King IV Commenting Platform

Filled Thursday, May 12, 2016

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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], 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 conditionsPlease 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

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Personal Details Section:

*Title:
Mrs

*First Name:
Emogene

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*I am commenting on behalf of:
An organisation

*Name of organisation:
Nedbank Limited

*Capacity within organisation:
Business Governance Manager

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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	Clause 4.1 (Ethics of governance) should include integrity, as this underpins fairness, accountability, transparency and responsibility.
PART 1: Introduction and Foundational Concepts | 5. Local and international developments since King III	Section 5.2: TaxThe governing body and audit committee have been given the joint responsibility of tax policy and strategy. We feel that this would be better maintained as a responsibility of the governing body (i.e. the board of directors) due to the fact that the governing board is responsible for strategy. The audit committee should rather be specifically tasked with the group's compliance against tax policy.Section 5.6: New Perspectives on riskThis paragraph succinctly sets out, albeit in somewhat well-known terms, the nature of risk and the manner in which it should be viewed and treated by organisations. However, it treats risk and opportunity as an addition to the normal daily operations of the business. It lacks anything about how risk and opportunity should become part of the business. This aspect is

addressed in our comments in Chapters 3 and 4.NOTE: In the parts of the King IV draft referred to below, the underlined portions show additions and changes.In paragraph 5.6 the sentence in the last paragraph which reads:". . . risk is necessarily part of the business. . ."could be changed to read"At the same time, although risk is necessarily part of the business, the management thereof must form part of its fabric and be fully integrated into its daily operations, so that the enterprise can be defined as the undertaking of risk for reward"Alternatively, it could be stated as follows:"At the same time, although risk is necessarily part of the business, the management thereof must form part of its fabric and be fully integrated into its daily operations, so that the enterprise can be defined as being well placed to successfully undertake risk for reward"Although this is not a substantial change it would have an impact on a readers understanding of what was required when it comes to risk management.

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	2.2: Reports and disclosuresOn pages 36 and 37, we could add a requirement for Balanced Reporting i.e. to also report on the targets or desired goals that were not achieved; what each board committee did to contribute to the organisation and as a result support and deliver to the organisation's stakeholders.
PART 2: Content Elements and Development | 3. Sector Supplements	(No response)
PART 2: Content Elements and Development | 4. Content development	(No response)

process	
PART 2: Content Elements and Development | 5. Drafting convention	(No response)
PART 2: Content Elements and Development | 6. Presentation features of King IV	(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	Is there going to be guidance on a specific method to be used in order to apply the practices proportionately? How will this be applied?
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 5CHAPTER 1: Leadership, Ethics and Corporate Citizenship

Add your comments for this part here:

Variable	Response
PART 5CHAPTER 1: Leadership, Ethics and Corporate Citizenship | 1.1 Ethical leadership	(No response)
PART 5CHAPTER 1: Leadership, Ethics and Corporate Citizenship | 1.2 Organisation values, ethics and culture	(No response)
PART 5CHAPTER 1: Leadership, Ethics and Corporate Citizenship | 1.3 Responsible corporate citizenship	(No response)

PART 5, CHAPTER 2: Performance and Reporting

PART 5CHAPTER 2: Performance and Reporting

Add your comments for this part here:

Variable	Response
PART 5CHAPTER 2: Performance and Reporting | 2.1 Strategy, implementation, performance	Paragraph 3(a)In order to avoid approaching the triple bottom line concept of economic, social and environmental as "something to do after you have made money", consider incorporating a stronger link to both macro and local trends as this could mean companies consider macro trends such as urbanisation, resilient infrastructure and declining natural resources more deliberately. This would mean considering an "outside-in" approach - how the organisation plans to adapt to what companies outside their industries are doing, as well as economic issues impacting the organisation.Paragraph 6Consider inclusion of targets as well as asking for reporting in short, medium, and long term outcomes.
PART 5CHAPTER 2: Performance and Reporting | 2.2 Reports and disclosure	Paragraph 11Materiality of information should not only be considered as it is currently described, needs of key stakeholders should also be considered.Paragraph 13Consider encouraging companies to consider the macro context ie consider what is going on in the greater economy and how they plan to react to that, for inclusion in the integrated

reporting disclosure.

PART 5, CHAPTER 3: Governing Structures and Delegation

PART 5CHAPTER 3: Governing Structures and Delegation

Add your comments for this part here:

Variable	Response
PART 5CHAPTER 3: Governing Structures and Delegation | 3.1 Role of the governing body	(No response)
PART 5CHAPTER 3: Governing Structures and Delegation | 3.2 Composition of the governing body	(No response)
PART 5CHAPTER 3: Governing Structures and Delegation | 3.3 Committees of the governing body	Paragraph 49The word “the” should be replaced with “there”.
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: Governance Functional Areas | 4.1 Risk and opportunity governance	A reader of King IV could be forgiven for thinking that risk is treated separately from the actual business of an organisation i.e. that it is something which must be done in addition to, or, over and above, the organisations day-to-day activities. Although the principles and recommended practices are agreed with they do lack a single element, namely the integration of risk into the fabric, or daily operations of an organisations business. Although it is touched on in recommended practice 7 under Principle 4.1, it needs greater force and visibility.The successful implementation of risk management in an organisation consists of two distinct elements neither of which can exist without the other and

each of which is required to function in harmony with the other. These are the• design of risk frameworks, risk policies, procedures, processes and practices that cover all aspects of risk along with adequate risk education and training of employees; and• embedding of risk management and control into the fabric of the business so that it becomes part of the daily operational management of the organisation.It is this latter aspect which deserves greater attention and that needs to be spelled out clearly in the recommended practices.Part 1, section 4.6 (Integrated thinking) speaks to the value of integrated thinking, in many different ways, across an organisation and the many benefits this holds for a business. This is equally true of risk and opportunity. This much is recognised in the report (para 2 of 4.6) where it states:"Integrated thinking should be embedded through the integration of strategy, risk and opportunity sustainable development. . . "This is an important observation and should be carried through into Part 1, paragraph 5.6 (new perspectives on risk) and Part 5, Principle 4.1 at a theoretical and practical level.Change to Part 5, paragraph 4.1: Risk and opportunity governanceThe principle stated in paragraph 4.1 closely links 'risk' to 'opportunity' in a way that tends to suggest that they must be treated as a single concept and always dealt with as such. While it is conceded that there are instances where the two are linked, this is not always true. 'Risk' and 'opportunity' are not always so closely related or related that they should always be mentioned in the same breath or always coupled in the recommendations. King IV creates a bond between 'risk' and 'opportunity' that is so close, so that talking about one is akin to talking about the other. Linking the concept of 'opportunity' to risk while valid is not, in every instance, a critical necessity. Many risks (e.g. reputational risk) do not give rise to opportunity and vice versa. The continual linking of the two in the recommended practices comes across as being overstated and laboured. While the need to recognise opportunity is important, it is already well understood and has been an important part of the armoury of business and businessman for a long time. Indeed, the embedding of sound risk systems is likely to create 'opportunity.'The wording of the principle and the recommended practices needs to be revisited to ensure that a clear distinction is made between risk and opportunity and that although separate they both require proper management.A concept that seems absent from the recommended practices of principle 4.1 is the board's role in the evaluation of risk. For example, recommended practice would be better if it read:"The governing body should evaluate and agree to the nature and extent of the risks . . ."It seems odd that the board would 'approve' risks especially in a

	highly volatile economic and financial environment where the most dangerous risk are most often those which are not expected.Recommended practice 7 could be altered to read:“The governing body should delegate to management the responsibility for:• implementing policy, procedure, process and practices• the continual monitoring and reporting of• remedial measures for• appetites and limits ofall aspects of risk by ensuring that it is embedded in the into the day-to-day operations of an organisation and that it is integral to medium and long term decision-making, and especially the activities and culture of the organisation.”Recommended practice 8 could be altered to read:“The governing body should oversee the adequacy, effectiveness and efficiency of risk and opportunity”.
PART 5CHAPTER 4: Governance Functional Areas | 4.2 Technology and information governance	General commentsThe draft King IV attempts to separate Technology governance (IT infrastructure like hardware and software) from DATA / Information Management but not explicitly enough. It appears to be portrayed as one function with a smaller focus on the information aspect. The updated King version might be misinterpreted ie may appear that Information Management resides with the Chief Information Officer (traditional the IT department).Data Management is a business function and not a technology function. This has given rise to the role of a Chief Data Officer, who is responsible for Data and Information Management, which includes data and/or information governance. Consider mentioning the separation of duties.As outlined in King 4, we are entering the 4th industrial revolution (refer the World Economic Forum and others) and data is a key asset for any organisation and should be treated like an asset. From a banking perspective, the Basel Committee on Banking Supervision and the South African Reserve Bank are placing greater emphasis on Data Management.It is suggested that the committee consider the following wording (adapted from the Basel Committee on Banking Supervision) as far as is practicable, for insertion in order to provide more guidance around information management.An entity’s data management practices should be subject to strong governance arrangements.An entity’s board and senior management should promote the identification, assessment and management of data quality as part of its overall management framework. The framework should include agreed service level standards for both outsourced and in-house data-related processes, and a firm’s policies on data confidentiality, integrity and availability, as well as risk management policies.An entity’s board and senior management should review and approve the entity’s data management framework and ensure that adequate resources are deployed.An entity’s data management framework should be:(a) Fully

documented and subject to high standards of validation. This validation should be independent and review the entity's compliance with the data management framework. The primary purpose of the independent validation is to ensure that an entity's data management processes are functioning as intended and are appropriate for the entity's risk profile. Independent validation activities should be aligned and integrated with the other independent review activities within the entity's risk management program, and encompass all components of the entity's data management processes.(b) Considered as part of any new initiatives, including acquisitions and/or divestitures, new product development, as well as broader process and IT change initiatives. When considering a material acquisition, an entity's due diligence process should assess the data management practices of the acquired entity, as well as the impact on its own data management practices. The impact on data management should be considered explicitly by the board and inform the decision to proceed. The entity should establish a timeframe to integrate and align the acquired data management practices within its own framework.(c) Unaffected by the entities group structure. The group structure should not hinder data management at a consolidated level or at any relevant level within the organisation (eg sub-consolidated level, jurisdiction of operation level). In particular, data management should be independent from the choices an entity makes regarding its legal organisation and geographical presence.An entity's senior management should be fully aware of and understand the limitations that prevent sound data management, in terms of coverage (eg data not captured or subsidiaries not included), in technical terms (eg model performance indicators or degree of reliance on manual processes) or in legal terms (legal impediments to data sharing across jurisdictions). Senior management should ensure that the entity's IT strategy includes ways to improve data management capabilities and practices, and to remedy any shortcomings against the data management framework taking into account the evolving needs of the business. Senior management should also identify data critical to data management and IT infrastructure initiatives through its strategic IT planning process, and support these initiatives through the allocation of appropriate levels of financial and human resources.The board should be aware of the entity's implementation of, and ongoing compliance with the data management framework.Data management activities should be given direct consideration as part of an entity's business continuity planning processes and be subject to a business impact analysis.An entity should establish integrated data taxonomies and architecture across the group, which includes information on the characteristics of the data (metadata), as well as use of single identifiers and/or unified naming conventions for data including legal entities, counterparties, customers, products and accounts.Roles and responsibilities should be established as they relate to the ownership and quality of data and information for both the business and IT functions. The owners (business and IT functions), in partnership with risk managers, should ensure there are adequate controls throughout the lifecycle of the data and for all aspects of the technology infrastructure. The role of the business owner includes ensuring data is correctly entered by the relevant front office unit, kept current and aligned with the data definitions, and also ensuring that data management practices are consistent with firms' policies.Other information management-related items to consider:• Data and information quality – how this is managed and embedded into the day-to-day, medium and long term activities and culture.• Data security – how access to certain information is managed and what classifications can be used to manage it.• Integration of people, technologies, information and processes should not be limited to the digital business value chain but should be extended to all the business information.• Risk oversight should not be limited to outsourced services and supply chain. Risk oversight needs to be extended to managing data and information risk.Cyber risk and cyber resilienceThe concept of cyber resilience should be highlighted in King IV.Comments and suggestions related to cyber resilienceEntities are encouraged to move from information security to cyber resilience.The ultimate objective of cyber resilience risk management is to build cyber resiliency, where systems and operations are designed to detect cyber threats and respond to and recover from cyber events to minimise business disruption and financial losses and to withstand negative impacts due to known, predictable, unknown, unpredictable, uncertain and unexpected threats from activities in cyberspace.Information security is concerned with protecting information and information systems from the known risks of unauthorised access, use, disclosure, disruption, modification, or destruction and includes the principles of confidentiality, integrity and availability (CIA) of data, ie traditional standards based protection. Cyber security is concerned with protecting information and information systems from the known risks in cyberspace, but not necessarily linked to CIA principles e.g. social media.Cyber resilience is the capability to withstand negative impacts due to known, predictable, unknown, unpredictable, uncertain and unexpected threats from activities in cyberspace e.g. advanced persistent threats.When considering the cyber resilience component, there is mention of both threat intelligence and focus on the incident response

	perspective, the response and recovery component could be emphasised more.In addition, Board awareness and knowledge is a key factor. This may be addressed generically in code and not specific to only cyber security.Industry and national collaboration for this risk should receive mention.
PART 5CHAPTER 4: Governance Functional Areas | 4.3 Compliance governance	(No response)
PART 5CHAPTER 4: Governance Functional Areas | 4.4 Remuneration governance	Paragraph 34We believe that caution should be exercised in making more than one committee responsible for reviewing the same thing. If Remco and TSEC have a similar accountability in regard to executive remuneration and the fairness thereof, it could become difficult in determining who has the ultimate authority/accountability in this regard. Our view would be that the Remco ought to be the body accountable for remuneration matters. However, provision could be made for appropriate interaction between the committee chairs.Paragraph 36-39We are supportive of (and already compliant with) the requirements. However, we are concerned that, notwithstanding several different articulations of what must be reported in a Remuneration Report (eg the Companies Act, Banks Act etc), there is still a considerable amount of variability in the actual reporting that goes to shareholders from different organisations. Even within the big 4 banks, it is very difficult for “uninformed” readers (that is, those who are not remuneration experts) to actually make meaningful contributions. Whilst we believe that the provisions of pars 36 – 39 give guidance in this regard, we do remain concerned that there is likely to remain a very high degree of variability in the actual reporting of remuneration outcomes.This leads to challenges in the general market as readers (eg journalists) misinterpret the disclosure, creating incorrect impressions about the remuneration outcomes, which could adversely impact public (and specifically shareholder) opinion.Paragraph 44This reflects what is seen in jurisdictions such as the UK, where directors who serve on the Remco may find their overall Board position subject to challenge, based on the remuneration committee outcomes or decisions. Our view would be that the Board (as is proposed in this section) should have the obligation to look at the role the director played on the Remco as in some instances, notwithstanding that a decision was taken by the Remco, the relevant director may have been a dissenting voice and therefore was actually playing a strong governance counter-balance role. If this is left entirely to shareholders, they may not

Variable	Response
	have the full picture of the role played by the director in the outcome, and there may be unintended consequences.
PART 5CHAPTER 4: Governance Functional Areas | 4.5 Assurance	Paragraph 46 and 49If Audit Committee is seen as 5th line of assurance, but is responsible for providing direction, is this not an independence issue ?How would you define opportunity management?Paragraph 52How would proportionately be applied? No formulae or approach to calculate is provided. This could mean it becomes quite subjective and open to several different interpretations. How will ensure consistency in application?Assurance of reportsParagraph 60-63Is this section referring specifically to the integrated report when mentioning "assurance requirements over reports other than financial statements"? Please define the reports referred to if this section.

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	The heading refers to shareholders, and the practices label it applicable to institutional investors. Consider referring to this principle as “Responsibilities of institutional investors” in order to ensure consistency.Group Governance (paragraphs 23-32)The link between Group Governance and the principle dealing with institutional investors is unclear. A holding company in a group should act responsibly, but the principle and practices seem to be directed specifically at institutional investors.Consider moving "Group Governance" to “Stakeholder relationships” under principle 5.1. Alternatively, reword principle 5.2 to " the governing body of an institutional investor or holding company should...". Then consider splitting the recommended practices to those specific to the institutional investor and those specific to the holding company as far as group governance is concerned.Paragraph 29Is the intention behind this practice to ensure director independence?Paragraph 24Large organisations could have hundreds of

entities in the group structure, not all of which are operational (could be holding companies, special purpose vehicles or dormant companies). Are you referring to boards of operational subsidiaries, when you refer to "all boards should contribute to the development of the group governance framework"? By operational subsidiaries, I am referring to those transacting and generating an income. Please specify.

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:

(No response)

Comment Questions (1-5)

Comment QuestionsQuestion 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.

From the perspective of a large, highly regulated organisation, and taking into account what King 4 set out to achieve (scaleability and application to organisations of all types and sizes), the document (except for where we have suggested or commented othwerwise) achieves these objectives.

(No response)

When considering it from the perspective of a small business (not a professional services organisation), there could be issues in their understanding how to apply this code. Consider providing guidelines for such organisations.

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.

Yes.

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?

Yes.

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?

Considering that this code is to be applicable to organisations of all sizes, this practice seems reasonable.

(No response)

(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?

Yes.

Comment Questions (6-10)

Comment QuestionsQuestion 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.

Please refer to our comments in section on remuneration of governance.

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.

The proposed model now makes it clearer where the various assurance providers are best placed within the five lines of defence. Paragraphs 46, 47 and 48 of Chapter 4 do give more clarity around the approach towards combined assurance which would result in better co-ordination amongst the lines of defence.

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.)

(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?

Please refer to our comments under 4.1 which also highlights concerns.

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.)

The apply and explain approach will encourage thoughtful approach to disclosure. The fact that there are only 17 principles and a reduced number of practices, implies that organisations will have to consider (taking into account legislation and any industry specific codes/requirements as well) how they will move towards the ideal as expressed in the principles. The organisation decides on materiality and the necessary disclosure to provide insight into their application of the principles, which allows flexibility in how information is presented in the integrated report. This would influence quality of reporting.

If an organisation is committed to good governance, this would be reflected in the quality of disclosure. However, if the converse is also true. The stakeholders would then draw conclusions from the quality of information disclosed. Therefore even though the code is not legislation, shareholders and other key stakeholders will gain insight into the organisation's approach to governance either way.

(No response)

The disclosure should be signed off by the governing body as they are the drivers of corporate governance. Their approval signifies approval as to the accuracy and completeness of the information (and approach to governance).

(No response)

(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	The King 4 document is a succinct, well-written code that is both readable and easy to understand. The reduction of the code from 75 to 17 principles is welcomed as is the format of stating principles followed by recommended practices. It results in a more practical code that should find greater application and implementation.
The document	Agree	(No response)

meets the King IV objectives	
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.