



# Jamaica Stock Exchange's Monthly Regulatory Report March 2022

# Jamaica Stock Exchange March 2022 Regulatory Report

## Overview

This is the Jamaica Stock Exchange's (JSE) March 2022 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-Dealers' Reporting

In accordance with JSE Rule 209 (A) member-dealers were required to file Monthly Returns for the period ended February 28, 2022, by March 31, 2022. For the reporting period, fourteen (14) Monthly Returns were due and of the fourteen (14) twelve (12) were submitted on time.

Under JSE Rule 209 (B) member-dealers are required to file Quarterly Returns within thirty-one (31) days of the end of each month. For the reporting period ended March 31, 2022, no Quarterly Returns were due.

Under JSE Rule 209 (C) member-dealers with financial year ended December 31, 2021, were required to file their Annual Returns by March 31, 2022. There were six (6) Annual Returns that were due for the reporting period. Due to the ongoing effects of COVID-19, two (2) of the six (6) were given an extension relief of thirty (30) days to file by May 2, 2022, while four (4) of the six (6) submitted by March 31, 2022.

The aggregate compliance rate for member-dealers' filing of financial returns due for the month ended March 2022, was 80%. For the 2021 comparative reporting period, member-dealers' aggregate compliance rate was 94%. For the reporting period ended February 2022 all member-dealers satisfied the JSE's Excess Net Free Capital (ENFC) requirement as prescribed by JSE Rule Appendix 12 – Member/Dealers' Report and Financial Information, which is represented in Table 1 below.

**Table 1**

<b>Member-Dealers' Excess Net Free Capital (ENFC) as at February 2022</b>		
<b>ENFC Range(\$M)</b>	<b># Of Member-Dealers Feb 2022</b>	<b># Of Member-Dealers Feb 2021</b>
Below 0	0	0
0 - 299	2	2
300 – 899	6	4
900 – 1,999	0	3
2,000 – 5,999	2	0
6,000 and above	4	4

## Listed Companies' Submissions

Listed Companies were required to file Unaudited Reports for the period ended January 31, 2022, by March 17, 2022. Listed Companies with year ended December 31, 2021, that selected the 90 days filing option were required to file Audited Reports by March 31, 2022. The filing statistics are represented in Table 2 below:

**Table 2**

Listed Companies' Financial Submissions								
March 2022					March 2021			
Reports	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*
Unaudited	8	7	0	1	8	8	0	0
Audited	12	5	0	7*	14	3	0	11*
Annual	0	0	0	0	0	0	0	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.*

\* Due to the prolonged impact of the Covid-19 pandemic, the JSE made available extension relief of thirty (30) days to Listed Companies who were required to file Audited Reports in the month of March 2022.

## Market Surveillance and Compliance Activities

Market surveillance and compliance issues that were brought to the attention of the JSE for the month of March 2022 amounted to eighteen (18) versus twenty-nine (29) for the comparative period. 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 2022	Mar 2021	Mar 2022	Mar 2021	Mar 2022	Mar 2021
18	29	11	22	7	7
Y-T-D '22	Y-T-D '21	Y-T-D '22	Y-T-D '21	Y-T-D '22	Y-T-D '21
80	73	58	64	22	9

## **List of Regulatory Breaches and Enforcement Actions**

The list of regulatory breaches and enforcement actions for the period ended March 2022, is presented at Table 4.

**Table 4**

<b>#</b>	<b>Entity</b>	<b>Code</b>	<b>Rule</b>	<b>Details</b>
1	Express Catering Limited	JMC	JSE Junior Market Rule, Appendix 2, Part 4 (3) – Published Annual Report and Audited Financial Statements	The Company's Annual Report for the year ended May 31, 2021, which was granted an extension relief due to the impact of COVID-19 remains outstanding as at the end of March 2022.
2	Margaritaville Turks Limited	MMC	JSE Rule 409 – Annual Report	The Company's Annual Report for the year ended May 31, 2021, which was granted an extension relief due to the impact of COVID-19 remains outstanding as at the end of March 2022.
3	QWI Investments Limited	MMC	JSE Rule 409 – Annual Report	The Company's Annual Report for the year ended September 30, 2021, which was granted an extension relief due to the impact of COVID-19 is outstanding as at the end of March 2022.
4	Jamaican Teas Limited	JMC	JSE Junior Market Rule, Appendix 2, Part 4 (3) – Published Annual Report and Audited Financial Statements	The Company's Annual Report for the year ended September 30, 2021, which was granted an extension relief due to the impact of COVID-19 is outstanding as at the end of March 2022.
5	CAC 2000 Limited	JMC	JSE Junior Market Rule, Appendix 2, Ongoing Requirements, Part 4 (1) (a) (i)	The Company's 1st Quarter Unaudited Financial Statements for the period ended January 31, 2022, which became due March 17, 2022, is outstanding as at the end of March 2022.
6	Barita Investments Limited	MMC	JSE Rule 409 – Annual Report	The Company's Annual Report for the year ended September 30, 2021, which was granted an extension relief due to the impact of COVID-19 is outstanding as at the end of March 2022.

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 that are found to be in breach of the rules and regulations of JSE.