

Amendments to the JSE Debt Listings Requirements

2 September 2016

Please read the explanatory memorandum with the amended Debt Listings Requirements. Please note that the proposed 2015 amendments have not been included in the amended Debt Listings Requirements, as such amendments have not yet been finalised. As and when such amendments are finalised, they will be included in the amended Debt Listings Requirements and the relevant paragraphs will be renumbered accordingly.

Overview

The JSE is proposing amendments to the Debt Listings Requirements to cater for the following:

1. Allowing for an appropriate legal authority to sign the placing document and pricing supplements.
2. A reduced time to listing for issuers who have programmes listed on specific international exchanges.
3. The option to appoint either a debt sponsor or designated person for the above-mentioned issuers.

The exchanges that were considered acceptable were selected based on their high regulatory standards and disclosure requirements.

Rationale

These requirements are a JSE initiative to promote the South African debt capital markets to foreign corporates and to shorten the time to market.

Proposal

Issuers with debt programmes primary listed (i.e. not a foreign exempt listing) on the specific international exchanges detailed in (a) below can utilise the following 'fast track listing process' in order to register their debt programme with the JSE:

1. The following exchanges ("accredited exchanges") will be accepted by the JSE: Australian Securities Exchange, Ireland Stock Exchange, London Stock Exchange, iv. Luxembourg Stock Exchange, New York Stock Exchange and Singapore Exchange or such other exchange acceptable to the JSE, in its discretion.
2. Financial information to be submitted must be prepared in one of the following accounting frameworks: IFRS, United States GAAP, Australian GAAP, Canadian GAAP or such other accounting framework acceptable to the JSE, in its discretion and in consultation with the Registrar.
3. The issuer must appoint either a JSE approved debt sponsor or designated person. The designated person can be any individual appointed by the issuer; who will liaise directly with the JSE and be responsible for submissions to the JSE in compliance with the Debt Listings Requirements. The details surrounding the approval and responsibility of the designated person are included in the draft amendments.
4. Registration of the placement document does not entitle the issuer to list debt securities without JSE approval. All notes issued under the placing document must comply with the Debt Listings Requirements and be in accordance with the FMA.