



FSCA FM Notice 8 of 2020

FINANCIAL SECTOR REGULATION ACT, 2017

FINANCIAL MARKETS ACT, 2012

**EXTENSION OF THE PERIOD TO COMPLY WITH DISCLOSURE OF FINANCIAL
INFORMATION REFERRED TO 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, 2012 (Act No. 19 of 2012), 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.

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18/11/20
PP

For THE FINANCIAL SECTOR CONDUCT AUTHORITY

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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;

“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 and the Debt Listing Requirements of the JSE made under section 11 of the Financial Markets Act.

2. Extension of periods to comply

(1) The Listing Requirements prescribe in-

(a) Paragraph 3.15 of the Listing Requirements: “Interim reports shall be published after the expiration of the first six-month period of a financial year, by no later than three months after that date. In the instance where the financial year end has been changed, resulting in the financial period being longer than twelve months, interim reports shall be published in respect of:

- a) The six-month period commencing on the first day of the financial period;
- b) a twelve-month period commencing on the first day of such financial period, which second interim report must also comply with paragraph 3.18(h); and
- c) By no later than three months after the expiration of the first six months and the second twelve months respectively.

In the case of issuers that report to shareholders on a quarterly basis, the quarterly reports shall be published in accordance with Appendix 1 to Section 11 as soon as possible after the expiration of each quarter.

(b) paragraph 3.16 of the Listing Requirements: “If an issuer has not distributed annual financial statements to all shareholders within three months of its financial year-end, it must publish provisional annual financial statements

("provisional reports") within the three months as specified, even if the financial information is unaudited at that time, in which case paragraph 3.18(c) will apply";

- (c) paragraph 3.19 of the Listing Requirements: "Every issuer shall, within four months after the end of each financial year and at least fifteen business days before the date of the annual general meeting, distribute to all holders of securities and submit to the JSE in accordance with paragraph 16.21:
 - (a) a notice of the annual general meeting; and
 - (b) the annual financial statements for the relevant financial year, which financial statements will have been reported on by the issuer's auditor";

- (d) paragraph 19.20 of the Listing Requirements: "An issuer is required to comply with the following continuing obligations once its securities have been listed:
 - (d) publish on its website, within four months after the issuer's financial year end, the annual financial statements for the relevant financial year, which financial statements are required to have been reported on by the issuer's external auditors";

- (e) paragraph 7.4 of the Debt Listing Requirements: "An issuer and the guarantor (if applicable) shall, within four months after the end of every financial year submit its audited annual financial statements, which statements must comply with paragraph 5.2 and paragraphs 5.7 to 5.9, to the JSE. Quasi-governmental entities (most commonly provincial and local authorities/municipalities and state owned entities) shall within seven months after the end of every financial year submit its audited annual financial statements to the JSE";

- (f) paragraph 7.5 of the Debt Listing Requirements: "An issuer that fits within the description of paragraph 5.6 [wholly-owned subsidiaries of a guarantor] is not required to submit its financial information in accordance with paragraphs 7.3 and 7.4 and release an announcement regarding its financial information in accordance with paragraph 7.6 below however, the issuer shall:
 - (a) within four months after the guarantor's financial year-end, submit the guarantor's audited annual financial statements, which statements must comply with paragraph 5.2 and paragraphs 5.7 to 5.9, to the JSE."

(2) The periods referred to in subparagraph (1) are 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 this extension applies irrespective of any extensions that may already have been granted to individual issuers by the JSE.

(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

(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.