



# Listed@ASX

## Compliance Update 4 December 2018 Update no 10/18

### 1. Listing Rule Amendments Consultation Package

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On 28 November 2018, ASX Limited (“ASX”) released a consultation paper [Simplifying, clarifying and enhancing the integrity and efficiency of the ASX listing rules](#) seeking feedback on a major package of proposed listing rule amendments. Broadly speaking, the proposed changes ASX is consulting upon can be grouped into 8 categories:

- improving market disclosures and other market integrity measures;
- making the rules simpler and easier to follow;
- making aspects of the listing process and ongoing compliance with the listing rules more efficient for issuers and for ASX;
- updating the timetables for corporate actions;
- enhancing ASX’s powers to operate the market and to monitor and enforce compliance with the listing rules;
- correcting gaps or errors in the listing rules;
- general drafting improvements , including removing redundant rules; and
- more and better guidance.

The [consultation paper](#) is accompanied by the following annexures:

- A. a mark-up showing the [proposed changes to the ASX listing rules](#), with detailed drafting notes explaining the reasons for the changes;
- B. a mark-up of the changes proposed to [GN 1 Applying for Admission – ASX Listings](#);
- C. proposed new [GN 11 Restricted Securities and Voluntary Escrow](#);
- D. a mark-up of the changes proposed to [GN 12 Significant Changes to Activities](#);
- E. proposed new [GN 13 Spin-outs of Major Assets](#);
- F. proposed new [GN 21 The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules](#);

- G. proposed new [GN 24 Acquisitions and Disposals of Substantial Assets Involving Persons in a Position of Influence](#);
- H. proposed new [GN 25 Issues of Equity Securities to Persons in a Position of Influence](#);
- I. a mark-up of the changes proposed to [GN 33 Removal of Entities from the ASX Official List](#);
- J. the proposed new [Appendix 1A Application for Admission to the ASX Official List \(ASX Listing\)](#), [Appendix 1B Application for Admission to the ASX Official List \(ASX Debt Listing\)](#) and [Appendix 1C Application for Admission to the ASX Official List \(ASX Foreign Exempt Listing\)](#);
- K. an early proto-type of the proposed new [Appendix 2A Application for quotation of securities](#);
- L. an early proto-type of the proposed revised [Appendix 3B Announcement of proposed issue of securities](#); and
- M. an early proto-type of the proposed new [Appendix 4A Statement of CDIs on Issue](#).

Feedback on the consultation package is due by **Friday, 1 March 2019** and should be sent to by email to [mavis.tan@asx.com.au](mailto:mavis.tan@asx.com.au) or by mail to:

ASX Limited  
PO Box H224  
Australia Square NSW 1215  
Attention: Mavis Tan

ASX will be conducting a national roadshow about the proposed changes in late January/early February 2019. Details will be circulated closer to the date.

## 2. New Information Forms and Checklists

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ASX has updated the Information Forms and Checklists that must accompany an application to be admitted to the official list as an ASX Listing, ASX Debt Listing or ASX Foreign Exempt Listing. The new forms are available on the [ASX Compliance Downloads page](#) on the ASX website under the heading "Applications for Listing".

The updated forms all have a 12 November 2018 date in the footer.

## 3. Restructure of ASX Listings Compliance team

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On 1 November 2018, ASX Listings Compliance implemented a new method for allocating Listings Compliance Advisers to listed entities based on the entity's sector rather than alphabetically by ASX Code.

The restructure is aimed at building and leveraging upon the sector expertise of our Listings Compliance Advisers, with a view to providing a better overall compliance service to our customers and improving market oversight.

Where the restructure resulted in a change in a listed entity's Listings Compliance Adviser, the listed entity will already have been notified of that via email.

If you have any queries, please contact your Listings Compliance Home Branch.

## 4. Changes of directors' interests - when to notify ASX

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Under Listing Rule 3.19A.2 a listed entity must notify ASX of a change to a notifiable interest of a director of the entity no more than 5 business days after the change occurs by lodging an Appendix 3Y on the Market Announcements Platform.

ASX has been made aware of some confusion among listed entities as to whether the "date of change" in an Appendix 3Y relating to an on-market trade by a director is the date the trade occurred or the date the trade is settled. It is the date the trade occurred.

In relation to when a person acquires a relevant interest in securities, [ASIC Regulatory Guide 5- Relevant interests and substantial holding notices](#) states that a person may acquire a relevant interest in securities (and therefore become a substantial holder) before an agreement is performed and provides the following example (at page 72).

*'...a person who makes an ordinary purchase of securities on-market will acquire a relevant interest in those securities when the trade takes place, not when settlement occurs ....'*

This interpretation is supported by the first example to the note to Listing Rule 3.19A.2 which states:

*'The event giving rise to the requirement to give ASX an Appendix 3Y is an on market purchase or sale of shares on the ASX market or Chi-X market. The entity has five business days after the date the relevant market trade was effected to give ASX the Appendix.'*

## 5. Market Announcements Reporting Calendar 2019

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The 2019 reporting calendar for listed entities is now available on the home page of ASX Online. Designed as a quick reference guide for listed entities with a 30 June or 31 December balance date, it outlines key reporting dates under the Listing Rules. It also indicates days on which ASX is closed.

If you require assistance to understand your entity's periodic reporting obligations, please contact your Listings Compliance Adviser.

## 6. Christmas/ New Year period closures

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The following dates over the Christmas/New Year period are non-business days and non-settlement days:

- 25 December 2018;
- 26 December 2018;
- 1 January 2019.

ASX will be closed on these days.

On both Monday 24 and Monday 31 December 2018 normal trading will cease at 2:10pm AEDT. The ASX Market Announcements Office will also close early, at 4:30pm AEDT.

## 7. Upcoming deadlines for periodic reports

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Listed entities are reminded of upcoming deadlines for periodic reports:

- Quarterly reports for mining exploration, oil and gas exploration and commitments test entities – Wednesday 31 January 2019
- Half year accounts for entities other than mining exploration and oil and gas exploration entities (June year-end) – Thursday 28 February 2019
- Preliminary final reports for entities other than mining exploration and oil and gas exploration entities (December year-end) – Thursday 28 February 2019
- Half year accounts for mining exploration and oil and gas exploration entities (June year-end) – Friday 15 March 2019
- Full year audited accounts/auditor's report/directors' statement (December year-end) – Thursday 28 March 2019.

Listed entities are also reminded that a failure to lodge the relevant documents on time will result in an automatic suspension of the entity's securities under Listing Rule 17.5.

## 8. Dividend and distribution information- 31 December 2018

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Listed entities declaring a dividend or distribution for the period ending 31 December 2018 are again reminded that they must use ASX Online forms to announce the dividend or distribution and that if they wish to set a record date for that period, they must announce the dividend or distribution by no later than Friday **21 December 2018** (Day 0 in the [Appendix 6A](#) Paragraph 1 timetable).

Listed entities should include the following information in such announcements:

- Conduit foreign income - where an entity announces a dividend or distribution that is fully or partially unfranked, the announcement should 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.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);
  - the ranking of the securities to be issued pursuant to the DRP (question 4A.8a in the online form); and

pricing period and the pricing methodology 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).

**Listed entities are also reminded to advise any update to dividend information (including actual amounts and DRP prices) by completing and submitting an Updated Online Form.**

If you have any questions please contact your Listings Compliance Adviser or email: [onlineforms@asx.com.au](mailto:onlineforms@asx.com.au).

## 9. Subscribe to Listed@ASX - Compliance Update

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Listed@ASX Compliance Update is a free publication for listed entities and their advisers about ASX rules and requirements. To subscribe, email [Listed@ASX](mailto:Listed@ASX) or download the free Listed@ASX app from the [Apple app](#) store and [Google Play](#).

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