

GUIDANCE NOTE NUMBER 2

STANDARD TIMELINES FOR SUBMISSIONS

January 2024

Background

The indicative timelines regarding the approval of certain documents in accordance with the Cape Town Stock Exchange (“CTSE”) Listing Requirements (“CTSE LR”) are set out below as a guideline. Whilst CTSE will endeavour to revert within the timeframes below (and within a shorter timeframe where possible), Issuer Agents are encouraged to discuss any specific timelines with the IRD in advance of the submissions on behalf of an Applicant / Issuer.

Definitions

The following definitions apply to the standard timelines regarding the approval of documents.

“Applicant”	an Entity which is proposing to apply, or is applying, for a Listing of any of its securities;
“Business Day”	a day that is not a Saturday, Sunday or official public holiday in South Africa and on which CTSE is open for trading;
“Final Submission”	the Final Submission to the IRC may be made when an Issuer/Applicant has obtained IRD Approval;
“First Submission”	the first submission of all requisite documents to be approved in terms of the CTSE LR;
“First Submission Comments”	the comments to be provided by IRD within 5 (five) Business Days of the First Submission;
“IRC”	the Issuer Regulation Committee responsible for listing matters established by the CTSE Board which has the responsibility of ensuring compliance with the CTSE LR and taking the appropriate actions as may be necessary to manage non-compliance with the CTSE LR by Issuers and any risks arising as a result of non-compliance;
“IRC Approval”	approval may be granted by the IRC with or without conditions in accordance with the CTSE LR;
“IRD”	the Issuer Regulation Division of CTSE which carries out, <i>inter alia</i> , the day-to-day administration, management, enforcement and implementation of the CTSE LR;
“IRD Approval”	all documents are found to be in compliance with the CTSE LR and the application is referred to the IRC for final approval (to the extent applicable);
“Issuer”	any company whose securities are Listed on CTSE;
“Listed”	admitted to the Official List and the terms “List” and “Listing” shall be construed accordingly;
“Official List”	the List of all Securities admitted for quotation on the official market of CTSE;

“Second Submission”	once First Submission comments have been addressed in all relevant documents, the Issuer Agent may resubmit the documents with all changes from First Submission tracked to the IRD; and
“Third / Further Submission”	should all matters not have been addressed in the Second Submission, a Third / Further Submission may be required.

Timelines for submissions

New listing applications

Event	Turn-around time
First Submission	5 (five) Business Days
Second Submission	3 (three) Business Days
Third / Further Submissions	Up to 3 (three) Business Days per submission
IRD Approval and preparation of IRC submission	3 (three) Business Days
IRC Approval / Comments	5 (five) Business Days

Note: New applications are considered on a case-by-case basis and above timelines may be extended depending on the completeness and quality of the submissions, the queries raised by IRD / IRC during the review process and the complexity of the intended listing.

Additional listing applications

Event	Turn-around time
First Submission/Second Submission/IRD Approval	Between 2 (two) to 5 (five) Business Days depending on the completeness of documentation submitted and the amount of queries raised by IRD

Note: Additional listing applications are not referred to the IRC for approval.

Circulars

Event	Turn-around time
First Submission	5 (five) Business Days
Second Submission	3 (three) Business Days
Third/Further Submissions	Up to 3 (three) Business Days per submission
IRD Approval	3 (three) Business Days

Note: Circulars are typically not referred to the IRC for approval; however IRD may exercise its discretion and submit circulars to IRC for approval depending on the nature of the circular.

Ruling requests

Event	Turn-around time
Timing from receipt of a ruling request by IRD to a submission to IRC	Between 5 (five) to 14 (fourteen) Business Days depending on the complexity of the matter and queries raised by IRD
IRC Approval / Comments	5 (five) Business Days

Note: Ruling requests are considered on a case-by-case basis and above timelines may be extended depending on the completeness and quality of the submission, the queries raised by IRD / IRC during the review process and the complexity of the ruling request. IRD may request further information prior to the submission to IRC.

Time of receipt of submissions

Submissions must be received no later than 10h00 on a particular Business Day. Submissions received after the 10h00 cut-off time will be regarded as having been submitted the following Business Day.
