

ASX

Listed@ASX Compliance Update

18 March 2015

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Update no 03/15

1. Consultation paper - Proposed changes to Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 - 3.1B

On 6 March 2015, ASX published a [consultation paper](#) seeking comments from listed entities and other stakeholders on proposed changes to ASX Listing Rules Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 - 3.1B. The changes expand the guidance given in relation to analyst and investor briefings, analyst forecasts, consensus estimates and earnings surprises.

Comments are due by Friday 24 April 2015.

2. ASX Online forms transition to mandatory use postponed to 29 June 2015

ASX has received some valuable feedback from listed entities regarding some potential enhancements they would like to see made to the online forms. To reflect this feedback, make these enhancements, and provide some extra time for listed entities to familiarise themselves with the online forms, ASX has decided to:

- Postpone the date at which the online forms become mandatory from 23 March to 29 June 2015.
- Provide a permanent ASX Online for Companies training environment for listed entities to familiarise themselves with these online forms, as well as other ASX Online functions such as e-lodgement of traditional PDF announcements. ASX expects to have this environment - which will largely mirror the ASX Online for Companies live site - ready for use next month.
- Utilise the time between now and end-June to make several amendments to the forms and to the output from those forms based on feedback from listed entities.
- Also utilise that time to continue training listed entities on the new forms: ASX will continue to run its webinar series (13 webinars have been conducted thus far) and to reach out to individual listed entities through their listings advisers and through roadshows, and to groups such as the Governance Institute of Australia.

Twenty-eight percent of dividend announcements by listed entities during the February 2015 reporting period were made using online forms. ASX would like to thank listed entities for their uptake of the new technology during this voluntary period and for their feedback on the forms. This feedback is important in ensuring that online forms work as well as possible for listed entities and that they deliver the benefits of the faster delivery of more complete and accurate corporate action information via a straight-through-process to investors, registries and intermediaries.

Listed entities are reminded that the online forms remain available for use on a voluntary basis until 29 June. ASX encourages listed entities to continue to early adopt the forms in line with their excellent

uptake to date and to contact ASX with any questions or feedback on the forms. ASX recognises that the usability and efficacy of the forms for listed entities is a critical component in the continued success of this initiative.

If you have any questions on the new online forms, please contact your listings adviser, email onlineforms@asx.com.au or phone Giri Tenneti on 02 9227 0594.

3. Facilitating Dual Listings by New Zealand Companies - Consultation

ASX has released a Consultation Paper seeking submissions on a proposal to facilitate the dual listing on ASX of companies that are listed on the main board of the New Zealand Exchange (NZX), to provide Australian investors greater access to a wider range of well-regulated public companies. The proposal involves removing regulatory costs imposed under the ASX Listing Rules to the dual listing of NZX-listed companies by providing exemptions to initial and ongoing Listing Rules under the current ASX Foreign Exempt Listings regime. The closing date for submissions is **Monday 20 April 2015**.

ASX policy on removal of entities from the ASX Official List

ASX reminds long term suspended entities of Guidance Note 33 [Removal of Entities from the ASX Official List](#), which was introduced by ASX Limited on 1 January 2014.

Specifically, Guidance Note 33 sets out in section 3.4 that from 1 January 2014, ASX has adopted a policy that it will automatically remove from the official list any entity whose securities have been suspended from trading for a continuous period of 3 years. The removal will take effect from the open of trading on the first trading day after the expiration of that 3 year period.

Under the transitional arrangements for this policy, if an entity's securities have been *continuously suspended as at 1 January 2014 for 12 months or more, the entity will automatically be removed from the official list if it remains in a continuous state of suspension up to 1 January 2016, with the removal being effective from the open of trading on the first business day after 1 January 2016*. Accordingly if an entity does not implement a transaction that will result in the resumption of trading in its securities prior to 1 January 2016, ASX will automatically remove the entity from the official list in accordance with the aforementioned policy.

In very limited circumstances ASX may agree to a short extension of the deadline above. The circumstances are set out in the Guidance Note.

ASX also reminds long term suspended entities that their obligation to comply with the ASX Listing Rules is not affected by the suspension of its securities from trading (see Listing Rule 18.6). Key in this regard is Listing Rule 3.1, which provides:

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

5. Periodic report due date reminder

Listed entities are reminded of the next set of due dates for periodic reports for companies with 30 June and 31 December balance dates

- Statutory audited annual accounts for entities with 31 December balance date: *Tuesday 31 March 2015*
- Quarterly Reports for Mining and Commitments Test Entities: *Thursday 30 April 2015*
- Thursday 30 April 2015*

Annual Reports for entities with 31 December balance date:

6. ASX Market Announcements closes one hour earlier from end of Daylight Saving Time

During Daylight Saving, ASX Market Announcements remains open for an extra hour, until 8:30pm Sydney time, so that its closing time aligns with 5.30pm Perth time.

Daylight Saving ends in all the States where it is observed this year at 3:00am AEDT on Sunday 5 April 2015.

From Tuesday 7 April 2015, ASX Market Announcements will open at 8:30 am Sydney time and close at 7:30pm Sydney time.

7. Dividend and distribution information for the March 2015 quarter

Listed entities declaring a dividend or distribution for the period ending 31 March 2015 who wish to set a record date of 31 March 2015 are reminded that they need to announce the dividend or distribution by no later than **24 March** 2015 (Day 0 in the Appendix 6A Paragraph 1 timetable). **Listed entities are encouraged to use ASX Online forms to announce their dividends/distributions for the March quarter.**

Please note that while the use of online forms is still voluntary at this point, when a dividend or distribution is initially notified using an online form, it is expected that additional information about that dividend or distribution such as satisfaction of conditions, currency exchange rates or DRP prices will be advised by way of an "Update" to the original online form announcement rather than by a traditional PDF announcement.

Listed entities should include the following information in such announcements (see [Appendix 6A](#) paragraph 1):

- Conduit foreign income** - where an entity announces a dividend or distribution that is fully or partially unfranked, ASX requests that the announcement make clear the conduit foreign income (CFI) component of that dividend or distribution, even if the CFI component is nil.

In the online form please note that questions 3A.4 Franked amount, 3A.6 Unfranked amount and 3A.7 Conduit Foreign Income amount should all add up to the total amount of the dividend/distribution as advised at question 3A.1a or 3A.1b (that is, the Conduit Foreign Income amount is exclusive of the Unfranked amount). The announcement of franking details is not compulsory when announcing an estimate of a dividend or distribution.

- Dividend/distribution reinvestment plans (DRP)** - where an entity has a DRP or other plan in place, ASX requests that the entity make it clear in the announcement whether the DRP will operate or will be suspended for that particular dividend or distribution. If the DRP will operate, the following information should also be given:
 - the last date for electing to participate in the DRP (question 4A.2 in the online form);
 - the discount rate, if applicable (question 4A.3 in the online form);
 - Where DRP securities are a new issue, the ranking of the securities to be issued pursuant to the DRP (question 4A.8a in the online form); and
 - the pricing methodology and pricing period for determining the issue price under the DRP (questions 4A.4 and 4A.5 in the online form)

If at the time when the dividend or distribution is announced it has not been decided by the entity whether the DRP will operate, or the above details are not known, the entity should give an indication of when the entity expects to confirm details of the DRP's operation (using Part 5 Further information if advising by online form).

If you have any questions please contact your listings adviser or email: onlineforms@asx.com.au.

8. Your company page on asx.com.au

ASX has enhanced your company page on asx.com.au so you can provide potential and existing investors with more comprehensive, accurate and up-to-date information. If you haven't already done it you can now:

- Upload your logo to your company page through ASX online just log in and click on 'Company Logo' under 'Company Details' and follow the instructions. You will need a PNG file no larger than 20KB.
- Notify investors about important events, such as your AGM by updating the details on our 'Key Dates Calendar' under 'Company Details'

This information will then appear on asx.com.au.

9. Listed@ASX app

The Listed@ASX app which delivers Compliance Updates and other ASX compliance information directly to your mobile device is now available for android devices from [Google Play](#).

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