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# ASX Listed Entities Update

Listed Entities Update 19 December 2012

Update no 12/12

## Important Information for Listed Entities

### 1. Trading hours and ASX Market Announcements (AMA) hours over the Christmas and New Year holidays

The early closing times for ASX Trade and AMA on the trading days preceding Christmas Day and New Year's Day were announced on 11 December 2012. Normal trading will cease at 2.00 pm AEDT on each of Monday 24 December 2012 and Monday 31 December 2012. A summary of the trading schedule on those dates is set out in [ASX Trade Circular 2012/017](#).

Market Control will be closed from 3.30 pm AEDT on each of these days.

AMA will be closed from 4.30 pm AEDT on each of these days.

### 2. Non-business and non-trading days in 2013

The non-business and non-trading days for 2013 have been declared.

'Business day' is defined in [Listing Rule 19.12](#) as:

*Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.*

The ASX Operating Rules define 'trading day' as:

*a day determined by ASX to be a Trading Day and notified to Market Participants.*

The [Trading Calendar for the 2013](#) year identifying public holidays, both national and state, is available on the ASX website.

It indicates whether these holidays are non-business days (no settlement activity by ASX Settlement (CHES)) and/or non-trading days (equities market closed). Any weekday not included in the attached calendar is a 'business day' and 'trading day' as defined.

ASX reserves the right to declare other days as non-business days and non-trading days.

All home branches for listed entities and AMA will be open for business on all trading days, even though that day may be a non-business day or a public holiday in the State of that home branch.

The time limits set out in the timetables contained in the Appendices to the Listing Rules are calculated by reference to business days. Listed entities are reminded that if they are preparing a timetable for an issue or offer to existing security holders, a dividend, a call, a capital reorganisation, or any similar corporate action, the draft timetable may be lodged with ASX on a confidential basis for discussion with their Listings Adviser.

### 3. Deadlines for periodic reports, 2013

The [Reporting Calendar for the 2013](#) calendar year identifying the deadlines for periodic reports of listed entities with balance dates of 30 June or 31 December is available on the ASX website.

Listed entities are referred to [Chapter 4](#) and [Chapter 5](#) of the Listing Rules, and [Listing Rule 17.5](#), in relation to their periodic reporting obligations.

### 4. ASX project: Straight Through Processing of corporate action information

#### What is the initiative?

ASX is proposing to improve the process of capturing and delivering information from listed entities about corporate actions to the market. This will be achieved by introducing straight-through processing (STP) for corporate actions.

For listed entities, the process of announcing corporate actions such as dividends will soon be made using an internet "smart form" on the ASX Online announcement e-lodgement service.

Listed entities will simply complete the form then a PDF announcement will be automatically produced and released to the market. Once the PDF announcement is released to market, the information will be disseminated electronically in a structured format to market information recipients such as participants, registries and custodians.

This process will be mandated by the ASX Listing Rules subject to regulatory approval. The information required for each corporate action will be set out in a series of new listing rule appendices.

The appendices will be in addition to the requirements of Appendices 6A and 7A which currently prescribe the timetables for corporate actions and also set out requirements for notices relating to those events. The new appendices will cross reference Appendices 6A and 7A.

#### Why is it important?

Listed entities announce approximately 6,000 corporate actions per year, including dividends, entitlement offers and capital returns. This project will enhance the process for listed entities to make such announcements and will ensure clear, consistent, accurate, timely delivery of comprehensive information to the market.

#### Information and consultation

ASX has kept listed entities informed via Listed Entities Updates for example:

[Listed Entities Update](#) dated 28 September 2011

[Listed Entities Update](#) dated 4 June 2012

Project information is available [here](#).

In November 2011, ASX surveyed all listed entities on both the current announcement process and the proposed process. ASX formed a working group to consult with key representatives from listed entities, along with the organisations who receive and use their information such as share registries, custodians, participants, information vendors and fund managers. These organisations are helping to define the information that will be requested of listed entities for each corporate action.

The activities of the group include:

1. providing input into aspects of system design;
2. providing input to detailed activities such as workflow, information requirements, file formats; and
3. participating in pilot testing.

If you wish to be involved please contact ASX at: [ASXCorporateInformation.STP@asx.com.au](mailto:ASXCorporateInformation.STP@asx.com.au)

## **Benefits**

Benefits of the project include:

1. Faster dissemination of corporate action information to the market.
2. Improved accuracy of information due to validation of information against ASX business rules and trading and settlement calendar.
3. Pre-population of ASX information into the forms to cut down data entry for listed entities and reduce errors.
4. Standardised format for PDF announcements of corporate actions so information is accessed and digested more easily.
5. Comprehensive information is requested from entities about proposed corporate actions so that investors are given all relevant information as soon as it is available from the entity.
6. Information provided after the initial announcement will be by way of an "update" which will re-present the whole form to the market whilst highlighting new information. This will avoid the need to retrace through multiple announcements to access the complete information relating to a corporate action.
7. The platform for this process will be ASX Online for Companies which is already familiar to listed entities.
8. The process will provide corporate action information in an international standard format.
9. More information will be collected and disseminated about corporate actions and this information will be in a form that will facilitate analysis and research into market activity.
10. The improved accuracy, comprehensiveness and timeliness of the information should reduce the number of queries listed entities and their share registries receive about corporate actions.

The new process will require listed entities to announce more information on most corporate actions than is currently the norm. However the forms will be designed to present only the sections that are relevant to the entity. For example if the entity indicates it does not have an active Dividend Reinvestment Plan (DRP) then questions relating to DRPs will not be presented to the entity.

The concept of entering information straight into an internet form may be novel to some listed entities. However entities will be able to review the information in PDF format prior to lodgement. Once reviewed, the announcement will be released to market. The forms can also be saved in draft and continued at a later time.

## **Timing**

It is currently proposed to trial the system around mid-calendar 2013 and to implement the new system, including listing rule changes, shortly after that. ASX proposes to allow entities six months to transition to the new system after implementation. ASX will also run education seminars in the lead-up to implementation. The corporate actions to be introduced in the first phase of the project in mid-2013 are:

- Dividends;
- Interest payments;
- Reorganisation - capital return (cash); and
- Reorganisation - reconstructions (share splits/consolidations).

The balance of the corporate actions will be introduced in Phase 2. ASX anticipates these corporate actions

will be implemented in the first part of calendar 2014. These include:

- Reorganisation - capital return (in-specie distribution);
- Calls;
- Entitlement offers (including renounceable and non-renounceable offers, accelerated entitlement offers and bonus offers. This will also involve a re-design of the current Appendix 3B);
- Buy Backs
- Security purchase plans; and
- Priority issues.

ASX will continue to keep listed entities informed about progress of the project.

To help keep our Listed Entities informed of information and events ASX will be sending emails to the Company Secretary's Office from time to time. You are receiving this email because you have been identified as a key contact within the Company Secretary's Office at your organisation. If you would like to update your email address please do so via the Directors/Senior Management page on [ASX Online for Companies](#). Feel free to forward this email to any relevant parties within your organisation.

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