

“DECODING AI’s IMPACT ON CORPORATE GOVERNANCE AND COMPLIANCE”

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ABSTRACT

A strong “corporate governance” and compliance structure are quintessence of a company’s success. However, “Artificial Intelligence” (hereinafter referred to as “AI”) has recently been changing the terrane of “corporate compliance and governance.” AI has emerged as a doble-ended sword by enhancing risk detection and automation of reporting processes but also inviting newer risks and regulatory challenges. Despite a few benefits like enhancement of efficiency and accuracy, AI also introduces certain new challenges and risks. AI can make decision making processes opaque and could challenge transparency by making auditing a difficult task. Use of AI may also enhance the threat of amplifying existing bias leading to discriminatory results. Furthermore, use of AI poses a critical threat to data privacy especially when it comes to large corporations.

In this paper the Author aims at providing a comprehensive exploration on impact of AI on corporate compliance and governance. The paper critically evaluates the implications of AI’s integration in a corporate set up and offers forward looking suggestions. The Author attempts to provide jurisdiction-specific insights into opportunities and bottlenecks of AI in “governance and compliance”.

Keywords: Artificial Intelligence (AI), Corporate Governance, Corporate Compliance, Risk Management, Data Privacy.

INTRODUCTION

“Corporate governance” and compliance are the pillars of utmost importance when it comes to corporate accountability and investor confidence. With the growing market trends and companies facing intricate regulatory frameworks, the cost of compliance and governance responsibilities have grown. The digital revolution has brought about one of the most rapidly growing transformative technologies i.e. AI. AI has the ability to process vast data and automate the process of “governance” and detecting risks. AI based analytics can sift through huge amount of data and detect loopholes and potential risks in real time enhancing the company’s ability to escape fraud and regulatory breaches. However, integration of AI also raises important concerns like data privacy, transparency and algorithmic bias. Corporate are striving to keep pace with the innovation in technology, creating legal and ethical uncertainties.

In India, the integration of AI into day to day working of a company concurs with the economy’s objective of digitalization. As corporates face strict regulatory landscapes including “environmental, social and governance (ESG)” obligations, financial reporting, committee standards and competition law, AI undertakes to strengthen the efficiency and accountability in compliance mechanism. However, the laws in India on AI in corporate governance and compliance are still emerging. Unlike European Union (EU) and United States of America (USA) who have strict laws in place, namely, the AI Act, 2024 and the USA’s “Securities and Exchange Commission (SEC)” and the “Federal Trade Commission (FTC),” the regulatory boards, India has not set up a legal framework dedicated on this subject matter. Instead, the current cases are decided on the basis of a combination of existing statutes and judicial interpretation. Significant laws such as the Companies Act, 2013, SEBI Regulations, Digital Personal Data Protection Act, 2023, the Information Technology Act, 2000 and competition laws indirectly influence how AI can be used in corporate governance. To illustrate, the Board of Directors are entrusted with the responsibility of accurate disclosures and compliance with statutory duties under the provisions of the Companies Act, 2013. AI-based software are trained and deployed to support such compliances on behalf of the entrusted person so as to mitigate human intervention.

At the same time, there still exists an apprehension regarding accountability, accuracy, data governance and transparency when reliance is placed by corporations on such

AI tools. Such concerns are being addressed by the regulators notably by the proposed Digital India Act to set up a governance framework for AI. Thus, while there is no set codification of law to regulate AI in corporate governance and compliances, the legal system is rapidly progressing to accommodate AI-driven compliance framework.

CORPORATE COMPLIANCE AND GOVERNANCE – A COMPARATIVE ANALYSIS

Companies in Indian are expected to not only yield profits but also operate with certain responsibility towards the society, ethically and strictly conform with law. Therefore, governance and compliance have become pillars of corporates in India. Various scandals such as the Satyam scam and the Tata-Mistry case in India and the Enron scam in the United States have effectively shown how weak governance and compliance affect stakeholder trust and invite regulatory speculations. A robust governance is therefore adopted in order to prevent such failures.

While corporate governance focuses on how a company should be directed and controlled, corporate compliance ensures that the company follows all applicable laws. When applied together, they help the company function ethically.

Corporate Governance:

Corporate governance refers to an arrangement of rules and practices by which a company is directed and controlled. It paves way for the decision-making process, balance of power and accountability among the management of the company. In India, corporate governance is not only limited to legal compliances but also include ethical conduct, sustainability and transparency.

Some of the key features of corporate governance in India include:

- **Board structure and independence:** the inclusion of provisions regarding independent directors after the Satyam scandal was strictly applied in order to discourage director's discretion.
- **Transparency and disclosure:** Indian Laws requires the board to prepare comprehensive reports and file quarterly financial results to reduce probability of fraud and mismanagement.

- **Accountability:** the Companies Act imposes fiduciary duties on directors to act in good faith. Directors can be held liable for negligence, fraud and breach of duty.
- **Stakeholder protection:** good governance practices protect the interests of all stakeholders including the rights of minority by introducing the concept of class action suits to operate against mismanagement and oppression.
- **Ethical and sustainable growth:** good governance practices extend beyond legal compliance. It promotes ethical business conduct, sustainability and social responsibility. Section 135 of the Companies Act mandates companies meeting certain thresholds to spend at least 2% of their average net profits on CSR activities.

Corporate Compliance:

Corporate compliance is a subset of corporate governance. It is a process that ensures the operation of a company in accordance with applicable laws and industry standards. Compliance requirements of a company can be external or internal. While external compliances include statutory compliances like filings, taxes and disclosures, internal compliances include internal policies of the company, code of conduct and data protection norms.

Significant areas of compliance under Indian laws include:

- **Companies Act, 2013** mandate compliance relating to meetings, filings and disclosures.
- **SEBI Regulations** include regulations relating of issuance of capital and listing obligations.
- **Taxation laws** such as the Goods and Service Act and the Income Tax Act.
- **Labour laws** play a role to meet minimum payment requirements for wages, maintenance of gratuity, provident funds and safety rules.
- **Data Protection Laws** i.e. the Digital Personal Data Protection Act, 2023 (DPDP).
- **Sectoral Regulations** pertaining to the industry in which the company functions.

While compliance is a subset of governance, the difference between both the concepts lies in its very nature. Governance is a guiding framework whereas compliance is the rulebook. Both the concepts together form a solid foundation of a transparent, responsible and sustainable business growth.

INTEGRATION OF AI IN CORPORATE GOVERNANCE AND COMPLIANCE – A COMPARATIVE VIEW

The integration of AI in corporate governance and compliance structure marks a shift in the management, regulation and accountability of corporations across globe. The traditional governance principles were rooted in accountability, fairness, transparency and responsibility. With the emergence of digitalization, these principles have constantly been challenged due to global presence. Similarly, compliance has become more demanding as corporates have to adapt to ever evolving laws. AI is able to recognize these global laws, predict its applicability and risks and automate the compliance process due to its ability to process a vast database. It enables organizations to adopt good governance practices and effective compliance management. In India, when compared to other jurisdictions including EU and USA policymakers as well as corporations are coping with the opportunities and risks of AI-driven governance systems.

From a macro lens, the integration of AI in corporate governance reforms the boardroom dynamics. The decision-making process that was once carried out on the basis of human intention, is now supplemented with AI based planning and risk assessment. In India especially, the Securities and Exchange Board has encouraged corporations to adopt technology for disclosure and risk management. However, in USA large corporations have already adopted the AI-driven model for “Enterprise Risk Management (ERM),” “Environmental, Social and Governance (ESG)” reporting and decision-making process at board level.

When viewed from the perspective of compliance, AI helps in monitoring financial transactions in real time to detect money laundering, identify suspicious insider trading and track ESG compliances. Indian listed companies, for instance, use AI for surveillance of insider trading under the “SEBI’s Prohibition of Insider Trading Regulations.” Whereas, the EU has integrated AI into compliance through Markets in Financial Instruments Directive II which mandates companies to maintain algorithmic

surveillance system for trading. The U.S. SEC also integrates AI to detect misconduct in securities market which reflects a more robust and advances uptake of AI than in India.

Furthermore, an important dimension to integration of AI is data privacy where AI converges with compliance. On one hand where AI can process large chunks of data, excessive or unregulated use of personal data leads to privacy concerns and violation of law. In India, the “DPDP Act” was recently enacted to regulate the concerns like consent, data processing and cross-border data transfer which shall also be applicable to compliance obligations. Corporations adopting an AI-based model will have to formulate frameworks aligning with such laws. In the EU the “General Data Protection Regulation (GDPR)” governs the privacy related matter. From automated decision-making to cross border data processing, the EU regulations are considered to be a gold standard when it comes to privacy laws. In the United States, however, the laws remain fragmented where concerns regarding AI and privacy are addressed in piecemeal by sectoral laws.

Integration of AI in the current corporate situation also sprouts concerns regarding liability and accountability. For instance, when AI fails to detect insider trading, who shall be held accountable in such situation? Under the Indian laws, the concept of lifting of corporate veil comes into play where the director is held liable irrespective of AI assistance. However, in the U.S. the courts rely on general tort and corporate laws to assign responsibility. While there is an advancement in adopting AI assistance in India, clarity on accountability of AI is nascent.

How can AI be Integrated:

AI has evolved over time and is no more a futuristic concept. It is one of the most important tools for companies as it significantly reduces the compliance costs while meeting the stringent regulatory requirement. The major ways in which AI is integrated are as follows:

1. To **automate regulatory compliances** tools such as Aravo, which is used globally to manage risk and compliance need are used. Using such tools would reduce compliance costs as well as help corporations meet strict compliance requirements.

2. In order to **reduce fraud and detect risks**, AI analyses patterns of fraud before human detection. A good instance for this is the “SAS Fraud Management” used by SBI and ICICI bank in India to detect fraud real time. Using such tools saves companies from facing excessive financial loss.¹
3. Adopting AI in order to make **boardroom decisions** as AI can use predictive analysis and real-time insights². This helps directors with better data before any decision-making and improves strategic oversight.
4. AI also enhances **transparency, disclosure and “ESG reporting”** in order to ensure compliance with good governance practices.
5. AI tools may analyse and detect early signs of **misconduct** which helps enhance accountability and prevent cases like Satyam Scandal being repeated.
6. Helps in **legal and contractual compliance** by reviewing contracts to ensure regulatory compliance and detect and manage litigation risks. This cuts a significant review time and leaves lesser scope for human error.³
7. AI also helps in avoiding legal risks when a company operates in multiple nations.

The integration of AI poses to be both an opportunity and a challenge for corporations. There exists a need for nations to tailor their AI framework to their own corporate ecosystem. Adopting a hybrid model would be the way to go so that corporations could harness AI responsibly.

IMPLICATIONS OF INTEGRATION OF AI IN CORPORATE GOVERNANCE AND COMPLIANCE

¹ Legal Mantra, Impact of Artificial Intelligence on Corporate Compliance and Regulation, <https://www.legalmantra.net/blog-detail/impact-of-artificial-intelligence-on-corporate-compliance-and-regulation> (last visited Sept. 12, 2025).

² Akash Takyar, AI for Regulatory Compliance: Use Cases, Technologies, Benefits, Solution and Implementation, Leeway Hertz, <https://www.leewayhertz.com/ai-for-regulatory-compliance/> (last visited Sept. 12, 2025).

³ Freyr Digital, Transforming Compliance: The Impact of AI on Regulatory Information Management Systems, Freyr Solutions (Aug. 16, 2024), <https://www.freyrsolutions.com/blog/transforming-compliance-the-impact-of-ai-on-regulatory-information-management-systems> (last visited Sept. 10, 2025).

The inculcation of AI in a corporate structure has brought about a new era of regulatory efficiency, data driven oversight and predictive governance. However, there still exists certain downfalls to the same which includes implication costs, overreliance etc. Following are some of the implications of integration of AI:

Positive implications:

1. Real-time monitoring and predictive compliance

Compliance monitoring relies upon regular audits, inspections and retrospective analysis. A delayed detection of errors led to delayed responses which resulted in sanctions and financial losses. AI, however, detects such irregularities and predicts compliance failures. In **Union of India v Reliance Industries Ltd.**⁴ the Supreme Court held that corporations cannot plead innocence due to unawareness in order to escape liability due to non-compliance.

In case where these compliances are automated real time monitoring would place corporations in the position of guardians of law and help them cut extra litigation costs and penalties.

2. Reduced manual errors and increased efficiency

In traditional sense compliance and good governance practice requires going through vast data, books of accounts, legal documents etc. which, if done manually is subject to human errors. AI uses tools to review agreements, contract, books of accounts and helps with regulatory updates with greater accuracy. When repetitive compliances are automated, human resources could be reallocated to more important tasks⁵.

For instance, in the Satyam case, many manual oversights were exposed which were not detected and lead to financial irregularities⁶. With AI, such anomalies could have been detected earlier and such losses could have been averted.

3. Improved governance decisions based on data

⁴ Union of India v. Reliance Indus. Ltd. & Ors., FAO (OS) (COMM) 201/2023.

⁵ Supra note 2.

⁶ SecurDI, Impact of Artificial Intelligence on Compliance (Dec. 21, 2023), <https://www.securdi.com> (last visited Sept. 12, 2025).

The corporate governance practices thrive on informed decision making which requires accurate data to be produced to fulfil fiduciary duties by the directors. The AI tools provide financial and “ESG” data on their dashboards that gives the Board insights on the performance of the company and thus it can also be used to find areas for performance improvement. In India big corporations like Reliance Industries and Infosys use AI for strategic planning and governance. In the case of **Tata Consultancy Services v. Cyrus Mistry**⁷ the Hon'ble Supreme Court stressed on the fact that directors must balance shareholder's interests while decision making. In this case, the use of AI would have strengthen the director's ability to fulfil their fiduciary duties as data backed governance improves authenticity of decisions, accountability and ensures sustainable long-term corporate strategies.

Negative Implications:

1. Excessive reliance on AI

While AI helps in monitoring compliance and helps mitigating risk to some extent, excessive dependence would result in erosion of human involvement and judgement. Factors such as ethics and social responsibility cannot be understood by AI and thus requires human judgement. Excessive reliance on AI by the board would although reap better decisions but those would lack ethical depth.

For instance, the AI tool by Amazon for experimental hiring showcased a huge gender bias indicating that without human intervention principles of social justice would not be applied. Therefore, the tool was scrapped in 2018.

2. Liability for algorithmic errors

A vital question that always arises due to the involvement of AI is who shall be held liable in case where AI influences the decision making in a corporation? AI is often considered a “black box” where the decision making is opaque. In case of ignorance by AI over a breach of compliance, placing liability on one individual becomes complex.

Under Indian laws, accountability is placed in the hands of the directors of the company for every breach in compliance due to the fiduciary duties.

⁷ Tata Consultancy Servs. Ltd. v. Cyrus Invs. Pvt. Ltd., 2021 SCC OnLine SC 272.

In **Volkswagen Dieselgate (2016, U.S. &EU)** in order to cheat in the compliance tests, a software was used that resulted in a huge penalty over the company wherein liability was placed on the executives and the corporation and not technology. Therefore, such errors, even though are not committed by a human force, hold the executives responsible.

3. Increased costs

in jurisdictions where a higher level of transparency is demanded from corporations as a good governance practice, the cost of implementing AI based models is extremely high. Regulators in India for example, demand a high level of transparency under the “DPDP Act” which is auditable and explainable. Algorithms which do not demonstrate fairness and transparency are not legally acceptable.

In order to develop a model where AI is explainable and transparent, huge financial burden would be imposed on the corporations which would only widen the compliance gap between the large and small and medium enterprises.⁸

4. Legal personhood and AI

The concept of legal personality is of utmost importance to establish rights and responsibilities in a corporate setup. We can see that this core principle under the Company Laws is under scrutiny as even though corporations can be recognised as artificial legal person, the same does not stand true for Artificial Intelligence. The absence of legal personhood highlights various gaps in reference to assignment of accountability for AI influenced decisions. In the case “**Barclays Banks V Quince**” the court emphasized on the principles of proper intent and efficiency in decision making of a company. When talked about AI, it operates on data-based logic and is devoid of any ethical considerations. This necessitates the formulation of creative legal solution by creating AI-based personhood categories in the existing laws. This is aimed towards mitigating ambiguous liability on the directors and establish a fiduciary relationship for AI-based models as well.

NAVIGATING DATA PRIVACY IN AI

⁸ Rahul G., *AI in Corporate Governance: Legal, Ethical, and Fiduciary Challenges in the Age of Artificial Intelligence*, 3 *Int'l J. Legal, Soc. & Security Stud.* 314–22 (2025).

As AI has moved from an emerging technology to a foundational component in the day-to-day operations of modern business, a new set of challenges have been introduced in terms of corporate governance and one of the most significant one of them all is data privacy. The basic feature of AI includes dependence on large database to draw conclusions and recognize complex patterns. While it offers a great deal of benefits including efficiency and innovation, there is also a heightened risk of privacy infringement and data misuse. This poses a great threat to the ethical responsibility of a corporation. It is the need of the hour to integrate privacy principles into the very design of AI systems.

The basic conflict that arises is the AI's appetite for huge chunks of data and the principle of data minimization as a fundamental concept of privacy regulations. AI becomes more accurate with feeding of more data. However, the processing of large quantities of personal information increases the risk of data theft. Corporate governance should also take into consideration these risks by formulating clear rules on utilization of data and continuous audit of AI-driven processes.

The Facebook-Cambridge Analytica Case:

Severe consequences of sidelining data privacy in AI have led to high profile cases. One of those cases is the "Facebook-Cambridge Analytica" Case⁹ which shows how lack of consent and limitation in purpose can have catastrophic outcomes. This is one of the infamous cases of data misuse that came into light in the year 2018 where failures in accountability and data governance demanded an urgent need for data privacy in terms of Artificial Intelligence.

"Cambridge Analytica" which is a British political consulting firm known for data analytics for election campaigns. It claimed to influence voter's behaviour by psychographic profiling, i.e. by categorising people on the basis of their traits and sending tailored messages to influence their behaviour accordingly.

In 2014, a researcher at the "Cambridge University" developed an app Called 'This Is Your Digital Life' which conducted a personality test on its users by way of a quiz and

⁹ Federal Trade Commission, Cambridge Analytica LLC Matter, <https://www.ftc.gov/legal-library/browse/cases-proceedings/182-3107-cambridge-analytica-llc-matter> (last visited Sept. 13, 2025).

collected their data. This collection of data however was not limited to its users only. The app phished data from its user's Facebook's friends. This shed light on "Facebook's" loose data-sharing policy at the time which led to leak of data of about 87 million users. This data was eventually shared with "Cambridge Analytica (CA)."

This chunk of personal data of the users was used to create psychological profile of voters and the CA allegedly carried out many campaigns including the U.S. Presidential election of 2016 which raised global concerns about the integrity of elections.

This scandal saw the light of the day when The Guardian and The New York Times published the news supported by a former employee of the CA. the employee revealed how data was used without consent from its users which sparked a global outrage. In 2019, the U.S. Federal Trade Commission imposed a fine of 5 Billion Dollars on Facebook and directed the company to implement measures for strong corporate governance. The U.K. Information Commissioner's Office fined Facebook 5,00,000 Pounds.

This case study is widely recognized for the corporate compliance and governance failures that were unveiled. The Author drew the following observations from the case study:

1. Lack of transparency as the users were unaware of their data being used and not only was there data use, the app also accessed their friends' data.
2. Delayed action as even after being aware of the situation since 2016, Facebook never warned its users about data theft and also never informed the regulators which undermines public trust.
3. Questions on accountability as there were concerns whether Facebook's board exercised oversight.

In terms of governance and compliance, this scandal is a central lesson as data is not just an asset for the company but can also be a liability if mishandled. Corporations must adopt good governance practices in strict sense so that AI can be used to empower and not to manipulate the stakeholders.

LEGAL ANALYSIS

1. Efficiency vs. Transparency

While AI strengthens efficiency by providing real-time insights in financial, operational and social responsibility, dependence on AI models erodes transparency¹⁰ which the underlying principle of good governance. A director cannot perform his fiduciary duties if the decision making is solely carried out by an algorithm where the reasoning is incomprehensible. The **Tata Consultancy Services vs. Cyrus Mistry**¹¹ case emphasizes the responsibility of the board to be well informed. AI can only be used as a support and not as the sole decision maker.

2. Automation vs. Accountability

AI applications automate compliance and identify loopholes in data. Automation of compliances however, poses a question on liability when AI is ineffective. In India the fiduciary liability is placed at the hands of the director and therefore, responsibility cannot be delegated to AI.

3. Data-driven insights vs. Privacy infringement

As per global laws and the DPDP Act¹², the principle of minimum data disclosure is followed by corporation. However, in contrast, AI feeds on huge chunks of data which is in the odds with globally accepted principles. The Facebook-Cambridge Analytica scandal indicates the disastrous consequences of failing the prioritization of privacy which does not only result in penalties and financial loss but also affects public trust.

4. Global Laws vs. India's new laws

The Indian laws have recently been developed when it comes to data protection and privacy. Other legislations such as the Companies Act, SEBI Regulations and the IT Act have been governing the integration of AI. Indian laws are fragmented in nature where in order to centralize the integration of AI and for uniformity the new Digital India Act has been proposed but there is no clarity still. While in other jurisdictions such as EU, laws have been established and their applicability is stringent. However, in the U.S. there is no federal law to govern this subject matter and there is more of a sectoral discretion.

¹⁰ICSI, The Chartered Secretary Journal, <https://www.icsi.edu/media/webmodules/CSJ/August-2024/16.pdf> (last visited Sept. 13, 2025).

¹¹ *Supra* note 6.

¹² *The Digital Personal Data Protection Act*, No. 22 of 2023, Acts of Parliament, 2023 (India).

CONCLUSION AND RECOMMENDATIONS

The onset of AI represents one of the deepest turmoil in corporate compliance and governance over the past years. Corporations that solely depended on audit controls and statutory reporting now rely on machine learning and AI based decision making programs. There exists a clear benefit of integrating AI, lower costs of compliance, lesser need of human resources, better decision making, early detection of fraud, predictive surveillance and so on. However, the downfalls are equally dramatic, loss of human oversight, data privacy risks and when AI fails in decision making. This dual nature of AI where it is both an enabler and a disruptor has been consistently underscored in the present study. It is therefore necessary to critically assess AI's implications and draw futuristic suggestions.

Recommendations:

1. India needs to accelerate the enactment of the Digital India Act with a clear integration of AI as a subject matter in order to set standards of accountability, transparency and human oversight.
2. Additionally, the Companies Act should be amended to establish provisions relating to use of AI as a tool for governance and compliance
3. A harmony should be devised between the DPDP Act and AI deployment so that the principles of consent, purpose and limitations are clearly locked.
4. The boards of corporations should create specialized committees for oversight in order to monitor AI systems.
5. The whistleblowing provisions need to include AI mistakes.
6. Companies should adopt a hybrid model of compliance so that due to the mistakes made by AI are not extended to the liability of directors.

The integration of AI in the corporate structure is inevitable. However, there is need to use such tools with responsibility as the integration of AI in compliance would prove to be transformative and would lead to high level of efficiency. The future in Indian scenario lies in adopting a hybrid approach where AI automates the compliance monitoring but there also needs to be a human intervention to keep a check on ethics, accountability and discretion. There needs to be a codified legislation to encode the balance that is sought by the Author and companies need to adopt transparency, responsibility and inclusivity of AI in a stricter sense.

The Satyam scandal the Cambridge Analytica scandal and the Volkswagen Dieselgate case remind us that ethics cannot be substituted by technology. Even though AI as a tool can guide and automate the compliance and governance practices but there needs to be human judgement and ethical integrity.

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