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# Technical Accounting Alert

ASX Listing Rule Amendments: Increased placement capacity and revised admission thresholds for small to mid cap enterprises

## Introduction

The purpose of this alert is to provide details of proposed Australian Securities Exchange (ASX) amendments to its Listing Rules.

## Overview

- (a) Capital raisings for mid to small cap listed entities allow up to an additional 10% placement of shares over a 12 month period as from 1 August 2012. Eligible entities are defined as those that have a market capitalisation of \$300 million or less, and are not in the S&P/ASX 300 Index. Shareholder approval is required at the AGM via a Special Resolution. There are limits on any discount being no less than 75% of the market price over a 15 day period.
- (b) Admissions amendments for all listed entities to the spread tests for the minimum number of shareholders required (300 to 400 depending on non-related parties holdings) from 1 November 2012; and
- (c) An increase in the Net Tangible Assets (NTA) test from \$2 million to \$3 million from 1 November 2012.

A copy of the ASX's announcement can be found at:

[http://www.asx.com.au/resources/newsletters/companies\\_update/archive/CompaniesUpdate\\_20120725\\_0712\\_HTML.html](http://www.asx.com.au/resources/newsletters/companies_update/archive/CompaniesUpdate_20120725_0712_HTML.html)

## Further information

For further information on any of the information included in this TA alert, please contact your local Grant Thornton Australia contact member or a member of the National Audit Support team via the GTAL IT Service Desk <http://gtassist.au.gt.local/>

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