

Decree No. 99-2773 of December 13, 1999, relating to
the conditions for opening "Share Savings Accounts," the conditions for their
management, and the use of the sums and securities deposited therein, as amended
by Decrees No. 2002-1727 of July 29, 2002
and No. 2005-1977 of July 11, 2005, and Presidential Decree No. 2022-531 of June
3, 2022

The President of the Republic,

On the recommendation of the Minister of Finance,

Having regard to the Personal Income Tax and Corporate Tax Code promulgated by Law No. 89-114 of December 30, 1989, and in particular Article 39 thereof, as supplemented by Article 4 of Law No. 99-92 of August 17, 1999, on the revival of the financial market,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the
financial market, Having regard to the opinion of the administrative court,

Decrees:

Article 1.

The "share savings accounts" provided for in Article 39 of the Personal Income Tax Code and the Corporate Income Tax Code are open to individuals at banks and stockbrokers.

Article 2.

(Decree No. 2002-1727 of July 29, 2002, Art. 1¹) The sums deposited in "share savings accounts" shall be allocated:

- at least 60% to the acquisition of equity securities of companies listed on the stock exchange and the remainder to the acquisition of assimilated treasury bills. This obligation is deemed to be satisfied if the amount not used under these conditions does not exceed 100 dinars. *(Presidential Decree No. 2022-531 of June 3, 2022)*

- or to the acquisition of shares or units in undertakings for collective investment in transferable securities using their assets under the same conditions as mentioned above. This obligation is deemed to be satisfied if the amount not used under the above conditions does not exceed 2% of the assets.

Securities acquired under these terms may be sold provided that the portion of the proceeds from the sale corresponding to the amounts used to determine the deduction provided for in Article 39 of the Corporate Income Tax Code is deposited back into the same account.

This portion of the proceeds of the sale is subject to the same conditions of allocation as those provided for in the first paragraph of this article.

However, mutual funds may use at least 80% of their assets to acquire equity securities of companies listed on the stock exchange and the remainder to acquire similar treasury bills. This requirement is deemed to be met if the amount not used under the above conditions does not exceed 2% of the assets. The articles of association or internal regulations of these undertakings must provide for the obligation to use the amounts resulting from subscriptions within a period not exceeding 30 trading days from the trading day following the subscription date. *(Decree No. 2002-1727 of July 29, 2002, Art. 2)*

Article 3.

Any sum paid into a share savings account must be used within a period not exceeding 90 trading days from the trading day following the date of deposit. However, any sums not used at the end of the 30-trading-day period from the date of deposit into the account must be invested

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temporarily in the acquisition of shares or units of collective investment undertakings in transferable securities during the remaining period (*Decree No. 2005-1977 of July 11, 2005, Art. 1¹*)

The same deadlines apply to the sums referred to in paragraph 3 of Article 2 of this Decree from the trading day following the settlement date.

Article 4.

The sums deposited in the share savings account do not bear interest.

Article 5.

"Share savings accounts" are opened under an agreement between the bank or stockbroker and the customer, specifying in particular the nature and limits of the powers delegated by the latter to manage their account, as well as the terms and conditions of remuneration. It must include the following statements in particular:

- the name of the account holder, their address, and their national ID number;
- the date and place where the account was opened and, where applicable, the branch where the account was opened.
- the nature and limits of the transactions delegated by the customer and the guidelines for managing the account;
- the methods and frequency of payment of account management fees;
- the content and frequency of information to be communicated to the account holder.

The agreement must refer to Law No. 99-92 of August 17, 1999, on the revival of the financial market and to this decree.

Article 6.

For each share savings account, a statement showing the account balance and the results recorded during the period concerned must be sent to the account holder at least once every quarter.

Reservations regarding the information contained in the statement are subject to the rules set out in Article 674 of the Commercial Code governing deposit accounts.

Article 7.

Notwithstanding the nature of the powers delegated by the client under the agreement referred to in Article 5 above, the bank or stockbroker is authorized, during the last five days of the periods provided for in Article 3 of this decree, to carry out securities purchase transactions on behalf of its client.

Article 8.

The bank or stockbroker must submit a model of the agreement it intends to adopt with its clients to the Financial Market Council for approval.

"share savings accounts" may only be opened after the Financial Market Council has approved the model agreement.

Article 9.

No funds may be deposited in a share savings account until the agreement provided for in this decree has been signed. The bank or stockbroker shall issue the account holder with a certificate for each amount deposited in their account.

Article 10.

The bank or stockbroker with whom the account is opened may not allow the account holder, during the entire blocking period provided for in paragraph 2 of section VIII of Article 39 of the Personal Income Tax and Corporate Tax Code, to withdraw, in whole or in part, the sums used to determine the deduction or the securities deposited in the account, except upon presentation of a certificate issued by the tax authorities justifying the payment of the tax due and related penalties.

Article 11.

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During the blocking period provided for in paragraph 2 of section VIII of article 39 of the personal income tax and corporate tax code, the account holder may freely dispose of the income generated by the account in the form of dividends, interest from assimilated treasury bills, rights attached to shares, capital gains realized on disposals, and any other income that may be generated by the account.

Article 12.

The holder of a share savings account may transfer their account from one bank or stockbroker to another bank or stockbroker while retaining all rights attached to the account.

In this case, the institution where the account is held must transfer the funds and securities deposited therein directly to the new institution and provide it with all relevant information and details.

Article 13.

The Minister of Finance and the Chairman of the Financial Market Council shall be responsible, each in their respective areas of competence, for the implementation of the provisions of this decree, which shall be published in the Official Journal of the Republic of Tunisia.

Tunis, December 13, 1999

Zine El Abidine Ben Ali