



Jamaica Stock Exchange's Monthly Regulatory Report April 2015

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Overview

This is the Jamaica Stock Exchange's (JSE) April 2015 Monthly Regulatory Report. The report gives a synopsis of the following regulatory activities:

1. Member-dealers' reporting,
2. Listed companies' submissions,
3. Market surveillance and compliance activities,
4. Regulatory breaches and enforcement actions.

Member-Dealer Regulation

In accordance with JSE Rule 209 (A) & (B) member-dealers were required to file Monthly and Quarterly Reports for the period ended March 31, 2015 by May 1, 2015. For the period Member-dealers were required to file twelve (12) Monthly Reports and eleven (11) Quarterly Reports. All Monthly and Quarterly reports were submitted on time. Based on JSE Rule 209 (C) member-dealers with financial year ended January 31, 2015 were also required to file their Audited Reports by April 30, 2015. For the period no Audited Reports were due. Given the records of the JSE, member-dealers' filing compliance rate for the month ended April 30, 2015 was 100%. For the 2014 comparative period member-dealers' filing compliance rate was also 100%. An overview of member-dealers' financial condition as at March 31, 2015 is represented in Table 1 below:

Table 1

Member-Dealers' Excess Net Free Capital (ENFC) as at March 31, 2015		
ENFC Range(\$M)	# Of Member-Dealers Mar 2015	# Of Member-Dealers Mar 2014
Below 0	0	0
0 - 299	3	4
300 – 899	6	3
900 – 1,999	1	1
2,000 – 4,999	0	2
6,000 and above	2	2

Listed Company Compliance

During April 2015 Listed Companies were required to submit to the JSE the financial reports as detailed in Table 2 below:

Table 2

Listed Companies' Financial Submissions								
Reports	April 2015				April 2014			
	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	7	7	0	0	5	5	0	0
Audited	0	0	0	0	0	0	0	0
Annual	26	22	0	4	26	18	0	8

*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 April 2015 amounted to nineteen (19) versus twenty-one (21) 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	
Apr 2015	Apr 2014	Apr 2015	Apr 2014	Apr 2015	Apr 2014
19	21	17	20	2	1
Y-T-D '15	Y-T-D '14	Y-T-D '15	Y-T-D '14	Y-T-D '15	Y-T-D '14
58	48	55	45	3	3

List of Regulatory Breaches and Enforcement Actions

In Table 4 below is the list of regulatory breaches and enforcement actions for the period ended April 30, 2015:

Table 4

#	Entity	Code	Rule	Details
1	Pulse Investment Limited	MMC	JSE Rule 407 – Quarterly Report	The Company's 2 nd Quarter Financial Statements for the period ended December 31, 2014, which became due on February 14, 2015, is outstanding. Given the breach the company is subjected to JSE Rule Appendix 3, Listing Agreement, Section 16 (v).
2	Proven Wealth Limited	M/D	JSE Rule 209a –Financial Returns , Monthly Returns	The firm's financial statement for the month ended February 28, 2015, which became due on March 31, 2015, was submitted on April 1, 2015. Given the breach the company was subjected to JSE Rule 211 (A)
3	General Accident Insurance Company Jamaica Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4, Section (2) – Audited Financial Statements	The Company's Audited Financial Statements for the year ended December 31, 2014, which became due on March 31, 2015 was filed on April 2, 2015.
4	GK Capital	M/D	JSE Rule 209 (C) – Financial	The firm's Audited Financial

	Management Limited		Returns, Annual Returns	Statements for the year ended December 31, 2014, which became due on March 31, 2015 was submitted on April 17, 2015. Given the breach the company was subjected to JSE Rule 211 (C).
5	Stocks and Securities Limited	M/D	JSE Rule 209 (C) – Financial Returns, Annual Returns	The firm’s Audited Financial Statements for the year ended December 31, 2014, which became due on March 31, 2015 was outstanding as at April 1, 2015. Given the breach the company was subjected to JSE Rule 211 (C).
6	Seprod Limited	MMC	JSE Appendix 3 – Listing Agreement, Sections (4a) & (18)	The company notified the JSE on April 8, 2015 of dealings in its securities by a Director on March 26, 2015. Given JSE’s rules the notice to the Exchange was eight (8) days late. Consequently, the company was subjected to JSE Rule Appendix 3, Section 16 (i).
7	Seprod Limited	MMC	JSE Appendix 3 – Listing Agreement, Sections (4a) & (18)	The company notified the JSE on April 10, 2015 of dealings in its securities by a Director on April 1, 2015. Given JSE’s rules the notice to the Exchange was three (3) days late. Consequently, the company was subjected to JSE Rule Appendix 3, Section 16 (i).
8	Jamaica Broilers Group Limited	MMC	JSE Appendix 3 – Listing Agreement, Sections (4a) & (18)	The company notified the JSE on April 9, 2015 of dealings in its securities by a connected person to a Director on April 2, 2015. Given JSE’s rules the notice to the Exchange was two (2) days late. Consequently, the company was subjected to JSE Rule Appendix 3, Section 16 (i).
9	Palace Amusement Company Limited	MMC	JSE Appendix 3 – Listing Agreement, Sections (4a) & (18)	The company notified the JSE on April 10, 2015 of dealings in its securities by a connected person to a Director on April 1, 2015 and April 2, 2015. Given JSE’s rules the notice of the trades to the Exchange was a total of six (6) days late. Consequently, the company was subjected to JSE Rule Appendix 3, Section 16 (i).
10	Jamaica	MMC	JSE Appendix 3 – Listing	The company notified the JSE on

	Broilers Group Limited		Agreement, Sections (4a) & (18)	April 16, 2015 of dealings in its securities by a connected person to a Director on April 8, 2015. Given JSE's rules the notice to the Exchange was three (3) days late. Consequently, the company was subjected to JSE Rule Appendix 3, Section 16 (i).
11	Jamaica Broilers Group Limited	MMC	JSE Appendix 3 – Listing Agreement, Sections (4a) & (18)	The company notified the JSE on April 17, 2015 of dealings in its securities by a connected person to a Director on April 7, 2015. Given JSE's rules the notice to the Exchange was four (4) days late. Consequently, the company was subjected to JSE Rule Appendix 3, Section 16 (i).

Code Key:

1. JMC – Junior Market Company
2. MMC – Main Market Company
3. M/D – Member-Dealer
4. O – Others

The RMOD undertakes enforcement actions as prescribed by the JSE rules. Enforcement actions take the form of fines, suspension and delisting that are imposed on entities who are found to be in breach of the rules and regulations of JSE.