



Jamaica Stock Exchange's Monthly Regulatory Report August 2014

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Overview

This is the Jamaica Stock Exchange's (JSE) August 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 92% compliance rate in their timely filing of financial statements; for the comparative month in 2013 the compliance rate was 100%. During August 2014 Listed Companies were required to file fifty (50) financial reports, and of the set forty-four (44) 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 nine (9) over the comparative month in 2013. In August 2014 there were no enforcement actions.

Member-Dealer Regulation

For the month ended August 31, 2014 Member-Dealers were required to file monthly and quarterly reports for the period ended July 31, 2014 by August 31, 2014. Also, Member-Dealers with financial year ended May 31, 2014 were required to file their Audited Reports by August 31, 2014. For the reporting period Member-Dealers were 92% compliant in the timely filing of their financial statements. In August 2013 Member-Dealers' timely filing compliance rate was 100%. 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 July 2014	# Of Member-Dealers July 2013
Below 0	0	0
0 - 299	3	4
300 – 899	5	2
900 – 1,999	2	0
2,000 – 4,999	1	3
6,000 and above	1	2

Listed Company Compliance

During August 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	August 2014				August 2013			
	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	42	38	4	0	39	34	5	0
Audited	6	5	0	1	4	3	0	1
Annual	2	1	0	1	2	2	0	0

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 August 2014 amounted to twenty-six (26) versus seventeen (17) 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	
Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
26	17	24	15	2	2
Y-T-D '14	Y-T-D '13	Y-T-D '14	Y-T-D '13	Y-T-D '14	Y-T-D '13
164	145	160	140	4	5

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 no enforcement actions during the month of August 2014.