



ASX Listed Entities Update

Listed Entities Update 18 March 2013

Update no 01/13

Listings Rule Amendments

1. ASX releases final Guidance Note on continuous disclosure

On 13 March 2013, ASX released a document entitled [Review of ASX Listing Rules Guidance Note 8: Consultation Response](#), together with the final versions of:

- Guidance Note 8: Continuous Disclosure: Listing Rules 3.1 - 3.1B (in [clean](#) and [mark-up](#) format);
- Continuous Disclosure: An Abridged Guide (in [clean](#) and [mark-up](#) format); and
- ASX's package of disclosure-related amendments to the ASX Listing Rules (in [clean](#) and [mark-up](#) format).

Drafts of these documents were released for [public consultation](#) on 17 October 2012. The marked-up versions released on 13 March 2013 show the differences between the consultation drafts and the final versions, so interested parties can readily identify the changes.

Consultation feedback

ASX received 19 non-confidential and two confidential written submissions in response to its consultation paper. Copies of the non-confidential submissions are available on the [ASX website](#).

As part of the consultation process, ASX conducted national roadshow presentations in Sydney, Melbourne, Perth, Brisbane and Adelaide, gave a dozen other presentations to various stakeholder groups, and held one-on-one meetings with its top 20 listed entities and a number of other stakeholders.

The general feedback ASX received in response to the consultation process was overwhelmingly positive and supportive (see Annexure B of ASX's detailed [Consultation Response](#)).

ASX also received a large number of helpful suggestions on specific areas of Guidance Note 8 that could be enhanced and on refinements that could be made to the proposed disclosure-related Listing Rule changes to clarify or improve their operation.

In response to this feedback, ASX has upgraded Guidance Note 8 in a number of key areas, including:

- what ASX means by the word "delay" when it defines "immediately" as "promptly and without delay";
- when an entity should ask for a trading halt to manage its continuous disclosure obligations;
- when ASX treats media and analyst reports and market rumours as evidencing a loss of confidentiality under Listing Rule 3.1A.2;
- the operation of the "reasonable person" test in Listing Rule 3.1A.3;
- ASX's expectations around the monitoring of social media;
- the disclosure of earnings surprises, including the role played by consensus estimates in setting market expectations for earnings; and
- refining a number of the worked examples in Annexure A.

ASX has also made a number of amendments to the proposed disclosure-related Listing Rule changes.

Further details of the changes and the reasons behind them can be found in the detailed summary of the various suggestions made to ASX in the consultation process, and ASX's response to them, in Annexure C of ASX's [Consultation Response](#).

Effective date

The disclosure-related Listing Rule changes have been lodged with ASIC in accordance with the procedure prescribed in section 793D of the Corporations Act. Subject to the Minister not disallowing the rule changes under section 793E, it is anticipated that they and the revised version of Guidance Note 8 will be published and come into effect on or around 1 May 2013.

The 1 May 2013 effective date has been selected to allow listed entities and their advisers time to absorb the changes in the Guidance Note and Listing Rules. It also gives ASX an opportunity to conduct a national roadshow (see below for details) to explain the changes made to the consultation versions of Guidance Note 8 and the disclosure-related Listing Rule amendments.

Other Guidance Note updates

In addition to the materials mentioned above, ASX also released on 13 March 2013 updated versions of the following Listing Rule Guidance Notes:

[Guidance Note 1 Applying for Admission - ASX Listings](#);

[Guidance Note 4 Foreign Entities Listing on ASX](#);

[Guidance Note 12 Significant Changes to Activities](#);

[Guidance Note 16 Trading Halts and Voluntary Suspensions](#); and

[Guidance Note 17 Waivers and In-Principle Advice](#).

These Guidance Notes are being updated to be consistent with the new version of Guidance Note 8 and the disclosure-related Listing Rule changes. They also are intended to come into operation on 1 May 2013.

Guidance Note 8 national roadshow

ASX will conduct a national roadshow in April 2013, similar to the one it held in October-November 2012 during the consultation phase, to explain the final positions it has reached on Guidance Note 8 and the disclosure-related changes to its Listing Rules, as well as the consequential changes to the other Guidance Notes mentioned above. ASIC will also be participating in the roadshow.

The dates and venues for the roadshow are listed below:

City	Time and date	Venue
Perth	9-11am Thursday 4 April 2013	Perth Convention Centre 21 Mounts Bay Road, Perth
Adelaide	9-11am Thursday 11 April 2013	Allianz Centre 55 Currie Street, Adelaide
Brisbane	9-11am Wednesday 17 April 2013	Pullman King George Square Corner Ann and Roma Streets, Brisbane
Sydney	9-11am Monday 22 April 2013	ASX Auditorium, Exchange Square 20 Bridge Street, Sydney
Melbourne	9-11am Monday 29 April 2013	Telstra Conference Centre 242 Exhibition Street, Melbourne

Invitations will be issued to subscribers to Listed Entities Updates by email. Subscribers however may want to save the date and time for their local presentation in their diaries now.

2. Mining and oil and gas reporting requirements - ASX and JORC roadshow

ASX, in conjunction with JORC, invites representatives of listed entities to attend a national education program on the amended listing rules relating to mineral reserves and resources reporting and the JORC Code 2012. ASX is running a national education program on the new rules in association with JORC, and its parent bodies: AusIMM, AIG and MCA. ASIC will also present on the changes from a Corporations Act perspective. The details are set out below.

Oil and gas reporting will be covered in a separate roadshow in May/June 2013.

The JORC Code 2012 Edition, and the new listing rules relating to the disclosure of reserves and resources by ASX-listed mining and oil & gas exploration and production companies, will come into effect on **1 December 2013** (with the exception of the requirement for a Pre-Feasibility Study or a Feasibility Study to be completed in order to declare an Ore Reserve, which will come into effect on 1 December 2014).

During the transition period until 30 November 2013, the minimum requirement for Public Reports is compliance with the JORC Code 2004 Edition and the current ASX Listing Rules. From 1 December 2013 all Public Reports must comply with the JORC Code 2012 Edition and the new ASX Listing Rules (with the exception of the above-mentioned Pre-Feasibility Study and Feasibility Study requirements which must be complied with from 1 December 2014).

The new rules and associated materials are available on the [Compliance Downloads](#) page of the ASX website and on the [JORC website](#).

Both ASX and JORC encourage early voluntary adoption of the JORC Code 2012 Edition and the new ASX Listing Rules during the transition period, before the new requirements come into effect. If a listed entity early adopts and reports in compliance with the JORC Code 2012 Edition, it should make this clear in its announcements.

An entity that voluntarily adopts the new requirements before they come into effect should ensure that it is in a position to apply the new requirements to all Public Reports issued by it from that point. ASX will expect the entity to continue to comply with the new ASX Listing Rules for the remainder of the transition period (with the exception of the above-mentioned Pre-Feasibility Study and Feasibility Study requirements, unless they are early-adopted).

Roadshow venue details

City	Time and date	Venue
Perth	3 - 6 pm Wednesday 3 April 2013	Perth Convention Centre 21 Mounts Bay Road, Perth
Adelaide	2 - 4 pm Thursday 11 April 2013	Allianz Centre 55 Currie Street, Adelaide
Brisbane	2 - 4 pm Wednesday 17 April 2013	Pullman King George Square Corner Ann and Roma Streets, Brisbane
Melbourne	2 - 4 pm Monday 29 April 2013	RACV Club 501 Bourke Street, Melbourne
Sydney	9 - 11 am Wednesday 1 May	ASX Auditorium, Exchange Square 20 Bridge Street,

3. ASX Market Announcements matters

Preview of Announcements on ASX Online before submitting

ASX Online users who lodge market announcements are strongly encouraged to preview all PDF files before they are submitted as a market announcement to ensure the content of the announcement that has been uploaded matches the content in the original document. Users can preview the announcement file by selecting the link on the ASX Online Preview e-Lodge Announcement screen.

Users should pay particular attention when converting files such as PowerPoint, or graphically rich files, to PDF as these files do not always print the way that they appear on-screen (e.g. - graphics disappear or misprint, text or labels shift position, special characters may vanish).

Earlier release of overnight announcements lodged by entities dual listed on NZX

As a service to entities that have dual listings on ASX and the NZX, ASX Market Announcements will be releasing each morning at 8.00 am Sydney time all announcements waiting on the overnight queue from such dual listed entities, so as to coincide with the opening of the NZX. The 8.30 am release time for announcements lodged overnight by entities that do not have a dual listing on NZX will not change.

Earlier release of announcements during reporting periods

ASX Market Announcements wishes to notify entities that during Appendix 4D and 4E reporting periods, early release arrangements for financial reports can be requested by listed entities if they have special requirements in relation to the timing of the release of such announcements. The request must be made by email to [ASX Market Announcements](#). Please note that release under these arrangements is on a best endeavours basis.

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 8:30 pm Sydney time, so that its closing time aligns with 5.30 pm Perth time.

Daylight Saving ends in all the States where it is observed this year at 3:00 am AEDT on Sunday 7 April 2013.

From Monday 8 April 2013, ASX Market Announcements will open at 8:30 am AEST and close at 7:30 pm AEST.

Periodic report due date reminder

Listed entities are reminded of the next set of due dates for periodic reports.

- Statutory audited annual accounts for entities with 31 December 2012 balance date: Thursday 28 March 2013 (NB: the due date for lodging the statutory audited annual accounts for the 31 December 2012 year with ASX under listing rules 4.5 and 19.5 is earlier than the due date for lodgement of these reports with ASIC under the Corporations Act. 31 December year end entities that have not released their statutory audited annual accounts to ASX will have their securities suspended from official quotation before the open of the market on Tuesday 2 April 2013.)

- Annual Reports for entities with 31 December balance date: *Tuesday 30 April 2013*

ASX Online announcement headers

ASX Market Announcements would like to take the opportunity to remind ASX Online users of the importance of the announcement header field when submitting announcements. We emphasise that use of the dropdown menu is optional and provides just a selection of common headings which may be edited, but which may not be suitable for all announcements.

The announcement header field can be populated with words of your own choosing up to a total of 60 characters in length. The announcement header is intended to convey as meaningful a message as possible for dissemination to the market. It is preferable to avoid generic headers such as 'Market Announcement', 'Press Release', or 'Progress Report', which do not convey specific details of the content of the announcement.

Joint Venture Partners noted within announcements

References to other ASX listed entities should display the full name and ASX Code of that entity prominently at the top of the first page of all announcements.

4. Listing Rule amendments, 4 March 2013

ASX has made a number of minor terminological amendments to the Listing Rules to contemporize, and make more consistent across different ASX operating rules, the use of certain terms relating to the issue of securities.

These amendments came into effect on 4 March 2013. As they are minor drafting amendments, they were not exposed for public comment.

Broadly, the amendments replace, in various rules relating to the issue of securities, the words "allot" and "despatch", and words derived from them, with the word "issue". (In timetables where the word "dispatch" was sometimes used to indicate the sending of a document, this has been changed to "send".)

A number of other minor changes were made (mostly including the "+" symbol to indicate the use of a defined term in a listing rule where it had previously been inadvertently omitted, and correcting a number of references in footnotes.)

A summary of the amendments is as follows.

Definitions, Chapter 19

- The definition of "despatch date" has been deleted from listing rule 19.12.
- A definition of "issue date" has been included in listing rule 19.12.
- A definition of "uncertificated subregister" has been included in listing rule 19.12.

Chapter 1

- Marks to indicate the use of the defined term "certificated subregister" have been included in listing rules 1.1 condition 4, 1.1 condition 7, 1.8 condition 4, and 1.1 condition 11.

Chapter 2

- The words "date of issue" have been replaced by "issue date" in listing rules 2.1 condition 4, 2.5

condition 4, 2.5 condition 6.

- The time limit for applying for quotation of securities under listing rule 2.8.3 from "within 10 business days after the date of final allotment" to "on or before the issue date". This now accords with the requirements of listing rule 3.10.5 in relation to the time for lodging an application of quotation of securities.

Chapter 3

- A mark to indicate the use of the defined term "ordinary securities" has been included in listing rule 3.10.5A(a).

Chapter 4

- The footnote to listing rule 4.10.14 has been amended so that a reference to "allottees" is now a reference to "holders of the securities".

Chapter 7

- In listing rules 7.1, 7.1A.2, and 7.1B.4, the words "date of issue or agreement" have been replaced with "issue date or date of agreement to issue".
- In listing rule 7.1.A.4(a), the phrase "list of the allottees of the equity securities" has been replaced with "list of the names of persons to whom the entity issued equity securities"; and "allotted" has been replaced by "issued".
- A mark to indicate the use of the defined term "security" has been included in listing rules 7.1A.3, and 7.1.B.1.
- In listing rule 7.2 exception 9, the words "date of issue" have been replaced with the term "issue date".
- In listing rule 7.3.4, the word "allottees" has been replaced with "persons to whom the entity will issue the securities".
- In listing rule 7.3.7, the words "dates of allotment" have been replaced with the term "issue date".
- In listing rules 7.3.7 and 7.3.9, the word "allotment" has been replaced with "issue".
- In listing rule 7.3A.6(b) and 7.5, the words "names of the allottees" have been replaced with "names of the persons to whom the entity issued the securities".

Chapter 8

- In the heading and footnote to listing rule 8.1, "approved CS facility" now appears without upper case letters in the words "approved" and "facility", consistently with the definition of that term in listing rule 19.12.
- Marks to indicate the use of the defined terms "certificated subregister" and "issuer sponsored subregister" have been included where they were missing in listing rule 8.2.
- Listing rules 8.5 and 8.6 have been amended to include "A conversion of a holding from a CHES subregister" in the list of circumstances in which an entity must send a security holder on the issuer sponsored subregister a statement for a new holding, or a routine transaction statement, on that subregister.
- The word "allotment" has been replaced with "issue" in listing rules 8.5 and 8.6.
- Listing rule 8.6 has been amended to remove "a conversion of certificated securities to uncertificated form" from the list of circumstances in which an entity must send a security holder a routine transaction statement.

Chapter 9

- A mark to indicate use of the defined term "certificated subregister" or "issuer sponsored subregister" has been included in listing rules 9.5, 9.7 and 9.15.

Chapter 14

- In the table of parties who are subject to voting exclusions in relation to various listing rules set out in the table under listing rule 14.11, in the footnote to the section relevant to listing rules 7.1 and 7.1A, the words "proposed allottees of the securities" have been replaced with "the names of the persons to whom the entity will issue the securities".

Appendix 3B

- In sections 4 and 7, the words "date of allotment" or "dates of entering securities into uncertificated holdings or dispatch of certificates" have been replaced with the term "issue date".
- A footnote has been included to section 7 to clarify that the issue date of securities may be prescribed by a timetable in Appendix 7A in the case of pro rata issues.
- The words "Bonus issue or" have been removed from the heading to Part 2 of Appendix 3B, "Bonus issue or pro rata issue". (The Part is still relevant to bonus issues. The defined term "pro rata issue" covers bonus issues.)
- The words "issue documents" have been changed to "offer documents" in item 18.
- The words "offer documents" replace "prospectus or Product Disclosure Statement" in item 26.
- The term "despatch date" has been replaced with the term "issue date" in item 33.
- The words "date of allotment" have been replaced with the term "issue date" in item 40.
- *Annexure 1*: the words "date of issue or agreement to issue" have been replaced with "issue date or date of agreement to issue"

Appendix 6A

- **Timetable 1, Dividends or distributions.** "Despatch date" has been replaced with the term "Issue date"
- **Timetable 4, Calls - no liability companies, and Timetable 5, Calls and instalments - entities except no liability companies.** "Despatch date" has been replaced with the term "issue date". There is a footnote to explain the meaning of "issue" in the context of a partly paid security becoming paid up to a higher amount.
- **Paragraph 4.1(h) and 5.1(h):** "date of issue" has been replaced with the term "issue date"
- **Paragraph 5.3.** A new requirement has been added that an entity must tell ASX by noon on the issue date that entry of securities into a certificated subregister or an uncertificated subregister, as applicable, has occurred.
- **Timetable 6, Conversion or expiry of convertible securities.** "Despatch date" has been replaced with the term "issue date".
- **Paragraph 6.2.** "Despatch date" has been replaced with the term "issue date".
- **Paragraph 6.3.** A new requirement has been added that an entity must tell ASX by noon on the issue date that entry of securities into a certificated subregister or an uncertificated subregister, as applicable, has occurred.

Appendix 7A

- **Paragraph 1, Applications opening date.** References to "prospectus, Product Disclosure Statement or offer information statement" have been replaced with "disclosure document or Product Disclosure Statement".
- **Timetable 2, Bonus issues.** References to "prospectus, Product Disclosure Statement or offer information statement" have been replaced with "disclosure document or Product Disclosure Statement".
- Despatch date" has been replaced with the term "issue date".
- **Paragraph 2.1.** "Despatch date" has been replaced with the term "issue date", in the heading and throughout.

- The requirement of the final bullet point in paragraph 2.1 is that an entity must tell ASX by noon on the issue date that entry of securities into a certificated subregister or an uncertificated subregister, as applicable, has occurred.
- **Timetable 3, Pro rata issues (non-renounceable) and Timetable 4, Pro rata issues (renounceable).**
- References to "prospectus, Product Disclosure Statement or offer information statement" have been replaced with "disclosure document or Product Disclosure Statement".
- "Despatch date" has been replaced with the term "Issue date".
- **Paragraphs 3.1 and 4.1.** "Despatch date" has been replaced with the term "issue date", in the heading and throughout.
- The requirement of the final bullet point in paragraphs 3.1 and 4.1 is that an entity must tell ASX by noon on the issue date that entry of securities into a certificated subregister or an uncertificated subregister, as applicable, has occurred.
- **Timetable 5, Reorganisation of capital, no court approval and Timetable 6, Reorganisation of capital, court approval.**
- A reference in a footnote to a deleted listing rule 8.4.2 has been deleted.
- "Despatch date" has been replaced with the term "issue date". There is footnote to clarify the meaning of "issue" of securities in the context of a reorganization.
- **Paragraph 5.1 and 6.1.** "Despatch date" has been replaced with the term "issue date", in the heading and throughout.
- The requirement of the final bullet point in paragraphs 5.1 and 6.1 is that an entity must tell ASX by noon on the issue date that entry of securities into a certificated subregister or an uncertificated subregister, as applicable, has occurred.
- **Timetable 8** (the timetable applicable if another timetable is not specified in the Listing Rules or by ASX)
- "Despatch date" has been replaced with the term "issue date".
- **Paragraph 8.1** "Despatch date" has been replaced with the term "Issue date" in the heading and throughout.
- The requirement of the final bullet point in paragraph 8.1 is that an entity must tell ASX by noon on the issue date that entry of securities into a certificated subregister or an uncertificated subregister, as applicable, has occurred.
- **Timetable 9, Equal access schemes.** References in footnotes to deleted listing rules 3.6 and 3.7 have been corrected to refer to listing rule 3.8A.

[Appendix 8A](#)

- Reference to "date of issue" has been replaced with the term "issue date".

[Appendix 9A](#)

- A mark to indicate use of the defined term "certificated subregister" has been included in clause 4A.

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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