflict of interest provisions of FAIS require in the first instance that conflicts of interest should be avoided. In the second instance, where conflicts of interest cannot be avoided, they should be managed and disclosed. Suggest that King IV is aligned with FAIS .1.1. Ethical leadership Section 1(e)  
Suggested Wording:Informed: Members of the governing body should, in order to discharge their duties, take [reasonable] steps to ensure that they have sufficient working knowledge of the organisation.... [ ] word added.

PART 5 CHAPTER 1:  
Leadership, Ethics and Corporate Citizenship | 1.2  
Organisation values, ethics and culture

1.2 Organisation values, ethics and culture Section 6.Suggested Wording:The governing body should ensure that its ethics policy: -a. encompasses the [organisation's] relationship with both internal and external stakeholders, including the conduct of organisations within the supply chain, and b. addresses the particular ethical risk profile of the organisation. [ ] word added.It is unclear how this "ethical risk profile" is created and who is responsible therefor. Additional guidance on this practice note should provide organisations with a roadmap for creating and managing this risk profile.  
1.2 Organisation values, ethics and culture Section 8.The governing body should oversee that there are processes in place to ensure that that {employees, business, associates, contractors and suppliers} [all stakeholders] are familiar with organisation's ethics[, values] and norms as set out in codes of ethics and conduct, and [its policies]...  
Comment:{ } words deleted [ ] words added  
Often ethical principles are set out in policies such as the Conflict of Interest policy or the policy on personal account trading.  
1.2 Organisation values, ethics and culture Section 10.Suggested wording:The governing body should oversee that recruitment processes, promotion criteria and performance evaluations of employees recognise adherence to ethics norms as set out in codes of ethics and conduct, [and policies]... [ ] words added as often ethical principles are set out in policies.

PART 5 CHAPTER 1:  
Leadership, Ethics and Corporate Citizenship | 1.3  
Responsible corporate citizenship

1.3 Responsible corporate citizenship Section 13(j)  
Suggested wording:j. prevention, detection and response to [bribery, money laundering,] fraud and corruption [ ] words added added as these are distinct from fraud and corruption.



## PART 5, CHAPTER 2: Performance and Reporting

### PART 5 CHAPTER 2: Performance and Reporting

Add your comments for this part here:

Variable	Response
PART 5 CHAPTER 2: Performance and Reporting   2.1 Strategy, implementation, performance	(No response)
PART 5 CHAPTER 2: Performance and Reporting   2.2 Reports and disclosure	(No response)

## PART 5, CHAPTER 3: Governing Structures and Delegation

### PART 5 CHAPTER 3: Governing Structures and Delegation

Add your comments for this part here:

Variable	Response
PART 5 CHAPTER 3: Governing Structures and Delegation   3.1 Role of the governing body	3.1 Role of Governing Body Section 3(d)(v) Ensuring that assurance results in an adequate and effective control environment and integrity of report for better decision-making. Comment: Reword to say “Ensuring adequate assurance is performed on the control environment to enable better decision making” to better describe the role of assurance in decision making.
PART 5 CHAPTER 3: Governing Structures and Delegation   3.2 Composition of the governing body	3.2 Composition of the governing body – appointment procedures Section 18 Suggested wording@ A candidate for appointment or election as a non-executive member, [as well as incumbent non-executive members on an annual basis,] should be requested to provide details of other commitments and a statement of time available to fulfil responsibilities. Comment: [ ] words added. This should be an ongoing requirement (potentially annually) by all non-executive members of the governing body as circumstances may have changed, which could have an impact on the time available of that particular member. 3.2 Composition of the governing body – appointment procedures Section 20 Suggested wording: After a member has retired on rotation, the governing body should recommend re-election, only after taking into consideration past performance and contribution, in addition to the considerations in



paragraph 17 [and 18]. Comment: [ ] words added to ensure that on re-election, the candidate's availability is assessed.

3.2 Composition of the governing body - Independence Section 26 Suggested wording: All members of the governing body, whether they are classified as executive, non-executive or independent non-executive, have a duty to act with independence of mind [and] in the best interests of the organisation. Comment: [ ] word added

3.2 Composition of the governing body – independence Section 27 Suggested wording: Non-executive members of the governing body classified as “independent” would need to be regarded as such by [the governing body] {a reasonable and informed third party}. Comment: { } words deleted [ ] words added Is it necessary that this is confirmed by a third party? Surely the governing body would have the necessary knowledge to make this assessment taking into account the factors in section 27?

3.2 Composition of the governing body – independence Section 27(f) Suggested wording: Having been a [significant] external legal advisor for an extended period during the preceding three financial years. Comment: [ ] word added We support that the cooling off period should also apply to legal advisors but we believe that this should not apply to all legal advisors and/or consultant who do not have significant access or influence to the strategic functioning of the company. Alternatively we recommend that the entire section be deleted as it is also covered by section 27(g) “significant professional adviser”.

3.2 Composition of the governing body – independence Section 27(j) Suggested wording: [j. being a significant stakeholder, or an officer or employee of a stakeholder, who has the ability to control or significantly influence management or the governing body.] Comment: Addition of new section (j) Examples include major suppliers or major clients to the organisation.

3.2 Composition of the governing body - Independence Section 29 Suggested wording: There should be disclosure [to relevant stakeholders] with regards to the governing body. Comment: [ ] words added The disclosure details contain personal information and should be restricted to relevant stakeholders.

3.2 Composition of the governing body - Chair of the governing body Section 35(c) Suggested wording: The chair should be a member of the committee responsible for nominations to the governing body and may also be its chair[.] Comment: [ ] punctuation added

3.2 Composition of the governing body - Chair of the governing body Section 36 Suggested wording: The {board} [governing body] should ensure there is a succession plan for the chair. Comment: { } word deleted [ ] words added



Delegation | 3.3  
Committees of the  
governing body

making power and accountability for statutory duties. If differences of opinion should arise between the governing body and the audit committee where the audit committee’s statutory functions are concerned, the audit committee’s view prevails.)Comment:{ } section deletedEntire section deleted as being already covered by the Companies Act and therefore being redundant.Section 94(10) states that “Neither the appointment nor the duties of an audit committee reduce the functions and duties of the board or the directors of the company, except with respect to the appointment, fees and terms of engagement of the auditor.”3.3 Composition of the governing body - Audit Committees Section 53Where the governing body assigns the oversight of risk governance to the audit committee, [in addition to its statutory audit responsibilities,] the audit committee’s responsibility [for risk governance] should be identical to that of a separate risk committee.Comment:[ ] words addedOn the face of it, this can be interpreted to mean that the audit committee’s statutory duties fall away.3.3 Composition of the governing body - Committee responsible for remuneration Section 65Suggested wordingAll members of the committee for remuneration should be non-executive members of the governing body, and {with} the majority [should be] independent.Comment:{ } word deleted[ ] words added

PART 5CHAPTER 3:  
Governing Structures and  
Delegation | 3.4  
Delegation to  
management

(No response)

PART 5CHAPTER 3:  
Governing Structures and  
Delegation | 3.5  
Performance evaluations

(No response)

## PART 5, CHAPTER 4: Governance Functional Areas

### PART 5CHAPTER 4: Governance Functional Areas

Add your comments for this part here:

Variable

Response

PART 5CHAPTER 4:

4.1 Risk and opportunity governance Section 4Comment:Reward is not



Governance Functional Areas | 4.1 Risk and opportunity governance

the only determinant that should drive the nature and extent of the risks/opportunities to be undertaken. Suggest replacing “risk-for-reward analyses” with risk profile. Note: As risk exposures change, the organisation may need to respond differently so as to remain within their stated risk appetite.4.1 Risk and opportunity governance Section 8.b.Suggested wording:Implementation of a fraud risk management framework that prevents; detects and responds [to] incidents of fraud.Comment[ ] word addedFraud is only one of many risk types, therefore why the specific mention? Suggest that “fraud risk management framework” be replaced with “risk management framework” and “incidents of fraud” be replaced with “all material risks and risk events”.4.1 Risk and opportunity governance Section 8.d.Comment:“Assessment” on its own is insufficient as there is no action that follows, therefore suggest “Assessment and management of the vulnerabilities...”4.1 Risk and opportunity governance Section 8.d.Comment:Dependencies are not limited to “capitals and relationships”. Suggest deleting “on its capitals and relationships”4.1 Risk and opportunity governance Section 8.e.Comment:A business does not withstand and recover from volatility, therefore suggest the following:“....plans to operate under conditions of volatility and withstand and recover from acute shocks and the capacity to build resilience against risks”4.1 Risk and opportunity governance Section 9Comment:Not all organisations may have a risk and opportunity management function, therefore for the broader purposes, suggest replacing the word “function” with “processes”4.1 Risk and opportunity governance Section 11.a.Comment:We are not clear on what is meant by “arrangements” – does this relate to outsourcing or is it inclusive of internal operations?

PART 5CHAPTER 4:  
Governance Functional Areas | 4.2 Technology and information governance

4.2 Technology and information governance Section 17Comment:The focus here is cyber-security risks, whereas this is just one component of information security, which should be overseen by the governing body holistically.4.2 Technology and information governance Section 19CommentDue to the sensitivity and competitive nature of information in certain of the categories, the information provided is likely to be fairly generic from companies and may not prove to be informative.

PART 5CHAPTER 4:  
Governance Functional Areas | 4.3 Compliance governance

4.3 Compliance Governance Section 20Suggested wording:The Governing body, {in conjunction} [with the assistance of] {Head of} the Compliance Function, should provide direction for compliance.Comment:{ } words deleted[ ] words added4.3 Compliance Governance Section 21Suggested wording:...should approve, [a compliance] policy that articulates...Comment:[ ] words added4.3 Compliance Governance



PART 5 CHAPTER 4:  
 Governance Functional  
 Areas | 4.4  
 Remuneration  
 governance

Section 24 Suggested wording: The Governing body, {in conjunction} [with the assistance of] {Head of} the Compliance Function, should oversee... Comment: { } words deleted [ ] words added 4.3 Compliance Governance Section 24(b) Suggested wording: b. {compliance management} [the compliance function] takes a holistic view of how applicable laws... Comment: { } words deleted [ ] words added 4.3 Compliance Governance Section 24(c) Suggested wording: c. management [and compliance have] {has} strategic relationships with regulators and... Comment: { } word deleted [ ] words added 4.3 Compliance Governance Section 24(c) Suggested wording: while creating the ability to {influence} [help shape] that environment Comment: { } word deleted [ ] words added Regulators do not like to be told that management and compliance are influencing them. 4.3 Compliance Governance Section 24(d) Suggested wording: d. compliance {management} [function] is responsive... Comment: { } word deleted [ ] word added 4.3 Compliance Governance Section 25 Suggested wording: ...a formal review [of] the adequacy... Comment: [ ] word added 4.3 Compliance Governance Section 26 Suggested wording: These should be [formal written] disclosure of... Comment: [ ] words added 4.3 Compliance Governance Section 26(a) Suggested wording: [a. a Formal Written Compliance Programme for the reporting period] Comment: [ ] section added Section added in front of the current sub-section (a), the following sections should be re-numbered. 4.3 Compliance Governance Section 26(a) Suggested wording: {b}[c]. key focus areas during the reporting period [including an annual compliance monitoring plan], and Comment: [ ] word added and (b) renumbered to (c)

4.4 Remuneration governance General comments: 1. Voting on remuneration should only be applicable to listed companies. 2. Independent assurance of the steps taken by the board to address shareholder concerns should be presented when evaluating performance of RemCom and be available at re-election. 4.4 Remuneration Governance Section 33(c) Comment: With reference to the comments made in respect of Part 1, section 5.9 made previously. What is envisaged in terms of 'whole' in this context? How extensive is this intended to be? We support the concept of rewarding sustainable value created, as well as measuring financial and non-financial results. To achieve all of this as "created across the whole of the social and environmental context" has some challenges: • Difficult to quantify many less direct impacts to the degree appropriate for incentive schemes. • Different variable pay schemes have different areas of focus. Making any single scheme responsible for covering all those elements tends to create diffuse rewards. Rather the



PART 5 CHAPTER 4:  
Governance Functional  
Areas | 4.5 Assurance

following may be considered:

- The range of factors should be considered as part of a holistic system of human resource practices, of which reward, and more specifically, incentives form only part.
- While a range of considerations should be covered when designing variable pay, it may not be appropriate to reflect all aspects at all times in the metrics, rather including those that are most pertinent at a point in time in achieving the sustainable results. It should be part of culture to do the right thing, supported by other people and compliance practices. It is not only or even primarily through incentives that culture change is achieved.

4.4 Remuneration governance Section 34 Comment: The social and ethics committee should not review fair and responsible executive remuneration practices as it should not have access to confidential salary information. The SEC can provide high level input as to whether the remuneration policy is fair and reasonable, not the practice which is likely to require disclosure of numbers and confidential information. Further it does not make sense for one board sub-committee to “look over the shoulder” of another when the Board has overall responsibility and accountability.

4.5 Assurance Section 46 (c)c. as third line of assurance: internal assurance providers that provide (objective [1]) assurance such as internal audit, internal forensic examiners, (fraud examiners[2]) and (auditors[3]), safety and process assessors and (statutory actuaries [4]) Comment: (numbers relate to numbers referenced in the passage above) 1. Should emphasise independence 2. Typically investigate not assure. 3. What is meant by “auditors” and how different from 4th line if they mean external audit. 4. These are 2nd line at best. Not independent.

4.5 Assurance Section 46 (e)e. as fifth line of assurance: the governing body, (audit or other committees [1]). Comment: (number relates to the number referenced in the passage above) 1. Why refer to these, as they are sub-committees of the governing body.

4.5 Assurance Section 48(a) Suggested wording: a. The relevant risks and opportunities, [assessed on an inherent basis,] should be mapped to the line(s) of assurance required and the specific assurance provider(s) within each line of assurance Comment: [ ] words added

4.5 Assurance – Internal Audit Section 49 The governing body should delegate to the audit committee to provide strategic direction for independent and objective assurance on the adequacy and effectiveness of (internal controls and risk and opportunity management [1]). Comment: (number relates to the number referenced in the passage above) 1. Why remove Governance – could be seen as scope limitation of Internal Audit and Internal Auditing international standards are clear that Governance is in scope of Internal



Audit.4.5 Assurance – Internal Audit Section 50The audit committee should ensure that internal audit, and other specialists within the third line of assurance, support the organisation achieving strategic objectives by bringing a systematic, disciplined approach to the independent and objective evaluation, and continuing improvement of (risk and opportunity management and the internal control environment [1])Comment: (number relates to the number referenced in the passage above)1. Why remove Governance – could be seen as scope limitation of Internal Audit and Internal Auditing international standards are clear that Governance is in scope of Internal Audit4.5 Assurance – Internal Audit Section 51The governing body should delegate to the audit committee to approve an internal audit charter that articulates and gives effect to its strategic direction on independent and objective assurance on the adequacy and effectiveness of the (internal controls and and risk and opportunity management[1])Comment: (number relates to the number referenced in the passage above)1. Same comment as previous two section, also using slight different wording in s.50 to that in s.49 and 51, but where the same thing is meant.

## PART 5, CHAPTER 5: Stakeholder Relationships

### PART 5CHAPTER 5: Stakeholder Relationships

Add your comments for this part here:

Variable	Response
PART 5CHAPTER 5: Stakeholder Relationships   5.1 Stakeholders	(No response)
PART 5CHAPTER 5: Stakeholder Relationships   5.2 Responsibilities of shareholders	(No response)

## PART 6: Sector Supplements

### PART 6: Sector Supplements

Content on Part 6: Sector Supplements will be published and opened for commentary during May 2016.



## **PART 7: Application Register**

### **PART 7: Application Register**

Commentary on Part 7: Application register will be addressed in the Comment Questions section, Question 10.

## **PART 8: Glossary of Terms**

### **PART 8: Glossary of Terms**

Add your comments for this part here:

There are a number of terms used which are not found in the Draft Glossary and the section needs tidying up in general.

## **Comment Questions (1-5)**

### **Comment Questions Question 1 - Question 5**

#### **Question 1**

The set objectives of the King IV Report are to: -promote good corporate governance as integral to running an enterprise and delivering benefits to it;broaden the acceptance of good corporate governance by making it accessible and fit for application by organisations of a variety of sizes, resources and complexity of strategic objectives and operations;reinforce good corporate governance as a holistic and inter-related set of arrangements to be understood and implemented in an integrated manner; andpresent good corporate governance as concerned with not only structure, policy and process but also an ethical consciousness and behaviour.To what extent would the draft King IV Report as it stands achieve each of these objectives?Please comment on how this could be optimised.

(No response)

#### **Question 2**

Part 2 of the draft King IV Report: Content Elements and Development, deals with outcomes, principles and practices. Clear differentiation of these content elements is key to reinforcing



qualitative governance which is outcomes driven rather than about mindless compliance. Is the rationale and the difference between these content elements clearly explained? Please provide suggestions on how this could be further enhanced.

(No response)

### Question 3

King IV uses the broader form of address namely: 'organisations'; 'governing body'; and 'those charged with governance duties'. Does this make the King IV Report more broadly relevant to all organisations and sectors?

(No response)

### Question 4

The King IV Code recommends that as a minimum, the chief executive officer (CEO) and one other executive should be appointed to the governing body. Other than in King III, it does not specifically recommend the inclusion of the chief financial officer (CFO) as a member of the governing body. This allows flexibility for another executive to be appointed as a member of the board, depending on the nature and needs of the business. Would a recommendation specifically providing for inclusion of the CFO be more appropriate or is flexibility preferable in light thereof that organisations differ?

(No response)

### Question 5

Do the independence criteria in Chapter 3 of the Code provide clear and useful guidance for assessment of independence on a substance over form basis?

(No response)



## Comment Questions (6-10)

### Comment Questions Question 6 - Question 10

#### Question 6

Will the new disclosure and voting requirements on remuneration in Chapter 4 of the Code lead to increased transparency and more meaningful engagement on remuneration between organisations and their stakeholders? Please provide suggestions for further enhancement.

(No response)

#### Question 7

King IV introduces in Chapter 4 of the Code, the 5 lines on assurance in the place of the traditional 3 lines of defence. It also expands on the implementation of the combined assurance model. Will this assist with more effective co-ordination and alignment of assurance? Please provide suggestions for further enhancement.

(No response)

#### Question 8

The governing body as the focal point of corporate governance and is therefore the primary audience of the King IV Report. King IV requires the governing body of an institutional investor to ensure that the organisation exercises its rights as holders of beneficial interest in companies, responsibly. Does this principle establish the necessary linkage between King IV and the Code for Responsible Investing in South Africa (CRISA) so that governance is reinforced by all role players? How can King IV further reinforce responsible investing practices? (For access to CRISA go to [www.iodsa.co.za](http://www.iodsa.co.za).)

(No response)

#### Question 9

King IV introduces 'risk and opportunity' governance to emphasise risk as being about uncertainty and the effect of it occurring or not occurring having a possible negative or positive effect on the



organisation achieving its objectives. Is it useful to refer to risk and opportunity governance and will it reinforce it as a value-add rather than conformance exercise?

(No response)

### Question 10

The application regime of King IV is 'apply and explain' as opposed to 'apply or explain' in King III. The main difference between the application regime of King III and King IV is that application of the principles is assumed in King IV as they are basic to good corporate governance. Furthermore, the 75 principles in King III have been replaced with 17 principles in King IV. For the 'apply and explain' regime, explanation is required in the form of a high level narrative of the practices that have been implemented and the progress made in the journey towards giving effect to each principle. Will 'apply and explain' encourage greater transparency and qualitative? Should disclosure on King IV application be required to be signed off by the governing body? (For further information on the application regime refer to Part 3: Application of King IV and to Part 7 for a template of the application register.)

(No response)

### Survey Questions

#### Survey Questions

**How much do you agree or disagree with the following statements, please give a reason for your answer.**

You may need to scroll to the right to see all the options, depending on the size of the screen you are using.

Why do you say that?

The King IV document is easy to understand	Agree	(No response)
The document meets the King IV objectives	Agree	(No response)
King IV is an improvement on King III	Agree	(No response)



END

Have you added all the comments you would like to add? If not please click on the section you would like to add comments to. Once you have done this you may return to this page and submit your comments.