

Decree No. 2005-3018 of November 21, 2005
Implementing the provisions of Article 329 of the
Commercial Companies Code

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, as amended by Law No. 99-92 of August 17, 1999, on the revival of the financial market,

Having regard to Law No. 2000-35 of March 21, 2000, on the dematerialization of securities,

Having regard to the Commercial Companies Code promulgated by Law No. 2000-93 of November 3, 2000, as amended and supplemented by subsequent texts, in particular Law No. 2005-65 of July 27, 2005, and in particular Article 329 thereof,

Having regard to Decree No. 75-316 of May 30, 1975, establishing the powers of the Ministry of Finance, Having regard to the opinion of the Minister of Justice and Human Rights,

Having regard to the opinion of the

Administrative Court, Decrees:

Article 1^{er}:

Bonds are issued by public limited companies with a minimum paid-up capital of one million dinars, two years of existence, and certified financial statements for the last two financial years.

In the event of a public offering to issue bonds, these companies must comply with the provisions of Chapter II of Title I of the aforementioned Law No. 94-117 of November 14, 1994, and the regulations of the Financial Market Council relating to public offerings.

If they do not issue bonds through a public offering, the managers of the issuing companies must inform the Financial Market Council of the amount of the issue and the number of subscribers within seven days of the closing date for subscriptions to the bonds.

The conditions referred to in the first paragraph of this article shall not apply if the companies issuing bonds convertible into shares fall within the category of small and medium-sized enterprises and the subscribers to the bonds are venture capital investment companies or seed funds or mutual funds operating in the field of venture capital.

Article 2:

Subject to the conditions required by applicable laws and regulations, the certificates issued to bond subscribers shall include at least the following information:

- the name and legal form of the issuing company,
- the amount of its capital,
- its registered office,
- the date of expiry of the company,
- the amount of the issue,
- the nominal value of the bond,
- the terms of remuneration and payment deadlines,
- the repayment terms and conditions for the redemption of the bonds by the issuing company,
- where applicable, the guarantees linked to the bonds and the deadline(s) for exercising the option granted to bondholders to convert the bonds into shares and the basis for such conversion.

Article 3:

The provisions of Decree No. 89-530 of May 22, 1989, implementing Law No. 88-111 of August 18, 1988, regulating bond issues, are hereby repealed.

Article 4:

The Ministers of Justice and Human Rights and Finance 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 21, 2005

Zine El Abidine Ben Ali.