GEN – General – Amendments to the JSE Listings Requirements in relation to Pro Forma Financial Information

The Listings Requirements require that issuers obtain sign off in certain circumstance from their reporting accountant on pro forma information. Currently that sign off is in the form of a limited assurance report, which must follow the guidance set out in a SAICA Guide on Pro Forma Financial Information issued in 2005 and International Standards on Assurance Engagements applicable to Assurance Engagements Other than Audits or Reviews.

In all instances the Listings Requirements require reporting accountants to conduct their various engagements in accordance with the relevant standards issued by the International Auditing and Assurance Board (“IAASB”). Until recently the IAASB had no specific standard on pro forma information, and thus the development and issue of local guidance in 2005. This has now changed through the issue of ISAE 3420 - *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*. This international assurance standard is effective for assurance reports dated on or after 31 March 2013.

Changes to the Listings Requirements have been made to take into account this change. SAICA has removed the assurance aspects from their pro forma guide and as such will issue a revised 2012 guide without these aspects. Please note that the SAICA guide also contains some other minor amendments as detailed therein.

Bulletin 8 to the Listings Requirements will be issued today and will be available on the JSE website at http://www.jse.co.za/How-To-List/Listing-requirements/Bulletins.aspx

The effective date for the changes to paragraphs 8.49 and 8.50 is 7 October 2012.

The effective date for the remainder of the changes is for all assurance reports issued on or after 31 March 2013.

3 September 2012