



Jamaica Stock Exchange's Monthly Regulatory Report April 2023

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Overview

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

Member-Dealers' Reporting

In accordance with JSE Rule 209 (A) member-dealers were required to file Monthly Returns for the period ended March 31, 2023, by May 1, 2023. For the reporting period, fourteen (14) Monthly Returns were due and of the fourteen (14), eleven (11) 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, 2023 by May 1, 2023. For the reporting period, thirteen (13) Quarterly Returns were due and of the thirteen (13), ten (10) 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 2023, no Audited Reports were due.

The aggregate compliance rate for member-dealers' filing of financial returns due for the month ended April 2023, was 78%. For the 2022 comparative reporting period, member-dealers' aggregate compliance rate was 93%. For the reporting period ended March 2023 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 2023		
ENFC Range(\$M)	# Of Member-Dealers Mar 2023	# Of Member-Dealers Mar 2022
Below 0	1	1
0 - 299	2	3
300 – 899	5	4
900 – 1,999	1	0
2,000 – 5,999	3	3
6,000 and above	2	3

Listed Companies' Submissions

Listed Companies were required to file Unaudited Reports for the period ended February 28, 2023, by April 14, 2023. Listed Companies with year ended February 28, 2023, that selected the 60 days filing option were required to file Audited Reports by April 29, 2023. Listed Companies with year ended December 31, 2022, were required to file their Annual Reports by April 30, 2023. The filing statistics are represented in Table 2 below:

Table 2

Listed Companies' Financial Submissions								
April 2023					April 2022			
Reports	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*	Total Due	Timely Filing	Late	Outstanding/ Extension Relief*
Unaudited	8	7	1	0	6	6	0	0
Audited	3	2	0	1*	2	1	0	1*
Annual	47	34	0	13*	45	21	0	24*

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.

* A final extension relief of forty-five (45) days was provided to support Listed Companies in the month of March 2023 who continued to face challenges in filing their Audited Financial Statements. The relief will also impact those listed companies' Annual Reports due in April 2023. All listed companies were advised in March 2023 of the cessation of extension reliefs following the abovementioned period.

Market Surveillance and Compliance Activities

Market surveillance and compliance issues that were brought to the attention of the JSE for the month of April 2023 amounted to thirteen (13) 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	
Apr 2023	Apr 2022	Apr 2023	Apr 2022	Apr 2023	Apr 2022
13	20	9	18	4	2
Y-T-D '23	Y-T-D '22	Y-T-D '23	Y-T-D '22	Y-T-D '23	Y-T-D '22
56	100	51	76	5	24

List of Regulatory Breaches and Enforcement Actions

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

Table 4

#	Entity	Code	Rule	Details
1	Barita Investments Limited	MMC	JSE Rule 409 – Annual Report	The Company’s Annual Report for the year ended September 30, 2022, which was granted an extension relief is outstanding as at the end of April 2023.
2	Tropical Battery Company Limited	JMC	JSE Junior Market Rule Appendix 2, Part 4 (1)(b)(i) – Requirements for Financial Reporting.	The Company’s 1st Quarter Financial Statements for the period ended December 31, 2022, that was filed with the JSE on March 6, 2023, reflected an error in the computation of the Company’s Balance Sheet balance, which resulted in a breach of IAS 34 – Interim Financial Reporting and the JSE Rules. The revised filing satisfied all concerns
3	Ideal Securities Brokers Limited	M/D	JSE Rule 209 (C) – Annual Returns	The firm’s Annual Returns for the year ended October 31, 2022, which was granted an extension relief due to challenges it had in completing its Audited Financial Statements is outstanding as at the end of April 2023.
4	Sygnus Real Estate Finance Limited	MMC	JSE Rule 407 – Quarterly Financial Statements	The Company’s 2 nd Quarter Unaudited Financial Statement for the period ended February 28, 2023, which became due on April 14, 2023, was submitted on April 15, 2023. Consequently, the Company was subjected to JSE Rule Appendix 3, Section 16 (v).
5	Indies Pharma Jamaica 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 October 2022, which was granted an extension relief due to challenges experienced in finalizing the report is outstanding as at the end of April 2023.
6	The Limners and Bards 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 October 2022, which was granted an extension relief due to challenges experienced in finalizing the report is outstanding as at the end of April 2023.
7	Victoria Mutual Investments Limited	MMC	JSE Rule 408 – Audited Annual Financial Statements	The Company’s Audited Financial Statements for the year ended December 31, 2022, which was granted an extension relief due to challenges experienced in

				finalizing the report is outstanding as at the end of April 2023.
8	Dolphin Cove 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 Statements for the year ended December 31, 2022, which was granted an extension relief due to challenges experienced in finalizing the report is outstanding as at the end of April 2023.
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 Statements for the year ended December 31, 2022, which was granted an extension relief was submitted on April 27, 2023. The Company's Audited Financial Statement was deemed to be late as it was submitted outside the extension relief provided.
10	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 Statements for the year ended December 31, 2022, which was granted an extension relief due to challenges experienced in finalizing the report is outstanding as at the end of April 2023.
11	Edufocal 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 Statements for the year ended December 31, 2022, which was granted an extension relief due to challenges experienced in finalizing the report is outstanding as at the end of April 2023.
12	Caribbean Cream 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 Statements for the year ended February 28, 2023, which became due on April 29, 2023 is outstanding as at the end of April 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.