

FSB licences two new stock exchanges

The Financial Services Board (FSB) has granted licences with conditions for two companies to operate as stock exchanges.

[ZAR X](#) will initiate operations on Monday, 5 September 2016. Senwes and Senwesbel will be the first companies to list, and will commence trading on Monday, 3 October 2016.

While [4 Africa X](#) (4AX) says it expects to go live in early 2017.



© Leung Cho Pan 123rf.com

Challenge to the JSE

Although both agree that the granting of their licences opens up the market in offering traders a greater diversity in platforms, ZAR X was more bullish in their challenge to the JSE.

“This brings to an end the era in South Africa where the sector was monopolised and dominated by a single player for company listings and share trading. The approval signifies a new era in tech-friendly and user-focused share trading,” says ZAR X chief executive officer, Etienne Nel.

“ZAR X creates choice and offers corporate South Africa and the public at large a new opportunity to reduce unnecessary

red tape, speed up transaction times and open up equity-based wealth creation to sectors of the South African population that for far too long have been largely excluded from full participation in the financial markets.”

4AX CEO, Fay Mukaddam, says, “We are delighted to have secured our licence. South Africa is a vibrant, growing market with enormous potential and we are confident that there’s a strong appetite for an additional licenced exchange to further develop and deepen the capital markets in the country.”

“South Africa requires the services of another stock exchange that is tailored to suit the needs currently not met by the amended legislative framework. It is our belief that 4AX can stand as a vehicle for diversity, which in turn, will drive real economic inclusion. We are pleased with the FSB’s decision to give us this opportunity.”

For more, visit: <https://www.bizcommunity.com>