

- cc) under this Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).

ANNEXURE B

ROLE OF DIRECTORS

All directors serving on the CID Board must satisfy the qualification and eligibility requirements as set out in section 69 of the Companies Act. In addition, elected directors cannot be related persons or City officials. When persons are elected to serve as directors on the CID Board, each director must familiarise themselves with and sign the Code of Conduct for CID directors and the Protection of Personal Information Act (POPIA) Declaration. The role of a CID director is:

- To elect a chairperson, deputy chairperson and treasurer to serve until the next AGM at the first board meeting following the previous AGM;
- To be assigned a specific portfolio(s);
- To implement the approved CID business plan;
- To represent the interests of all property owners within the CID when taking decisions at Board level;
- Not to pursue personal interest through the CID structure or use the CID as leverage against the City;
- To direct the CID manager through constructive decision making at Board level;
- To have oversight over the CID manager and ensure that the appropriate channels are followed by the CID manager when engaging with the City;
- To respect the role of the Political Observer on the CID Board and not try to use the Observer as a means to intimidate / alienate City officials;
- To ensure that public funds paid to the CID are only used in pursuant of the CID business plan objectives;
- To procure goods and appoint staff and service providers through an open, transparent, fair and competitive process; (have own procurement policy)
- To avoid disclosing information discussed at Board level or information held by the CID to the public domain without prior approval from the Board;
- To disclose any conflict of interest or personal interests to the Chairperson before the start of any Board meeting or Committee Meeting;
 - When conflict of interest or personal interest is reported, the director must recuse himself/herself from the deliberation and decision making process.
- To accept that decisions taken at Board level are binding on all directors and could result in financial liability in case of fruitless and/or wasteful expenditure / irregular expenditure / unauthorised expenditure / outcome of a forensic audit / a court decision, except if the vote recorded at the meeting for a director(s) was not in support of the motion.