



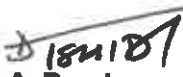
FSCA FM Notice 6 of 2020

FINANCIAL SECTOR REGULATION ACT, 2017

FINANCIAL MARKETS ACT, 2012

EXTENSION OF PERIOD TO COMPLY WITH DISTRIBUTION OBLIGATIONS APPLICABLE TO REITS IN THE LISTING REQUIREMENTS MADE UNDER SECTION 11 OF THE FINANCIAL MARKETS ACT, 2012, (ACT NO. 19 OF 2012)

The Financial Sector Conduct Authority hereby, under section 279(1) of the Financial Sector Regulation Act, 2017) (Act No. 9. of 2017), extends certain periods referred to in the Listing Requirements made under section 11 of the Financial Markets Act, 2012 (Act No. 19 of 2012) as set out in the Schedule.


J.A. Boyd

For THE FINANCIAL SECTOR CONDUCT AUTHORITY

Date of Publication: 26 June 2020

SCHEDULE

1. Definitions

In this Schedule, **“the Act”** means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates -

“Authority” means the Financial Sector Conduct Authority as defined in section 1 of the Act;

“Companies Act” means the Companies Act, 2008 (Act No. 71 of 2008);

“Financial Markets Act” means the Financial Markets Act, 2012 (Act No. 19 of 2012);

“JSE” means the JSE Limited, a licensed exchange under the Financial Markets Act;

“Issuer” means an issuer of securities listed on the JSE;

“Listing Requirements” means the Listing Requirements of the JSE made under section 11 of the Financial Markets Act; and

“REIT” has the meaning assigned to it in the Listing Requirements.

2. Extension of periods

- (1) Paragraph 13.47 of the Listing Requirements provides that a property entity, other than a collective investment scheme in property, wishing to receive REIT status must ensure that it complies with the following distribution provisions:
 - (a) the company must distribute at least 75% of its total distributable profits as a distribution to the holders of its listed securities (which includes shares and linked units) by no later than four months after its financial year end, subject to the relevant solvency and liquidity test as defined in the Companies Act and applied in section 46 of the Companies Act;
 - (b) interim distributions may occur before the end of a financial year end;
 - (c) the company will procure that, subject to the solvency and liquidity test and section 46 of the Companies Act, those of its subsidiaries that are property entities incorporated in the Republic of South Africa will distribute at least 75% of their total distributable profits as a distribution by no later than four months after their financial year ends.
- (2) The periods referred to in paragraph 13.47(a) and (c) of the Listing Requirements are extended for a period of two months in respect of issuers with the following financial year ends: 29 February 2020, 31 March 2020, 30 April 2020, 31 May 2020, 30 June 2020, 31 July 2020, 31 August 2020 and 30 September 2020.
- (3) This extension applies irrespective of any extensions that may already have been granted to individual issuers by the JSE.