

Amendments to the JSE Debt Listings Requirements

5 December 2016

Please read the explanatory memorandum with the consolidated Debt Listings Requirements.

Item	Section	Proposed Amendment	Nature of amendment and rationale
1.	Definitions	Inclusion of new definitions and amendment to certain definitions.	Certain definitions were included due to the amendments to sections 2 and 6 and certain definitions were amended to provide better clarity.
2.	All sections	<p>Inclusion of 'designated person' where relevant.</p> <p>Replacement of "financial information" with "financial statements", where it is clearly a reference to financial statements. A definition for financial information has also been included.</p> <p>Replacement of "programme memorandum" with "placing document", where relevant.</p> <p>Replacement of "applicant issuer" with "new applicant" or "issuer", where relevant.</p>	<p>This amendment was made pursuant to the amendments to Section 2.</p> <p>This amendment was made pursuant to requests from the market on what 'financial information' refers to.</p> <p>This amendment was made due to the change in the definition of 'placing document'.</p> <p>This was a request from the market so that definitions are used appropriately.</p>
3.	Section 1: Authority of the JSE	<p>Suspension by the JSE</p> <p>New paragraphs 1.9 and 1.10</p> <p>New paragraphs will be introduced for debt securities that reference another security to possibly be suspended, should a suspension occur on the underlying securities or should the obligor of the underlying securities be placed under liquidation or business rescue.</p>	This amendment will allow for a mirroring of the current requirements in place for other structured products in terms of the JSE Listings Requirements and were made particularly in light of the African Bank notes which had CLNs referencing the issuer and/or the notes.
4.	Section 1: Authority of	Suspension at the request of the issuer	

	the JSE	<p>Amended paragraph 1.11</p> <p>Curatorship and business rescue were added as instances in which the issuer can request suspension.</p>	This amendment was suggested by the market.
5.	Section 1: Authority of the JSE	<p>Removal initiated by the JSE</p> <p>New paragraph 1.15 and amended paragraph 1.16</p> <p>A new paragraph 1.15 was inserted to allow issuers that do not have any debt securities listed on the JSE the choice of whether to continue complying with their continuing obligations or not.</p> <p>Paragraph 1.16 was amended to automatically terminate the placing document after 6 months if the issuer elects not to continue complying with their continuing obligations.</p>	This amendment was a market request for a way to keep the placing document alive indefinitely. This has been catered for by allowing issuers to continue complying with their continuing obligations even with no debt securities listed.
6.	Section 1: Authority of the JSE	<p>Removal at the request of the applicant issuer</p> <p>Amended paragraph 1.17</p> <p>Instances where debt securities are redeemed in accordance with their terms and conditions are specifically excluded from this requirement.</p> <p>Amended paragraph 1.18</p> <p>The word circular has been removed and amended to refer to a notice of meeting of holders of debt securities.</p>	<p>This amendment was a request from the market for clarity in this regard.</p> <p>This amendment was to align with current market practice, where only a notice of meeting is sent to holders of debt securities.</p>
7.	Section 1: Authority of the JSE	<p>Annual revision of the List</p> <p>New paragraph 1.22</p> <p>A new paragraph has been inserted requiring issuers of asset-backed debt securities to confirm that all new assets purchased during the previous financial year have</p>	This amendment is to provide the JSE with comfort regarding new asset purchases from such issuers.

		been transferred to the issuer.	
8.	Section 1: Authority of the JSE	<p>Power to require information</p> <p>New paragraphs 1.30 and 1.31</p> <p>Existing paragraphs 7.9 and 7.11 have been moved to this section and formed the new paragraphs 1.30 and 1.31.</p>	This amendment was due to these paragraphs not being appropriate for section 7 (which refers to continuing obligations) as they deal with the powers of the JSE.
9.	Section 2: Debt Sponsor	<p>All</p> <p>This section was amended to allow issuers the right to appoint either a debt sponsor or a designated person (being any person appointed in such capacity by the issuer).</p>	This section was amended as a result of market requests to allow the issuer to be responsible for their own compliance and to remove the requirement for an intermediary.
10.	Section 3: Conditions for listing	<p>Transferability of securities</p> <p>Amended paragraph 3.9</p> <p>This paragraph was amended to state that zero-coupon debt securities are specifically excluded from this requirement.</p>	This paragraph was amended pursuant to market requests for clarity with regard to the definition of 'fully paid up'.
11.	Section 3: Conditions for listing	<p>Minimum criteria for listing</p> <p>New paragraphs 3.10(e) and (f)</p> <p>Additional minimum criteria required to list have been included. This relates to the 3 year financial history and issuing of debt securities in a currency acceptable to the JSE.</p>	Both of these requirements are currently included in various places throughout the Debt Listings Requirements however, the amendments serve to clarify this.
12.	Section 3: Conditions for listing	<p>Preliminary approval of placing documents</p> <p>Deletion of existing paragraphs 3.11 to 3.16</p> <p>These paragraphs in relation to the preliminary approval process will be removed in their entirety.</p>	These paragraphs are being moved to the Debt Market Process document as it is not appropriate under section 3 (being the conditions for listing).

13.	Section 3: Conditions for listing	<p>Pre-issued trading</p> <p>Deletion of existing paragraphs 3.17 to 3.18</p> <p>These paragraphs in relation to pre-issued trading will be removed in their entirety.</p>	<p>These paragraphs will be removed as such trading does not occur in the debt capital markets.</p>
14.	Section 4: Listing Particulars	<p>All</p> <p>The majority of the changes in this section are movements of the paragraphs within or out of this section.</p>	<p>These amendments are needed to ensure that the paragraphs correspond to their titles and allow for easier reading of section 4 as a whole.</p>
15.	Section 4: Listing Particulars	<p>Introduction</p> <p>Paragraph 4.1</p> <p>The heading of this paragraph will be renamed “General” and the first half of the paragraph was deleted.</p>	<p>The title of this paragraph is being renamed as “General” as requirements that do not relate to information that must be disclosed in the placing document will require a new section. See 16 below.</p> <p>Certain portions of this paragraph are a replication of existing requirements under section 4 and are therefore being deleted.</p>
16.	Section 4: Listing Particulars	<p>Listing process</p> <p>Paragraphs 4.2 to 4.7</p> <p>The title of these paragraphs is being removed and these paragraphs will be moved under “General”. Reference to the Debt Market Process document has been included where relevant.</p> <p>New paragraphs 4.7 and 4.8</p> <p>Existing paragraphs 4.11(j), and 4.19(c) have been moved to this section to form new paragraphs 4.7 and 4.8.</p>	<p>These requirements do not relate to information that must be disclosed in the placing document and are therefore being moved under “General”.</p> <p>These requirements do not relate to information that must be disclosed in the placing document and are therefore being moved under “General”.</p>

17.	Section 4: Listing Particulars	<p>Content of the placing document</p> <p>Removal of existing paragraph 4.8</p> <p>Paragraph 4.8 will be removed in its entirety.</p>	<p>Paragraph 4.8 is a replication of existing requirements under section 4 and is therefore being deleted.</p>
18.	Section 4: Listing Particulars	<p>Details of the applicant issuer</p> <p>Paragraphs 4.10(a) to (f)</p> <p>These paragraphs were amended to clarify the information required by these paragraphs.</p> <p>New paragraphs 4.10 (b) and (g) to (i)</p> <p>A statement was added to request information on the issuer’s directors and a litigation statement. In addition, existing paragraphs 4.16(b)(ii) and 5.5(c) have been moved to this paragraph.</p>	<p>The amendments to these paragraphs were as a result of the market requesting clarity with regard to these requirements.</p> <p>The inserted paragraphs were to align the placing document with current market practice. The paragraphs that were moved related to information on the new applicant that must be disclosed in the placing document and have therefore been moved to this section.</p>
19.	Section 4: Listing Particulars	<p>Details of the issue</p> <p>The heading of this paragraph will be renamed “Terms and Conditions to be included in the placing document”.</p> <p>New paragraphs 4.11 (a) and (g)</p> <p>New paragraphs were inserted requiring specific information in relation to the terms and conditions that must be included in the placing document (eg. interest and redemption, covenants, etc.). Existing paragraph 4.17(a) was moved to this section and forms new paragraph 4.11(g). The existing paragraphs 4.11 (a) to (g) were removed in their entirety.</p> <p>Existing paragraphs 4.11 (i) to (k)</p> <p>These paragraphs were deleted in their entirety.</p>	<p>This heading was amended to more accurately fit the information required by this paragraph.</p> <p>The new paragraphs were inserted to align the requirements with current disclosure. Paragraph 4.17(a) was moved to this section as it relates to information on the terms and conditions that must be disclosed in the placing document. The existing paragraphs were removed as they did not accurately describe what was needed in terms of these requirements.</p> <p>The deletion of these paragraphs was due to the requirements in these paragraphs either not fitting within this section or being contained in the</p>

			new paragraphs in 4.11.
20.	Section 4: Listing Particulars	Details of the subscription process Removal of existing paragraph 4.12 This paragraph was deleted in its entirety.	The deletion of this paragraph was due to the requirements in this paragraph either not fitting within this section or being contained in other paragraphs.
21.	Section 4: Listing Particulars	Details of the guarantee, trustee and representatives Existing paragraphs 4.13(a)(i) and (ii) These paragraphs were moved to section 8. New paragraphs 4.12(a)(iii) to (vi) and (viii) to (ix) New paragraphs were inserted requesting information on the directors of the guarantor and a litigation statement as well as details on the guarantee/security/credit enhancement. Amended paragraph 4.12 This paragraph was amended to refer to debenture or bond trustees only. A new sub-paragraph (ii) has been inserted requiring the trust deed to be available on the website of the new applicant.	These paragraphs were moved to section 8 as they related to documents that were required for listing. These amendments were to align with the information requested on the new applicant. This amendment was a request from the market.
22.	Section 4: Listing Particulars	Taxation Amended paragraph 4.13 (a) and (b) The paragraphs in relation to withholding tax were merged.	The amendment to these paragraphs were due to the paragraphs requiring duplicate information.
23.	Section 4: Listing Particulars	Exchange Control Removal of existing paragraph 4.15	These paragraphs were moved to paragraph 4.23 exchange control approval is generally provided once the issuer decides to list debt securities

			These paragraphs were moved to paragraph 4.20 (information required in a pricing supplement or offering circular).	under the placing document.
24.	Section 4: Listing Particulars	<p>Financial and legislation information</p> <p>Amended paragraph 4.14(a) This paragraph has been amended to exclude financial statements of the guarantor if the guarantor has no operating assets.</p> <p>Existing paragraphs 4.16(b)(ii) and (iii) Existing paragraph 4.16(b)(ii) were deleted in their entirety.</p> <p>New paragraph 4.14(c) A new paragraph in relation to the accredited auditors report was included in this section.</p>	<p>This amendment was made consequent to a request from the market that Security SPV financial statements not be mandatory.</p> <p>These requirements do not relate to financial information that must be disclosed by the Issuer and were therefore moved to more appropriate sections.</p> <p>This was inserted to clarify to issuers that the report must be included in the placing document.</p>	
25.	Section 4: Listing Particulars	<p>Other</p> <p>Removal of existing paragraph 4.17 This paragraph was deleted in its entirety.</p>	<p>Paragraph 4.17(a) fitted under the new section “Terms and Conditions” and was therefore moved to that section</p> <p>Paragraph 4.17(b) was deleted as it duplicated the requirements of paragraph 4.25</p>	
26.	Section 4: Listing Particulars	<p>Responsibility</p> <p>Amended paragraph 4.15 These paragraphs were reworded.</p>	<p>The amendments to this paragraph were to make the responsibility and limitation of liability statements more accurate.</p>	
27.	Section 4: Listing Particulars	<p>Documents available for inspection</p> <p>Amended paragraph 4.16 Sub-paragraph (vi) was amended to exclude the</p>	<p>The additional wording was made consequent to a request from the market that Security SPV financial statements not be mandatory.</p>	

		<p>guarantor’s financial statements if the guarantor does not have any operating assets. New sub-paragraphs were inserted to require the constitutional documents of the Issuer and the guarantee/security/credit enhancement agreement to be available at the registered office of the Issuer.</p> <p>Existing paragraph 4.19(c)</p> <p>This paragraph was deleted in its entirety.</p>	<p>The new paragraphs were inserted to align the debt listings requirements with current market practice.</p> <p>This paragraph was moved as it did not relate to documents that must be included in the placing document as available for inspection.</p>
28.	Section 4: Listing Particulars	<p>Signing and date of the placing document</p> <p>Amended paragraph 4.17</p> <p>This paragraph was amended to require the names and capacities of the signatories and only require an authorised signatory to sign the placing document in certain instances.</p> <p>New paragraphs 4.18 and 4.19</p> <p>Existing paragraph 4.11(a) was moved to form new paragraph 4.18.</p> <p>A new paragraph was inserted requiring issuers to provide a letter confirming that the signed document is identical to the one approved by the JSE.</p>	<p>This amendment was to ensure that the JSE has on record who authorised the registration of the placing document and to allow a single authorised signatory to sign the placing document in certain instances.</p> <p>This paragraph was inserted to provide comfort to the JSE and investors that the document that was reviewed by JSE was not amended before being sent to investors.</p>
29.	Section 4: Listing Particulars	<p>Offering circular or pricing supplement</p> <p>Amended paragraph 4.20</p> <p>The following requirements were removed from this paragraph: (h), (k), (s), (w), (x), (y) and (z).</p> <p>New paragraphs in relation to the following were inserted:</p> <ol style="list-style-type: none"> 1. information if several interest rates are 	<p>The paragraphs were deleted due to information either being duplicated in the “Terms and Conditions” section or within this section.</p> <p>The new paragraphs were inserted to account for existing details provided by market participants.</p>

		<p>provided for;</p> <ol style="list-style-type: none"> 2. type of note that will be issued; 3. arrangements for amortisation; 4. details on the various agents; 5. exchange control approval; and 6. a material change statement. <p>Sub-paragraph (cc) was amended to include the provisions that were included under paragraph 6.14(b).</p> <p>New paragraph 4.22</p> <p>This paragraph details the requirements for the signature of a pricing supplement.</p> <p>Removal of existing paragraphs 4.23</p> <p>The existing paragraphs 4.23 was deleted in its entirety.</p> <p>Amended paragraph 4.23</p> <p>This paragraph was reworded to ensure that potential investors are aware of changes to the terms in advance of the settlement of the debt security.</p>	<p>The wording was moved to this paragraph as it was more appropriate to section 4.</p> <p>The insertion of this paragraph was to ensure that the JSE has on record who authorised the publication of the pricing supplement.</p> <p>These paragraphs were deleted as they cannot be monitored by the JSE.</p> <p>This amendment was pursuant to a market request.</p>
30.	Section 4: Listing Particulars	<p>Rating agencies</p> <p>Amended paragraphs 4.24</p> <p>This paragraph was amended to include reference to the guarantor's credit rating.</p>	<p>This amendment was made to clarify that the guarantor's credit rating must be included in the relevant documentation.</p>
31.	Section 4: Listing Particulars	<p>Incorporation by reference</p> <p>New paragraphs 4.25 to 4.27</p> <p>New paragraphs were inserted allowing certain</p>	<p>This amendment is due to significant information being available publically on the new applicant's website and to avoid duplication of such</p>

		information required to be disclosed in the placing document to be incorporated by reference.	information in the placing document.
32.	Section 5: Financial Information	<p>General</p> <p>Paragraph 5.1</p> <p>Paragraph 5.1(a) to (d) was deleted.</p>	This amendment was due to these paragraphs no longer being relevant.
33.	Section 5: Financial Information	<p>Financial Statements</p> <p>Amended paragraph 5.4(d)</p> <p>A new sub-paragraph was inserted to allow dispensation for property issuers that have forecast financial information.</p> <p>New paragraphs 5.5 and 5.6</p> <p>A new paragraph was inserted requiring issuers who received dispensation in accordance with paragraph 5.4(b) and (c) to provide either an auditors letter confirming dormancy or audited financial statements, depending on the point in time at which the placing document was submitted.</p> <p>A new paragraph was inserted for issuers (who have received dispensation in accordance with 5.4(b)) who are subsidiaries of the guarantor and only the financing or funding arm of the guarantor, such issuers will not have to provide the documents referred to in paragraph 5.5</p>	<p>This paragraph was inserted to allow property issuers that do not have the required financial history the ability to list.</p> <p>This amendment was to provide issuers with clarity on what would be required if they did not have the required 3 year financial history.</p> <p>This amendment was in response to a request from the market that in such instances, only the guarantor's financial statements be available, as only these financial statements are relevant to an investor.</p>
34.	Section 5: Financial Information	<p>Contents of financial information</p> <p>Amended paragraph 5.7</p> <p>Sub-paragraph 5.7(b) was deleted in its entirety. This paragraph was amended to clarify that applicant issuers</p>	The sub-paragraph was deleted as such a statement is only required in the placing document. This amendment was made to consequent to a market request for clarity in this

		<p>that are not incorporated in South Africa are not required to make a statement with regard to the King Code.</p> <p>New paragraph 5.8</p> <p>A new paragraph was inserted allowing the information referred to in paragraph 5.6 to be incorporated by reference.</p>	<p>regard.</p> <p>This amendment was to allow issuers to incorporate certain information by reference.</p>
35.	Section 6: Specialised Products/Entities	<p>Asset-backed debt securities</p> <p>Paragraphs 6.1 and 6.2 and new paragraphs 6.3 to 6.20</p> <p>This section was split into 3 separate sections and the requirements relevant to the securities specified have been inserted:</p> <ol style="list-style-type: none"> 1. SARB regulated securitisations 2. CP Regulations securitisations; and 3. Other asset-backed debt securities (this has further been divided into securities backed by debt instruments and securities backed by equity instruments). 	<p>This section was amended due to confusion in the market as to the applicability of the various requirements to the different forms of asset-backed securities.</p>
36.	Section 6: Specialised Products/Entities	<p>High yield debt securities</p> <p>Existing paragraphs 6.3 to 6.6</p> <p>These paragraphs were deleted in their entirety.</p>	<p>This amendment was consequent to a market request as issuers only obtain ratings on issuance, at which point this section will no longer apply.</p>
37.	Section 7: Continuing Obligations	<p>All</p> <p>The majority of the changes in this section are movements of the paragraphs within or out of this section.</p>	<p>These amendments are needed to ensure that the paragraphs correspond to their titles and allow for easier reading of section 7 as a whole.</p>
38.	Section 7: Continuing Obligations	<p>Introduction</p> <p>New paragraph 7.2</p>	<p>This amendment was in response to a request by</p>

		<p>This paragraph was inserted pursuant to new paragraph 1.15 regarding the issuer's choice to comply with the continuing obligations if they have no listed debt securities.</p>	<p>the market for clarification on this matter.</p>
39.	<p>Section 7: Continuing Obligations</p>	<p>Continuing obligations</p> <p>This section was renamed "Financial Statements".</p> <p>Amended paragraphs 7.4 to 7.13</p> <p>Paragraph 7.4 was amended to include a reference to interim financial statements.</p> <p>New paragraph 7.5 was inserted pursuant to the amendment to paragraph 5.4 relating to financing/funding issuers that are guaranteed.</p> <p>New paragraph 7.6 was inserted which details what is required in the notice of availability announcement.</p> <p>Paragraph 7.7 was deleted in its entirety.</p> <p>New paragraphs 7.10 to 7.17 were previously existing paragraphs 7.32 to 7.39.</p> <p>New paragraph 7.18 was inserted to state how the JSE will annotate an issuer's listing if the audit opinion is not clean.</p> <p>Existing paragraphs 7.9 to 7.13 were deleted in their</p>	<p>The renaming of the section was due to the paragraphs below dealing with the financials of the issuer and the guarantor.</p> <p>These amendments were due to the incorrect deletion in the 2015 amendments to the Debt Listings Requirements.</p> <p>This amendment was in response to a request from the market that in such instances, only the guarantor's financial statements are relevant to an investor.</p> <p>This was a request from the market for clarification in this regard.</p> <p>This paragraph was moved to another sub-section in section 7 and therefore deleted.</p> <p>These paragraphs related to auditors and were therefore moved to sub-section "Financial Statements".</p> <p>This amendment was made to allow investors easy notification of when an issuer's audit opinion is modified.</p> <p>These paragraphs were moved to other sub-</p>

		entirety.	sections in sections 1 and 7 and therefore deleted.
40.	Section 7: Continuing Obligations	<p>General continuing obligations</p> <p>New paragraphs 7.19 to 7.21</p> <p>New paragraph 7.19 was moved from existing paragraph 7.31. New paragraphs 7.20 and 7.21 were inserted in relation to the payment of fees and the placing of the issuer under liquidation.</p>	<p>This new section was to cater for continuing obligations that did not fit under any other category in section 7.</p> <p>These paragraphs were inserted to align with the JSE Listings Requirements.</p>
41.	Section 7: Continuing Obligations	<p>Changes to the placing document</p> <p>Amended paragraphs 7.22 to 7.24</p> <p>These paragraphs were amended for the following:</p> <ul style="list-style-type: none"> • To provide clarity on the update to the placing document; • To provide clarity on the update to information incorporated by reference; • to require publication of any amendments to the placing document on SENS; • to provide clarity on the amendments that are material to the placing document/guarantee/security/credit enhancement; • to remove “minor, technical or formal amendments” from allowed changes to the placing document without holder approval; • to provide clarity on the process for amending the above-mentioned documents. <p>Existing paragraph 7.16 was deleted in its entirety.</p> <p>New paragraphs 7.25 and 7.26</p> <p>New paragraphs were inserted regarding the meetings</p>	<p>These amendments were to provide clarity to the market on what is required when a placing document or any other document relevant to terms and conditions of the debt securities is updated.</p> <p>The removal was due the uncertainty associated with these terms as past amendments were made without holder approval and then subsequently rejected by holders who felt that such amendments required their approval.</p> <p>This paragraph was moved as it did not fit under this section.</p> <p>This amendment was a market request to standardise these in accordance with the Companies Act, where possible.</p>

		of holders of debt securities and written resolutions.	
42.	Section 7: Continuing Obligations	<p>Changes to listed debt securities</p> <p>Existing paragraphs 7.18 to 7.20 and 7.22</p> <p>These paragraphs were deleted in their entirety.</p> <p>Amended paragraphs 7.28 to 7.30</p> <p>Paragraph 7.28 was amended in accordance with JSE timelines.</p> <p>Paragraph 7.29 was amended to require an announcement for partial and early redemptions as well as conversions at the election of the issuer.</p> <p>Paragraph 7.30 was amended to remove changes in the JIBAR rate.</p> <p>New paragraph 7.31</p> <p>New paragraph 7.31 was moved from existing paragraph 7.16.</p>	<p>Paragraphs 7.18 to 7.20 were moved as they did not fit under this section. Paragraph 7.22 was deleted as it is a Strate requirement.</p> <p>This amendment was to ensure that JSE timelines are adhered to.</p> <p>This amendment was to provide clarity on what redemption events require a SENS announcement.</p> <p>This amendment was to provide clarity on what interest rate events require a SENS announcement.</p> <p>This paragraph was moved as it related to changes to debt securities.</p>
43.	Section 7: Continuing Obligations	<p>Communication with investors</p> <p>New paragraphs 7.32, 7.33 and 7.36</p> <p>Existing paragraphs 7.30 , 7.18 and 7.13 were moved to this section to form new paragraphs 7.32, 7.33 and 7.36 respectively.</p> <p>Amended paragraph 7.37</p> <p>Existing sub-paragraphs (a) and (d) were deleted in their entirety. Sub-paragraphs (b) and (c) were amended for price sensitive information and for announcements on</p>	<p>These paragraphs were moved as they related to SENS announcements that must be released by the issuer.</p> <p>The deletions were due to these requirements being elsewhere in section 7. The amendments were pursuant to a market request.</p>

		<p>another exchange. A new sub-paragraph (d) was inserted requiring financial covenants to be disclosed on SENS.</p> <p>Existing paragraph 7.28</p> <p>This paragraph was deleted in its entirety.</p> <p>New paragraphs 7.38 to 7.42</p> <p>Existing paragraphs 7.9 and 4.26 were moved to this section to form new paragraphs 7.38 and 7.41.</p> <p>New paragraphs 7.39 and 7.40 were inserted relating to the action to be taken by an issuer of credit-linked notes, when a credit event occurs.</p> <p>A new paragraph 7.42 was inserted relating to changes to the rating agency.</p>	<p>This paragraph was deleted as it was replaced with paragraph 7.6</p> <p>These paragraphs were deleted as the requirements were duplicated.</p> <p>This amendment was pursuant to a request from the market and Strate for a pre-defined process for a credit event.</p> <p>This was inserted to ensure that changes in the rating agency are also announced.</p>
44.	Section 7: Continuing Obligations	<p>New section “Communication with the JSE”</p> <p>New paragraph 7.43</p> <p>Existing paragraph 7.11 was moved to this section and forms new paragraph 7.44. New wording was inserted requiring changes in the underlying obligor’s year-end, to the trustees/ noteholder representative and to the triggering of callable bond to be notified to the JSE.</p>	<p>These paragraphs were moved to fit within the relevant section.</p> <p>The new requirement relating to the underlying obligor’s year-end corresponds to recent amendments requiring the underlying obligor’s financials to be made publicly available. The additional amendments were to align with current market practice.</p>
45.		<p>New section “Additional continuing obligations for issuers of asset-backed debt securities”</p> <p>New paragraph 7.44</p> <p>Sub-paragraph (a) was moved from existing paragraph</p>	<p>This section was inserted as certain continuing obligations only apply to asset-backed debt securities.</p> <p>This paragraph was moved as it relates to the</p>

		<p>7.7.</p> <p>New paragraphs (b) and (c) were inserted to require notification to the JSE and an announcement on SENS for changes in contractual arrangements and corporate actions in the underlying assets.</p> <p>New paragraph (d) was inserted regarding the continuing obligations for asset-backed debt securities with equity securities as the underlying asset.</p>	<p>performance of the underlying assets.</p> <p>These paragraphs were inserted to ensure that the JSE and the market are aware of any material changes in the asset-backed debt security.</p> <p>This paragraph was inserted to provide clarity on the continuing obligations for such instruments.</p>
46.	Section 7: Continuing Obligations	<p>New section “Additional continuing obligations for issuers with debt securities listed on the Main Board”</p> <p>New paragraphs 7.45 and 7.46</p> <p>These paragraphs were inserted to clarify the obligations of applicant issuers with debt securities listed on the Main Board of the JSE.</p>	<p>This amendment was due to the market requesting clarification on the process for debt securities listed on the Main Board of the JSE.</p>
47.	Section 7: Continuing Obligations	<p>Trustee or representative for the body of investors</p> <p>Existing paragraph 7.29</p> <p>This paragraph was deleted in its entirety.</p>	<p>This paragraph was deleted as the JSE no longer requires the trustee letter.</p>
48.	Section 7: Continuing Obligations	<p>Existing paragraphs 7.30 to 7.39</p> <p>These paragraphs were deleted in their entirety.</p>	<p>These paragraph were deleted as they were moved to fit within the relevant sub-sections of section 7.</p>
49.	Section 7: Continuing Obligations	<p>New section “Appendix to Section 7”</p> <p>This section details which requirements must be either notified to the JSE or published on SENS or both.</p>	<p>This appendix was to assist issuers in quickly identifying which requirements must be published on SENS/notified to the JSE/both.</p>
50.	Section 8: Documents to be submitted for listing	<p>The heading of this section was amended to “The listing process”.</p>	<p>This amendment more accurately describes the requirements included in this section.</p>
51.	Section 8: Documents to be submitted for listing	<p>General</p>	

		<p>New paragraph 8.1</p> <p>A new paragraph was inserted to refer issuers to the Debt Market process document which is contained on the JSE's website.</p> <p>Amended paragraph 8.2</p> <p>An insertion in paragraph 8.2(c) referring issuers to the Appendix to section 8 was included (checklist for first submissions) and paragraph 8.2(d) was deleted.</p>	<p>This amendment allows the Debt Market Process document to be incorporated by reference into the requirements.</p> <p>The insertion was to refer issuers to the new appendix to section 8. The deletion was due to the requirement being contained in the Debt Market Process document.</p>
52.	Section 8: Documents to be submitted for listing	<p>Checklists</p> <p>Existing paragraph 8.2</p> <p>This paragraph was deleted in its entirety.</p>	<p>The deletion was due to this requirement being contained in the Debt Market Process document.</p>
53.	Section 8: Documents to be submitted for listing	<p>Documents to be submitted</p> <p>Amended paragraph 8.3</p> <p>The guarantor's board resolution, SARB approval for securitisations and accredited auditors report were inserted into this section as new sub-paragraphs (f), (i) and (n) respectively.</p> <p>Existing sub-paragraphs (f), (n) and (r) were deleted in their entirety.</p> <p>New paragraph 8.4</p> <p>A new paragraph was inserted detailing the documents to be submitted if the placing document is being amended.</p>	<p>These requirements were moved to/inserted in this section as they were documents that needed to be submitted.</p> <p>Sub-paragraphs (f) and (n) were moved to Schedule 1 and (r) was deleted as the legal advisor letter serves the same purpose.</p> <p>This paragraph was inserted to provide issuers with clarity on the documents that must be submitted when updating a placing document.</p>
54.	Section 8: Documents to be submitted for listing	<p>New section "Appendix to Section 8"</p>	<p>This was inserted due to numerous first submissions being incomplete and delaying the</p>

		This is a checklist that must accompany all first submissions.	approval process.
55.	Section 9: The South African Government	<p>Dispensation</p> <p>Amended paragraph 9.3</p> <p>This paragraph was amended to provide the government of South Africa with dispensation from providing financials in its capacity as both issuer and guarantor.</p>	This update was to provide clarity to the market on the dispensation granted to the South African government.
56.	Section 9: The South African Government	<p>Amendment to terms and conditions</p> <p>Paragraph 9.5</p> <p>This paragraph was amended to clarify the procedure to amendments to the terms and conditions.</p>	This amendment was to rectify the inconsistencies relating to amendments throughout the Debt Listings Requirements.
57.	Schedule 1	<p>Schedule 1 was amended to include:</p> <ul style="list-style-type: none"> • a statement regarding the settlement agent; • a material change statement; • confirmation of the appointment of a debt sponsor/designated person. 	<p>Paragraphs 8.3(f) and (n) were not documents to be submitted and were therefore moved to schedule 1.</p> <p>The debt sponsor/designated person confirmation is in line with the amendments to section 2.</p>
58.	Schedule 2	Schedule 2 was amended to include references to the designated person.	This amendment is in line with the amendments to section 2.