



Jamaica Stock Exchange's Monthly Regulatory Report July 2022

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Overview

This is the Jamaica Stock Exchange's (JSE) July 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 June 30, 2022, by July 31, 2022. For the reporting period, fifteen (15) Monthly Returns were due and submitted on time.

In accordance with JSE Rule 209 (B) member-dealers were required to file Quarterly Returns for the period ended June 30, 2022, by July 31, 2022. For the reporting period, fourteen (14) Quarterly Return were due and 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 July 2022, no Audited Reports were due.

The aggregate compliance rate for member-dealers' filing of financial returns due for the month ended July 2022, was 100%. For the 2021 comparative reporting period, member-dealers' aggregate compliance rate was also 100%. For the reporting period ended June 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 June 2022		
ENFC Range(\$M)	# Of Member-Dealers June 2022	# Of Member-Dealers June 2021
Below 0	1	0
0 - 299	5	2
300 – 899	4	3
900 – 1,999	0	4
2,000 – 5,999	2	1
6,000 and above	3	3

Listed Companies' Submissions

Listed Companies were required to file Unaudited Reports for the period ended May31, 2022, by July 15, 2022. Listed Companies with year ended May 31, 2022, that selected the 60 days filing option were required to file Audited Reports by July 30, 2022. Listed Companies with year ended March 31, 2022, were required to file their Annual Reports by July 29, 2022. The filing statistics are represented in Table 2 below:

Table 2

Listed Companies' Financial Submissions								
July 2022					July 2021			
Reports	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*
Unaudited	4	3	1	0	4	4	0	0
Audited	4	1	0	3*	4	1	0	3*
Annual	12	5	0	7*	12	7	0	5*

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 forty-five (45) days to Listed Companies who were required to file Audited Reports in the month of July 2022.

Market Surveillance and Compliance Activities

Market surveillance and compliance issues that were brought to the attention of the JSE for the month of July 2022 amounted to seventeen (17) versus nine (9) 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	
July 2022	July 2021	July 2022	July 2021	July 2022	July 2021
17	9	11	8	6	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
216	123	175	108	41	15

List of Regulatory Breaches and Enforcement Actions

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

Table 4

#	Entity	Code	Rule	Details
1	1834 Investments Limited	MMC	JSE Rule 409 – Annual Report	The Company’s Annual Report for the year ended March 31, 2021, which was granted an extension relief due to the impact of COVID-19 was filed on November 10, 2021. 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).
2	Knutsford Express Services Limited	JMC	JSE Junior Market Rule Appendix 2, Part 5 Section 3 (f). – Requirements to Notify the JSE of Certain Board Decisions.	The Company notified the JSE of its AGM, which was held on December 9, 2021, on November 24, 2021. Consequently, the company breached JSE Junior Market Rule Appendix 2, Part 5, 3(f).
3	Seprod Limited	MMC	JSE Rule 408 – 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 May 6, 2022. The Company’s Audited Financial Statement 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).
4	Jetcon Corporation Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (1) – Quarterly Financial Statements	The Company’s 1st Quarter Unaudited Financial Statement for the period ended March 31, 2022, which was due on May 15, 2022, was submitted on May 19, 2022.
5	ISP Finance Services Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (1) – Quarterly Financial Statements	The Company’s 1st Quarter Unaudited Financial Statement for the period ended March 31, 2022, which was due on May 15, 2022, was submitted on May 16, 2022.
6	General Accident Insurance Company Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (1) – Quarterly Financial Statements	The Company’s 1st Quarter Unaudited Financial Statement for the period ended March 31, 2022, which was due on May 15, 2022, was submitted on May 26, 2022.
7	Pulse Investments Limited	MMC	JSE Rule 407 – Quarterly Financial Statements	The Company’s 3 rd Quarter Unaudited Financial Statement for the period ended March 31, 2022, which was due on May 15, 2022, was submitted on May 17, 2022.

				Consequently, the Company was subjected to JSE Rule Appendix 3, Section 16 (v).
8	Seprod Group Limited	MMC	JSE Rule 407 – Quarterly Financial Statements	The Company’s 1 st Quarter Unaudited Financial Statement for the period ended March 31, 2022, which was due on May 15, 2022, was submitted on May 16, 2022. Consequently, the Company was subjected to JSE Rule Appendix 3, Section 16 (v).
9	Berger Paints Jamaica Limited	MMC	JSE Rule 409 – Annual Report	The Company’s Annual Report for the year ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 was filed on June 10, 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).
10	Caribbean Flavours and Fragrances Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company’s Annual Report for the period ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 was submitted on July 6, 2022. The Company’s Annual Report was deemed to be late as it was submitted outside of the extension relief provided.
11	Derrimon Trading Company Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company’s Annual Report for the period ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 was submitted on July 15, 2022. The Company’s Annual Report was deemed to be late as it was submitted outside of the extension relief provided.
12	Everything Fresh Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company’s Annual Report for the period ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 was submitted on July 19, 2022. The Company’s Annual Report was deemed to be late as it was submitted outside of the extension relief provided.
13	General Accident Insurance Company Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company’s Annual Report 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 July 2022.
14	iCreate Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company’s Annual Report 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 July 2022.

15	Ironrock Insurance Company Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company's Annual Report 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 July 2022.
16	ISP Finance Services Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company's Annual Report 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 July 2022.
17	Jetcon Corporation Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company's Annual Report 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 July 2022.
18	Kingston Properties Limited	MMC	JSE Rule 409 – Annual Report	The Company's Annual Report for the year ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 was filed on May 31, 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).
19	KLE Group Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company's Annual Report 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 July 2022.
20	Seprod Group Limited	MMC	JSE Rule 409 – Annual Report	The Company's Annual Report for the year ended December 31, 2021, which was granted an extension relief due to the impact of COVID-19 was filed on June 14, 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).
21	Consolidated Bakeries Jamaica Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (3) – Annual Report and Audited Financial Statements	The Company's Annual Report 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 July 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.