



Jamaica Stock Exchange's Monthly Regulatory Report October 2014

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Overview

This is the Jamaica Stock Exchange's (JSE) October 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 93% compliance rate in their timely filing of financial statements; for the comparative month in 2013 the compliance rate was also 77%. During October 2014 Listed Companies were required to file twelve (12) financial reports, and of the set nine (9) were submitted on time. For the review month the total tally of market surveillance and compliance issues amounted to thirteen (13), which represents a decrease of two (2) over the comparative month in 2013. In October 2014 there were four (4) enforcement actions.

Member-Dealer Regulation

For the month ended October 31, 2014 Member-Dealers were required to file monthly and quarterly reports for the period ended September 30, 2014 by October 31, 2014. Also, Member-Dealers with financial year ended July 31, 2014 were required to file their Audited Reports by October 31, 2014. For the reporting period Member-Dealers were 93% compliant in the timely filing of their financial statements. In October 2013 Member-Dealers' timely filing compliance rate was 77%. 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 Sept 2014	# Of Member-Dealers Sept 2013
Below 0	0	0
0 - 299	3	3
300 – 899	5	3
900 – 1,999	3	1
2,000 – 4,999	0	2
6,000 and above	2	2

Listed Company Compliance

During October 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	October 2014				October 2013			
	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	6	4	2	0	3	3	0	0
Audited	1	1	0	0	1	1	0	0
Annual	5	4	0	1	4	3	0	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 October 2014 amounted to thirteen (13) versus fifteen (15) 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	
Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
13	15	10	14	3	1
Y-T-D '14	Y-T-D '13	Y-T-D '14	Y-T-D '13	Y-T-D '14	Y-T-D '13
196	169	191	164	5	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 four (4) enforcement actions, which related to Listed Companies.