1. **New placing document – Checklist (excluding Fast Track Listings)**

This documentation will be subject to the turnaround times and comment process as stipulated in the Debt and Specialist Securities Process Document available on the JSE’s website.

Please indicate the name, specific paragraph and page number(s) of the document that shows compliance with the Debt and Specialist Securities Listings Requirements (**DSS**) in this checklist.

Please also confirm the following:

1. Will the issuer like to have an event regarding the registration of the programme?
2. The issuer’s South African VAT number: [ ] (Please note that if the issuer does not have a VAT number, kindly supply a reason for this e.g. not registered for VAT purposes)

|  |  |  |  |
| --- | --- | --- | --- |
| **DSS Ref** | **Requirement** | **Response by the debt sponsor** | **JSE comments** |
| **8.2(c)** | New placing documents submitted to the JSE in the first submission must be accompanied by the documents detailed in Schedule 4 Form A6 |  |  |
| **DS process document 1(g) and (h)** | Did the JSE give any rulings regarding the placing document? If so, please provide details? |  |  |
| **2.4(a)** | Letter from the issuer confirming the debt sponsor or designated person appointed by the issuer |  |  |
| **2.8 (a)** | Has the debt sponsor or designated person satisfied themselves that the directors of the applicant issuer have provided the information as required pursuant to paragraph 4.17(b)(i)-(xii)? |  |  |
| **2.8(b)** | Has the debt sponsor or designated person explained to the directors of the applicant issuer the nature of their responsibilities and obligations arising from the DSS? |  |  |
| **2.8(c)** | Has the debt sponsor or designated person satisfied themselves that the directors of the applicant issuer understand what is required of them to enable holders of DS securities and the public to be able to appraise debt securities and to avoid the creation of a false market in the debt securities of the applicant issuer once the debt securities are listed? |  |  |
| **3.3** | Are all documents submitted pursuant to the provisions of the DSS in English? |  |  |
| **3.8** | Do the securities to be listed have voting rights differing from other securities of the same series/class? |  |  |
| **3.9** | Applicant issuer to be validly established |  |  |
| **3.10** | Signed application letter in compliance with Schedule 1 must be submitted on formal submission for new applicant issuers |  |  |
| **3.11** | Debt securities must be issued in conformity with the law and all authorisations have been given. |  |  |
| **3.12** | Debt securities must be freely transferable and fully paid up |  |  |
| **3.13 – 3.14** | Exchange control approval, if required, must be submitted to the JSE on formal submission. Please ensure that the issuer has considered the items detailed in paragraph 3.14 |  |  |
| **3.15 (a)** | Has the issuer appointed a debt sponsor or designated person, as the case may be? |  |  |
| **3.15 (b)** | Has the issuer appointed an auditor? |  |  |
| **3.15(c)** | Has the issuer has appointed a debt officer (if applicable)? |  |  |
| **3.15(d)** | Has the issuer has obtained necessary statutory consent? |  |  |
| **3.15(e)** | Is the issuer is duly authorised to issue debt securities? |  |  |
| **3.15(f)** | Does the issuer comply with the corporate governance provisions pursuant to Section 7, as applicable? |  |  |
| **3.15(g)** | Does the issuer, subject to paragraphs 5.4 to 5.6, have the required financial history as per paragraph 5.3?  Does the auditor’s report on the latest year’s annual financial statements have an unqualified audit opinion and no modifications to the audit report? |  |  |
| **3.15(h)** | What currency will the issuer issue debt securities in? |  |  |
| **3.16 – 3.17** | Price stabilisation: please confirm if this will be applied by the issuer? |  |  |
| **3.18** | Issuers must appoint an independent sustainability advisor confirming to the JSE that the instrument or use of proceeds framework is classified as sustainable. |  |  |
| **3.19** | Applicant issuers must appoint an independent external reviewer |  |  |
| **3.20** | Issuers must appoint an independent sustainability advisor confirming to the JSE that debt securities are issued in accordance with the sustainability-linked standards |  |  |
| **3.21** | Applicant issuers must appoint an independent external reviewer with reference to the guidelines on external reviews. |  |  |
| **3.22** | The listing of transition debt securities are granted subject to compliance with the DSS Requirements and provided the debt securities are issued in accordance with the Climate Transition Finance Standards |  |  |
| **3.23** | An applicant issuer must appoint an independent external reviewer pursuant to paragraph 3.24. |  |  |
| **3.24** | The appointed independent external reviewer must be an entity specialising in assessing transition debt securities, with sufficient financial and market-specific expertise. Such expertise is demonstrated by: |  |  |
| **3.24(i)** | having an organisational structure, working procedures and other relevant systems for carrying out external reviews; |  |  |
| **3.24(ii)** | having policies and procedures on ethical and professional standards; and |  |  |
| **3.24(iii)** | employing appropriate staff with the necessary expertise and qualifications for the scope of the external review to be provided. |  |  |
| **3.25** | Project bonds may only be issued to project bond investors. |  |  |
| **3.26(a)** | The project bond issuer must appoint a VDR provider approved by the JSE in accordance with paragraph 3.28 |  |  |
| **3.26(b)** | The applicant issuer must confirm paragraphs (b)(i) – (vi) in writing to the JSE before using a virtual data room. |  |  |
| **3.27** | VDR providers must be approved by the JSE |  |  |
| **3.28** | Submission of VDR provider documentation as per paragraphs 3.28 (a) and (b)((i) – (vii) |  |  |
| **3.30** | In relation to all asset-backed debt securities that do not fit within the definition of securitisations, a letter from the applicant issuer must be submitted to the JSE confirming paragraphs 3.30(a) – (d) where applicable. |  |  |
| **4.1** | Please note: placing document must contain that minimum disclosure that an investor would reasonably require to make an informed assessment |  |  |
| **4.2** | Please note: placing document and all other documentation required must be submitted in accordance with the DS process document |  |  |
| **4.3** | Please note: approval is subject to submission to the JSE of all document requirements |  |  |
| **4.4** | Please note: no placing document can be made available to the investing community without formal approval or preliminary approval |  |  |
| **4.5** | Please note: no placing document to bear the words “final” until formal approval by the JSE is provided |  |  |
| **4.6** | Please note: a signed placing document must be submitted to the JSE before being available to the public. |  |  |
| **4.7** | Please note: listed debt securities must be cleared and settled through the CSD and all issuers are required to be admitted by the CSD |  |  |
| **4.8** | Please note: the signed placing document must be available on the JSE’s and the issuer’s/third party’s website at least five business days before the listing date of the first instrument. If the issuer is unable to comply with this requirement, a dispensation request must be submitted. |  |  |
| **4.11** | Issuers of asset-backed debt securities, credit linked notes and structured products may make use of the virtual data room when registering a placing document with the JSE, through the appointment of a VDR provider and on the same basis as Project Bonds. The information that can be included in the VDR by such issuers is subject to prior approval by the JSE. |  |  |
| **4.12** | Secondary registered issuers can apply the Fast Track Listing Process, in lieu of compliance with all of the provisions of Section 4, in order to register a placing document with the JSE. |  |  |
| **4.17(a)** | Issuer’s full name, registration number, date and place of incorporation and primary contact of the issuer. If the issuer changed its name within the last year, the old name must be included in bold type on the cover page |  |  |
| **4.17(b)(i)-(xii)** | Full names of the issuer’s directors and debt officer, CVs, list of all other companies of which he/she is a director and disclosures required by 4.10(b) (ii) – (xii) |  |  |
| **4.17(c)** | The contact details of the debt officer appointed pursuant to Section 7 |  |  |
| **4.17(d)** | General description of the business of the issuer |  |  |
| **4.17(e)** | Details of the company secretary |  |  |
| **4.17(f)** | Full name, registered office and contact details of the issuer’s auditors, arrangers and debt sponsor |  |  |
| **4.17(g)** | Description of the material risk factors and the sensitivity of the issue of debt securities to such risk factors |  |  |
| **4.17(h)** | Details of the legislation under which the issuer is incorporated and its legal form |  |  |
| **4.17(i)** | Disclosure of the applicable corporate governance provisions pursuant to Section 7 |  |  |
| **4.17(j)** | Litigation statement |  |  |
| **4.17(k)** | Compliance with Companies Act and conforms to its MOI or relevant constitutional documents |  |  |
| **4.18(a)** | Description of the types of debt securities that can be issued under the placing document |  |  |
| **4.18(b)** | Description of the interest calculation and payment methods applicable to all possible debt securities that can be issued under the placing document.  The placing document must also include:   * a statement that the interest amount will be announced on SENS at least three business days before the relevant interest payment date; and * when the payment date is on a non-business day and it gets paid on the following business day, itt accrues interest. |  |  |
| **4.18(c)** | Description of the repayment and redemption provisions |  |  |
| **4.18(d)** | Details of all covenants |  |  |
| **4.18(e)** | Details of the status of the debt securities that can be issued under the placing document e.g. senior, subordinated |  |  |
| **4.18(f)** | Details of the enabling provisions allowing the applicant issuer to repurchase debt securities from the holders of debt securities |  |  |
| **4.18(g)** | Description of the events of default including any remedy periods |  |  |
| **4.18(h)** | Amendment provision as per paragraph 6.22 |  |  |
| **4.18(i)** | A statement of the law under which the debt securities are governed |  |  |
| **4.18(j)** | Details of the ability of holders of debt securities to call a meeting pursuant to paragraph 6.74 |  |  |
| **4.19** | Details of the guarantee, trustee company and representatives - If applicable, please complete the paragraph 4.19 checklist included as Annexure 1 to this document |  |  |
| **4.20(a)** | Withholding tax statement |  |  |
| **4.20(b)** | Details of any taxation imposed or levied on the applicant issuer as a result of the issue of the debt securities as required by law or a negative statement |  |  |
| **4.21 (a)** | Financial statements of the issuer and guarantor (if applicable) to be included or incorporated by reference |  |  |
| **4.21(b)** | Material change statement |  |  |
| **4.21(c)** | The name of the auditor or the Auditor General must be included in the placing document. |  |  |
| **4.21(d)** | If applicable, audit report of the auditor or Auditor General as per 5.3(c) to be included or incorporated by reference |  |  |
| **4.22(a)** | Issuer responsibility statement |  |  |
| **4.22(b)** | JSE limitation of liability statement |  |  |
| **4.23(a)** | Placing document must include a statement that the following documentation will be available for inspection at the registered office of the issuer for as long as the placing document remains registered with the JSE: |  |  |
| **4.23(a)(i)** | current Placing Document |  |  |
| **4.23(a)(ii)** | any supplementary documents published since the current Placing Document was published |  |  |
| **4.23(a)(iii)** | any pricing supplements (with respect to outstanding issues) |  |  |
| **4.23(a)(iv)** | any document incorporated into the placing document by reference |  |  |
| **4.23(a)(v)** | the annual financial statements and interim financial statements (if applicable) of the issuer; |  |  |
| **4.23(a)(vi)** | the annual financial statements and interim financial statements (if applicable) of the guarantor, if applicable |  |  |
| **4.23(a)(vii)** | the constitutional documents of the issuer, if applicable; |  |  |
| **4.23(a)(viii)** | the guarantee, if applicable; |  |  |
| **4.23(a)(ix)** | the agreements in relation to the security structure, security agreement and/or credit enhancement agreement, if applicable; and |  |  |
| **4.23(a)(x)** | the trust deed or the agreement entered into between the issuer and the representative of the holders of debt securities |  |  |
| **4.23(a)(xi)** | the corporate governance policies applicable pursuant to Section 7 |  |  |
| **4.23(b)** | The placing document must include a statement that the documentation referred to in paragraphs 4.23(a)(i)-(iii), (v), (vii), (viii) and (xi) will be made available on the JSE’s website and all the documents referred to in paragraph 4.23(a)(iv), (vi), (ix) and (x) will be made available through a secure electronic manner at the election of the person requesting inspection |  |  |
| **4.24 – 4.25** | Please complete the APS checklist attached as Annexure 2 to this document |  |  |
| **4.26** | Subject to paragraph 4.9, the information required by the following paragraphs of the DSS Requirements may be incorporated by reference: |  |  |
| **4.26(a)** | The information required by paragraph 4.17(b) |  |  |
| **4.26(b)** | The information required by paragraph 4.17(c) |  |  |
| **4.26(c)** | The information required by paragraph 4.17(d) |  |  |
| **4.26(d)** | The information required by paragraph 4.17(e) |  |  |
| **4.26(e)** | The information required by paragraph 4.17(g) |  |  |
| **4.26(f)** | The information required by paragraph 4.17(i) |  |  |
| **4.26(g)** | The information required by paragraph 4.19(a)(ii) |  |  |
| **4.26(h)** | The information required by paragraph 4.19(a)(iii) |  |  |
| **4.26(i)** | The information required by paragraph 4.21(a) |  |  |
| **4.26(j)** | The information required by paragraph 4.21(c) |  |  |
| **4.27** | **Use of proceeds debt securities**  For use of proceeds debt securities, the placing document must include paragraphs 4.27(a) – (d) as additional information to qualify for the sustainability segment. This information must be available on the website of the issuer at least five business days before the issue date. |  |  |
| **4.27(a)** | the full name, address and contact details of each independent external reviewer |  |  |
| **4.27(b)** | disclosure on the use of proceeds |  |  |
| **4.27(c)** | Second party opinion |  |  |
| **4.27(d)** | if the proceeds of the sustainability use of proceeds debt securities are utilised for an economic sector, assets or projects which align with the Green Finance Taxonomy, a statement confirming this must be included in the placing document. |  |  |
| **4.28** | **Sustainability-linked debt securities**  The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the sustainability segment. This information can also be incorporated by reference and must then be made available on the applicant issuer’s website. The information must be available on the website of the applicant issuer at least five business days before the issue date. |  |  |
| **4.28(a)** | the full name, address and contact details of each independent external reviewer; |  |  |
| **4.28(b)** | disclosure that the sustainability-linked debt securities incorporate forward-looking ESG outcomes pursuant to the sustainability-linked standards; |  |  |
| **4.28(c)** | disclosure of the alignment of the sustainability-linked debt securities with the core components pursuant to the sustainability-linked standards; and |  |  |
| **4.28(d)** | Second party opinion |  |  |
| **4.29** | **Transition Debt Securities[[1]](#footnote-1)**  The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the transition segment. This information can also be incorporated by reference and must then be made available on the applicant issuer’s website. The information must be available on the website of the applicant issuer at least five business days before the issue date. |  |  |
| **4.29(a)** | the full name, address and contact details of each independent external reviewer |  |  |
| **4.29(b)** | specify whether the transition debt securities are either sustainability use of proceeds debt securities or sustainability-linked debt securities |  |  |
| **4.29(c)** | depending on the form of the debt securities as specified in paragraph (b) above, the information and disclosures required by the DSS Requirements in respect of such debt securities |  |  |
| **4.29(d)** | disclosure of the effective disclosure practices |  |  |
| **4.29(e)** | disclosure of public commitments to Paris Agreement goals |  |  |
| **4.30** | **Securitizations**  The placing document or pricing supplement published in connection with the issue of debt securities in a securitisation must include paragraphs 4.23(a) and (b) as additional information where applicable. |  |  |
| **4.30(a)** | A general description of the underlying assets/rights specifying paragraphs 4.23(a) (i) – (ix), where applicable. |  |  |
| **4.30(b)** | Details on description of the sale or transfer of assets, the structure and flow diagram of the structure, an explanation of the flow of funds and details of any interest held in the debt securities by the originator: paragraphs 4.23(b)(i) – (vi). |  |  |
| **4.31** | The following information, as required by paragraph 4.30, can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date:  (a) 4.30a)(iv);  (b) 4.30(a)(v);  (c) 4.30(a)(vi);  (d) 4.30(a)(ix); and  (e) 4.30(b)(iii)(1). |  |  |
| **4.32** | **Asset-Backed Securities**  The paragraphs govern the disclosure requirements for applicant issuers issuing asset-backed debt securities that do not fall within the definition of a securitisation. |  |  |
| **4.33** | The placing document or pricing supplement published in connection with the issue of debt securities in asset-backed debt securities must include the following information where applicable. |  |  |
| **4.33(a)** | Supplementary information on the underlying assets as required by section 6. Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, as referred to in paragraph 4.33(b)(ix), are included in the pricing supplement, offering circular or the report produced by issuers for its investors. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available |  |  |
| **4.33(b)** | The pricing supplement, offering circular or report produced by applicant issuers for its investors must indicate if the proceeds of the debt security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the applicant issuer. If this information is included in the report produced by applicant issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by applicant issuers for its investors will be available; |  |  |
| **4.34** | For asset-backed debt securities, which will be backed by a pool of fungible financial assets and where no obligor accounts for more than 10% of the value of the assets the placing document or pricing supplement published in connection with the issue of the debt securities must include paragraphs 4.27(a) and (b) as additional information (where applicable). |  |  |
| **4.34 (a)** | all the information required by paragraph 4.30. The information required by paragraphs 4.30(a)(iv), 4.30(a)(v), 4.30(a)(vi), 4.30(a)(ix) and 4.30(b)(iii)(1) can instead be included in the report produced by applicant issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and the report produced by applicant issuers for its investors must be available on the relevant website at least 1 business day before the issue date; and |  |  |
| **4.34(b)** | details on the following:  (i) the names and addresses and brief description of:  (1) the provider/s of material forms of credit enhancement. Details of the credit enhancement provided must also be included in the placing document; and  (2) the provider/s of liquidity facilities. Details of the liquidity facility provided must also be included in the placing document. |  |  |
| **4.35** | For asset-backed debt securities, other than those described in paragraph 4.34,with debt securities as the underlying instruments, the placing document or  pricing supplement published in connection with the issue of the debt securities  must, over and above the information required as per Section 4, include 4.28(a)-(f) as additional information (where applicable). |  |  |
| **4.35(a)** | all the information required by paragraphs 4.30(a)(i) to (iv), (vii) and(viii), 4.30(b) and 4.34(b). The information required by paragraphs 4.30(a)(iv), and 4.30(b)(iii)(1) can instead be included in the report produced by applicant issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date; |  |  |
| **4.35(b)** | for each underlying asset that accounts for 10% or more of the total value of the underlying assets, 4.28(b)(i)- (ix) must be disclosed. |  |  |
| **4.35(c)** | where there is no asset that accounts for 10% or more of the total value of the underlying assets, the general characteristics and description of the underlying assets, providing the details where applicable as required in  Schedule 4 Form A3, which is available on the JSE website |  |  |
| **4.35(d)** | the weighted average time to maturity; |  |  |
| **4.35(e)** | the weighted average interest rate unless there is only a single underlying asset, in which case the interest cover ratio must be provided |  |  |
| **4.35(f)** | where the underlying assets have been provided with a public credit rating, such credit rating with respect to the underlying assets must be disclosed. |  |  |
| **4.36** | For asset-backed debt securities with equity securities as the underlying instruments; must comply with paragraphs 4.29(a) and (b). |  |  |
| **4.36(a)** | (i) have underlying assets that are listed on the JSE, unless otherwise agreed to by the JSE;  (ii) have underlying assets which are minority interests and must not confer legal or management control of the companies; and  (iii) in respect of each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the financial information of the company related to such asset must be available on a website. |  |  |
| **4.36(b)** | The following information, where applicable, must be disclosed in either the placing document or pricing supplement over and above the information required as per Section 4:  (i) details of the underlying assets, including but not limited to the following. The following information can also be included in the report produced by issuers for its investors, the website where such report will be available must be included in the placing document or pricing supplement and the report produced by  issuers for its investors must be available on the relevant website at least 1 business day before the issue date:  (1) number of assets held;  (2) total market value of the assets and total costs or projected costs of the assets, if different to the total market value;  (3) historical financial performance of the assets for the past 12 months;  (4) all the information required by paragraphs 4.23(a)(i) to (iii) and (vii); and  (5) for each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the following details must be disclosed:  (aa) the name of the issuing entity of the underlying asset and ISIN;  (bb) the financial year-end of the issuing entity;  (cc) the exchange that the issuing entity is listed on;  (dd) the percentage of equity held as a proportion of the listed issuing entity’s total issued shares;  (ee) the market value of the equity held by the applicant issuer (as at the last practicable date prior to  finalisation of the placing document or pricing  supplement);  (ff) the cost of the asset or projected cost; and  (gg) the website address where the financial information of the issuing entity can be obtained;  (ii) all the information required by paragraphs 4.23(b)(ii) to (iv) and (vi) and 4.27(b)(i)(2);  (iii) the dividend/interest payment policy;  (iv) how corporate actions in the underlying asset/s or affecting the underlying asset/s will influence the rights of the holders of debt  securities; and  (v) whether or not the holders of debt securities will receive any distributions receivable on the underlying asset/s and the frequency thereof. |  |  |
| **4.38(a) – (g)** | **Project Bonds**  Project bond issuers are required to disclose all of the information required by section 4. In addition the information in paragraphs 4.38(a)-(g) must be included in the placing document. |  |  |
| **4.39 & 4.40** | 4.39) Risk factors pursuant to paragraph 4.17(f) must be addressed in respect of country/government risk.  4.40) The placing document must make provision for the amendments as per the provisions of paragraph 6.20 |  |  |
| **5.2** | The financial statements referred to in paragraph 5.3 shall be prepared in accordance with IFRS or any other acceptable accounting framework as determined in consultation with the registrar |  |  |
| **5.3** | A new applicant which makes application for the registration of a placing document must have published and submitted financial statements in accordance with par 5.3 (a) - (c) |  |  |
| **5.3(a)** | Have been prepared in accordance with paragraph 5.2 and in respect of at least the last three financial years (and the latest published audited financial statements of such new applicant must be in respect of a period ended not more than 18 months before the date of the placing document. If more than 9 months have lapsed since the last financial year end on the signature date of the placing document, interim financial statements, prepared in accordance with IAS34, must be submitted to the JSE. A review opinion is required on the interim financial statements |  |  |
| **5.3(b)** | Have been prepared in accordance with the Companies Act or other appropriate legislation |  |  |
| **5.3(c)** | Have been independently audited by an auditor |  |  |
| **5.4 – 5.6** | Please confirm if any of these requirements would apply? |  |  |
| **5.9** | The auditor’s report contained in the applicant issuer’s audited annual financial statements or the audit report provided by the auditor as per paragraph 5.3(c) must comply with IAS and must include the scope of the audit and audit opinion – paragraphs 5.9(a) and (b) |  |  |
| **5.10 – 5.17** | If the issuer makes a profit forecast or estimate in its placing document, please confirm compliance with paragraphs 5.10 to 5.17? |  |  |
| **5.20** | **Project Bonds**  Project bond issuers that wish to list and are unable to comply with the requirements of paragraph 5.3 may be accepted for a listing if the following is provided to the JSE in line with 5.19(a) or (b) |  |  |
| **5.20(a)** | An audited consolidated cash flow model on the project. The audit must be done by an accredited auditor. The cash flow model must be prepared under a lenders base case scenario; or |  |  |
| **5.20(b)** | A profit forecast for the project bond issuer, produced in compliance with paragraphs 5.7 to 5.17, for the remainder of the financial year during which it will list the first debt security and for one full financial year thereafter. A reporting accountant’s report, in compliance with paragraph 5.13(a)(i), is required on this forecast financial information. The reporting accountant signing off on the reporting accountant’s report must be accredited by the JSE. |  |  |
| **5.22** | With reference to paragraph 5.2, the above entities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed with the necessary details of those other standards. |  |  |
| **5.23** | with reference to Paragraph 5.3(c), the above entities that are audited by the Auditor General, are not required to comply with that paragraph. |  |  |
| **7.1** | Details of the applicant issuer  The placing document prepared by the applicant issuer must include the disclosure of how the applicant issuer has implemented the King Code through the application of the King Code disclosure and application regime. A foreign applicant issuer must comply with the applicable provisions of Appendix 1 to Section 7, depending on the type of debt securities/issuer. |  |  |
| **7.3(a)** | All applicant issuers must, in accordance with the King Code appoint an audit committee. The composition of the audit committee must comply with the Companies Act or other enabling legislation, and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. |  |  |
| **7.3(d)** | (i) all applicant issuers must have an executive financial director;  (ii) the JSE may, at its discretion, when requested to do so by the applicant issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the applicant issuer and the audit committee. In the event that the request is granted by the JSE, the applicant issuer must announce the appointment of a part-time director through SENS;  (iii) an applicant issuer is not required to appoint a financial director if its holding company (of which the applicant issuer is a wholly-owned subsidiary as defined in the Companies Act) has a financial director and irrevocably, and unconditionally guarantees the obligations of the applicant issuer |  |  |
| **7.3(f)** | All applicant issuers must have a current policy on the evaluation of the performance of the board of directors of the applicant issuer and that of its committees, its chair and its individual directors pursuant to the provisions of the King Code |  |  |
| **7.3(g)** | all applicant issuers must appoint a debt officer with attributes in paragraphs 7.3(g)(i) –(iii) |  |  |
| **7.4** | The issuer must have a current policy dealing with the conflicts of interest of the directors and the executive management and the policy must be available on the website |  |  |
| **7.7** | Issuer must have a current policy dealing with the process for the nomination and appointment of directors which must include the details (i) – (iv) |  |  |
| **7.9** | If the applicant issuer is a state-owned entity or municipality, the applicant issuer must have a current policy dealing with the disclosure and treatment of domestic prominent influential persons (i) at board level and (ii) for prescribed officers of the applicant issuer in respect of any transactions/dealings by the applicant issuer with domestic prominent influential persons. The policy must be available on the website of the applicant issuer. |  |  |
| **7.12** | If the issuer is a state-owned entity or municipality and has a policy dealing with procurement of services and/or products, this policy must be current and published on the issuer’s website. |  |  |
| **7.15 (a) – (c)** | If the applicant issuer is a state-owned entity or municipality, the applicant issuer must have a current policy dealing with the disclosure and treatment of loans and procurement with parties as per paragraphs 7.15(a) – (c) |  |  |
| **8.3** | New placing documents |  |  |
| **8.3** | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: |  |  |
| **8.3(a)** | Signed copy of the placing document |  |  |
| **8.3(b)** | A copy of the certificate of registration and certificate of incorporation of the new applicant |  |  |
| **8.3(c)** | A copy of the resolution or resolutions of the board of directors or the governing authority of the new applicant authorising the establishment and registration of the placing document |  |  |
| **8.3(d)** | A copy of the Memorandum of Incorporation of the new applicant or equivalent constitutive documents |  |  |
| **8.3(e)** | A signed copy of any applicable guarantee/security agreement in respect of the debt security |  |  |
| **8.3(f)** | A duly executed resolution of the appropriate legal authority authorising the provision of the guarantee, security and/or credit enhancement |  |  |
| **8.3(g)** | Confirmation from the CSD that the new applicant has been authorised as a participant in terms of the central securities depository rules and directives |  |  |
| **8.3(h)** | Any trust deed relating to the debt securities (only in the instance of a debenture trustee or bond trustee) |  |  |
| **8.3(i)** | Where the new applicant issuer is registering a placing document in relation to a securitisation, a copy of the South African Reserve Bank approval of the securitisation |  |  |
| **8.3(j)** | Approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa) |  |  |
| **8.3(k)** | Written confirmation from the trustee or relevant party holding the guarantee or other security that it has the guarantee in its possession |  |  |
| **8.3(l)** | Application letter complying with Schedule 1 |  |  |
| **8.3(m)** | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
| **8.3(n)** | The audit report from the auditor, if the instance referred to in paragraph 5.3(c) is applicable |  |  |
| **8.3(o)** | The audited annual financial statements of the new applicant and/or guarantor (if applicable and if the guarantor has operating assets) in respect of the period of three years prior to the date of such issue or such financial statements as agreed to by the JSE in terms of paragraphs 5.4 to 5.6. If more than 9 months have lapsed since the new applicant’s financial year-end and/or guarantor’s financial year end interim financial statements for the new applicant and/or guarantor must be submitted |  |  |
| **8.3(p)** | The auditors consent letter, if paragraph 8.3(n) is applicable |  |  |
| **8.3(q)** | Letter from the legal adviser that all relevant agreements have been signed |  |  |
| **8.3(r)** | In relation to all other asset-backed debt securities, the letter from the new applicant as required by paragraph 3.26 |  |  |
| **8.5** | Please ensure compliance with paragraphs 8.5(a) to (e) when signing the placing document |  |  |
| **8.6** | Letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed |  |  |
| **8.7** | The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE |  |  |

**Annexure 1: Paragraph 4.19 - Checklist**

Please complete the following checklist if the debt securities will be subject to a security structure / guarantee / secured / credit enhancement.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt and Specialist Securities Listings Requirements in this checklist.

| **DLR Ref** | **Requirement** | **Response by the sponsor** | **JSE comments** |
| --- | --- | --- | --- |
| **4.19(a)(i)** | Description of the salient terms of the security structure, guarantee, security and/or credit enhancement agreement |  |  |
| **4.19(a)(ii)** | Full name, registration number, registered address and general business of the entity providing the security structure, guarantee, security and/or credit enhancement |  |  |
| **4.19(a)(iii)** | Full names of the entity’s directors |  |  |
| **4.19(a)(iv)** | If there is a guarantor, a litigation statement |  |  |
| **4.19(a)(v)** | Effective date of the security structure, guarantee, security and/or credit enhancement |  |  |
| **4.19(a)(vi)** | Where a copy of the agreements related to the security structure, guarantee, security agreement and/or credit enhancement agreement can be obtained |  |  |
| **4.19(a)(vii)** | Whether the security structure, guarantee, security and/or credit enhancement is conditional or unconditional and, if applicable, whether revocable or irrevocable; |  |  |
| **4.19(a)(viii)** | The trigger events for the security structure, guarantee, security and/or credit enhancement to be utilised and the conditions under which payments are made thereunder |  |  |
| **4.19(a)(ix)** | Amendment provision for amendments to the agreements relating to the security structure, guarantee (excluding amendments to the size of the guarantee consequent to a change in the authorised amount), security agreement and/or credit enhancement agreement |  |  |
| **4.19(b)(i)** | Full name and registered address, summary of the main responsibilities of the debenture/bond trustee company and/or the conditions of the representation and the terms or conditions under which the debenture/bond trustee company and/ or the representative of the holders of debt securities may be replaced |  |  |
| **4.19(b)(ii)** | A statement that the trust deed or the agreement entered into between the applicant issuer and the representative of the holders of debt securities will be available at the applicant issuer’s registered office |  |  |

**Annexure 2: Pricing Supplement – Checklist (excluding Fast Track Listings)**

The Pricing Supplement relating to a specific issue of a debt security under a registered placing document must provide an investor with enough information (including the full terms and conditions of that Debt Security) for an investor to fully understand the debt security and must include, as a minimum and where applicable, the items detailed in the checklist below.

Please note that where approval for a listing of debt securities is required from the Financial Surveillance Department of the South African Reserve Bank, the JSE will not grant formal approval of the listing of the debt securities until such written approval is submitted to the JSE.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt and Specialist Securities Listings Requirements in this checklist.

|  |  |  |  |
| --- | --- | --- | --- |
| **DLR Ref** | **Requirement** | **Response by the Debt Sponsor / Designated Person** | **JSE comments** |
| **4.24** | ***Pricing supplement***  A pricing supplement relating to a specific issue of a debt security under a registered programme memorandum (or in the case of a foreign issuer, under the JSE supplement) must provide an investor with sufficient information, including the full terms and conditions of that debt security, for an investor to fully understand the debt security and must include as a minimum, if applicable, the following: | | |
| **4.24(a)** | Instrument code |  |  |
| **4.24 (b)** | Issue date |  |  |
| **4.24 (c)** | Issue price |  |  |
| **4.24 (d)** | Nominal value |  |  |
| **4.24 (e)** | ISIN |  |  |
| **4.24 (f)** | Interest commencement date |  |  |
| **4.24 (g)** | Dates and method for interest calculation |  |  |
| **4.24 (h)** | If several interest rates are provided for, an indication of the conditions that will trigger the changes in the interest rate |  |  |
| **4.24 (i)** | Interest payment dates |  |  |
| **4.24 (j)** | Coupon rate (limited to 3 decimals) |  |  |
| **4.24 (k)** | The type of debt security to be issued (e.g. fixed rate, floating rate, zero coupon, etc.) |  |  |
| **4.24 (l)** | Base CPI for inflation-linked instruments |  |  |
| **4.24 (m)** | Last Day to Register |  |  |
| **4.24 (n)** | Books Closed Period |  |  |
| **4.24 (o)** | Redemption/maturity date and the legal final maturity date, if different to the maturity date |  |  |
| **4.24 (p)** | Total nominal value of debt securities in issue |  |  |
| **4.24 (q)** | A statement that the authorised amount, if applicable, has not been exceeded |  |  |
| **4.24 (r)** | Name and date of the placing document |  |  |
| **4.24 (s)** | Business day convention |  |  |
| **4.24 (t)** | Final amount payable on maturity if different from nominal value |  |  |
| **4.24 (u)** | Where the instrument is linked to a listed equity security, the name and ISIN of that instrument |  |  |
| **4.24 (v) and 4.25** | Credit rating for the applicant issuer, guarantor or debt security, if applicable |  |  |
| **4.24 (w)** | The arrangements for the amortisation of the debt securities, if any, including the repayment schedules |  |  |
| **4.24 (x)** | The names and business addresses of the paying agent, calculation agent and settlement agent |  |  |
| **4.24 (y)** | If applicable, a statement that exchange control approval has been granted to the applicant issuer for the listing of the debt securities |  |  |
| **4.24 (z)** | A material change statement in the form detailed in paragraph 4.14(b) |  |  |
| **4.24 (aa)** | Statements by the applicant issuer complying with paragraphs 4.15(a) and (b) |  |  |
| **4.24 (bb)** | any additional terms or conditions not disclosed in the placing document |  |  |
| **4.24 (cc)** | Required definitions |  |  |
| **4.24 (dd)** | Trigger event redemption 5 business days after the date on which the event occurred |  |  |
| **4.24 (ee)** | Any other relevant information |  |  |
| **4.27** | **Use of proceeds debt securities**  For use of proceeds debt securities, the placing document must include paragraphs 4.27(a) – (d) as additional information to qualify for the sustainability segment. This information must be available on the website of the issuer at least five business days before the issue date. |  |  |
| **4.27(a)** | the full name, address and contact details of each independent external reviewer |  |  |
| **4.27(b)** | disclosure on the use of proceeds |  |  |
| **4.27(c)** | Second party opinion |  |  |
| **4.27(d)** | if the proceeds of the sustainability use of proceeds debt securities are utilised for an economic sector, assets or projects which align with the Green Finance Taxonomy, a statement confirming this must be included in the placing document. |  |  |
| **4.28** | **Sustainability-linked debt securities**  The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the sustainability segment. This information can also be incorporated by reference and must then be made available on the applicant issuer’s website. The information must be available on the website of the applicant issuer at least five business days before the issue date. |  |  |
| **4.28(a)** | the full name, address and contact details of each independent external reviewer; |  |  |
| **4.28(b)** | disclosure that the sustainability-linked debt securities incorporate forward-looking ESG outcomes pursuant to the sustainability-linked standards; |  |  |
| **4.28(c)** | disclosure of the alignment of the sustainability-linked debt securities with the core components pursuant to the sustainability-linked standards; and |  |  |
| **4.28(d)** | Second party opinion |  |  |
| **4.29** | **Transition Debt Securities[[2]](#footnote-2)**  The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the transition segment. This information can also be incorporated by reference and must then be made available on the applicant issuer’s website. The information must be available on the website of the applicant issuer at least five business days before the issue date. |  |  |
| **4.29(a)** | the full name, address and contact details of each independent external reviewer |  |  |
| **4.29(b)** | specify whether the transition debt securities are either sustainability use of proceeds debt securities or sustainability-linked debt securities |  |  |
| **4.29(c)** | depending on the form of the debt securities as specified in paragraph (b) above, the information and disclosures required by the DSS Requirements in respect of such debt securities |  |  |
| **4.29(d)** | disclosure of the effective disclosure practices |  |  |
| **4.29(e)** | disclosure of public commitments to Paris Agreement goals |  |  |
| **4.30 – 4.36** | ***If securitisations / asset-backed debt securities are issued, please complete the information as per the placing document checklist*** | | |
| **4.37** | ***If credit-linked notes are issued, the following must be disclosed:*** | | |
| **4.37(a)** | the name of the reference entity, reference index and/or the reference obligation; |  |  |
| **4.37(b)** | the characteristics and ISIN of the reference obligation |  |  |
| **4.37(c)** | where there is more than one reference obligation or reference entity, for each reference obligation or reference entity that has a weighting of 10% or more relative to the total basket size of reference obligations, statement regarding financial information |  |  |
| **4.37(d)** | Link to the AFS |  |  |

1. **Amended placing document – Checklist**

For an amendment to a placing document, please complete the new placing document checklist (including annexures) where applicable and the following checklist:

|  |  |  |  |
| --- | --- | --- | --- |
| **DSS Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
| **8.4(a)** | The first submission must include: |  |  |
| **8.4(a)(i)** | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
| **8.4(a)(ii)** | A blackline and clean version of the amended document. If a blackline is not possible due to substantial number of amendments, a clean version must be submitted and this reason must be stated by the debt sponsor / designated person as a comment in the Webstir filing |  |  |
| **8.4(a)(iii)** | The draft supplement to the placing document or general amendment agreement, if applicable |  |  |
| **8.4(a)(iv)** | The draft notice to holders of the debt securities requesting approval of the amendments |  |  |
| **8.4(b)** | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: |  |  |
| **8.4(b)(i)** | A signed copy of the amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement |  |  |
| **8.4(b)(ii)** | A letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement is identical, other than in minor respects, to the draft approved by the JSE |  |  |
| **8.4(b)(iii)** | A copy of the resolution of the board of directors or the governing authority of the issuer authorising the amendments, if applicable |  |  |
| **8.4(b)(iv)** | A duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and/or credit enhancement, if applicable |  |  |
| **8.4(b)(v)** | Confirmation of approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of the amendments |  |  |
| **8.4(b)(vi)** | A letter from the legal adviser that all relevant agreements have been signed |  |  |
| **8.4(b)(vii)** | Any documents ancillary to the amendments (e.g. changes to the constitutional documents of the issuer, etc.) |  |  |
| **8.5** | Please ensure compliance with paragraphs 8.5(a) to (e) when signing the placing document |  |  |
| **8.6** | Letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed. |  |  |
| **8.7** | The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE. |  |  |

1. **Placing document – Checklist (Fast Track Listings)**

Please see the annexure for the pricing supplement checklist.

Please also confirm the following:

1. Will the issuer like to have an event regarding the registration of the programme?
2. The issuer’s South African VAT number: [ ] (Please note that if the issuer does not have a VAT number, kindly supply a reason for this e.g. not registered for VAT purposes)

|  |  |  |  |
| --- | --- | --- | --- |
| **DSS Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
| **4.13** | Registration of a placing document  Secondary registered issuers utilising this fast track listing process must appoint either a debt sponsor or designated person, in accordance with the requirements detailed in Section 2, prior to the first submission of the placing document. |  |  |
| **4.14 (a)** | The secondary registered issuer must provide the documents detailed in paragraph 8.11 to the JSE, in accordance with the procedures detailed in paragraph 8.2 and the DS securities process document. |  |  |
| **4.14(b)(i)** | a statement regarding withholding tax, in accordance with paragraph 4.20(a); |  |  |
| **4.14(b)(ii)** | a material change statement, in accordance with paragraph 4.21(b); |  |  |
| **4.14(b)(iii)** | a responsibility statement, in accordance with paragraph 4.22(a); |  |  |
| **4.14(b)(iv)** | a limitation of liability statement, in accordance with paragraph 4.22(b); |  |  |
| **4.14(b)(iv)** | a limitation of liability statement, in accordance with paragraph 4.22(b); |  |  |
| **4.14(b)(v)** | a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual report, if produced) of the secondary registered issuer will be available on the secondary registered issuer’s website for the duration that the JSE supplement remains registered with the JSE; |  |  |
| **4.14(b)(vi)** | if the debt security or structured products are guaranteed, a statement that the guarantor’s financial statements will be available through a secure electronic manner at the election of the person requesting inspection; |  |  |
| **4.14(b)(vii)** | if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the prospectus, the necessary amendments thereto to ensure compliance with either paragraphs 4.24, 4.25 and 8.8; and |  |  |
| **4.14(b)(vii)** | as an annexure or incorporated by reference, the prospectus. |  |  |
| **4.14(c)** | The JSE will accept the financial information of the secondary registered issuer, as required by paragraph 8.11(f), if it is prepared in accordance with the following accounting frameworks:   * IFRS; * United States GAAP; * Australian GAAP; * Canadian GAAP; or * such other accounting framework acceptable to the JSE, in its discretion. |  |  |
| **4.14(d)** | The signed placing document must be available on the secondary registered issuer’s website at least three business days before the issue date of the first debt security. |  |  |
| ***5.26*** | Secondary registered issuers’ financial information must also include details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements. |  |  |
| **8.11(a)** | A completed Schedule 1 letter |  |  |
| **8.11(b)** | Resolution by the board of directors (or appropriate authorised officials) of the secondary registered issuer, including the authority for the issue of debt securities in South Africa |  |  |
| **8.11(c)** | Approval from the Financial Surveillance Department of the South African Reserve Bank (if exchange control approval will only be provided on issuance, a letter from the secondary registered issuer stating this and exchange control approval must then be provided when applying to list a debt security on the JSE) |  |  |
| **8.11(d)** | The prospectus |  |  |
| **8.11(e)** | The JSE supplement |  |  |
| **8.11(f)** | The latest audited annual financial statements of the secondary registered issuer prepared within the accounting frameworks listed in paragraph 4.14(c) (if more than nine months have elapsed since the last financial year-end, interim financial statements must be submitted) |  |  |
| **8.11(g)** | The letter from the applicant issuer confirming that the information published in the signed JSE supplement was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed |  |  |
| **8.11(h)** | Letter from the legal adviser that all relevant agreements have been signed |  |  |

**Annexure 1: Pricing Supplement – Checklist (Fast Track Listings)**

|  |  |  |  |
| --- | --- | --- | --- |
| **DSS Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
| **4.15(a)** | The secondary registered issuer must submit to the JSE, via its debt sponsor or designated person, its applicable pricing supplement (or equivalent thereof) for approval by the JSE, in accordance with the timetable detailed in the DS securities process document. |  |  |
| **4.15(b)** | The applicable pricing supplement must comply with the following paragraphs: |  |  |
| **4.15(b)(i)** | 4.19 (only if applicable to the class of debt securities being issued and not all debt securities in issue) |  |  |
| **4.15(b)(ii)** | 4.24 (please note that information as required in terms of paragraph 4.30, if it will be an asset-backed debt security, that is already contained in the prospectus does not need to be repeated in the applicable pricing supplement) |  |  |
| **4.15(b)(iii)** | 8.8 (signing of the pricing supplement) |  |  |
| **4.15(b)(iv)** | 4.25 (rating agencies) |  |  |
| **4.15(d)** | The signed pricing supplement must be available for inspection on the secondary registered issuer’s website at least 1 business day before the issue date of the debt security. |  |  |

1. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)