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Law may let JSE list on own bourse

THE new Securities Services Bill will make it possible for the JSE Securities Exchange SA to become a listed company, theoretically allowing investors to become owners of the bourse.

The bill was intended to be passed this year, but it seems likely to be approved only next year. It will create a new department with sharper teeth to crack down on abuse, including insider trading and share manipulation.

Importantly, it will also allow exchanges like the JSE and the bond exchange to be demutualised, essentially incor-

porating as a proper company.

Financial Services Board consultant Gordon Rennie told a Rand Merchant Bank workshop yesterday that this would also allow the exchange to regulate itself, raising issues of conflicts of interest. "This will need to be looked at," he said.

JSE deputy CEO Nicky Newton-King said it was too early to speculate on whether the JSE would follow such a route, but it "would not really have to do too much" if it did.

A number of international exchanges had taken this step, she said. *Rob Rose*