



Jamaica Stock Exchange's Monthly Regulatory Report April 2022

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Overview

This is the Jamaica Stock Exchange's (JSE) April 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 March 31, 2022, by May 1, 2022. For the reporting period, fourteen (14) Monthly Returns were due and of the fourteen (14), thirteen (13) were submitted on time.

In accordance with JSE Rule 209 (B) member-dealers were required to file Quarterly Returns for the period ended March 31, 2022 by May 1, 2022. For the reporting period, thirteen (3) Quarterly Returns were due and of the thirteen (13), twelve (12) were submitted on time.

Under JSE Rule 209 (C) member-dealers are required to file within three (3) months of the end of their financial year Audited Reports to the Exchange. For the reporting period ended April 2022, no Audited Reports were due.

The aggregate compliance rate for member-dealers' filing of financial returns due for the month ended April 2022, was 93%. For the 2021 comparative reporting period, member-dealers' aggregate compliance rate was also 93%. For the reporting period ended March 2022 all member-dealers, except one (1), 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

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

Listed Companies' Submissions

Listed Companies were required to file Unaudited Reports for the period ended February 28, 2022, by April 14, 2022. Listed Companies with year ended February 28, 2022, that selected the 60 days filing option were required to file Audited Reports by April 29, 2022. Listed Companies with year ended December 31, 2021 were required to file their Annual Reports by April 30, 2022. The filing statistics are represented in Table 2 below:

Table 2

Listed Companies' Financial Submissions								
April 2022					April 2021			
Reports	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*
Unaudited	6	6	0	0	6	5	0	1
Audited	2	1	0	1*	2	0	0	2*
Annual	45	21	0	24*	38	5	0	33*

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 or Annual Reports in the month of April 2022.

Market Surveillance and Compliance Activities

Market surveillance and compliance issues that were brought to the attention of the JSE for the month of April 2022 amounted to twenty (20) versus six (6) 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	
Apr 2022	Apr 2021	Apr 2022	Apr 2021	Apr 2022	Apr 2021
20	6	18	5	2	1
Y-T-D '22	Y-T-D '21	Y-T-D '22	Y-T-D '21	Y-T-D '22	Y-T-D '21
100	79	76	72	24	7

List of Regulatory Breaches and Enforcement Actions

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

Table 4

#	Entity	Code	Rule	Details
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 was submitted on April 1, 2022. The Company's Annual Report was deemed to be late as it was submitted outside of the extension relief provided.
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 was submitted on April 1, 2022. The Company's Annual Report was deemed to be late as it was submitted outside of the extension relief provided. Consequently, the Company was subjected to JSE Rule Appendix 3, Section 16 (vi).
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 April 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 April 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, was submitted on April 22, 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 April 2022.
7	iCreate Limited	JMC	Junior Mkt Listed Co. - Violation - JSE Rule Appendix 2, Part 4 (2) (a)(i) – Audited Annual Financial Statements	The Company's Audited Financial Statement for the period ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 is outstanding as at the end of April 2022.

8	Jetcon Corporation Limited	JMC	Junior Mkt Listed Co. - Violation - JSE Rule Appendix 2, Part 4 (2) (a)(i) – Audited Annual Financial Statements	The Company's Audited Financial Statement for the period ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 is outstanding as at the end of April 2022.
9	KLE Group Limited	JMC	Junior Mkt Listed Co. - Violation - JSE Rule Appendix 2, Part 4 (2) (a)(i) – Audited Annual Financial Statements	The Company's Audited Financial Statement for the period ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 was submitted on April 29, 2022. The Company's Audited Report was deemed to be late as it was submitted outside of the extension relief provided.
10	CAC 2000 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 period ended October 31, 2021, which was granted an extension relief due to the impact of COVID-19 was submitted on April 29, 2022. The Company's Annual Report was deemed to be late as it was submitted outside of the extension relief provided.
11	Stocks and Securities Limited	M/D	JSE Main Mkt Rule 209(A) – Monthly Returns	The firm's monthly report for the period ended February 2022, which became due on March 31, 2021, was submitted on April 5, 2022. Consequently, the firm was subjected to JSE Rule 211.
12	Mayberry Investments Limited	MMC	JSE Rule 408 – Audited Annual Financial Statements	The Company's Audited Financial Statements for year ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 is outstanding as at April 2022.
13	Stocks and Securities Limited	M/D	JSE Main Mkt Rule 209(A) - Monthly Returns	The firm submitted an incomplete Broker Report for the month ended February 22, 2022. The report became due on March 31, 2022, and an initial filing was made on April 5, 2022. A complete filing was made on April 6, 2022. Consequently, the firm was subjected to JSE Rule 211 B.

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.