
MARKET NOTICEJohannesburg
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Number: 468/2022

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 20 September 2022

SUBJECT: PROPOSED AMENDMENTS TO THE HEADLINE EARNINGS CIRCULAR ISSUED BY SAICA

Name and Surname: Andre Visser
Designation: Director – Issuer Regulation

Dear Client,

Headline earnings, as it appears in the JSE Listings Requirements (the “**Requirements**”), is defined and calculated in accordance with the circular titled Headline Earnings issued by the South African Institute of Chartered Accountants (“**SAICA**”), as may be amended from time to time.

SAICA is proposing certain amendments to the Headline Earning circular (currently circular 1/2021).

The proposed amendments seek to include detailed rules to address the new standard IFRS 17 – *Insurance Contracts*. Consideration was also given to amendments to IFRSs issued between May 2021 and May 2022 and their potential impact in the existing rules. No need for revisions were identified.

SAICA is inviting comments on the proposed amendments to the Headline Earning circular, which can be sent directly to SAICA by no later than Monday, 7 November 2022.

The proposed amendments to the Headline Earning circular, including details on submitting comments, can be found at - <https://saicawebprstorage.blob.core.windows.net/uploads/resources/ED-405-on-Proposed-revisions-to-the-Headline-earnings-Circular-September-2022.pdf>

The above does not constitute amendments to the Requirements.

Should you have any queries regarding this notice, please contact Tania Wimberley on taniaw@jse.co.za

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notice>