



# The JSE Limited Debt Listings Requirements

**BULLETIN 5 of 2022**

19 July 2022

Dear Subscriber

JSE Limited – JSE Debt Listings Requirements

The JSE amended the JSE Debt Listings Requirements (the “**Debt Requirements**”) to allow foreign sovereigns to issue debt securities under the provisions of the Debt Requirements, on the same basis as applied to the South African Government.

The Financial Sector Conduct Authority (the “**FSCA**”) published the approval of the amendments to the Debt Requirements in the *Government Gazette* through Board Notice 292 of 2022 No. 46543, with the effective date as 11 July 2022.

## Definitions and Interpretations

sovereign issuer means the South African Government or a foreign government, including a government department, or special purpose vehicle of that government, acceptable to the JSE, as an applicant issuer;

## Section 3 – Conditions for Listing

### Sovereign Issuer

3.32 A sovereign issuer, in its capacity as issuer or guarantor, is not required to comply with Section 5.

## Section 4 – Listing Particulars

### Additional or Amended Listing Particulars: Type of Debt Instrument/Issuer

### Sustainability Segment

### Asset-Backed Debt Securities

4.28 The placing document or pricing supplement published in connection with the issue of debt securities in asset-backed debt securities must include the following additional information where applicable:

- (a) Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, excluding sovereign issuers, as referred to in paragraph 4.28(b)(ix), are included in the pricing supplement, offering circular or the report produced by issuers for its investors. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available; and

### **Credit-Linked Notes**

- 4.32 The placing document or pricing supplement published in connection with the issue of debt securities as credit-linked notes must, over and above the general information required in this section, include the following additional information where applicable:
- (c) if the issuing entity of the reference obligation (or if there is no reference obligation, the reference entity):
    - (iii) does not fall within (i) or (ii) above, a statement that the financial information of the issuing entity, excluding sovereign issuers, of the reference obligation (or if there is no reference obligation the reference entity, excluding sovereign issuers) will be available on the issuing entity's or reference entity's website and the website address must be included. The financial information must be available within six months of the financial year-end of the underlying entity;

### **Sovereign Issuer**

## **Section 5 – Financial Information**

### **Additional or Amended Financial Information: Type of Debt Instrument/Issuer**

#### ***Sovereign Issuer, State-Owned Entities and Municipalities***

- 5.19 A sovereign issuer, in its capacities as issuer or guarantor, is not required to comply with Section 5.
- 5.20 With reference to paragraph 5.2, state-owned entities and municipalities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed with the necessary details of those other standards.
- 5.21 With reference to paragraph 5.3(c), state-owned entities and municipalities that are audited by the Auditor General, are not required to comply with that paragraph.

## **Section 6 – Continuing obligations**

### **Additional or Amended Continuing Obligations: Type of Debt Instrument**

#### ***Sovereign Issuer***

- 6.97 A sovereign issuer, in its capacity as an issuer of debt securities, is not required to comply with:
- (b) paragraphs 6.39 and 6.41 only in respect of directors and the company secretary; and
  - (c) paragraphs 6.42-6.53.

## **Section 7 – Corporate Governance**

### **Appendix 1 to Section 7**

7	Sovereign Issuer	SI
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## **Section 8 – The Listing Process**

### **Sovereign Issuers**

#### ***Dispensation***

- 8.9 The following dispensations are granted to a sovereign issuer, in its capacity as issuer and guarantor (where applicable), as regards documents to be submitted for formal submission:
- (a) paragraphs 8.3(b), (c), (d), (e), (f), (h), (i), (k), (n), (o) and (p).
- 8.10 The South African Government is further granted dispensation from compliance with paragraph 8.3(j).

Regards,

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July 2022