



**NATIONAL TREASURY
REPUBLIC OF SOUTH AFRICA**

PRESS RELEASE

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CLARITY ON INWARD LISTED SHARES ON THE JSE

The National Treasury has shed light in the definition of inward listed shares that were referred to by the Minister of Finance, Pravin Gordhan, in the 2011 MTBPS.

The Minister had announced that all inward listed shares on the JSE, traded and settled in rands would be classified as domestic for the purpose of trading on the JSE and its indices.

In order to provide clarity on the definition of 'shares' for this purpose and shed light on which inward listed instruments would qualify for the above mentioned treatment, Treasury would like to advise that the following instruments will fall within the definition of shares for the purpose of this announcement:

Product	Details
Ordinary Shares/equities including A,B and N Shares	Shares which are listed on the JSE and settled in Rands.
Preference shares/ Debentures	If the company is already listed on the JSE and the debenture is compulsory convertible.
Linked Units/ Participatory Interest/ Real Estate Investment Trusts (REITS) and Loan Stock Companies.	If the company is already listed on the JSE primarily or secondary.
Exchange Traded Funds (ETFs)	An instrument which tracks a basket of shares, as long as they track an index or shares that is made up of companies already listed on the JSE. This must be valid for all the shares in the index.
Warrants	As long as they represent an underlying share or basket of shares already listed on the JSE.
Share Installments	As above
Derivatives - Equities Indices	A Future or Option which is listed against a index that represents companies already listed on the JSE
Derivatives – Single Stock Futures and Options	A Future or Option which is listed against a single security of a company which is always listed on the JSE.
Derivatives – Dividend Futures and Options	A Future or Option on a dividend of a company which is already listed on the JSE.
Kruger Rands	Listed and traded on JSE in Rands.
Current Commodity Derivatives (ie White Maze)	Listed and traded on JSE in Rands.

Other instruments not included may be considered as part of the ongoing work between the Treasury, JSE and relevant regulators, and this may result in further announcements in 2012.

In line with this approach, the Financial Services Board (FSB) will also issue reporting requirements for prudential institution exposures in due course.

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