



Financial Sector
Conduct Authority

FSCA COMMUNICATION 40 OF 2020 (FM)

IMPACT OF COVID-19 ON COMPLIANCE WITH REQUIREMENTS OF THE FINANCIAL MARKETS ACT, 2012, (ACT NO. 19 OF 2012) (“FMA”)

7 July 2020

1. BACKGROUND

As previously communicated, the Financial Sector Conduct Authority (“the Authority”) acknowledges the impact of COVID-19 and the nationwide lockdown on South Africa in general and the financial services industry specifically. As a result, the Authority hereby communicates further arrangements in respect of extending the period to comply with requirements contained in the FMA.

2. EXTENSION OF PERIOD REFERRED TO IN SECTION 90 OF THE FMA (ACCOUNTING RECORDS AND AUDIT) READ WITH PARAGRAPH 8 OF BOARD NOTICE 96 OF 2013

2.1 In terms of section 90 of the FMA read with paragraph 8 of Board Notice 96 of 2013 (“BN 96”), a regulated person, other than a market infrastructure, a person regulated under the Banks Act, and the South African Reserve Bank, must cause its accounting records and annual financial statements to be audited within the prescribed period. The Authority, by notice in FSCA FM Notice 4 of 2020, extended the prescribed period referred to in section 90 read with BN 96 by 2 months for the aforementioned regulated persons with financial year ends between 29 February 2020 and 30 April 2020.

2.2 Due to the continued nationwide lockdown, the Authority has decided to extend the period prescribed in section 90 read with BN 96 with a period of 2 months for regulated persons with financial year ends between 31 May 2020 and 31 July 2020. This extension will therefore apply to all regulated persons that are required to cause the accounting records and annual financial statements referred to in section 90 of the FMA and BN 96 to be audited between **31 May 2020** and **31 July 2020**.

2.3 The extended submission dates provided are set out in the table below:

Financial Year-end	Date in terms of BN 96 of 2013 prescribed under section 90 of the FMA	Extended date
31 May 2020	31 August 2020	31 October 2020
30 June 2020	30 September 2020	30 November 2020
31 July 2020	31 October 2020	31 December 2020

3. EXTENSION OF PERIOD TO COMPLY WITH VARIOUS TIMEFRAMES REFERRED TO IN THE JSE LISTING REQUIREMENTS MADE UNDER SECTION 11 OF THE FMA

- 3.1 The Authority has by notice in FSCA FM Notice 4 of 2020 extended the periods for compliance with the specified timeframes contained in the JSE Listing Requirements and the JSE Debt Listing Requirements as stipulated in the table below:

Requirement		Abbreviated description
JSE Listing Requirements	Paragraph 3.16	Publishing of provisional annual financial statements
JSE Listing Requirements	Paragraph 3.19	Distribution of notice of annual general meeting and financial statements to holders of securities
JSE Listing Requirements	Paragraph 19.20	Publishing of annual financial statements on website
JSE Debt Listing Requirements	Paragraphs 7.4 and 7.5	Submission of audited financial statements to the JSE

- 3.2 Due to the continued nationwide lockdown, all the timeframes contained in the above listing requirements will be extended for a period of 2 months in respect of issuers with the following financial year ends: 31 May 2020, 30 June 2020 and 31 July 2020, and will apply irrespective of any extensions that may already have been granted to individual issuers by the JSE.

- 3.3 The Authority will extend the periods for compliance with the timeframes contained in the following requirements in the JSE Listing Requirements:

Requirement		Abbreviated description
JSE Listing Requirements	Paragraph 3.15	Publishing of interim reports

- 3.4 The timeframe contained in the above requirement will be extended for a period of 1 month in respect of issuers with an interim period end of 31 May 2020, 30 June 2020 and 31 July 2020.

4. CONTACT

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