

GEN – General – Consultation process on proposed changes to the Listings Requirements for the updated Headline Earnings Circular

On 14 August 2013 the JSE released an announcement regarding Circular 2/2013 –Headline Earnings. In that announcement we highlighted the fact that:

- 1) The Headline Earnings Circular is issued by the South African Institute of Chartered Accountants (“SAICA”) at the request of the JSE; and
- 2) SAICA had withdrawn Circular 3/2012 - Headline Earnings (“the 2012 Circular”) and replaced it with Circular 2/2013 – Headline Earnings (“the 2013 Circular”).

The announcement also summarised the changes between the 2013 Circular and the old 2012 Circular. Those changes are also contained in paragraph 99 of the new 2013 Circular.

The JSE wishes to amend the Listing Requirements (the “Requirements”) replacing the references to the old 2012 Circular with the new 2013 Circular.

This means that in the definition of Headline earnings in the definition section of the Requirements will be amended to read: “Headline earnings-as defined and calculated in terms of the SAICA Circular 2/2013, Headline Earnings, as amended from time to time”

The 2013 Circular which was originally issued in August 2013 was reissued in December 2013 to incorporate a few editorial corrections in the rules table. It is available on the JSE website (www.jse.co.za – Route: How to List/Listings Requirements/New Items) and interested parties are invited to submit their comments to the proposed change to the Requirements by no later than 31 January 2014. Comments can be submitted electronically to taniaw@jse.co.za.

12 December 2013