Transfer from one sub-section of the List to another

11.48 The Global Classification System (“ICB”) allocates each issuer to the sub sector whose definition most closely describes the nature of its business. The basic information used for the classification of an issuer is the segmental turnover arising from each area of business as disclosed in the audited annual financial statements. An issuer will be allocated to the sub sector whose definition most closely fits the issuer’s source of turnover or where such sub sector describes the source of the majority of the issuer’s turnover.[[1]](#footnote-1)

11.49 Where a significant change takes place in an issuer’s structure as a result of a corporate event, its classification may be reassessed on the basis of financial data formally published by the issuer. However, no changes will be made on the basis of promises of action, assertions or aspirations of directors, unless they are substantiated by audited annual financial statements or equivalent audited information.

11.50 An issuer, through the issuer’s sponsor, may request the JSE to review the issuer’s classification at any time. A suitably motivated application containing the supportive audited segmental information must be presented to the JSE as per the timetable set out in the relevant corporate action timetable. The JSE will submit the application to FTSE if it is satisfied with such application.[[2]](#footnote-2)

11.51 Any changes agreed to and announced by the JSE and FTSE to an issuer’s classification will normally be implemented on the next trading day following the third Friday of each quarter ending March, June, September and December.[[3]](#footnote-3)

11.52 The ICB System is available on the FTSE/JSE website, “www.ftserussell.com”.[[4]](#footnote-4)

1. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)
3. [↑](#footnote-ref-3)
4. [↑](#footnote-ref-4)