



# Jamaica Stock Exchange's Monthly Regulatory Report July 2015

# Jamaica Stock Exchange July 2015 Regulatory Report

## Overview

This is the Jamaica Stock Exchange's (JSE) July 2015 Monthly Regulatory Report. The report gives a synopsis of the following regulatory activities:

1. Member-dealers' reporting,
2. Listed companies' submissions,
3. Market surveillance and compliance activities,
4. Regulatory breaches and enforcement actions.

## Member-Dealer Regulation

In accordance with JSE Rule 209 (A) member-dealers were required to file Monthly Report for the period ended June 30, 2015 by July 31, 2015. For the reporting period twelve (12) Monthly Reports were due and all were submitted on time.

Based on JSE Rule 209 (B) member-dealers were required to file Quarterly Reports for the period ended June 30, 2015 by July 31, 2015. For the reporting period eleven (11) Quarterly Reports were due and all were submitted on time.

Under JSE Rule 209 (C) member-dealers with financial year ended April 30, 2015 were required to file their Audited Reports by July 31, 2015. No Audited Reports were due, hence no filings were made.

The aggregate compliance rate for member-dealers' filing of their monthly, quarterly and audited reports for the month ended July 31, 2015 was 100%. For the 2014 comparative period member-dealers' aggregate compliance rate was also 100%. An overview of member-dealers' financial condition as at May 31, 2015 is represented in Table 1 below:

**Table 1**

<b>Member-Dealers' Excess Net Free Capital (ENFC) as at June 30, 2015</b>		
<b>ENFC Range(\$M)</b>	<b># Of Member-Dealers June 2015</b>	<b># Of Member-Dealers June 2014</b>
Below 0	0	0
0 - 299	4	4
300 – 899	4	3
900 – 1,999	1	3
2,000 – 4,999	1	0
6,000 and above	2	2

### **Listed Company Compliance**

During the month of July 2015 Listed Companies were required to file Unaudited Reports for the period ended May 31, 2015. Listed Companies with year ended May 31, 2015 that selected the 60-days filing option were required to file Audited Statements during the month of July 2015. Listed Companies with year ended April 30, 2015 that selected a 90-days filing option were also required to file their Audited Statements during the month of July 2015. Additionally, Listed Companies with year ended March 31, 2015 were required to file Annual Reports during the month. The filing statistics are represented in Table 2 below:

**Table 2**

<b>Listed Companies' Financial Submissions</b>								
<b>July 2015</b>					<b>July 2014</b>			
Reports	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	4	4	0	0	4	4	0	0
Audited	4	2	1	1	3	2	0	1
Annual	10	8	0	2	10	6	3	1

*Key: Late reports are filings after the due date that came in before the close of the month.  
Outstanding reports are due reports that were not received as at the close of the month.*

### **Market Surveillance and Compliance**

The JSE's tally of market surveillance and compliance issues as at July 2015 amounted to thirty-two (32) versus twenty-six (26) for the comparative month last year. Further statistics of JSE's market surveillance and compliance activities are presented in Table 3 below.

**Table 3**

<b>Market Surveillance &amp; Compliance Log</b>					
<b>Total Issues</b>		<b>Issues Closed</b>		<b>Issues Unclosed</b>	
<b>July 2015</b>	<b>July 2014</b>	<b>July 2015</b>	<b>July 2014</b>	<b>July 2015</b>	<b>July 2014</b>
32	26	28	23	4	3
<b>Y-T-D '15</b>	<b>Y-T-D '14</b>	<b>Y-T-D '15</b>	<b>Y-T-D '14</b>	<b>Y-T-D '15</b>	<b>Y-T-D '14</b>
<b>129</b>	<b>138</b>	<b>121</b>	<b>134</b>	<b>8</b>	<b>4</b>

### **List of Regulatory Breaches and Enforcement Actions**

In Table 4 below is the list of regulatory breaches and enforcement actions for the period ended July 31, 2015:

**Table 4**

<b>#</b>	<b>Entity</b>	<b>Code</b>	<b>Rule</b>	<b>Details</b>
1	BCW Holdings	M/D	JSE Rule 209c – Annual Returns	The firm's Audited Financial Statements for the year ended

	Limited			March 31, 2015, which became due on June 30, 2015 is outstanding.
2	Jamaica Broilers Group Limited	MMC	JSE Rule Main Market Rule 408 – Audited Statements	The Company's Audited Financial Statements for the year ended May 2, 2015, which became due on July 1, 2015, was submitted on July 3, 2015. Consequently, the company was subjected to JSE Rule Appendix 3, 16 (vi).
3	Jamaica Stock Exchange	MMC	JSE Appendix 3 – Listing Agreement, Sections (4a) & (18)	The Company provided notification on July 7, 2015 of dealings in its securities by a connected party to a Director on the 24 <sup>th</sup> and 25 <sup>th</sup> of June 2015. In total the notification was fifteen (15) days late. Consequently, the company was subjected to JSE Rule Appendix 3, 16 (i).
4	Medical Disposables and Supplies Limited	JMC	JSE Junior Market Rule Appendix 2, Part (4) (3) – Annual Reports	The Company's Annual Report for the year ended March 31, 2015, which became due on July 29, 2015, was submitted on August 12, 2015. The Company had notified the JSE and the market about the delay.
5	Sweet River Abattoir and Supplies Company Limited	JMC	JSE Junior Market Rule Appendix 2, Part (4) (3) – Annual Reports	The Company's Annual Report for the year ended March 31, 2015, which became due on July 29, 2015 is outstanding.
6	Margaritaville (Caribbean) Limited	MMC	JSE Main Market Rule 408 – Audited Statements	The Company's Audited Financial Statements for the year ended May 31, 2015, which became due on July 30, 2015, is outstanding. The Company notified the JSE and the market about the delay.

**Code Key:**

1. JMC – Junior Market Company
2. MMC – Main Market Company
3. M/D – Member-Dealer
4. O – Others

The RMOD undertakes enforcement actions as prescribed by the JSE rules. Enforcement actions take the form of fines, suspension and delisting that are imposed on entities who are found to be in breach of the rules and regulations of JSE.