



Lebogang Paul Mogashoa

LEGAL & INDUSTRY UPDATE – OCTOBER 2025

In this publication we look at:

- New Pension Funds Adjudicator
- King V Code on Corporate Governance
- SA's removal from the Financial Action Task Force's greylist

APPOINTMENT OF NEW PENSION FUNDS ADJUDICATOR

Lebogang Paul Mogashoa has been appointed as South Africa's new Pension Funds Adjudicator for a three-year term commencing 8 December 2025. An admitted Advocate, Mogashoa holds a Bachelor of Law (LLB) from the University of Limpopo, a Master of Management in Governance and Management from the University of Witwatersrand, and a Master of Law (LLM) in Mercantile Law from the University of Pretoria.

With over 17 years of experience in pension fund law, governance, and administration, he has served key roles including Deputy Principal Executive Officer and Company Secretary at the Eskom Pension and Provident Fund. His career began at the Office of the Pension Funds Adjudicator as a legal intern, progressing to Senior Assistant Adjudicator. Mogashoa is noted for strong leadership in high-value litigation and strategic insight in pension fund legal frameworks, making him well-suited to lead the OPFA with a commitment to public interest and regulatory compliance.

KING V CODE ON CORPORATE GOVERNANCE

The Institute of Directors in South Africa has adopted the final version of the King V Code on Corporate Governance on 31 October 2025. King V updates local governance rules and simplifies the code to make it easier to use, without changing its core principles or content from King IV.

It applies to all organisations, including retirement funds and insurers. King V is split into four parts: Foundational Concepts, the Code, the Glossary and the Disclosure Framework. The code uses an "apply and explain" disclosure system and includes a template for reporting.

King V focuses on ethical leadership, sustainable value creation, risk and compliance, and stakeholder inclusivity. It is outcomes-based and applies from 1 January 2026, and businesses are encouraged to adopt it early for better governance and transparency.

The key differences between King IV and King V principles include:

Reduction and consolidation: King V reduces the number of principles from 17 in King IV to 13 by merging related principles for clarity and simplicity.

Language and accessibility: King V uses plainer, clearer language, removing jargon to make guidance easier to understand and apply across all organisations.

Independence criteria: King V strengthens the rules on board member independence, explicitly applying a nine-year limit after which members are no longer considered independent.

Integration of risk and compliance: King V combines risk and compliance governance into one principle, promoting a more unified oversight approach.

Enhanced disclosure: King V includes a formal disclosure framework with templates supporting an "apply and explain" regime, requiring organisations to explain how they apply principles.

Emphasis on outcomes: King V is even more focused on governance outcomes and evidence of effect rather than just process compliance.

Updated governance focus: King V addresses contemporary themes like technology governance more explicitly and removes the separate institutional investor principle, reflecting developments in stewardship codes.

The thirteen principles can be summarised as follows:

The governing body:

1. Leads ethically and effectively.
2. Governs ethics to promote an ethical culture and responsible corporate citizenship.
3. Ensures the organisation's purpose, strategy, and business model create sustainable value.
4. Oversees external reporting for stakeholders to assess value creation holistically.
5. Ensures a balanced governing body composition with diversity, skills and independence, specifying 9 years' tenure as a key factor in evaluating independence.
6. Manages delegation to committees and individuals for effective governance.
7. Appoints and delegates to management with clear roles and responsibilities.
8. Governs risk and compliance strategically to support organisational objectives.
9. Governs compliance with laws, codes and standards ethically.

10. Governs data, information and technology to support strategy and objectives.
11. Ensures fair, responsible and transparent remuneration.
12. Promotes effective assurance and internal control environments for accurate reporting.
13. Adopts a stakeholder-inclusive approach for long term organisational interests.

Overall, King V builds on King IV's strong foundation while aiming for greater clarity, effectiveness, and practical application in a changing business and regulatory environment.

SA'S REMOVAL FROM THE FINANCIAL ACTION TASK FORCE'S (FATF) GREYLIST

South Africa was officially removed from the FATF greylist on 24 October 2025 after successfully implementing 22 required action items. This milestone follows over 33 months of reform efforts, legislative updates, and strengthened investigative and regulatory measures. The delisting reflects the country's progress in combating money laundering and terrorism financing.

Although this is a positive development that restores investor confidence and facilitates international transactions, authorities emphasise that vigilance must continue. The next FATF review, scheduled for 2026-2027, will assess the sustainability of South Africa's reforms and ongoing commitment to financial integrity.