



Jamaica Stock Exchange's Monthly Regulatory Report July 2014

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Overview

This is the Jamaica Stock Exchange's (JSE) July 2014 Monthly Regulatory Report. The report gives a synopsis of JSE's regulatory activities as it relates to the following: Member-Dealer Regulation, Listed Company Compliance, Market Surveillance/Compliance Activities and Enforcement Actions. For the month under review Member-Dealers had a 100% compliance rate in their timely filing of financial statements; for the comparative month in 2013 the compliance rate was 89%. During July 2014 Listed Companies were required to file seventeen (17) financial reports, and of the set twelve (12) were submitted on time. For the review month, the total tally of market surveillance and compliance issues amounted to twenty-six (26), which represents an increase of fifteen (15) over the comparative month in 2013. In July 2014 there were five (5) enforcement actions.

Member-Dealer Regulation

For the month ended July 31, 2014 Member-Dealers were required to file monthly and quarterly reports for the period ended June 30, 2014 by July 31, 2014. Also, Member-Dealers with financial year ended April 30, 2014 were required to file their Audited Reports by July 31, 2014. For the reporting period Member-Dealers were 100% compliant in the timely filing of their financial statements. In July 2013 Member-Dealers' timely filing compliance rate was 89%. An overview of Member-Dealers' financial condition is represented in Table 1 below:

Table 1 – Member-Dealers' Excess Net Free Capital (ENFC)

Member-Dealers' Excess Net Free Capital (ENFC)		
ENFC Range(\$M)	# Of Member-Dealers June 2014	# Of Member-Dealers June 2013
Below 0	0	0
0 - 299	4	3
300 – 899	3	3
900 – 1,999	3	1
2,000 – 4,999	0	2
6,000 and above	2	2

Listed Company Compliance

During July 31, 2014 Listed Companies were required to submit to the JSE the following financial reports as detailed in Table 2 below:

Table 2

Listed Companies' Financial Submissions								
Reports	July 2014				July 2013			
	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	4	4	0	0	3	3	0	0
Audited	3	2	0	1	1	1	0	0
Annual	10	6	3	1	9	5	0	4

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 2014 amounted to twenty-six (26) versus eleven (11) for the comparative month last year. Further details of JSE's market surveillance and compliance activities are presented in Table 3 below.

Table 3

Market Surveillance & Compliance Log					
Total Issues		Issues Closed		Issues Unclosed	
July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
26	11	23	7	3	4
Y-T-D '14	Y-T-D '13	Y-T-D '14	Y-T-D '13	Y-T-D '14	Y-T-D '13
138	128	134	121	4	7

Enforcement Actions

The JSE's enforcement actions are in relation to fines on Member-Dealers and Listed Companies for late financial filings, as well as the suspension or delisting of Listed Companies for overdue financial filings. There were five (5) enforcement actions in July 2014, of which four (4) related to Listed Companies and one (1) related to a Member-Dealer.