

**GENERAL DECISION
OF THE FINANCIAL MARKETS COUNCIL No. 3
of April 24, 2000, concerning the documents
required for applications for approval in principle and
final approval of a stockbroker, as well as
for all subsequent amendments to the authorization**

The Financial Market Council, meeting on February 24, 2000,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, and in particular Articles 28, 31, 48, and 58 thereof;

Having regard to Decree No. 99-2478 of November 1, 1999, on the status of stockbrokers, and in particular Articles 8, 11, and 19 thereof,

Decides:

Article 1

The application for approval in principle of a stock exchange intermediary shall include the following documents:

Paragraph 1: For natural persons:

- a duly completed information sheet issued by the Financial Market Council;
- a copy of your national identity card;
- a criminal record extract;
- a resume;
- a certificate of non-bankruptcy;
- a certificate of residence;
- a medical certificate attesting that the applicant is physically and mentally fit to carry out their activities;
- a certified copy of the required diplomas;
- proof of the applicant's professional experience in the field of stockbroking
- a certificate of successful completion of the professional aptitude test;
- a commitment to engage in trading and listing activities on the stock exchange
- the documents concerning the person responsible for supervision listed in Article 3 of this general decision.

Paragraph 2: For public limited companies:

- a duly completed information sheet issued by the Financial Market Council;
- a copy of the draft articles of association;
- the provisional list of founding shareholders;
- the résumés of shareholders holding more than 10% of the company's capital, as well as those of the company's executives;
- an extract from the criminal record of the company's executives;
- a certificate of non-bankruptcy for the company's executives;
- proof of the professional experience of the Chief Executive Officer or Managing Director in the field of stock market intermediation;
- the documents concerning the control officer listed in Article 3 of this general decision.

Article 2

The final approval file for a stockbroker shall include the following documents:

Paragraph 1: For natural persons:

- a copy of the proposed organizational chart;
- the final list of staff to be employed, indicating their qualifications;

- a copy of the insurance contract covering the material risks inherent in the activity of a stockbroker, in particular the loss, theft, and destruction of funds and securities entrusted to them by clients, specifying the scope of the coverage taken out
- a descriptive report of the premises reserved for stockbroking activities and certificates of ownership or rental of these premises for a period of at least two years.

Paragraph 2: For public limited companies:

- a copy of the proposed organizational chart;
- a copy of the duly registered articles of association;
- a copy of the minutes of the constituent general meeting;
- a copy of the minutes of the first board meeting;
- the subscription and payment declaration;
- the list of shareholders;
- a copy of the insurance contract covering the material risks inherent in the activity of a stockbroker, in particular the loss, theft, and destruction of funds and securities entrusted to them by clients, specifying the scope of the coverage taken out;
- a descriptive report of the premises reserved for stockbroking activities and certificates of ownership or rental of these premises for a period of at least two years.

Article 3

When appointing or replacing the person responsible for supervision, the stockbroker must send the following documents to the Financial Market Council:

- the resume of the person in charge of the audit;
- a copy of their national identity card;
- a certified copy of their diplomas;
- a certificate of residence;
- an extract from their criminal record;
- a medical certificate attesting that the control manager is physically and mentally fit to perform his or her duties;
- proof of at least five years' professional experience of the person responsible for supervision in the field of stockbroking;

Article 4

In the event of the conversion of a stock exchange intermediation establishment operated by a natural person into a public limited company, the conversion application must be accompanied by the documents required for public limited companies as well as those referred to in Article 3 above, where applicable.

Article 5

Any extension or restriction of activities already approved requires a modification of the approval. Requests for modification are subject to agreement in principle and final approval by the Financial Market Council.

Article 6

The file submitted in support of an application for modification with a view to obtaining approval in principle shall include the following documents:

Paragraph 1: For natural persons:

- A list of persons whose assignment to the new activities is envisaged, with an indication of their qualifications;
- a descriptive report of the measures taken to carry out the requested activities.

Paragraph 2: For corporations:

- The proposed amendments to the company's articles of association, if applicable;
 - the provisional list of shareholders;

- the list of persons whose assignment to the new activities is envisaged, with an indication of their qualifications.

Article 7

The file submitted in support of an application for amendment with a view to obtaining final approval shall include the following documents:

Paragraph 1: For natural persons:

- a copy of the proposed organizational chart;
- a copy of the insurance policy extension, if applicable.

Paragraph 2: For corporations:

- a copy of the amended articles of association;
- a copy of the minutes of the extraordinary general meeting that decided on these amendments
- the list of shareholders;
- a copy of the proposed organizational chart;
- a copy of the extension of the insurance policy, if applicable;
- a copy of the supporting documents for the capital increase, if applicable.

Article 8

This general decision shall be published in the Official Bulletin of the Financial Market Council after approval by the Minister of Finance.

Tunis, April 24, 2000

Approved

The Minister of Finance

Taoufik BACCAR

For the Financial Market Council
of the Financial Market

The President

Béchir EL YOUNSI