

**DECREE OF THE MINISTER OF FINANCE OF MARCH 27, 1996
SETTING THE RATES AND TERMS OF COLLECTION OF FEES AND
COMMISSIONS PAYABLE TO THE CMF AND THE BVMT IN
RESPECT OF
SECURITIES ISSUES, TRANSACTIONS, AND OTHER STOCK
MARKET OPERATIONS ¹**

The Minister of Finance,

Having regard to Law No. 94/117 of November 14, 1994, on the reorganization of the financial market, and in particular Articles 26 and 67 thereof,

Decrees:

CHAPTER I

**FEES AND COMMISSIONS PAYABLE TO
THE FINANCIAL MARKETS COUNCIL**

Article 1

The rate of the fee collected by the Financial Market Council on the Tunis Stock Exchange is set at:

- 1) for transactions traded on the market: 23% of the amount of commissions on stock market transactions collected by the Tunis Stock Exchange. (*Decree of the Minister of Finance of April ¹, 2009*)
- 2) for transactions not traded on the market: 50% of the amount of registration fees collected by the Tunis Stock Exchange. (*Decree of the Minister of Finance of December 12, 1998*)

The amounts of these fees are determined by the Tunis Stock Exchange on the last working day of each month and paid to the Financial Market Council no later than the last working day of the following month.

Article 2:

The rate of the fee collected by the Financial Market Council from the Securities Depository, Clearing and Settlement Company is set at 0.3% of its annual turnover. (*Decree of the Minister of Finance of May 15, 2020, Art. 1^{er}*):

The amount of this fee is determined and paid to the Financial Market Council by the Securities Depository, Clearing and Settlement Company no later than the last working day of the quarter following the end of each financial year.

Article 3 (*Decree of the Minister of Finance of June 29, 2006, Art. 1^{er}*):

The fee levied by the Financial Market Council on open-ended investment companies and mutual funds is set at 1/365 of 0.1% of net assets, calculated daily for organizations that calculate net asset value on a daily basis, or at 1/52 of 0.1% of net assets, calculated weekly for organizations that calculate net asset value on a weekly basis.

The annual fee charged by the Financial Market Council is set at 0.01% of net assets for venture capital mutual funds and funds of investment funds, of the outstanding principal of receivables for receivables mutual funds determined at the end of each year, of assets for sukuk mutual funds, and at 0.005% of net assets for seed funds. (*Decree of the Minister of Finance of May 15, 2020, Art. 1⁽¹⁾*)

The amount of this fee is paid to the Financial Market Council by the manager of the collective investment undertaking on a monthly basis for open-ended investment companies and mutual funds, no later than the last working day of the first half of the following month, and on an annual basis for seed funds, venture capital mutual funds, funds

¹ as amended by the decrees of the Minister of Finance of December 12, 1998, June 15, 2001, June 29, 2006, March 2, 2009, April¹: 2009, June 28, 2016, and May 15, 2020.

investment funds, debt mutual funds and sukuk mutual funds, no later than the last business day of June of each year for seed funds, venture capital mutual funds, and funds of investment funds, and no later than the last business day of the first half of February of each year for debt mutual funds and sukuk mutual funds. *(Decree of the Minister of Finance of May 15, 2020, Art. 1^{er})*

Article 4 *(Decree of the Minister of Finance of June 29, 2006, Art. 2):*

The commission rate payable to the Financial Market Council on new issues of securities offered to the public is set as follows:

- for new issues of equity securities: 0.1% of the issue amount.
- for new issues of debt securities by private law entities: 0.05% of the issue amount,
- for open-ended investment companies and mutual funds, upon formation: 0.1% of the nominal value of the issue,
- for venture capital mutual funds and funds of investment funds, upon formation: 0.1% of the nominal value of the issue.
- for seed funds, upon formation: 0.05% of the nominal value of the issue.
- for debt mutual funds upon creation: 0.005% of the nominal value of the issue.
- for sukuk mutual funds upon creation: 0.1% of the issue amount. *(Decree of the Minister of Finance of May 20, 2020, Art. 1^{er})*

These fees shall be paid by the issuing body or the manager, as applicable, upon issuance of the visa by the Financial Market Council.

Article 5 *(Decree of the Minister of Finance of May 15, 2020, Art. 1):*

The commission on the approval of publications required by law, in the event of a new issue of securities, the admission of securities to the stock exchange and the launch of public offerings for any purpose, is set in accordance with the following table:

Amount of the transaction	Amount of the commission			
	Equity securities		Debt security	
	New issue	Public offering	New issue	Offer public
Up to 1,000,000 D	1,500 D	3,000 D	1,000 D	1,500 D
From 1,000,001 to 2,000,000 D	2,000 D	4,000 D	1,500 D	2,000 D
From 2,000,001 to 5,000,000 D	3,000 D	6,000 D	2,000 D	2,500 D
From 5,000,001 to 10,000,000 D	4,500 D	9,000 D	3,000 D	3,000 D
Over 10,000,000 D	6,000 D	12,000 D	5,000 D	4,000 D

For each transaction involving the admission of equity securities to trading on the stock exchange, the commission charged is "equity security – public offering." However, when the admission to listing on the stock exchange is accompanied by a capital increase, the commission charged is "equity security – new issue," and when the admission to listing on the stock exchange is accompanied by a new issue of debt securities, the commission charged is "debt security – new issue."

For open-ended investment companies, mutual funds, venture capital funds, funds of funds, and seed funds, the commission charged is "equity securities," and for debt mutual funds and sukuk mutual funds, the commission charged is "debt securities."

This fee is paid by the entity applying for the visa upon its issuance by the Financial Market Council.

The visa commission is charged once for each "publication."

For the registration of a reference document, a non-refundable advance payment of one thousand dinars (1,000D) is paid to the Financial Market Council by the applicant organization on the day the application is filed. This advance payment will, where applicable, be deducted from the commission charged on the visa for the first transaction note presented during the period of validity of the registered reference document.

CHAPTER II

COMMISSIONS CHARGED BY THE TUNIS STOCK EXCHANGE

Article 6 (*Decree of the Minister of Finance of June 28, 2016*):

The ceiling on commissions on transactions negotiated on the market and paid by the seller and buyer of securities and financial products to the Tunis Stock Exchange through stockbrokers is set in accordance with the following tables:

a/ Securities admitted to trading on the stock exchange

Rate ceiling	Equity securities		Other securities	
	The buyer	The seller	The buyer	The seller
	0.15	0.15	0.05	0.05

b/ Securities traded but not listed on the stock exchange

Rate ceiling	Equity securities		Other securities	
	The buyer	The seller	The buyer	The seller
	0.30	0.30	0.05	0.05

The rates set out in the two tables above are reduced by 50% when transactions are carried out on behalf of undertakings for collective investment in transferable securities. Stockbrokers acting on behalf of undertakings for collective investment in transferable securities are required to indicate this fact as soon as the transaction is completed.

The commission charged on listed securities is payable on initial listing transactions.

The commission charged per transaction may not exceed, for both the seller and the buyer, forty thousand dinars (40,000 DT) for equity securities and five thousand dinars (5,000 DT) for other securities. (*Decree of the Minister of Finance of May 15, 2020, Art. 1*)

Article 7 (*Decree of the Minister of Finance of June 28, 2016*):

The maximum commission rate payable to the Tunis Stock Exchange on transactions carried out under a contract concluded with a market maker broker is set at 15% of the amount resulting from multiplying the spread resulting from the difference between the prices quoted by the broker at the time of purchase and sale, and the number of securities actually purchased or sold.

Market-making transactions are treated as such, in terms of the commission payable by the market-making broker, only when they comply with the contract concluded between the parties. Market-making transactions are reported to the Tunis Stock Exchange at the time they are carried out.

The commission due for market-making transactions is determined by each broker at the end of the last business day of each month and paid to the Tunis Stock Exchange no later than the last business day of the first half of the month following the month in question.

Article 8 (*Decree of the Minister of Finance of June 28, 2016*):

The commission rate payable by the seller and the buyer for transactions that are not traded on the market for any reason whatsoever and that are recorded by the Tunis Stock Exchange is set in accordance with the following table:

	Rate	
	Buyer	Seller
Equity securities	0.20	0.20
Debt securities	0.10	0.10

The commission charged by the Tunis Stock Exchange on registered transactions may not be less than, for both the seller and the buyer, fifteen dinars (15 DT) for equity securities and five dinars (5 DT) for other securities, and may not exceed, for each party, for each contract, forty thousand dinars (40,000 DT) for equity securities and five hundred dinars (500 DT) for other securities.

The commission charged by the Tunis Stock Exchange for registered transactions is calculated on the basis of the last stock market price for listed companies.

Article 9 (*Decree of the Minister of Finance of May 15, 2020, Art. 1*):

The listing fee paid by issuing companies or management companies to the Tunis Stock Exchange is set in accordance with the following table, with the amount of the fee due not exceeding forty thousand dinars (40,000 DT) for equity securities and three thousand dinars (3,000 DT) for other securities.

The market capitalization at admission or the remaining from the admitted issue	Commission rate
Equity securities	0.05%
Other securities	0.01

Securities issued by the State and local authorities are not subject to this commission.

The market capitalization amount upon admission is equal to the number of securities admitted multiplied by their admission price. Companies whose securities are admitted to the alternative market are exempt from paying this commission.

For other securities, the amount to be taken into consideration is the amount remaining from the issue on the date of its admission to trading on the stock exchange.

The admission fee to the Tunis Stock Exchange is paid by listed organizations or applicants for admission before the security is listed. This fee is paid by organizations applying for admission as soon as they obtain preliminary approval for the admission of equity securities.

Article 10 (*Decree of the Minister of Finance of May 15, 2020*):

The annual trading commission payable by issuing organizations to the Tunis Stock Exchange is set in accordance with the following table:

Market capitalization	Commission amount
Equity securities	
up to 50,000,000 TND	2,000 TND
from 50,000,001 to 200,000,000 DT	10,000
from 200,000,001 to 500,000,000 DT	20,000
more than 500,000,000 DT	40,000
Other securities	
Each listing line	1,000 DT

When the same issuing body has several categories of securities listed on the stock exchange, the residence commission due may not exceed forty thousand dinars (40,000 DT).

The listing fee is calculated on the basis of the market capitalization of the security as of December 31 of the previous year. Market capitalization is calculated on the basis of the closing price.

The listing fee for equity securities and other securities traded during the year is only payable for the quarter in which the listing took place and for the remaining quarters of the year in question.

The listing fee is paid to the Tunis Stock Exchange by the issuing body or its representative, no later than sixty (60) days from the date of invoicing.

Securities issued by the State and local authorities are not subject to this commission.

Article 11:

Commissions collected by the Tunis Stock Exchange on stock market transactions carried out from January 2, 1996, until the date of publication of this decree shall be divided between the CMF and the BVMT in accordance with Article 1 of this decree.

Tunis, March 27, 1996.