
JSE Limited Listings Requirements

Service Issue 6

Dear Subscriber

This service issue contains amendments to the Listings Requirements arising as a result of the incorporation of:

1. The bulletin issued by LexisNexis Butterworths in May 2005 amending parts of Schedule 16;
 2. The bulletin issued by LexisNexis Butterworths in August 2005 addressing the ongoing requirements for Mineral Companies;
 3. Extracts from the bulletin issued by LexisNexis Butterworths in September 2005, being the sections of the Listings Requirements affected by the revised Section 13 other than Section 13 itself (which will remain as a bulletin for the interim period);
 4. The name change of the JSE Limited (previously the JSE Securities Exchange South Africa) and the Issuer Services Division (previously the Listings Division); and
 5. Practice note a/2005 contains amendments to the Listings Requirements arising out of:
 - (a) work done in compiling The Guide on Pro forma Financial Information, which guide was issued by SAICA in September 2005;
 - (b) applying the principles for trading statements where, as opposed to obtaining sign-off on an estimate contained in an announcement, issuers may rather just warn shareholders that there is no sign-off;
 - (c) certain omissions from the previous revision to the requirements, namely:
 - (i) rights offer/issue of shares for cash circulars must comply with paragraph 7B17;
 - (ii) transaction/rights offer/issue of shares for cash circulars must comply with paragraph 7B23;
 - (iii) the definition of associate;
 - (d) clarification regarding the categorisation requirements by repeating wording from paragraph 9.8(c) in 9.5(c); and
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- (e) changes to auditing standards. On 1 January 2005 the Auditing and Assurance Standards Board (AASB) of the Public Accountants' and Auditors' Board (PAAB), adopted the entire suite of auditing pronouncements issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for use by auditors in South Africa. The pronouncements adopted replace the existing South African Auditing Standards (SAAS). The PAAB Circular B.1/2004, Adoption of IAASB Standards by the Auditing and Assurance Standards Board, provides background to the adoption of the international standards and explains the effective dates of the various international standards (being essentially for all financial periods commencing on or after 1 January 2005).

The practice note also incorporates the contents of the following letters which were issued by the JSE:

- (a) letter dated 25 March 2004 dealing with paragraph 4.28(d)(i);
- (b) letter dated 24 January 2005 bringing the AC 500 series of South African Standards of Generally Accepted Accounting Practice into the Listings Requirements; and
- (c) letter dated 7 February 2005 dealing with the definition of a subsidiary.

The effective dates of the various amendments are set out below, although the JSE encourages earlier implementation by users, where applicable:

- 1. The amendments to Schedule 16 were effective on 25 June 2005;
- 2. The amendment relating to the ongoing requirements for Mineral Companies will be effective for the first annual report relating to any financial year ending on or after 31 December 2005 in respect of paragraph 8.63(m) and any interim report thereafter in respect of paragraph 8.58(c);
- 3. The amendments relating to the revised Section 13 were effective on 30 September 2005;
- 4. The name change for the JSE Limited was effective on 1 July 2005 and the Issuer Services Division was effective on 1 May 2005;
- 5. With regards to the practice note:
 - (i) the amendment to paragraph 4.28(d)(i) was effective on 25 June 2004;
 - (ii) the incorporation of the AC500 series of accounting standards was effective on 24 April 2005;
 - (iii) the definition of a subsidiary was amended with effect from 7 March 2005; and
 - (iv) the remaining matters will be effective on 1 January 2006.

Any editorial queries can be e-mailed to charmaine.esnouf@lexisnexis.co.za. Customer service enquiries can be directed to (031) 268 3007.

Charmaine Esnouf
Managing Editor: Business Division
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