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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)**Number:** 492A/2021**Relates to:**

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

**Date:** 22 October 2021**SUBJECT:** APPROVED AMENDMENTS TO THE JSE EQUITIES DIRECTIVES – EMIGRANT CLIENT CONCEPT**Name and Surname:** Shaun Davies**Designation:** Director – Market Regulation

Dear Client,

Members are referred to [Market Notice 283A/2021](#), [283B/2021](#) and [283C/2021](#) dated 9 July 2021 that contained proposed amendments to the directives of the JSE Equities Market, the purpose of which was to recognize the new framework contemplated by the South African Reserve Bank (“SARB”) in which the previous concept of emigration recognized by the SARB was phased out on 1 March 2021 and replaced by a new verification process. This new verification process would include a verification of the tax status and source of funds, as well as verification that a private individual complies with anti-money laundering and countering terror financing requirements, as prescribed in the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001).

Under the new Exchange Control Framework, natural person emigrants and natural person residents will be treated identically and the old process of controlling or blocking an emigrant’s remaining assets in a special ‘blocked funds account’ will fall away.

The approved amendments to the JSE Equities directives are intended to reflect the changes that have been made to the Exchange Control Framework (refer to Annexure A).

The JSE Rules Committee has, in terms of section 2.60.5 of the JSE Equities rules, approved the amendments to the Equities directives which comes into effect today, 22 October 2021.

We attach hereto the following document:

- The approved amendments to the JSE Equities directives (Annexure A).

Should you have any queries regarding this Market Notice please contact Shuayb Mohamed on (011) 520 7824 or at [ShuaybM@jse.co.za](mailto:ShuaybM@jse.co.za)

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