



Jamaica Stock Exchange's Monthly Regulatory Report March 2016

Jamaica Stock Exchange March 2016 Regulatory Report

Overview

This is the Jamaica Stock Exchange's (JSE) March 2016 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) member-dealers were required to file Monthly Report for the period ended February 29, 2016 by March 31, 2016. For the reporting period twelve (12) Monthly Reports were due and all were submitted on time.

Based on JSE Rule 209 (B) member-dealers were required to file Quarterly Reports for the period ended February 29, 2016 by March 31, 2016. No Quarterly Reports were due, hence no filings were made.

Under JSE Rule 209 (C) member-dealers with financial year ended December 31, 2015 were required to file their Audited Reports by March 31, 2016. For the reporting period five (5) Audited Reports were due and all were submitted on time.

The aggregate compliance rate for member-dealers' filing of their monthly, quarterly and audited reports for the month ended March 2016 was 100%. For the 2015 comparative period member-dealers' aggregate compliance rate was 83%. An overview of member-dealers' financial condition as at February 29, 2016 is represented in Table 1 below:

Table 1

Member-Dealers' Excess Net Free Capital (ENFC) as at February 29, 2016		
ENFC Range(\$M)	# Of Member-Dealers Feb 2016	# Of Member-Dealers Feb 2015
Below 0	1	0
0 - 299	1	3
300 – 899	6	5
900 – 1,999	0	2
2,000 – 4,999	1	0
6,000 and above	3	2

Listed Company Compliance

During the month of March 2016 Listed Companies were required to file Unaudited Reports for the period ended January 31, 2016. Listed Companies with year ended January 31, 2016 that selected the 60-days filing option were required to file Audited Statements during the month of March 2016. Listed Companies with year ended December 31, 2015 that selected a 90-days filing option were also required to file their Audited Statements during the month of March 2016. Additionally, Listed Companies with year ended November 30, 2015 were required to file Annual Reports during the month. The filing statistics are represented in Table 2 below:

Table 2

Listed Companies' Financial Submissions								
March 2016					March 2015			
Reports	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	4	4	0	0	4	4	0	0
Audited	4	3	1	0	26	19	6	1
Annual	0	0	0	0	0	0	0	0

* The difference in statistics for "Total Due" for the current and comparative year as it relates to the Audited is due to 2016 being a leap year, which resulted in the audited financials for the year ended December 31, 2015 becoming due on February 29, 2016. In 2015 the Audited Financials became due on March 1, 2015.

*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 March 2016 amounted to fourteen (14) versus twenty-three (23) for the comparative month last year. Further statistics 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	
Mar 2016	Mar 2015	Mar 2016	Mar 2015	Mar 2016	Mar 2015
14	23	12	23	2	0
Y-T-D '16	Y-T-D '15	Y-T-D '16	Y-T-D '15	Y-T-D '16	Y-T-D '15
42	39	40	37	2	2

List of Regulatory Breaches and Enforcement Actions

In Table 4 below is the list of regulatory breaches and enforcement actions for the period ended March 31, 2016:

Table 4

#	Entity	Code	Rule	Details
1	C2W Music Limited	JMC	JSE Junior Market Rule – Appendix 2, Part 4, Section 2 – Audited Annual Financial Statements	The Company's Audited Report for the year ended December 31, 2015, which became due on March 1, 2016, was submitted on April 10, 2016.
2	Consolidated Bakeries Jamaica Limited	JMC	JSE Junior Market Rule – Appendix 2, Part 4, Section 2 – Audited Annual Financial Statements	The Company's Audited Report for the year ended December 31, 2015, which became due on March 1, 2016, was submitted on March 15, 2016.
3	K.L.E Group Limited	JMC	JSE Junior Market Rule – Appendix 2, Part 4, Section 2 – Audited Annual Financial Statements	The Company's Audited Report for the year ended December 31, 2015, which became due on March 1, 2016, remained outstanding as at March 2, 2016.
4	Pan-Jamaican Investments Trust Limited	MMC	JSE Main Market Rule – 408 – Audited Annual Financial Statements	The Company's Audited Financial Statements for the year ended December 31, 2015, which was due on March 1, 2016, was submitted on March 18, 2016. Consequently, the company was subjected to JSE Rule Appendix 3, 16 (vi).
5	Sagicor Group Jamaica Limited	MMC	JSE Main Market Rule – 408 – Audited Annual Financial Statements	The Company's Audited Financial Statements for the year ended December 31, 2015, which was due on March 1, 2016, was submitted on March 15, 2016. Consequently, the company was subjected to JSE Rule Appendix 3, 16 (vi).
6	Sagicor Real Estate X Fund Limited	MMC	JSE Main Market Rule – 408 – Audited Annual Financial Statements	The Company's Audited Financial Statements for the year ended December 31, 2015, which was due on March 1, 2016, was submitted on March 15, 2016. Consequently, the company was subjected to JSE Rule Appendix 3, 16 (vi).
7	Seprod Limited	MMC	JSE Main Market Rule – 408 – Audited Annual Financial Statements	The Company's Audited Financial Statements for the year ended December 31, 2015, which was due on March 1, 2016, was submitted on March 31, 2016. Consequently, the company was subjected to JSE Rule Appendix 3, 16 (vi).

8	General Accident Insurance Company Jamaica Limited	JMC	JSE Junior Market Rule – Appendix 2, Part 4, Section 2 – Audited Annual Financial Statements.	The Company’s Audited Report for the year ended December 31, 2015, which became due on March 30, 2016, was submitted on March 31, 2016.
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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.