

General Decision of the Financial Market Council
No. 12
setting the conditions for granting professional licenses
for the market surveillance function within the Tunis Stock Exchange

The Financial Market Council;

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, as amended by Law No. 99-92 of August 17, 1999, on the revival of the financial market, and Law No. 2005-96 of October 18, 2005, on strengthening the security of financial relations, and in particular Articles 28 and 31 thereof;

Having regard to the general regulations of the Tunis Stock Exchange, approved by the decree of the Minister of Finance of February 13, 1997, and the amendments thereto approved by the decrees of the Minister of Finance of September 9, 1999, September 24, 2005, September 24, 2007, and April 15, 2008, and in particular Article 4 thereof;

Decides:

Article 1:

The Tunis Stock Exchange shall appoint persons responsible for market surveillance who are qualified to act in this capacity on the stock exchange trading markets, in particular on the basis of their professional skills and knowledge of the operating rules of the electronic trading platform and over-the-counter trading.

Article 2:

Persons responsible for market surveillance must have the appropriate decision-making autonomy and the technical resources necessary to perform their duties.

Article 3:

The market surveillance function within the Tunis Stock Exchange requires the holder of a professional card. This card is issued by the Financial Market Council, on the recommendation of the Tunis Stock Exchange.

In order for this card to be issued, the Tunis Stock Exchange shall send the Financial Market Council, for each person concerned, an application for the issuance of a professional card signed by the person concerned, accompanied by a file containing the following information:

1. surname, first name, and date of birth;
2. a detailed and up-to-date resume,
3. details of any criminal convictions, administrative sanctions, or dismissals for misconduct, indicating whether any such proceedings are currently underway.

The Financial Market Council may request any further information it deems necessary from the Tunis Stock Exchange or the persons concerned.

The Financial Market Council shall issue its decision within fifteen days of receiving the request or, where applicable, the additional information it has requested.

Article 4:

When the holder of a professional card referred to in Article 3 ceases to perform the function of market surveillance, the Tunis Stock Exchange shall inform the Financial Market Council, which shall withdraw the card.

When the professional card is withdrawn by the Financial Market Council pursuant to a sanction decision, the Tunis Stock Exchange shall be informed thereof by the Financial Market Council.

Article 5:

The Tunis Stock Exchange shall appoint a market surveillance officer. The latter shall draw up an annual report on the exercise of market surveillance functions. This report shall be sent simultaneously to the Financial Market Council and the board of directors of the Tunis Stock Exchange, no later than three months after the end of the financial year.

This report shall include:

1. a description of the organization of supervision,
2. a list of the tasks performed in the exercise of the supervisory function,
3. the observations made by the supervisory officer,
4. the measures adopted as a result of these observations.

Done in Tunis on **August 30, 2008**

Approved

Minister of Finance

For the Financial Market Council The

The President