



Listed@ASX

Compliance Update 21 December 2018 Update no 11/18

1. ASX public consultation: *Simplifying, clarifying and enhancing the integrity and efficiency of the ASX listing rules*

On 28 November 2018, ASX Limited (“ASX”) released a [consultation paper](#) 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.

Submissions are due on the consultation paper by Friday 1 March 2019.

ASX will be conducting a national roadshow in early February 2019 to inform listed entities and other interested stakeholders about the changes being consulted upon.

The dates, venues and registration links for the roadshow are listed below. If you have questions please contact ASX at asxerp@asx.com.au

- [Register for Brisbane](#)
Date: Monday 4 February 2019, 9am to 11am
Venue: Mercure Hotel, 85-87 North Quay, Brisbane
- [Register for Melbourne](#)
Date: Tuesday 5 February 2019, 9am to 11am
Venue: State Library, 328 Swanston Street Melbourne
- [Register for Sydney](#)
Wednesday 6 February 2019, 9am to 11am
20 Bridge Street, Sydney
- [Register for Perth](#) or contact your Listings Adviser
Thursday 7 February and Friday 8 February 2019
Central Park Conference Centre, 152-258 St Georges Terrace, Perth
- [Register for Adelaide](#)
Monday 11 February 2019, 9am to 11am
Adelaide Convention Centre, North Terrace, Adelaide

2. Correcting errors in announcements

From time to time, the ASX Market Announcements Office (“MAO”) is asked by listed entities to remove or replace announcements that have been released on the Market Announcements Platform (“MAP”) and that contain errors or other defects. It is also occasionally asked by third parties to remove announcements that contain allegedly defamatory or other objectionable material.

Section 17 of [ASX Guidance Note 14 ASX Market Announcements Platform](#) makes it clear that the legal responsibility for an announcement released on MAP rests squarely with the listed entity that submitted it for release. It is therefore incumbent upon a listed entity to check an announcement carefully for errors and for acceptable content before it is submitted to the MAO via ASX Online.

While the MAO does review announcements lodged with it prior to their release to the market, its review is necessarily quick and limited in nature, directed primarily to the market sensitivity of the announcement and whether or not it materially relates to another listed entity and therefore should be cross-released against that other entity. A listed entity cannot rely on the MAO to detect any errors in its announcements.

The removal or replacement of an announcement that has been released on MAP is not a straightforward task. Once an announcement is released on MAP, it is immediately disseminated to over 200 information vendors and brokers who use the information for various purposes. Consequently, to ensure equality of access to information, the removal or replacement of an announcement on MAP requires ASX to notify all of those information vendors and brokers with a request that they too remove or replace the announcement on their platforms. ASX cannot guarantee that those parties will comply with ASX’s request.

Market integrity issues can also arise if the information has been read and acted upon by some readers before its removal or replacement.

Given these issues, it would be highly unusual for ASX to agree to a request to remove or replace an announcement once it has been released on MAP.

If a listed entity releases an erroneous market announcement, generally the only course of action available to it to correct that situation is to lodge a further announcement correcting the error.

In the case of an erroneous Appendix 3A.1, 3A.2, 3A.3 or 3A.4 online form, a corrective announcement can be made by way of an “update” to, or a “cancellation” of, the original announcement (as appropriate) through the Status of Online Forms page on ASX Online.

In the case of any other type of erroneous announcement, a corrective announcement can be made by way of a further announcement that identifies the specific error in the original market announcement and (as appropriate):

- withdraws the erroneous announcement; or
- provides the corrected information, either on its own or by way of attaching the original announcement as corrected.

In the former case, the header to the corrective announcement should specify that it is a withdrawal of the previous erroneous announcement. In the latter case, the header to the corrective announcement should specify that it is a correction to, or replacement of, the previous erroneous announcement.

If a listed entity finds an error in a document it has lodged on ASX Online prior to its release on MAP, it should immediately contact the MAO to ask that the announcement is not released by:

- telephoning the MAO on 1800 021 965 (within Australia) or +61 2 8298 8044 (outside Australia) during MAO office hours; or
- emailing MAOgroup@asx.com.au, with a cc to ASX.Online@asx.com.au, outside of MAO office hours.

If you have any queries in relation to anything above, please contact your Listings Compliance Adviser.

3. Upcoming deadlines for periodic reports

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) – Friday 29 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.

4. Subscribe to Listed@ASX - Compliance Update

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

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