



Jamaica Stock Exchange's Monthly Regulatory Report September 2014

Jamaica Stock Exchange September 2014 Regulatory Report

Overview

This is the Jamaica Stock Exchange's (JSE) September 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 also 100%. During September 2014 Listed Companies were required to file ten (10) financial reports, and of the set six (6) were submitted on time. For the review month, the total tally of market surveillance and compliance issues amounted to nineteen (19), which represents an increase of ten (10) over the comparative month in 2013. In September 2014 there were three (3) enforcement actions.

Member-Dealer Regulation

For the month ended September 30, 2014 Member-Dealers were required to file monthly and quarterly reports for the period ended August 31, 2014 by October 1, 2014. Also, Member-Dealers with financial year ended June 30, 2014 were required to file their Audited Reports by September 30, 2014. For the reporting period Member-Dealers were 100% compliant in the timely filing of their financial statements. In September 2013 Member-Dealers' timely filing compliance rate was also 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 Aug 2014	# Of Member-Dealers Aug 2013
Below 0	0	0
0 - 299	3	3
300 – 899	4	3
900 – 1,999	3	0
2,000 – 4,999	0	3
6,000 and above	2	2

Listed Company Compliance

During September 30, 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								
September 2014					September 2013			
Reports	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	4	4	0	0	5	5	0	0
Audited	1	0	1	0	1	0	0	1
Annual	5	2	1	2	2	1	1	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 September 2014 amounted to nineteen (19) versus nine (9) 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	
Sep 2014	Sep 2013	Sep 2014	Sep 2013	Sep 2014	Sep 2013
19	9	16	7	3	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
183	154	178	148	5	6

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 three (3) enforcement actions, of which two (2) related to Listed Companies and one (1) related to a Member-Dealer.