



Jamaica Stock Exchange Monthly Regulatory Report October 2023

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Overview

This is the Jamaica Stock Exchange's (JSE) October 2023 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.

The report also provides market education through its Market Awareness Page, which this month features information on what to expect when there is a delay in the filing of financial statements to the JSE.

Arising from the discharge of the abovementioned regulatory activities, the Jamaica Stock Exchange is satisfied with the state of compliance to the rules of the Exchange by Member/Dealers and Listed Companies as at the end of the month October 2023. The exception, however, relates to the timely filing of Audited and Annual Reports by listed companies and member-dealers, which is a matter that is being reviewed by the JSE.

Member-Dealers' Reporting

In accordance with JSE Rule 209 (A) member-dealers are required to file Monthly Returns for the period ended September 30, 2023, by October 31, 2023. For the reporting period ended September 30, 2023, fourteen (14) member-dealers' Monthly Return fell due and were submitted on time.

In accordance with JSE Rule 209 (B) member-dealers are required to file Quarterly Returns for the period ended September 30, 2023, by October 31, 2023. For the reporting period ended September 30, 2023, twelve (12) member-dealers' Quarterly Return fell due and were submitted on time.

Under JSE Rule 209 (C) member-dealers with financial year ended July 31, 2023, were required to file their Annual Returns by October 31, 2023. There were no Annual Returns due by October 31, 2023.

The aggregate compliance rate for member-dealers' filing of financial returns due for the month ended October 2023, was 100%. For the comparative period ended October 2022, member-dealers' aggregate compliance rate was 93%.

For the reporting period ended September 2023 all member-dealers reported an Excess in Net Free Capital (ENFC). The bucket classification of each member-dealer ENFC for the reporting period ended September 2023 are represented in Table 1 below:

Table 1

Member-Dealers' Excess Net Free Capital (ENFC) as at September 2023		
ENFC Range(\$M)	# Of Member-Dealers Sept 2023	# Of Member-Dealers Sept 2022
Below 0	0	1
0 - 299	3	6
300 – 899	4	4
900 – 1,999	3	1
2,000 – 5,999	2	1
6,000 and above	2	2

Listed Companies' Submissions

Listed Companies were required to file Unaudited Reports for the period ended August 31, 2023, by October 15, 2023. Listed Companies with year ended June 30, 2023, were required to file their Annual Reports by October 28, 2023. The filing statistics are represented in Table 2 below:

Table 2

Listed Companies' Financial Submissions								
October 2023					October 2022			
Reports	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*
Unaudited	9	9	0	0	8	8	0	0
Audited	0	0	0	0	0	0	0	0
Annual	8	4	2	2	8	4	0	4*

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 Activities

Market surveillance and compliance issues that were brought to the attention of the JSE for the month of October 2023 amounted to Nineteen (19). For the comparative period in 2022, the JSE identified Eleven (11) issues. 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	
Oct 2023	Oct 2022	Oct 2023	Oct 2022	Oct 2023	Oct 2022
19	11	15	8	4	3
Y-T-D '23	Y-T-D '22	Y-T-D '23	Y-T-D '22	Y-T-D '23	Y-T-D '22
241	275	223	249	18	24

List of Regulatory Breaches and Enforcement Actions

The list of regulatory breaches and enforcement actions for the period ended October 2023, is represented at Table 4.

Table 4

#	Entity	Code	Rule	Details
1	iCreate Limited	JMC	JSE's Junior Market Rule Appendix 2, Part 4 (3) - Annual Report and Audited Financial Statements	The Company's Annual Report for the year ended December 31, 2022, which was granted an extension is outstanding as at the end of October 2023.
2	ISP Finance Limited	JMC	JSE's Junior Market Rule Appendix 2, Part 4 (3) - Annual Report and Audited Financial Statements	The Company's Annual Report for the year ended December 31, 2022, which was granted an extension is outstanding as at the end of October 2023.
3	Margaritaville (Turks) Limited	MMC	JSE Rule 409 - Annual Report	The Company's Annual Report for the year ended May 31, 2023, which became due on September 29, 2023, is outstanding as at the end of October 2023.
4	Express Catering Limited	JMC	JSE's Junior Market Rule Appendix 2, Part 4 (3) - Annual Report and Audited Financial Statements	The Company's Annual Report for the year ended May 31, 2023, which became due on September 29, 2023, is outstanding as at the end of October 2023.
5	Pulse Investments Limited	MMC	JSE Rule 408 - Audited Annual Financial Statements	The Company's Audited Financial Statements for the year ended June 30, 2023, which became due on August 29, 2023 was filed on October 12, 2023. Consequently, the Company was subjected to JSE Rule Appendix 3, Section 16 (vii)

6	Productive Business Solutions Limited	MMC	JSE Rule 407 - Quarterly Financial Statements	The Company's Unaudited Quarterly Financial Statements for the period ended June 30, 2023, which became due on August 14, 2023, was filed on August 16, 2023. Consequently, the Company was subjected to JSE Rule Appendix 3, Section 16 (vi).
7	MFS Capital Partners Limited	JMC	JSE's Junior Market Rule Appendix 2, Part 4 (2) - Audited Annual Financial Statements	The Company's Audited Financial Statements for the year ended June 30, 2023, which became due on September 28, 2023, was submitted on September 29, 2023.

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.

Market Awareness Page

What to expect from Listed Companies when there is a Delay in filing Financial Statements

The rules of the JSE prescribes that when a Listed Company is unable to timely submit its financial statements, which includes Quarterly and Audited Financial Statements, the Listed Company must notify the JSE of the circumstances and the probable extent of the delay.

The Listed Company should also simultaneously place an advertisement in the print media, advising shareholders of the delay.

For further information on the above please refer to **JSE Main Market Rule 407 - Quarterly Financial Statements**, **JSE Junior Market Rule Appendix 2, Part 4 (1) - Quarterly Financial Statements**, **JSE Main Market Rule 408 - Audited Annual Financial Statements, JSE** and **JSE Junior Market Rule Appendix 2, Part 4 (2)**