

Summary

- This Practice Note explains how certain timing references in the Listing Rules should be interpreted.

Relevant Listing Rules

- Main Board and Debt Market: 7.12.1, 7.13.1, 10.1.1, 10.1.2, 10.1.3, 10.3, 10.6.1, 10.6.2
- NZAX: 7.11.1, 7.11.2, 10.1.1, 10.1.2, 10.7.1, 10.7.2
(together the **Listing Rules**)

The Listing Rules contain various timing references. These include, for example, timeframes and deadlines for issuers to provide information to NZX or to make announcements to the market. This Practice Note explains how some specific examples of timing references should be interpreted.

“forthwith”

Where the term “forthwith” is used in relation to the provision of allotment notices under Rule 7.12.1 of the Main Board and Debt Market Rules or Rule 7.11.1 of the NZAX Rules, those actions should be completed, or that information should be provided, within one business day.

“immediately”

The term “immediately” means actions should be completed, or information should be provided, straight away and without delay.

NZX Regulation recognises that, in relation to the requirement to “immediately” disclose information under continuous disclosure obligations, issuers may require a reasonable period of time to consider the information and prepare a market announcement. Further detail about what “immediately” means in this context is set out in section 5 of the [Continuous Disclosure Guidance Note](#).

“as soon as the information is first available”

This reference often applies to administrative information that should be readily known to an issuer and relatively easy to update, e.g. changes of directors or a change in credit rating. Information is “first available” when it is first known to senior managers or directors, or the proposal or action has been formalised internally by the issuer (as applicable). This may be before an effective date (e.g. in relation to executive appointments). This timing means that information cannot be held back, bundled up or otherwise delayed. This might require an issuer to make a series of administrative announcements.

“no later than the time at which...”

This reference is used in the Listing Rules in relation to issuers providing notices or communications to their security holders or to any other stock exchange. It means NZX should receive the information before, or at the same time as, it is released to another party. NZX Regulation recommends issuers have processes that will enable this.



“as soon as reasonably practicable”

This term means the action should be taken, or the information provided, as soon as possible, taking into account any practical considerations that may affect taking that action or providing that information. NZX Regulation might engage with an issuer to determine if it had a legitimate reason for the time taken to complete an action, if it appears to have taken longer than expected.