

**Amendments to the Debt Listings Requirements
Part 2 of 2018
Transitional Arrangements**

The Financial Sector Conduct Authority published on 31 July 2020 the approval of the amendments to the JSE Debt Listings Requirements (the “**Debt Requirements**”) in the Government Gazette through Board Notice 89 of 2020 No. 43571, with the effective date of 31 August 2020.

The JSE hereby issues the following transitional arrangements in respect of the amendments to the Debt Requirements.

Unless otherwise stated below, the effective date of the Debt Requirements is 30 September 2020 in order to allow more time for debt issuers and debt sponsors to adopt the amendments, and to take note of the transitional arrangements.

Notwithstanding the below, the JSE urges issuers to apply early implementation.

	Section	Transitional Arrangement
1	Section 2: Debt Sponsor or Designated Parson	Existing applicant issuers: <ul style="list-style-type: none"> • the application of paragraphs 2.1 – 2.4, dealing with the appointment of an independent debt sponsor and designated person will take effect from 1 March 2021; and • the sponsor responsibilities in respect of paragraph 2.8(b) and (c) must be completed by 1 March 2021.
2	Section 5: Financial Information	Existing applicant issuers, the application of paragraph 5.7(b) (excluding paragraph 7.2), dealing with the contents of financial information with reference to corporate governance pursuant to Section 7, will take effect for applicant issuers with financial year-ends ending from 31 December 2020.
3	Section 6: Continuing Obligations	Existing applicant issuers: <ul style="list-style-type: none"> • the application of paragraph 6.39 dealing with changes to directors, company secretary and debt officer, the obligation of disclosure in the interim report or annual financial statements will take effect for applicant issuers with financial year-ends ending from 31 December 2020;

		<ul style="list-style-type: none"> • the application of changes to directors as above, the positive statement that the appointment was made pursuant to the policy dealing with the nomination of directors, will take effect from 31 December 2020; and • the application of the debt officer as addressed below.
4	Section 7: Corporate Governance	<p>Existing applicant issuers:</p> <ul style="list-style-type: none"> • the application of Section 7 (excluding paragraphs 7.1 and 7.2), will take effect from 31 December 2020, in line with the disclosures required in the annual financial statements below; • the application of paragraph 7.3 dealing with the contents of financial information with reference to corporate governance pursuant to Section 7, will take effect for applicant issuers with financial year-ends ending from 31 December 2020; and • the appointment of a debt officer and accompanied responsibilities pursuant to paragraphs 6.78, 6.79 and 7.3(g) will take effect from 1 November 2020.

Debt issuers are reminded of the provisions of paragraph 6.54 of the Debt Requirements whereby issuer must on an annual basis consider if any of the information contained in the placing document in relation to the issuer, specifically excluding terms and conditions, is outdated in a material respect, and if deemed so, be updated by the issuer. The update to the placing document must be approved by the JSE and the issuer must release a SENS announcement containing a summary of the changes and a statement that the updated placing document will be available for inspection on the relevant website, together with a link to that website.