Section 16
Documents to be Submitted to the JSE

**Scope of section**[[1]](#footnote-1)

This section details the documents required to be submitted to the JSE when corporate actions are undertaken.

In addition, the schedules to the Listings Requirements set out the prescribed contents of documents that are referred to in this section.

The main headings of this section are:

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| --- |
| 16.1 General16.2 Documents to be submitted through a sponsor16.3 Procedure for approval16.5 Documents requiring approval16.9 Documents to be submitted by new applicants16.14 Offers for sale and subscription16.15 Rights offers, claw-back offers and renounceable offers16.17 Capitalisation issues and scrip dividends16.18 Issues for cash16.19 Acquisitions and disposals16.20 Periodical returns16.23 Extensions of listed options16.24 Expiry of listed options or other conversion rights16.26 Exchange control approval16.28 Change of name of a listed company16.32 Share incentive schemes16.33 Repurchase of securities16.34 Payments to securities holders16.35 Alteration in the share capital, authorised shares and rights attaching to a class/es of shares16.36 Odd lot offers16.37 Transactions and corporate actions regulated by the Panel |

General

16.1 For the guidance and information of applicant issuers, it should be noted that:

 (a) all documents submitted by applicant issuers to the JSE will become the property of the JSE and are not returnable;

 (b) any documentation, including proposed amendments to documentation, by applicant issuers must be submitted to the JSE for approval before being published;

 (c) if an application for listing is not made within nine months of the examination of the MOI, the MOI will then have to be re-submitted for examination for which a further fee will be payable; [[2]](#footnote-2)

 (d) drafts of documents to be sent to shareholders that have been approved by the JSE will not be regarded as final documents until notification is received by the JSE that a document dispatched to shareholders was identical, other than in minor respects, to the draft approved by the JSE; and

 (e) several of the schedules referred to in Section 16 require the signature of both the company secretary and a director. In the instance where the company secretary is also a director the JSE will not accept that schedule if signed by the same person in both capacities. Therefore a director, other than the company secretary must always sign the letter.[[3]](#footnote-3)

Documents to be submitted through a sponsor

16.2 All documentation relating to the following must be submitted to the JSE through the medium of a sponsor:[[4]](#footnote-4)

 (a) new listings and/or reverse take-overs;

 (b) liquidation and judicial management;

 (c) renounceable rights/claw-back offers and non-renounceable rights offers;[[5]](#footnote-5)

 (d) capitalisation issues;

 (e) scrip dividend and cash dividend elections;

 (f) specific issues for cash;

 (g) options and convertible securities granted/issued for cash;

 (h) vendor consideration placing;

 (i) specific repurchase of securities;

 (j) specific payments to securities holders;[[6]](#footnote-6)

 (k) pre-issue trading;[[7]](#footnote-7)

 (l) price stabilisation;[[8]](#footnote-8)

 (m) odd-lot offers;[[9]](#footnote-9)

 (n) transactions as contemplated in terms of Sections 9 and 10;[[10]](#footnote-10)

 (o) voluntary liquidations;[[11]](#footnote-11)

 (p) delistings;[[12]](#footnote-12)

 (q) redemption of securities;[[13]](#footnote-13)

 (r) change of name;[[14]](#footnote-14)

 (s) subdivision/consolidation of securities;[[15]](#footnote-15)

 (t) transfer of sector or board;[[16]](#footnote-16)

 (u) conversion of securities;[[17]](#footnote-17)

 (v) unbundling;[[18]](#footnote-18)

 (w) all offers regulated in terms of the Panel;[[19]](#footnote-19)

 (x) voluntary offers;[[20]](#footnote-20)

 (y) explanatory statements;

 (z) MOI/amendments;

 (aa) share incentive/option schemes/amendments;

 (bb) any other corporate action requiring shareholder approval pursuant to the Listings Requirements;

 (cc) all announcements required in terms of the Listings Requirements;[[21]](#footnote-21)

 (dd) annual financial statements and annual reports;[[22]](#footnote-22)

 (ee) general mandate to issue shares for cash;

 (ff) general mandate to repurchase securities;

 (gg) general mandate to make payments to securities holders;

 (hh) increase in authorised share capital;[[23]](#footnote-23) [[24]](#footnote-24)

 Announcements relating to the above will not be released through SENS until confirmation has been received from the sponsor confirming that the sponsor has approved such announcement. All announcements must follow the procedural requirements of SENS as detailed in Schedule 9.

Exchange control approval

5.93 Where approval for an issue and listing of securities is required from the Financial Surveillance Department of the South African Reserve Bank (“SARB”), JSE approval of an issue and listing of such securities will not be given until such time as copies of the requisite authority from SARB, giving a ruling regarding the use of funds introduced through normal banking channels from abroad or from a non-resident account or from an emigrant’s blocked Rand account relating to such issue, is received (refer to paragraph 16.25).[[25]](#footnote-25)

Exchange control approval

16.26 The Financial Surveillance Department of the South African Reserve Bank has furnished the following instances where copies of the requisite exchange control authority must be given to the JSE prior to approving the following transactions:[[26]](#footnote-26)

 (a) the listing of a bank and/or bank holding company;

 (b) the issue of bearer securities;

 (c) restructures, mergers and changes in control where non-residents are involved;

 (d) the listing of a quoted South African company on a foreign stock exchange;

 (e) the listing of an external company on the JSE;

 (f) the listing of warrants;

 (g) the issue of hedge securities;

 (h) the delisting of a company listed on the JSE;

 (i) the declaration of a dividend in specie or special dividend, for any purpose;

 (j) the elimination of “odd lot” minority shareholders through the mechanism of consolidations and/or subdivisions of share capital; and

 (k) (i) the listing of the following debt securities require prior Exchange Control approval:

 (1) Zero Coupon Bonds;

 (2) Stripped Treasury Certificates;

 (3) Foreign Currency or Index Linked Debt Instruments; and

 (4) Asset Backed Securities;

 (ii) the listing of the following debt securities do not require prior Exchange Control approval:

 (1) Government, Municipal and Public Utility Stocks;

 (2) Treasury Bills, Parastatal Project Bills, Bankers Acceptances, Promissory Notes and Negotiable Certificates of Deposit; and

 (3) any other debt instrument not mentioned above, provided that the coupon or interest rate does not exceed the local prime rate plus 3 percent per annum where the instrument is also available to non-residents and emigrants of the Republic.

 The above list is not exhaustive and may be amended from time to time.

16.27 In addition to the above, the JSE may advise the exchange control authorities of all other transactions that are not specifically mentioned in paragraph 16.26 above.[[27]](#footnote-27)

Procedure for approval

16.3 The procedure for approval of documentation is as follows, save for an accelerated specific issue of shares for cash pursuant to paragraph 11.19B where formal approval will be provided by the JSE within 48 hours:[[28]](#footnote-28)

Informal comment

 (a) a copy of the documentation required to be approved in terms of the Listings Requirements (“documents”) should be submitted to the JSE as early as possible for informal comment, together with the signed checklist provided in Schedule 2 Form F (“the first submission”);[[29]](#footnote-29)

 (b) if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if they are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);

 (c) within 120 hours of the deemed lodgement time of the first submission, the JSE will provide the relevant sponsor with informal comment. The JSE may insist on a further informal comment submission where additional corporate actions or transactions are inserted after the initial lodgement of the documentation[[30]](#footnote-30) ;

Informal approval

 (d) once the informal comment amendments have been incorporated into the documents by the applicant issuer, such amended documents may be submitted to the JSE for informal approval;

 (e) within 72 hours of the deemed lodgement time for informal approval, the JSE may: [[31]](#footnote-31)

 (i) grant informal approval, if the documents are found to be in accordance with the Listings Requirements; or

 (ii) refuse informal approval and return the documents to the relevant sponsor with comments (if they are found not to be in accordance with the Listings Requirements) or without comments (if an incomplete set of documents was submitted or the inspection fee was not paid) (“omission”);

 (f) in the event of paragraph 16.3(e) (ii), the sponsor may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraph 16.3(d) and (e) will again apply;

 (g) the procedures under paragraph 16.3(d) to (f) will apply until the JSE grants informal approval, provided that, if the documents are returned to the sponsor after a third submission, the JSE will charge an additional Inspection fee equal to 100% of the original inspection fee for every subsequent submission;

Formal approval

 (h) once informal approval has been granted by the JSE, the final documents must be submitted to the JSE for formal approval;[[32]](#footnote-32)

 (i) upon submission for formal approval, the JSE may:

 (i) within 48 hours of the deemed lodgement time for formal approval, grant formal approval (if necessary, subject to conditions); or

 (ii) within 48 hours of the deemed lodgement time for formal approval, refuse formal approval (with comment, if the documents are capable of repair);

 (j) in the event of 16.3(i)(ii), the sponsor may re-submit the documents after incorporating the JSE’s comments or after repairing the documents, whereupon 16.3(h) and (i) will again apply; and

 (k) the procedures under 16.3(h) to (j) will apply until the JSE grants formal approval, provided that if the documents are returned to the sponsor after a third submission, the JSE will charge an additional inspection fee equal to 100% of the original inspection fee for every subsequent submission.

 It is the responsibility of sponsors and applicant issuers to ensure that the above procedure regarding the approval of documents can be accommodated within the timetables set out in the Listings Requirements. In addition, sponsors and applicant issuers are advised to structure their timetables relating to extremely complex or voluminous submissions, in order to allow the JSE, upon notification to the sponsor and applicant issuer, an additional 48 hours, per submission (informal or formal submissions), to consider the relevant documents.

 Applicant issuers and sponsors must not assume approval of any aspect of a transaction, including documentation relating thereto, until formal approval has been verbally or formally granted by the JSE.

Checklists

16.4 All submissions must be accompanied by the relevant corporate actions checklist (available on the JSE website) duly completed by the sponsor indicating clearly where the specific paragraph numbers of the Listings Requirements have been complied with. Any checklist dealing with Section 8 must be completed by the reporting accounting specialist and be reviewed by the sponsor. All submissions subsequent to the first submission must be marked up to reflect changes from the previous submission. Documentation must be submitted electronically and directly to the information database maintained by the Issuer Regulation Division.[[33]](#footnote-33)

Documents requiring approval

16.5 (a) All announcements that are required to be made in terms of the Listings Requirements must be approved by the issuer’s sponsor before they are released over SENS and published in the press. The JSE will only approve those sections of an announcement which contain a corporate action timetable as required in terms of the relevant corporate action timetable (announcements which contain corporate action timetables may therefore not be released until they are approved by the JSE). The JSE may review announcements after they have been published to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication of additional information if it determines that the required minimum information has not been disclosed.[[34]](#footnote-34)  [[35]](#footnote-35)

 (b) Circulars, pre-listing statements/prospectuses and notices of general/annual general meetings relating to paragraph 16.2(a) to (bb) may not be distributed to shareholders or placed on any website unless they have been approved by the JSE.

 (c) Circulars and notices of general/annual general meetings relating to paragraph 16.2(d), (e), (r), (s) (gg) to (jj) may not be distributed to shareholders or placed on any website until they have been approved by the issuer’s sponsor. The JSE may review circulars and notices of general/annual general meetings after they have been distributed to shareholders, in order to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication/distribution of additional information if it determines that the required minimum information has not been disclosed.[[36]](#footnote-36)

16.6 The documents referred to in paragraph 16.2(a) to (bb) will be scrutinised by the JSE in order to ensure that, by the informal approval submission stage, as far as possible in the circumstances, all relevant and material facts are adequately disclosed in the clearest manner possible.[[37]](#footnote-37)

16.7 Unless otherwise specified, the documents referred to in paragraph 16.2(a) to (bb), together with a copy of the applicable exchange control approval (see paragraph 16.26), must be submitted for formal approval by the JSE.[[38]](#footnote-38)

16.8 Approval of documents by the JSE will not in any way reflect the JSE’s views as to whether the underlying transactions, that are the subject of such documents, are fair. Neither does such approval constitute a guarantee by the JSE or its officials of the accuracy of the contents of such documents.[[39]](#footnote-39)

Approval[[40]](#footnote-40)

11.2 (a) All announcements that are required to be made in terms of the Listings Requirements must be approved by the issuer’s sponsor before they are released over SENS and published in the press. The JSE will only approve those sections of an announcement which contain a corporate action timetable as required in terms of the relevant corporate action timetable. The JSE may review announcements after they have been published to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication of additional information if it determines that the required minimum information has not been disclosed.[[41]](#footnote-41)

 (b) Circulars, pre-listing statements/prospectuses and notices of general/annual general meetings relating to paragraph 16.2(a) to (cc) may not be distributed to shareholders or placed on any website unless they have been approved by the JSE.

 (c) Circulars and notices of general/annual general meetings relating to paragraph 16.2(gg) to (jj) may not be distributed to shareholders or placed on any website until they have been approved by the issuer’s sponsor. The JSE may review circulars and notices of general/annual general meetings after they have been distributed to shareholders to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication/distribution of additional information if it determines that the required minimum information has not been disclosed.[[42]](#footnote-42)

Documents to be submitted by new applicants

16.9 New applicants are required to submit the documents described in paragraphs 16.10 to 16.12 for review by the JSE, according to the relevant corporate action timetable.[[43]](#footnote-43)

Part I documents

16.10 The following documents are classified as Part I documents and must be submitted to the JSE before formal approval will be granted:[[44]](#footnote-44)

 (a) the formal application for listing complying with Schedule 1;

 (b) an explanation of how the required spread of shareholders (refer to paragraph 4.28(e)) is to be achieved;[[45]](#footnote-45)

 (c) the proposed pre-listing statement/prospectus dated and signed by the directors of the company, including their respective alternates, or under power of attorney, together with a statement of the proposed date and details relating to its publication, in full or abridged form, in the press and/or on SENS;

 (d) if the document is a prospectus, complying with Section 6, a certificate from the company’s attorneys stating that the requirements of Chapter 4 of the Regulations of the Act have been complied with;

 (e) if the pre-listing statement/prospectus contains a reporting accountant’s report(s), a statement from the accountant that the contents of the pre-listing statement/prospectus are not contradictory to the information contained in the reporting accountant’s report(s)[[46]](#footnote-46) ;

 (f) the following information must be submitted in respect of public shareholders, irrespective of whether the listing has been sought through a placing, introduction, offer for sale or subscription:[[47]](#footnote-47)

 (i) a list of shareholders, clearly distinguishing between public shareholders and non-public shareholders;[[48]](#footnote-48)

 (ii) the number and issue/listing price per share; and[[49]](#footnote-49)

 (iii) a positive confirmation from the sponsor and the board of directors of the applicant issuer confirming that the required spread of public shareholders (refer to paragraph 4.28(e)) has been achieved. The positive confirmation must be supported by an analysis of shareholders, distinguishing between public shareholders and non-public shareholders pursuant to paragraph 4.25, with a detailed explanation on how the public shareholders provisions were applied[[50]](#footnote-50)

 (g) where applicable, the underwriting agreement, the sworn declaration in terms of Section 100(6) and (7) of the Act and a statement containing the following:[[51]](#footnote-51)

 (i) that the underwriting agreement will become irrevocable not later than 16h30 on the day prior to FD as determined from the relevant corporate action timetable;[[52]](#footnote-52)

 (ii) that the underwriter is in a position at the date of signing the underwriting agreement, to meet its commitments in terms of the underwriting agreement in conjunction with any other underwriting or similar agreements running concurrently with the present commitment; [[53]](#footnote-53)

 (iii) the number of securities offered to the public and the number of securities offered other than to the public;

 (iv) the number of securities offered as a preferential right to any other persons. A brief summary of such offer must be given;

 (v) the minimum subscription (if any) in terms of the pre-listing statement/prospectus; and

 (vi) confirmation that the underwriting agreement provides that the underwriting consideration will not be paid until the underwriting commitments have been met;

 (h) the debenture trust deed, if debentures are to be listed;[[54]](#footnote-54)

 (i) confirmation in writing from Strate that the applicant has been approved in terms of the Central Securities Depository Rules and Directives; [[55]](#footnote-55)

 (j) a statement as to whether the company’s securities are listed on any exchange outside the Republic of South Africa and particulars of that listing. In the event of any application for listing on any stock exchange having been refused or deferred, relevant details are to be furnished;[[56]](#footnote-56)

 (k) a list of other companies of which the applicant issuer’s directors are also directors or have been directors during the past five years, and the nature of business conducted by such companies;[[57]](#footnote-57)

 (l) all details concerning any planned price stabilisation exercise;[[58]](#footnote-58)

 (m) a certified copy of the applicant’s MOI or other constitutional documents if not a South African entity, embodying any amendments required by the JSE;[[59]](#footnote-59)

 (n) a certified copy of the registration certificate, if the company was registered within the last two years. Where a company is registered outside of the Republic of South Africa, it must furnish a notarial copy of the certificate of registration as an external company;[[60]](#footnote-60)

 (o) for certification purposes, a specimen (cancelled by mutilation) of the share or debenture certificates or other security in which it is proposed to deal. The share certificate should comply with Schedule 6; [[61]](#footnote-61)

 (p) the general undertaking by the company in the form of a resolution of the board of directors, certified by the chairman and complying with Schedule 3; [[62]](#footnote-62)

 (q) certified copies of relevant experts’ consents (refer to paragraph 7.F.10);[[63]](#footnote-63)

 (r) a statement by the applicant issuer’s company secretary stating: [[64]](#footnote-64)

 (i) the registered address and post office box number;

 (ii) the address and post office box number of the transfer office;

 (iii) the name of the official authorised to deal with all matters relating to the company’s listing;

 (iv) the date on which the financial year ends and confirmation of whether the applicant will be reporting on a quarterly basis;[[65]](#footnote-65)

 (v) the approximate date on which the annual financial statements will be issued;

 (vi) the approximate date on which the annual general meeting will be held;

 (vii) the approximate date on which notices of the annual general meeting will be issued[[66]](#footnote-66) ;

 (viii) regarding dividends, the approximate date of declarations and the date of payment;

 (ix) its next financial reporting period; and

 (x) the names of the Chief Executive Officer, Financial Director and Chairman;

 (s) details relating to payment of the documentation and listing fee as published and available on the JSE website, [www.jse.co.za](http://www.jse.co.za), per Section 17;[[67]](#footnote-67)

 (t) [Repealed][[68]](#footnote-68)

 (u) a letter signed by the chairman of the board of directors and by the chairman of the audit committee stating that: [[69]](#footnote-69)

 (i) the financial information contained within the JSE circular has been considered by the audit committee and as part of that consideration it has inter alia:

 (aa) specifically considered the accounting policies applied by the issuer as disclosed in the JSE circular and believes that they are appropriate;

 (bb) evaluated the significant judgements and reporting decisions made by management affecting the information and believes that they are appropriate;[[70]](#footnote-70)

 (cc) evaluated the clarity and completeness of the financial disclosures and believes that the disclosure is appropriate;

 (dd) obtained explanations from management on the accounting for significant or unusual transactions and considered the views of the external auditors in these instances;

 (ee) understands how materiality has been evaluated for reporting purposes and believes that the materiality levels are appropriate;

 (ff) considered the effectiveness of internal financial controls and is satisfied with such controls;

 (ii) the audit committee has recommended that the financial information be approved by the board of directors;

 (iii) the board of directors has approved the financial information including the specific matters set out in paragraph 16.10(u)(i) above;

 (iv) the board of directors to the best of their knowledge believes that the accounting policies disclosed in the circular will be applied in the next reporting period;

 (v) the board of directors considers the internal controls of the issuer to be effective; and[[71]](#footnote-71)

 (vi) the audit committee has complied with paragraph 3.84(g).[[72]](#footnote-72)

16.11 Should amendments be required by the JSE, the amended document must be submitted and approved, prior to issue.

Part II documents

16.12 The following documents are classified as Part II documents and must be received by the JSE no later than 48 hours before the date of listing, unless the listing timetable, which has been approved by the JSE, precludes such submission, in which case the relevant Part II documents must be submitted to the JSE at such time that is acceptable to the JSE:[[73]](#footnote-73)

 (a) a certificate by the company’s sponsor certifying that the information published in the pre-listing statement/prospectus (in full or abridged form) was materially the same as that contained in the signed pre-listing statement/prospectus approved by the JSE or, if not, then in what material respects it differed;

 (b) a certified copy of any prospectus or pre-listing statement to be published in connection with the issue, dated and signed by the directors of the company or, in their absence, by their respective alternates or by person(s) making the offer;[[74]](#footnote-74)

 (c) the following information must be submitted in respect of public shareholders, irrespective of whether the listing has been sought through a placing, introduction, offer for sale or subscription:[[75]](#footnote-75)

 (i) a list of shareholders, clearly distinguishing between public shareholders and non-public shareholders;[[76]](#footnote-76)

 (ii) the number and issue/listing price per share; and[[77]](#footnote-77)

 (iii) a positive confirmation from the sponsor and the board of directors of the applicant issuer confirming that the required spread of public shareholders (refer to paragraph 4.28(e)) has been achieved. The positive confirmation must be supported by an analysis of shareholders, distinguishing between public shareholders and non-public shareholders pursuant to paragraph 4.25, with a detailed explanation on how the public shareholders provisions were applied;[[78]](#footnote-78) [[79]](#footnote-79)

 (d) the published pre-listing statement/prospectus or circular, which is required for circulation to members, must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website, together with one hard copy, signed by the directors;[[80]](#footnote-80)

 (e) the statutory declaration complying with Schedule 4; and

 (f) written confirmation by the sponsor and the board of directors of the applicant issuer that no material objections were reported/notified to the sponsor or applicant issuer in respect of the listing of the applicant issuer from the release date of the announcement pursuant to the provisions of paragraph 11.3, 11.6 or 11.7; and[[81]](#footnote-81)

 (g) notwithstanding the provisions of paragraph 16.12 above, a letter provided by the sponsor to the JSE by 15h30, on the business day before the date of listing confirming that –

 • the funds raised pursuant to the granting of allocations of shares in respect of the listing have been earmarked for settlement on the listing date and have been matched, in favour of the applicant; and

 • that the required spread of shareholders (refer to paragraph 4.28(e)) has been achieved[[82]](#footnote-82)

16.13 Where any of the documents listed in Part II are available at the date of submission of the Part I documents, they should be submitted to the JSE together with the Part I documents.[[83]](#footnote-83)

Periodical returns

16.20 Company secretaries are requested to diarise all periodical information and documents required by the JSE as set out in paragraphs 16.21 and 16.22. It is essential, in the interests of registered, unregistered and future shareholders, that the information and documents be sent to the JSE by the sponsor in order that accurate information concerning the company can be promptly disseminated.[[84]](#footnote-84)

16.21 The JSE must be advised in writing of:[[85]](#footnote-85)

 (a) all corporate actions and that the applicant issuer is proceeding therewith in accordance with the relevant corporate action timetable;[[86]](#footnote-86)

 (b) changes in directorate;

 (c) change of company secretary;

 (d) change of address of registered or transfer offices;

 (e) “stops” placed against the transfer of securities;[[87]](#footnote-87)

 (f) any change in sponsor; and[[88]](#footnote-88)

 (g) the publication of the annual compliance report prepared pursuant to section 13G(2) of the BEE Act, unless an exemption can be provided to the JSE.[[89]](#footnote-89)

16.22 The following must be submitted electronically and directly to the information database maintained by Issuer Regulation Division:

 (a) (i) notices of annual general meetings;[[90]](#footnote-90)

 (ii) the annual financial statements and annual report; [[91]](#footnote-91)

 (iii) notices of general meetings;

 (iv) all notices, pre-listing statements and circulars issued to shareholders or debenture holders;

 (v) in the event that Note 7 to the Appendix 1 to Section 11 has been applied, the interim and provisional reports; and[[92]](#footnote-92)

 (vi) quarterly reports, where applicable;

 (b) a copy of the minutes of general/annual general meetings must be furnished to the JSE within 72 hours of request therefore;[[93]](#footnote-93)

 (c) evidence that the Commission, has registered special resolutions where special resolutions have been approved by shareholders; and

 (d) notifications of any announcements required by any other stock exchange on which the listed company or any of its subsidiaries are listed.[[94]](#footnote-94)  [[95]](#footnote-95)

Share incentive schemes

16.32 The following documents pertaining to executive and staff share schemes (“schemes”) must be submitted to the JSE for approval:

 (a) a draft copy of the scheme, which must comply with Schedule 14;

 (b) the trust deed, if applicable; and

 (c) a draft of the circular or notice relating to the adoption of or amendment(s) to the scheme.

1. Scope of section amended with effect from 1 April 2010 and 24 October 2016. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)
3. [↑](#footnote-ref-3)
4. [↑](#footnote-ref-4)
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