

Decree of the Minister of Religious Affairs of April 7, 2017, delegating signature authority.

The Minister of Religious Affairs, Having regard to the Constitution,

Having regard to Law No. 83-112 of December 12, 1983, on the general status of civil servants, local government employees, and employees of public administrative institutions, together with the texts that have amended or supplemented it,

Having regard to Decree No. 75-384 of June 17, 1975, authorizing ministers and secretaries of state to delegate their signature,

Having regard to Decree No. 2013-4522 of November 12, 2013, on the organization of the Ministry of Religious Affairs,

Having regard to Presidential Decree No. 2016-107 of August 27, 2016, appointing the head of government and its members,

Having regard to Presidential Decree No. 2017-43 of March 17, 2017, appointing two members of the government,

Having regard to the order of the Minister of Religious Affairs of September 23, 2016, appointing Ms. Hajer Khatteli, senior preacher, to the position of director of financial affairs at the general directorate of shared services at the Ministry of Religious Affairs,

Considering the decree of December 6, 2016, appointing Ms. Hajer Khatteli to the rank of senior preacher, effective November 30, 2016.

Decrees:

Article 1 - In accordance with the provisions of paragraph 2 of Article 1 of the aforementioned Decree No. 75-

384 of June 17, 1975, Ms. Hajer Khatteli, senior preacher, responsible for financial affairs, is authorized to sign, by delegation from the Minister of Religious Affairs, all documents falling within the scope of her duties, with the exception of regulatory documents.

Art. 2 - This decree shall be published in the Official Journal of the Republic of Tunisia and shall take effect on March 17, 2017.

Tunis, April 7, 2017.

The Minister of Religious Affairs

Ahmed Adhoum

MINISTRY OF FINANCE

Decree of the Minister of Finance of March 28, 2017, approving the regulations of the Financial Market Council relating to the fight against market misconduct.

The Minister of Finance, Having regard to the Constitution,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, as amended and supplemented by subsequent texts, in particular Law No. 2009-64 of August 12, 2009, promulgating the code governing the provision of financial services to non-residents, and in particular Articles 19, 28, 29, 31, 40, 53, and 88,

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

On the recommendation of the Financial Market Council.

Decrees:

Article 1 - The Financial Market Council's regulations on combating market misconduct, annexed to this decree, are hereby approved.

Article 2 - This decree shall be published in the Official Journal of the Republic of Tunisia.

Tunis, March 28, 2017.

The Minister of Finance

Lamia Boujnah Zribi

Having regard

The Head of Government

Youssef Chahed

Appendix to the decree of the Minister of Finance approving the regulations of the Financial Market Council relating to the fight against market misconduct

The Financial Market Council,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, as amended and supplemented by subsequent texts, in particular Law No. 2009-64 of August 12, 2009, promulgating the code governing the provision of financial services to non-residents, and in particular Articles 19, 28, 29, 31, 40, 53, and 88,

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

Having regard to the general regulations of the Tunis Stock Exchange, as referred to in the decree of the Minister of Finance dated February 13, 1997, and amended and supplemented by subsequent texts, in particular the decree of the Minister of Finance dated April 15, 2008, and in particular Articles 22, 75, and 84 thereof.

Decides:

Article 1 - These regulations set out the rules for prevention and penalties applicable to breaches relating to insider information and market manipulation committed in relation to securities, as defined by Law No. 2000-35 of March 21, 2000, relating to the dematerialization of securities, admitted to listing on the stock exchange, as defined in Article 22 of the general regulations of the Tunis Stock Exchange, and those relating to the over-the-counter market that are traded on the electronic system provided for in Article 75 of the aforementioned regulations.

Art. 2 - For the purposes of these regulations, the following definitions apply:

- **Reference shareholder:** any shareholder or group of shareholders, by virtue of an express or tacit agreement, who directly or indirectly holds a share of the company's capital that confers on them a majority of voting rights or enables them to control the company or exert significant influence over its decisions, without necessarily being the majority shareholder.

- **Persons exercising managerial responsibilities:**

◆ executives: members of the board of directors, the management board, the supervisory board, the chairman and chief executive officer, the chief executive officer, the deputy chief executive officer or the managing director,

◆ any other person who, on the one hand, has the power to take management decisions or decisions concerning the development and strategy of the company and, on the other hand, has regular access to inside information concerning, directly or indirectly, that company.

- **Inside information:** Specific information that has not been made public, that relates directly or indirectly to one or more companies or one or more securities, and that, if made public, would be likely to have a significant influence on the price of the security concerned.

Constitutes specific information, information that refers to a set of circumstances that exists or can reasonably be expected to exist, or to an event or its intermediate stages that has occurred or can reasonably be expected to occur, and that this information could lead to a conclusion as to the possible effect of this set of circumstances or this event on the price of securities.

Information is considered to be capable of having a material effect on the market price of a security if, once made public, a reasonable investor would be able to use it as a basis for investment decisions.

Insider information also includes any specific information provided by a client relating to that client's pending orders, directly or indirectly concerning one or more companies or one or more securities, which, if made public, would be likely to have a significant effect on the market value of the securities concerned.

- **Insider:** any person who possesses inside information by virtue of:

- ◆ their position as a member of the company's administrative, management, executive, or supervisory bodies,
- ◆ their status as a reference shareholder,
- ◆ his profession, his duties, or his participation in the preparation and execution of an operation concerning the company,
- ◆ his or her exercise of activities that could be classified as misdemeanors or crimes.

- **Transaction without economic justification:**

Any transaction entered into by a person that has the effect of inducing market participants to trade in securities in order to take advantage of the reactions of other market participants, which it has itself caused, by entering into opposite transactions to make a profit or avoid a loss.

Title I

Breaches relating to inside information

Chapter I

Prohibition on transactions involving inside information

Art. 3 - No insider may use inside information by acquiring or disposing of, or attempting to acquire or dispose of, for their own account or for the account of another person, either directly or indirectly, securities to which that information relates.

Where the insider is a legal entity, the prohibition also applies to natural persons who participate in the transaction on its behalf.

Art. 4 - No insider may disclose inside information to another person outside the normal course of their work or for purposes other than those for which it was disclosed to them.

It is also prohibited for any insider to recommend that another person carry out a transaction or cancel or modify an order on the basis of inside information.

on the basis of inside information.

Where the insider is a legal entity, the prohibitions set out in the first and second paragraphs of this article also apply to natural persons who participate in the transaction on its behalf.

Art. 5 - It is prohibited for any person other than insiders to use or disclose inside information or to recommend that another person carry out a transaction or cancel or modify an order on the basis of inside information, where that person knew or should have known that the information was inside information.

In all cases, the person is presumed to know that the information is privileged when the information has been communicated to them by an insider.

Chapter Two

Preventive measures against breaches relating to privileged information

Section One - Common provisions

Art. 6 - The provisions of this section apply to:

- to companies whose securities are listed on the stock exchange or traded on the over-the-counter market and are traded on the electronic system, and their officers,

- to stockbrokers and their officers,
- to securities portfolio management companies acting on behalf of third parties and their managers,
- the Tunis Stock Exchange and its officers,
- the depository, clearing, and settlement company and its officers.

Art. 7 - The persons referred to in Article 6 of these regulations are required to take all necessary measures to prevent the improper use and circulation of inside information. In particular, they must:

- establish written procedures for managing inside information that their employees must comply with. These procedures must be evaluated and updated regularly, taking into account the risks incurred by the persons concerned,

- put in place effective measures to prevent access to inside information by persons other than those who need it to perform their duties,

- establish and update a list of persons under their authority or acting on their behalf who have regular or occasional access to inside information concerning, directly or indirectly, a company or a security, in accordance with the model annexed to these regulations. This list must be made available to the Financial Market Council.

Art. 8 - Without prejudice to the legal provisions relating to the protection of personal data, the list provided for in Article 7 of this regulation must indicate, in particular:

- the identity of all persons with access to inside information,
- the reason why the persons concerned are included in the list and the date on which they obtained access to the inside information,
- the dates on which the list was created and updated.

Art. 9 - The persons referred to in Article 6 of this Regulation must update the list provided for in Article 7 of this Regulation without delay, in particular in the following cases:

- change in the reason for including a person on the list,
- addition of a new person to the list,
- removal of a person from the list, mentioning the date on which that person ceases to have access to inside information.

Art. 10 - The persons referred to in Article 6 of these regulations must inform the persons concerned of their inclusion on the list provided for in Article 7 of these regulations by any means that leaves a written record, which must be made available to the Financial Market Council.

Failure to inform the person concerned of their inclusion on the list provided for in Article 7 of these regulations does not exempt them from the obligations imposed on them by these regulations.

Section Two - Preventive measures specific to companies whose securities are listed on the stock exchange or traded on the over-the-counter market and are traded on the electronic system

Paragraph one

The obligation to define periods during which trading is prohibited

Art. 11 - The company must define in its written procedures periods during which persons exercising managerial responsibilities and any person included on the list referred to in Article 7 of this Regulation should refrain from trading in its securities.

Art. 12 - The following, in particular, are considered to be prohibition periods within the meaning of Article 11 of this regulation:

- the period between the date on which the company becomes aware of inside information and the date on which the information is made public through legal and regulatory channels,
- the fifteen-day period preceding the publication of the company's annual and interim financial statements and quarterly business indicators through legal and regulatory channels.

Paragraph two

The obligation to report transactions carried out by persons exercising managerial responsibilities

Article 13 - Persons exercising managerial responsibilities within a company whose securities are listed on the stock exchange or traded on the over-the-counter market and traded on the electronic system must, no later than seven trading days after taking up their duties, declare to the Financial Market Council, in accordance with the model annexed to this regulation, the number of securities issued by the said companies that they hold.

The reporting obligation provided for in the first paragraph of this article applies to persons connected with persons exercising managerial responsibilities.

The following persons are considered to have a connection with persons exercising managerial responsibilities:

- the spouse,
- ascendants and descendants up to the ^{first} degree,
- any legal person or entity managed, administered, or controlled directly or indirectly by persons exercising managerial responsibilities or by a person connected with them.

Article 14 - Persons exercising managerial responsibilities within a company whose securities are listed on the stock exchange or traded on the over-the-counter market via the electronic system, as well as persons connected with them within the meaning of Article 13 of this Regulation, must declare to the Financial Market Council and to the company at the end of each month any acquisitions, disposals, subscriptions, and exchanges carried out on their own behalf and relating to securities issued by the said company.

The persons referred to in the first paragraph of this article must also report to the Financial Market Council, the Tunis Stock Exchange, and the company, within three trading days of their completion, any significant acquisitions, disposals, subscriptions, or exchanges carried out on their own behalf and relating to securities issued by the said company.

Transactions involving a volume equal to or greater than 50% of the total volume of the trading session on the securities of the said company and whose value is equal to or greater than twenty thousand dinars shall be considered significant. The Tunis Stock Exchange shall publish the declarations received on its website without delay.

The declarations referred to in the first and second paragraphs of this article must be drawn up in accordance with the models annexed to these regulations.

Art. 15 - Companies whose securities are listed on the stock exchange or traded on the over-the-counter market and are traded on the electronic system must draw up and update a list of persons exercising managerial responsibilities in accordance with the model attached to these regulations.

This list must be sent to the Financial Market Council by January 31 of each year at the latest and without delay each time it is updated. The company shall inform the persons concerned of their inclusion on the list.

Title II

Breaches relating to market manipulation

Chapter I

Breaches relating to price manipulation

Art. 16 - No person, acting alone or in concert with others, may engage in or attempt to engage in any activity that results in or is likely to result in market manipulation.

The following, in particular, constitute maneuvers that result or are likely to result in price manipulation:

1- Carrying out transactions or issuing orders, unless the person who carried them out or issued them can prove that they were legitimate and in line with accepted market practices as set out in point 4 of Article 20 of this regulation:

- which give or are likely to give false or misleading indications of the supply, demand, or price of one or more securities,
- which set the price of one or more securities at an abnormal or artificial level.

2- Carrying out transactions or issuing orders using methods that give a false impression of the state of the market or any other form of deception.

Art. 17 - The following, in particular, are considered to be price manipulation:

1- securing a dominant position in the market for one or more persons acting in concert, with the effect of directly or indirectly fixing prices at predetermined levels or creating other unfair conditions,

2- issuing, at the opening or closing, or where applicable at the fixing, orders to buy or sell securities with the aim of hindering the establishment of the market price or with the effect of misleading investors acting on the basis of the prices concerned,

3- the act of carrying out a transaction or series of transactions in order to give the impression of high activity or price movement, through transactions with no apparent economic justification or through transactions in a security that do not result in an actual transfer of ownership.

Art. 18 - The following, in particular, are considered to constitute price manipulation consisting of giving false or misleading information or fixing prices at an abnormal or artificial level within the meaning of point 1 of Article 16 of this Regulation:

- the significance of the share of daily trading volume represented by orders placed or transactions carried out on the security concerned, in particular where such interventions result in a significant change in the price of that security,

- the significance of the change in the price of the security resulting from orders placed or transactions carried out by persons holding a significant short or long position in that security,

- reversals of positions over a short period resulting from orders placed or transactions carried out on the market for the security concerned, possibly associated with significant changes in the price of the security concerned,

- the concentration of orders issued or transactions carried out within a short period of time during the trading session, leading to a price change that is then reversed,

- the effect of orders that are issued on the best bid and ask prices for the security, or generally on the representation of the central order book, and that are canceled before they are executed,

- price variations resulting from orders issued or transactions carried out at or close to the time when the reference prices are calculated.

The elements set out in the first paragraph of this article do not in themselves constitute price manipulation.

Art. 19 - The following, in particular, are considered to be elements constituting price manipulation consisting of the use of fictitious devices or any other form of deception within the meaning of point 2 of Article 16 of this Regulation:

- the act of placing orders or executing transactions by persons who are preceded or followed by the direct or indirect dissemination of false or misleading information by those same persons,

- the act of issuing orders or carrying out transactions by persons that are preceded or followed by the direct or indirect production or dissemination of investment recommendations, research or opinions that are false, misleading or clearly influenced by a significant interest on the part of those same persons.

The elements set out in the first paragraph of this article do not in themselves constitute market manipulation.

Art. 20 - The following do not constitute price manipulation within the meaning of Article 16 of these regulations, when carried out in accordance with the legal and regulatory provisions in force:

1- the purchase by a company listed on the stock exchange of its own shares with a view to regulating its market price in accordance with Article 19 of Law No. 94-117 of November 14, 1994, on the reorganization of the financial market,

2- the purchase by a company whose securities are listed on the stock exchange or traded on the over-the-counter market and are traded on the electronic system of its own shares with a view to their cancellation as part of a capital reduction not motivated by losses in accordance with Article 88 of the aforementioned Law No. 94-117,

3- transactions carried out under a liquidity contract, as provided for in Article 84 of the General Regulations of the Tunis Stock Exchange,

4- Any practice considered by the Financial Market Council to be an accepted market practice. The Financial Market Council, at the request of the Association of Stockbrokers, may consider a practice to be an accepted practice, taking into account at least the following criteria:

- the market practice provides a high level of transparency with regard to the market,
- the market practice offers high guarantees with regard to the functioning of market forces and the adequate interaction between supply and demand,
- the market practice has a positive impact on market liquidity and efficiency,

The Financial Market Council publishes accepted practices in its official bulletin.

The Financial Market Council may consider a practice to no longer be accepted market practice if it no longer meets the criteria set out in points 1 to 3 of section 4 of this article. The decision of the Financial Market Council shall be published in its official bulletin.

Art. 21 - The Financial Market Council may ask any person who has transmitted orders to the market to explain the reasons for and the terms and conditions of such transmission.

Chapter Two

Breaches relating to the dissemination of false or misleading information

Art. 22 - No person shall disseminate false or misleading information, whether

through the media, including the internet, or by any other means, concerning securities or the company issuing them, or to spread rumors concerning securities or the company issuing them, which give or are likely to give false or misleading information about the securities or the company issuing them, when the person who disclosed such information or spread such rumors knew or should have known that the information was false or misleading.

Art. 23 - Any person exercising managerial responsibilities is prohibited from concealing information concerning securities or the company issuing them, with the aim of:

- influence the price of the security concerned,
- encourage another person to buy or sell that security.

Title III

The obligation to report suspicious transactions

Art. 24 - The Tunis Stock Exchange, stockbrokers, and any stock exchange order collector must immediately report to the Financial Market Council any transaction of which they are aware and which they have reason to suspect may constitute one of the breaches provided for in these regulations.

The report referred to in the first paragraph of this article must be sent to the Financial Market Council by any means that leaves a written record, in accordance with the model attached to these regulations.

The reporting party shall not incur any liability as a result of their report, which is covered by professional secrecy, as provided for in Article 53 of Law No. 94-117 of November 14, 1994, on the reorganization of the financial market.

Art. 25 - The report provided for in Article 24 of these regulations must include the reasons for believing that the reported transactions constitute one of the breaches provided for in these regulations.

Title IV

Miscellaneous provisions

Art. 26 - Without prejudice to other legal and regulatory provisions, any person who violates these regulations shall be liable to the penalties provided for in Article 40 of Law No. 94-117 of November 14, 1994, on the reorganization of the financial market.

Art. 27 - Chapter four of Title Two and Articles 47 to 54 of the Financial Market Council's regulations on public offerings are hereby repealed.

Appendix No. 1:

List of persons with access to inside information

Date the list was created: [...../...../.....]

Date the list was updated: [...../...../.....]

First and last name	Address	ID card or passport number	Phone	Position and reason for which the person concerned was included on the list	Date of access to inside information	Date of end of access to inside information

Signature of the legal representative and company stamp

Appendix No. 2:

List of persons exercising managerial responsibilities

- Company name of the reporting company:
- Headquarters address:
- Phone number and email address:
- Legal representative:
- Date the list was created: [...../...../.....]
- Date the list was updated: [...../...../.....]

A. For individuals:

First and last name	Address	ID card or passport number passport	Phone number Phone number	Position	Date of entry in office

B. For legal entities:

Company name or legal name company	Address of registered office	Registration number in the commercial register	Telephone number	Position	Date of commenceme nt of duties

Signature of the legal representative and company stamp

Appendix No. 3:

Declaration of securities held by persons exercising managerial responsibilities and persons related to them

1. Name of the issuing company:		
2. Identification of the declarant: <ul style="list-style-type: none"> - Surname, first name, and address:..... - Company name or business name and address of registered office for legal entities:..... - Telephone number and email address:..... - <input type="checkbox"/> National ID number <input type="checkbox"/> Passport number..... - Commercial register number for the legal entity and identity of the legal representative..... - The functions performed by the declarant within the company..... - Date of exercise of functions..... - If the declarant is a related person, indicate: <ul style="list-style-type: none"> ◆ If a natural person: surname, first name, address, national identity card or passport number and identity of the person exercising managerial responsibilities with whom the declarant has a relationship and nature of the relationship..... ◆ If it is a legal person or entity: company name or business name, address of registered office, commercial register number, identity of the person exercising managerial responsibilities with whom the declarant has a relationship and nature of the relationship..... 		
3. Declaration:		
Category of securities	Number of securities by category	Authorized intermediary administrator¹

ly made in.....on.....

Signature of the declarant

Or their legal representative (if the declarant is a legal entity)

¹ The stockbroker or designated bank.

Appendix No. 4:

Monthly declaration of transactions carried out by persons exercising managerial responsibilities and persons related to them

1.	Name	Company name	Company
2. Identification of the reporting entity:			
<ul style="list-style-type: none"> - Last name, first name, and address: - Reason or corporate name and address of the registered office for the legal entity:..... - Number Telephone and Address i - CIN Passport No. - Commercial register number for legal entities and identity of legal representative - functions performed by the reporting to within the L - If the declarant is a related person, indicate: <ul style="list-style-type: none"> ◆ If it is a natural person: surname, first name, address, national identity card or passport number and identity of the person exercising managerial responsibilities with whom the declarant has a relationship and nature of the relationship..... ◆ If it is a legal person or entity: company name or business name, address of registered office, commercial register number, i identity of the person exercising managerial responsibilities with whom the declarant has a relationship and nature of the relationship... 			
3. Declaration of the number of securities held by category at the beginning of the period concerned:			

Date	Category of securities	Number of securities by category	The authorized intermediary administrator ¹

¹ The designated broker or bank.

4. Transaction reporting:					
Date of transaction	Nature of the transaction¹	Category of securities	Number of securities securities	Weighted average price or market price	Amount of the transaction

Done at.....on.....

Signature of the declarant
or their legal representative (if the declarant is a legal entity)

¹ Acquisition, disposal, subscription, exchange.

Declaration of significant transactions carried out by persons exercising managerial responsibilities and persons related to them

1. Name of the issuing company			
2. Identification of the declarant:			
	- Last name, first name, middle name	, and	Address
		
		
	- Reason or corporate name and address of the registered office for the legal entity		
		
		
	- Number	Telephone	and Address
			:.....
		
		- CIN	Passport
	No.....		
	- Commercial register number for the legal entity and identity of the legal		
	representative		
		
	- functions performed by the declarant at within of the		
	company.....		
		
		
	- If the declarant is a related person, indicate:		
	◆ If a natural person: surname, first name, address, national identity card or passport number and identity of the person exercising managerial responsibilities with whom the declarant has a relationship and nature of the		
		
		
	◆ If it is a legal person or entity: company name or business name, address of registered office, commercial register number, identity of the person exercising managerial responsibilities with whom the declarant has a relationship and nature of the relationship		
		
		
3. Declaration of the transaction:			

Date of transaction	Nature of the transaction ¹	Category of securities	Number of securities	Weighted average price or market price	Amount of the transaction

Done at... on...

Signature of the declarant

or their representative (if the declarant is a legal entity)

¹ Acquisition, transfer, subscription, exchange.

Appendix No. 6:
Reporting of suspicious transactions¹

1. Identity of the reporting entity:

- Name
Company
name
-
Address of the company
- No.
- 's address :.....
- Representative Legal i

2. Description of operations:

- Indication of the period
concerned.....
- The securities concerned and their and i
.....
- The intermediary en bourse chargé de
l'exécution.....
- Type of or of orders stock exchange concerned and their
meaning.....
- Date of execution of the stock market order(s) and the execution price.....
- Nature of the suspected breaches:
 - ◆ Breach relating to inside information ☐
 - ◆ Price manipulation ☐
 - ◆ Publication of false or misleading information ☐
- Reasons for suspecting the reported transactions.....

3. Identification of the person(s) involved in the suspected operation: a- Natural person:

- Last name , and
- ☐ National ID number ☐ Passport number
- Address:
- Occupation
- phone number
- Address mail if available
- Account number: account
- Any other useful references:

b- Legal entity:

- e name or company name
- registration number in the register of the commerce
- Address site Headquarters Registered
- Website address: Website phone
- Email address if available
- Account number de
- Any other reference useful

¹ This declaration is sent to the Financial Market Council in a sealed envelope marked "confidential."

4. Any other useful information:

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5. List of documents attached to the declaration:

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.....

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Done at.....on

Signature of the legal representative
and company stamp