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ACCURATE MINUTE TAKING CAN SAVE YOUR REPUTATION, EVEN YOUR POCKET

Most notably, and after the collapse of many well known corporations, including the countless scandals of poor corporate governance practices and corruption; there is little doubt regarding the value of a *reliable* and *thorough* paper trail. Whilst it is important to have access to the documented information of a meeting, even more critical would be the *accuracy of the information* that was originally captured. These factors apply to all organisations, and have become increasingly relevant, particularly considering the increased liabilities attached to directors and prescribed officers when there are disputes on past decisions and when matters go awry.

As organisations become more exposed to risk, and considering the ever increasing regulatory burdens being imposed on directors and prescribed officers (in their personal and joint capacities), *informed directors* of Boards will most certainly want their dissenting views and opinions recorded in their minutes. Clearly, if there is no accurate company record of their dissent, trying to protect themselves *after the event* is a lot more difficult and therefore an accurate reflection of their views, comments, disputes and actions becomes paramount in their defence. Legislation has tightened, and directors and prescribed officers may now be held accountable for the organisation's activities even after they have resigned.

Yet so often, organisations disregard the value of its recording, documentation and storage of its minutes which at Board level, is the responsibility of the Company Secretary. In many instances -- and whilst this may not be as common in listed companies -- the Board of directors of smaller companies and parastatals regard their Company Secretary simply as the 'minute taker' or worse, a glorified clerk. Of course, the Company Secretary fulfils a critical role not only in the Boardroom, and whose duties extend well beyond minute taking; indeed they play a pivotal role in the affairs of the organisation and ensure there are accurate records of the proceedings at executive meetings, including whether or not directors have met their fiduciary obligations. Directors should be cautious to check the level of accuracy, and the competency of the people tasked to capture and store the minutes of these meetings.

It therefore goes without saying that the preparation of minutes and the resolutions taken by the Board are important to an organisation and these documents are a valuable source of evidence in support of the organisation's operations, particularly when the organisation and its leadership is headed for difficult times. Clearly many time-pressured executives may tend to ignore the importance of minutes, little realising that the capturing and storage of Board and Board committee minutes is a legal requirement, with specific and onerous provisions.

Organisations are best advised to consider the implications attached to poor record keeping and the manner in which its leadership is impacted; more importantly the organisation's reputation, brand and

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image amongst the shareholders and greater stakeholder community. Naturally, the proper keeping of minutes and records management will not earn the organisation any fame, but when the chips are down, the diligence of performing these activities will certainly provide an assurance to all the organisation's stakeholders -- that sound governance is being applied, such where the organisation's leadership can be held directly accountable and without loss of memory.

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