

**Decree No. 2001-2728 of November 20, 2001, relating to the  
conditions for registering securities and intermediaries  
authorized to hold securities accounts  
as amended by Decree No. 2005-3144 of December 6, 2005**

The President of the Republic,

On the recommendation of the Minister of Finance,

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

Having regard to Law No. 2000-35 of March 21, 2000, on the dematerialization of securities, and in particular Article 4 thereof, Having regard to the Commercial Companies Code promulgated by Law No. 2000-93 of November 3, 2000,

Having regard to Decree No. 75-316 of May 30, 1975, on the powers of the Ministry of Finance,

Having regard to Decree No. 99-2478 of November<sup>1</sup>, 1999, on the status of stockbrokers, and in particular Articles 49 to 65 thereof.

Having regard to the opinion of the

Minister of Justice, Having regard to

the opinion of the Administrative

Court.

Decrees:

**Article 1.**

Securities issued in Tunisia and subject to Tunisian law, regardless of their nature, must be recorded in accounts by category with:

- the issuing legal entity for companies that do not make public offerings,
- the issuing legal entity or the authorized intermediary duly appointed by the latter for companies that make public offerings, as defined in Article 1<sup>1</sup> of Law No. 94-117 of November 14, 1994, referred to above.

In all cases, the issuing legal entity or the authorized intermediary, as applicable, shall issue to the interested party a certificate stating the number of securities owned by them and the information contained therein.

**Article 2.**

When a publicly traded company appoints an authorized intermediary to maintain the accounts referred to in Article 1 of this decree, it is required to publish the name and address of the appointed authorized intermediary in the official bulletin of the Financial Market Council. It is also required to provide the intermediary with all the details identifying the account holder and the number and category of securities owned by the account holder.

The relationship between the company and the authorized intermediary is governed by an agreement, the essential terms of which are determined by regulation of the Financial Market Council. The agreement provides, in particular, for the commitment of the authorized intermediary to provide all the documents and information necessary to the auditors of the issuing company for the performance of the tasks provided for in Article 19 of this decree.

**Article 3.**

Securities accounts must contain the following information:

- the identification details of the natural or legal persons who own the securities and, where applicable, the identification of the beneficial owner and the rights attached thereto and, where applicable, to whom those rights belong,
- any restrictions that may apply to these securities, such as pledges and seizures.

The account number and title must enable the precise identification of the identity and nationality of the account holder and the characteristics of the securities owned by him, in accordance with the conditions laid down by regulation of the Financial Market Council.

These accounts are also governed by the provisions of Articles 49 to 65 of Decree No. 99-2478 of November<sup>1</sup>, 1999, referred to above, unless otherwise provided for in this decree.

#### **Article 4.**

Issuing companies and authorized intermediaries are required to update the accounts of the securities for which they are responsible whenever they become aware of any change either in ownership, in accordance with the rules governing the security subject to the transfer of ownership, or in the rights and restrictions attached to the securities in question.

#### **Article 5.**

Each issuing company or authorized intermediary must keep a general ledger of transactions, recorded chronologically, of all entries affecting the accounts of holders registered with it.

For the purposes of these obligations, the issuing company or authorized intermediary must sign a set of specifications established, as applicable, by circular of the Central Bank of Tunisia or by regulation of the Financial Market Council.

#### **Article 6.**

The owner of securities may instruct one or more authorized intermediaries to manage his account opened with the issuing company or with the authorized intermediary appointed. In this case, the statements appearing on this account with the issuing company or the authorized intermediary appointed are reproduced again in an administration account held by the authorized intermediary or intermediaries acting as administrators. The account holder undertakes to give orders only to the latter and only in respect of the securities appearing on his or her account(s) with the latter.

The holder of a securities account is under no obligation to have them placed in an administered account with an authorized intermediary administrator. In this case, the holder has a direct relationship with the issuer or the authorized intermediary appointed and exercises his rights directly with the issuing company or the authorized intermediary appointed.

#### **Article 7.**

The opening of any administered account must be subject to an agreement between the owner of the securities and an authorized intermediary of their choice, who shall inform the issuing company or the authorized intermediary within five trading days by any means leaving a written record.

The essential terms of the agreement shall be laid down, as appropriate, by circular of the Central Bank of Tunisia or by regulation of the Financial Market Council.

#### **Article 8.**

The authorized securities intermediary is solely authorized to receive orders from account holders registered with it, and its responsibility is substituted for that of the issuer or authorized intermediary in verifying the identity and capacity of the principal, as well as the regularity of the transaction.

Once the administration of securities has been requested from an authorized intermediary, all orders relating to them shall be transmitted only through that intermediary. The payment of coupons, interest, dividends, or the exercise of property rights shall be carried out exclusively through the intermediary.

#### **Article 9.**

Securities may only be exchanged after they have been placed in an administration account opened with an authorized intermediary.

**Article 10.**

The authorized intermediary administrator must notify the issuer or the authorized intermediary acting on its behalf of any transfer of ownership of securities within five trading days of the date of the transfer.

For securities held by the depository, clearing, and settlement company provided for in Article 77 of the aforementioned Law No. 94-117 of November 14, 1994, authorized intermediaries acting as administrators must, at any time, at the request of either the issuer, the authorized intermediary, the depository, clearing and settlement company, or any other entitled party, provide the necessary information relating to securities accounts and the general ledger of transactions provided for in Articles 4 and 5 of this decree.

**Article 11.**

For any debit or credit transaction affecting securities accounts, authorized intermediaries acting as administrators must verify the identity, capacity, and solvency of the principal and the regularity of the transaction.

To this end, the intermediary in question must ensure that these securities can be exchanged, and that there are no restrictions, such as pledging or seizure. Where the securities are issued by public offering, the intermediary must have the securities available before executing the sell order and the necessary funds in a specific client account before executing the buy order.

**Article 12.**

Each authorized intermediary administrator must open an account for any person who requests it and who undertakes to comply with the practices in force in its establishment.

**Article 13.**

Each authorized intermediary administrator must issue to any holder of a securities account who so requests a certificate specifying the category and number of securities registered in their account, as well as the information contained therein.

**Article 14.**

Each authorized intermediary administrator must send a portfolio statement to each client who holds a securities account at least once every quarter.

**Article 15.**

The maintenance and administration of securities accounts shall be governed by the provisions of Articles 689 to 697 of the Commercial Code.

**Article 16 (new)** (*Decree No. 2005-3144 of December 6, 2005, Art. 1<sup>er</sup>*)

Only stockbrokers and credit institutions authorized to carry out the activities provided for in Article 84 of Decree No. 99-2478 of November 1, 1999, referred to above, and the depository, clearing, and settlement company may be approved intermediaries for maintaining securities accounts within the meaning of Article 4 of Law No. 2000-35 of March 21, 2000, referred to above.<sup>er</sup> November 1999, and the depository, clearing, and settlement company.

The keeping and administration of accounts for negotiable securities traded on markets under the authority of the Central Bank of Tunisia may only be carried out by credit institutions.

The exercise of the activity of maintaining and administering securities accounts is subject to the signing of specifications laid down, as the case may be, by circular of the Central Bank of Tunisia or regulation of the Financial Market Council.

The specifications are obtained from the Financial Market Council and the tax authorities for companies that issue securities other than those admitted to trading on markets under the authority of the Central Bank of Tunisia.

Authorized intermediaries are subject to supervision by the Central Bank of Tunisia and the Financial Market Council, each within its respective jurisdiction.

**Article 17.**

The holder of a securities account opened with an authorized intermediary administrator may transfer it to another authorized intermediary while retaining all the rights, guarantees, and restrictions relating to that account. In this case, the intermediary with whom the account is held must transfer the securities deposited with it directly to the new intermediary and provide it with all information and details concerning the account.

The two intermediaries concerned shall inform the issuing company or the authorized intermediary within five trading days of the date of transfer.

**Article 18.**

Authorized intermediaries and persons under their authority are subject to the provisions of Decree No. 99-2478 of November<sup>1</sup>, 1999, referred to above.

**Article 19.**

Notwithstanding the provisions of Articles 258 et seq. of the Commercial Companies Code promulgated by Law No. 2000-93 of November 3, 2000, referred to above, the issuing company's auditors must ensure that the accounts of the securities issued by the company comply with the regulations in force. This duty of care must be observed even if the issuing company appoints an approved intermediary to keep the accounts for the securities. This shall be mentioned in their report to the general meeting of shareholders.

They must also notify the Central Bank of Tunisia and the Financial Market Council, each in its respective area of competence, of any breaches of the legislation and regulations in force.

**Article 20.**

The issuing company and authorized intermediaries must, free of charge, dematerialize the securities, record them in an account, and issue each holder with a certificate stating the number and category of securities after recovering the physical securities, under the conditions provided for in Article 3 of this decree.

Authorized intermediaries must deliver the physical securities to the issuing company within five trading days of the date of recovery of the securities in question.

**Article 21.**

The Ministers of Finance and Justice shall be responsible, each in their respective areas of competence, for the implementation of this decree, which shall be published in the Official Journal of the Republic of Tunisia.

Tunis, November 20, 2001.

**Zine El Abidine Ben Ali**