

## Amendments to the JSE Debt Listings Requirements

29 August 2017

*Please read the explanatory memorandum with the Debt Listings Requirements Amendment Schedule*

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### **Overview**

The JSE is proposing amendments to the Debt Listings Requirements to cater for the listing of project bonds.

### **Rationale**

Following discussions with interested parties on the listing of project bonds in South Africa, the JSE is of the view that the listing of such bonds will require amendments to the Debt Listings Requirements to cater for their specific characteristics. Some concerns that were highlighted were the disclosure of information to non-professional investors and disclosure of information on a website. The proposed requirements aim to respond to these concerns.

### **Proposal**

Issuers who wish to list project bonds must comply with the proposed amendments to the Debt Listings Requirements. These amendments include:

1. A specific definition detailing the types of investors that can invest in these securities; and
2. Allowing issuers to use a virtual data room to disclose certain confidential information that they cannot disclose on a website.