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Official Language:	Afrikaans, English
Monetary Unit:	Rand
Stock Exchanges:	Johannesburg Stock Exchange (JSE)
Regulatory Authority:	Financial Services Board

Disclosure Practices and Requirements

Requirements for listing on the stock exchange are set by the exchange.

Audited Statements

Listed companies are required by the Corporations Act of 1973 and the JSE to present annual financial statements at the annual general meeting, within six months of the fiscal year's end.

Listed mining companies, which have been granted individual exemptions by the Registrar of Companies from distributing half-yearly reports, issue a quarterly report instead. All other listed companies issue half-yearly reports within three months of the period's end.

Consolidated Statements

Some of the major South African companies are conglomerates of a very diversified nature. Companies are required to present group annual financial statements in one of the following ways: as a consolidated statement of the parent and all subsidiaries (most prevalent); as a consolidated statement of the parent company and some subsidiaries with a separate statement for the remaining subsidiaries, or as separate statements for the parent and each subsidiary combined into one report.

Additional Information

South Africa's accounting standards are approved by the Accounting Practices Board and tend to be much less codified than in other western countries. They place more emphasis on using professional judgment in presenting a fair picture of the company. Where no local practices exist, standards issued by the International Accounting Standards committee are consulted.

At the beginning of 1995, the JSE implemented a number of significant changes to its listing requirements, in order to ensure that international standards are met and that changes in the local financial environment are recognized. One of the principal aims of these revisions is to provide market access to companies that are assisting in the country's reconstruction and development, along with improving liquidity and investor protection.