



Listed@ASX Compliance Update no. 05/24

1 May 2024

1. **Reminder: Consultation on the fifth edition of the Corporate Governance Principles and Recommendations - Consultation closes 6 May 2024**

On 27 February 2024, the ASX Corporate Governance Council released consultation materials for a proposed fifth edition of its *Corporate Governance Principles and Recommendations* (the "*Principles and Recommendations*").

The [Council's consultation package](#) is available now and includes the Consultation Draft of the proposed Fifth Edition of the *Principles and Recommendations*, a mark-up of this document against the current Fourth Edition, and a Background Paper with a series of consultation questions.

ASX encourages all listed entities to take part in this important consultation process.

The simplest way to participate is to complete the online questionnaire available at https://asx.au1.qualtrics.com/jfe/form/SV_7O4Ts5wjuD1Ksh8.

The closing date for submissions is **Monday, 6 May 2024**.

2. **Publication of a list of long term suspended entities**

ASX's policy on the removal of entities whose securities have been suspended for an unacceptably long period of time is set out in section 3.4 of Guidance Note 33.

Entities whose securities have been suspended for a continuous period of 2 years are usually removed after 2 years. Entities may be removed earlier due to non-lodgement of a periodic report referred to in Listing Rule 17.5 for a continuous period of 1 year after the deadline for lodgement of that report.

In the second half of 2024, ASX intends to start publishing a list of entities whose securities have been suspended for more than three months. ASX will publish the list by releasing a market announcement each quarter on the market announcements platform for each entity that is on the list. An entity will be included in the list regardless of whether the suspension of trading in its securities is voluntary or ASX imposed.

This change is being made to provide greater transparency to the market about the entities who may be removed under section 3.4 of Guidance Note 33 if trading in their securities is not reinstated before their indicative removal date. It also ensures that entities themselves do not lose sight of the long duration of the suspension. Where an entity is subject to a longer-term suspension, ASX recommends that it implement a system of periodic (at least quarterly) disclosures to ensure that the market and its security holders are provided with regular updates as to its status and, in particular, the plans it may have for trading in its securities to resume and its progress in implementing those plans.

3. **Corporate actions by Canadian and American dual listed entities post May 2024**

Most markets globally use a Trade day + 2 business days ("T+2") settlement timeframe. ASX's corporate action timetables use this timeframe and include a 2 day 'ex period'. The ex date and record date occur on separate business days in the ex period.

From the end of May 2024, Canadian and US markets will utilise a T+1 settlement timeframe. This means that corporate actions managed in those markets will have a compressed timeframe with the ex date and record date occurring on the same business day.

Corporate actions by dual listed entities with a full ASX listing should continue to follow the timeframes outlined in Appendices 6A and 7A of the ASX Listing Rules, particularly for advice of the record date.

The record date should be the same date in all markets. ASX will apply an ex date in line with the current Listing Rule timetables (i.e. the ex date will be the business day before the record date). Listed entities can continue to use the ASX online forms for the announcement of corporate action events, which will automatically calculate the ex date.

A number of listed entities are admitted to ASX as foreign exempt entities and may choose to follow the timetables prescribed by their overseas home exchange, rather than the ASX prescribed timetables. However, non-adherence to the standard ASX timetables will mean that ASX is not able to process and support these corporate actions in the way that it usually would.

For this reason, foreign exempt entities whose overseas home exchange is in the US or Canada are strongly encouraged to follow ASX's timetables in the Australian market. This will ensure that the corporate action can be supported and appropriately disseminated by ASX. These entities should discuss any proposed deviations from ASX's standard corporate action timetables in advance with ASX.

4. T+1 Whitepaper

On 23 April 2024, ASX published a whitepaper on [Considerations for accelerating cash equities settlement in Australia to T+1](#) (the "Whitepaper") and is seeking industry feedback.

ASX encourages all listed entities to provide written feedback on the Whitepaper.

The simplest way to provide feedback is to click [here](#).

The closing date for written feedback is **18 June 2024**.

5. Listing Fee changes for FY25

Changes to ASX's annual and subsequent listing fees for FY25 (Guidance Note 15A - Schedule 1, Tables 1B and 1C) will come into effect on 1 July 2024. FY25 annual listing fees will be calculated on the total value of the entity's quoted securities, based on the closing price of its quoted securities multiplied by the number of securities quoted on ASX at 31 May 2024. New listing fees will apply from 1 July 2024 and invoices will be issued in the first week of July 2024.

Initial listing fees (Guidance Note 15A - Schedule 1, Table 1A) will change from 1 January 2025.

The new fee schedules will be available on the [listing fees page of the ASX website](#) from 1 July 2024 and are currently available [here](#).

Please direct any fee-related queries to listed@asx.com.au.

If you missed any of our historical Compliance Updates, you can download past editions [here](#).
