



Jamaica Stock Exchange's Monthly Regulatory Report January 2015

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Overview

This is the Jamaica Stock Exchange's (JSE) January 2015 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 2014 the compliance rate was also 100%. During January 2015 Listed Companies were required to file fifteen (15) financial reports, and of the set fourteen (14) were submitted on time. For the review month the total tally of market surveillance and compliance issues amounted to nine (9), which represents an increase of two (2) over the comparative month in 2014. In January 2015 there were four (4) enforcement actions.

Member-Dealer Regulation

For the month ended January 31, 2015 Member-Dealers were required to file monthly and quarterly reports for the period ended December 31, 2014 by January 31, 2015. Also, Member-Dealers with financial year ended October 31, 2014 were required to file their Audited Reports by January 31, 2015. For the reporting period Member-Dealers were 100% compliant in the timely filing of their financial statements. In January 2014 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 Dec 2014	# Of Member-Dealers Dec 2013
Below 0	0	0
0 - 299	3	4
300 – 899	6	2
900 – 1,999	1	0
2,000 – 4,999	0	3
6,000 and above	2	2

Listed Company Compliance

During January 31, 2015 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	January 2015				January 2014			
	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	7	7	0	0	4	3	1	0
Audited	2	2	0	0	2	2	0	0
Annual	6	5	0	1	6	4	1	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 January 2015 amounted to nine (9) versus seven (7) 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	
Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
8	7	7	5	1	2
Y-T-D '15	Y-T-D '14	Y-T-D '15	Y-T-D '14	Y-T-D '15	Y-T-D '14
8	7	7	5	1	2

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 for the month of January 2015, of which two (2) related to Listed Companies and two (2) to Member-Dealers.