

CORPORATE MERGERS & ACQUISITIONS

Governance Reforms for Listed Companies

13 March 2026 1 min read

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Listed companies in South Africa are facing a rapidly changing governance landscape. Three key instruments namely, the revised JSE Listings Requirements which took effect on 16 February 2026, the King V Code of Corporate Governance launched in October 2025, and amendments to the Companies Act promulgated in 2024 shape the regulatory framework under which boards must operate.

Although these three instruments address similar key aspects of corporate governance, they differ in purpose, scope and enforceability. This note offers an overview of governance obligations arising under the Companies Act, the JSE Listings Requirements, and King V. It highlights both points of alignment and areas of divergence, with particular focus on board composition, director independence, nomination and election processes, the roles of key officers, and the structure and functioning of board committees.

Each topic is discussed in light of recent developments, and the analysis is complemented by a comparative table that consolidates the requirements currently applicable to listed companies in South Africa.

Download the comparative guide [here](#).



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