

**FINANCIAL MARKET COUNCIL REGULATION ON DEBT FUNDING  
VEHICLES AND COMPANIES  
MANAGING SUCH FUNDS**

**General provisions**

**Article 1<sup>1</sup> :**

The provisions of these regulations apply to:

- to debt mutual funds, hereinafter referred to as DMFs;
- to FCC management companies;
- to FCC depositaries;
- to stockbrokers and persons who, by virtue of their professional activity, are involved in accounting control or legal or financial structuring operations relating to securities or financial products placed on the market by public offering;
- to persons responsible for issuing an opinion on information intended for the public;
- securities depository, clearing and settlement companies;
- investors in securities and financial products;
- to persons making public offerings;
- auditors;
- distributors of FCC securities.

**TITLE I  
FCC management companies**

**CHAPTER I  
General provisions**

**Article 2**

The management company must, at all times, have resources that are appropriate to its activities and comply with the laws and regulations in force.

The obligation to have such resources means, in particular:

- the presence of competent employees;
- the existence of sufficient technical resources;
- an adequate internal organization.

**Article 3:**

The registers used by the management company may be kept in electronic form, subject to the following conditions:

- provide the Financial Market Council with full details of the nature of the equipment and software to be used, its technical characteristics, and its location;
- undertake to inform the Financial Market Council of any changes to the programs that have been filed.

**CHAPTER II  
Approval procedures**

**Article 4**

The approval file for FCC management companies shall include the following documents: 1-  
the draft articles of association of the management company;



- 2- a presentation document for the management company containing the following information:
- share capital of the management company;
  - the distribution of the management company's share capital;
  - the full names, addresses, nationalities, dates and places of birth, and résumés of the company's legal representatives and corporate officers, as well as a recent extract from bulletin no. 3 of their criminal records;
  - the identity and status of each shareholder, whether a natural or legal person, who directly or indirectly holds at least 5% of the capital or voting rights;
- Where close links exist between the company and other natural or legal persons, the Financial Market Council shall only grant approval if such links do not impede the proper performance of its supervisory duties.
- "Close links" means the cases provided for in Article 10 of Law No. 94-117 of November 14, 1994. The company must report any changes relating to persons with whom it has close links.
- the composition of the corporate decision-making bodies and the identity of the members of the board of directors or the management board and the supervisory board.

The senior managers must meet the following conditions:

- be resident in Tunisia;
  - enjoy their civil and political rights;
  - be physically and mentally fit to perform their duties;
  - have a master's degree or equivalent qualification;
- 
- have at least three years' professional experience in the financial sector or have successfully passed a professional aptitude test organized by an organization chosen by the Financial Market Council and under its supervision.

The certified curriculum vitae of these managers shall be attached to the file.

- The application describes the management company's program of activities, in particular its activities, human resources, material resources, and data storage methods, the adequacy of the management company's resources in relation to the assets under management, and an indication of the amount of assets under management or likely to be managed, as well as the number of corresponding FCCs.
- presentation of the management company's technical resources:
  - indication of the owner of the equipment;
  - specify whether the equipment is used jointly with another company for other functions;
  - presentation of the characteristics of the management software used.
- The company's management and control elements:

The file includes a detailed organizational chart showing those responsible for the activity carried out.

The file includes a presentation of the management monitoring and control procedures appropriate to the activity carried out.

The file indicates the name and reporting line of the person(s) in charge of internal controls and describes the frequency and nature of the FCC's ongoing and ad hoc controls.

It also specifies the procedures for transmitting information to company executives and the procedures for responding to malfunctions. Documents attesting to the internal control procedures carried out and, where applicable, the measures taken following the discovery of anomalies, are kept by the institution.

#### **Article 5:**

The Financial Market Council may ask the applicant for any additional information necessary to make its decision. The Financial Market Council shall respond to the application for approval within a maximum period of three months from the date of submission of the application accompanied by the necessary documents. This period shall be suspended until the Financial Market Council receives the additional information or due diligence it requests.



**Article 6:**

The minimum share capital of an FCC management company must be fully paid up in cash.

**Article 7:**

Any changes to the elements of the initial approval file as provided for in Article 4 of these regulations must be brought to the attention of the Financial Market Council.

The Financial Market Council shall assess whether such changes are likely to result in the withdrawal of the authorization that has been granted or whether they must be disclosed to FCC unit holders, and shall determine the medium for such disclosure.

**Article 8:**

The management company must send the Financial Market Council, within three months of the end of the financial year, its financial statements certified by the statutory auditor, the annual management report, and the statutory auditor's general and special reports.

**Article 9:**

The decision to permanently cease the management company's activities must be notified to the Financial Market Council. The latter shall take all necessary measures to ensure the security of the assets under management.

**Article 10:**

When the Financial Market Council decides to withdraw the FCC management company's authorization, its decision shall be justified and notified to the company by registered letter with acknowledgment of receipt. The Financial Market Council shall inform the public of the withdrawal of authorization by publication in the official bulletin of the Financial Market Council.

This decision shall specify the conditions for the timing and implementation of the withdrawal of authorization.

The withdrawal of authorization prohibits the management company from continuing its activities, other than those necessary for the continuity of the day-to-day management of the FCCs for which it is responsible, until they are transferred to another management company, under the conditions set out in the last paragraph of this article.

In the event of withdrawal of authorization, the custodian(s) of the FCCs managed by the management company shall, within two months and in agreement with the Financial Market Council, select one or more management companies willing to ensure the continuity of the management of these FCCs.

### **CHAPTER III**

#### **The organization of FCC management companies**

**Article 11:**

The management company must act independently. It must provide sufficient guarantees with regard to its organization, its technical and human resources, and the integrity and professional experience of its managers.

The management company must have the autonomous capacity to assess the performance of the receivables acquired by the debt mutual funds under its management and to implement the guarantees granted to the funds, if necessary.

The continuity of the management company's tasks requires that it have the appropriate personnel and equipment.

However, in order to carry out its tasks, the management company may contractually use personnel and equipment provided by external organizations, provided that these resources are assigned to its activity on a long-term basis.



The management company may also use external services to perform some of its tasks, provided that it has the means to assume responsibility for monitoring their performance.

The managers of the management company must comply with the rules of professional ethics and good conduct. They must ensure that these rules are respected and enforced by the staff working under their responsibility.

#### **CHAPTER IV** **Rules of good conduct applicable to FCC** **management companies**

**Article 12:**

The management company must perform its duties with the diligence of a prudent entrepreneur and a loyal agent. She must keep confidential information secret, even after leaving office.

**Article 13:**

The management company must promote the interests of the unitholders of the FCCs it manages. To this end, it must conduct its activities with integrity, transparency, and market security.

The management company must refrain from any initiative that would favor its own interests, or those of its shareholders, to the detriment of the interests of unitholders.

**Article 14:**

The management company must prevent conflicts of interest and, where necessary, resolve them fairly in the interests of unitholders.

It must take all necessary measures, in particular with regard to the separation of functions, to ensure the autonomy of management.

**Article 15:**

The management company must adopt an organizational structure that reduces the risk of conflicts of interest. Functions that are likely to give rise to conflicts of interest must be strictly separated.

**Article 16:**

The management company must ensure equal treatment of unitholders in the same category.

**Article 17:**

The management company must refrain from exploiting, directly or indirectly, for its own account or for the account of others, any inside information, and must ensure that within its structure there is no undue circulation of inside information that it holds by virtue of its functions.

**Article 18:**

The terms and conditions of the management company's remuneration must not include any provisions that would conflict with the primacy of the interests of unitholders.

**Article 19:**

The selection of receivables is carried out independently in the interests of the unitholders.

**Article 20:**

The management company must put in place the means and procedures necessary to control its activities. Internal control consists in particular of ensuring compliance with the rules of good conduct in all aspects of customer relations.



**Article 21:**

The management company's remuneration must exclude any bonuses that could compromise the independence of its management.

**Article 22:**

The management company's organization must enable it to carry out its activities with loyalty, diligence, neutrality, and impartiality for the exclusive benefit of unitholders, while respecting market integrity and transparency.

**Article 23:**

The management company shall establish internal rules for the conduct of its business. These internal rules shall specify:

- the system of controls over transactions put in place by the management company to ensure transparency;
- the obligations imposed on its employees in order to prevent the improper circulation or misuse of confidential information.

**Article 24:**

Shareholders shall be provided with full information on the fees and commissions charged in connection with the management of the fund.

**Article 25:**

The management company must provide unitholders with all necessary information on the management carried out.

**Article 26:**

The management company shall submit any planned advertisements to the Financial Market Council prior to their publication, presenting the relevant mock-ups and drafts in the appropriate formats for the various media selected.

If such advertising does not comply with these regulations, the Financial Market Council shall issue a formal notice to the company to discontinue such advertising.

## **TITLE II**

### **FCCs**

#### **CHAPTER I**

#### **The constitution of the FCC**

**Article 27:**

The FCC approval file submitted to the Financial Market Council includes the following documents:

- the management company's approval;
- an approval form (Appendix 1); this contains the identification of the FCC and its stakeholders, the investors concerned, the management characteristics, and the operating procedures of the FCC;
- a draft prospectus if the fund's units are to be offered to the public, or a draft information memorandum if the fund's units are to be offered privately. The information memorandum must include information about the FCC, the units issued, and the composition of its assets.
- a draft of the FCC's internal regulations;
- the procedure adopted for the issue of FCC units;
- a description of the contractual relationships between the various parties to the transaction;
- the terms and conditions for marketing the FCC units;



- information concerning the management company;
- information concerning the custodian institution;
- a description of the fund's cash management tools;
- a description of the procedures for monitoring the regularity of the management company's decisions by the depositary;
- the rating document.

The Financial Market Council shall respond to the application for approval within a maximum of three months from the date of submission of the application accompanied by the necessary documents. This period shall be suspended until the Financial Market Council has received the additional information or due diligence it has requested.

**Article 28:**

In the event of a public offering, the FCC management company is required to publish in the Official Journal of the Republic of Tunisia the date of approval, the date of opening to the public, the name and registered office of the institution where the FCC portfolio and funds will be deposited, and the name and registered office of the management company and distributor.

**Article 29:**

A public offering by an FCC is subject to notification of its approval by the Financial Market Council and the preparation of a prospectus in accordance with the model presented in Appendix No. 2, which must be submitted to the Financial Market Council for approval in accordance with the provisions of Article 2 of Law No. 94-117 and the provisions of the regulations relating to public offerings.

**Article 30:**

The prospectus must contain the following statement:

"This document contains important information and should be read carefully before subscribing to any investment."

**Article 31:**

The prospectus must be made available to the public and provided in advance of any subscription at the registered office of the CFC manager.

Investors may obtain a copy from the management company.

In addition, investors may obtain a copy of the FCC's internal regulations free of charge.

**Article 32:**

The prospectus shall include the names and positions of the persons responsible for it. The prospectus shall contain information concerning the name of the FCC, its management company, its custodian, its auditor, its financial characteristics, and the terms and conditions of its operation.

The prospectus shall also mention the rules governing the acquisition of receivables and the issue of units, as well as the mechanisms for hedging the risks borne by the units.

The persons responsible for the prospectus certify that, to the best of their knowledge, the information contained in the note is accurate and does not contain any omissions that could alter its meaning.

The rating document must be appended to the prospectus.

**Article 33:**

The prospectus shall be distributed and advertised under the same conditions as those provided for in the Financial Market Council's regulations on public offerings.



Advertisements relating to the offering must comply with the requirements of the Financial Market Council's regulations on public offerings.

**Article 34:**

The depositary shall send the deposit certificate corresponding to the subscriptions to the Financial Market Council.

## **CHAPTER II**

### **Issue of units**

**Article 35:**

Within a maximum period of one month from the date of notification of the Financial Market Council's approval and the fund's authorization, the underwriting syndicate or syndicates shall be formed, and the management company shall notify the Financial Market Council thereof within the same period.

The placement of FCC units with the public shall be carried out within a maximum period of one month from the date of establishment of the underwriting syndicate(s) if the issue is reserved exclusively for institutional investors, and within two months in other cases.

At the end of the subscription period, the management company shall acquire, on behalf of the fund, the receivables that meet the criteria set out in the prospectus.

The management company must notify the Financial Market Council of the acquisition of the receivables; the fund is constituted on the date of acquisition.

**Article 36:**

Within two weeks of the end of the subscription period, the management company must notify the Financial Market Council of the amount of subscriptions received.

At the end of the subscription period, the management company shall, where applicable, apply to the Tunis Stock Exchange for the admission of the units of the debt mutual fund to trading on the stock exchange.

These units must be taken over by STICODEVAM.

## **CHAPTER III**

### **Documents published by the management company**

**Article 37:**

**I.** Six weeks after the end of each first half of the financial year, the management company shall publish in the official bulletin of the Financial Market Council, for each of the funds it manages, under the supervision of their custodian, a half-yearly activity report containing the following information:

- a- the inventory of assets;
- b- the percentage of units held by UCITS;
- c- the amount and percentage of receivables with an early repayment clause;
- d- changes in early repayment rates;
- e- the average life of the portfolio of receivables held by the fund;
- f- the amount and percentage of receivables subject to payment defaults;
- g- the enforcement of guarantees;
- h- changes in the price of listed units;
- i- any changes made to the rating document and the key features of the prospectus.

The auditor certifies the accuracy of the information contained in the half-yearly activity report.

**II.** For funds that are not publicly traded, six weeks after the end of the first half of the financial year, the management company publishes in the official bulletin of the Financial Market Council, for



each of the funds it manages, under the supervision of their depositary and after verification by their auditor, the information referred to in a and e of I of this article.

**Article 38:**

**I.** Six weeks after the end of the financial year, the management company shall publish in the official bulletin of the Financial Market Council, for each of the funds it manages, under the supervision of their custodian, an annual activity report containing the following information:

- the annual financial statements prepared by the management company, indicating their certification by the statutory auditor;
- a management report including, in addition to the information mentioned in I of Article 37, the following:
  - a detailed analysis of the fund's results and the factors explaining those results;
  - the proportion of amortized receivables in relation to initial assets;
  - the amount and percentage of management fees and commissions applied during the financial year.

The auditor certifies the accuracy of the information contained in the annual activity report.

**II.** For funds that are not publicly traded, six weeks after the end of the financial year, the management company publishes in the official bulletin of the Financial Market Council, for each of the funds it manages, under the supervision of their custodian, an annual activity report containing the following information:

- the annual financial statements prepared by the management company, indicating their certification by the auditor;
- a management report including, in addition to the information mentioned in a and e of I of Article 37, the following:
  - a detailed analysis of the fund's results and the factors explaining those results;
  - the proportion of amortized receivables in relation to initial assets;
  - the amount and percentage of management fees and commissions applied during the financial year.

The auditor certifies the accuracy of the information contained in the annual activity report.

**Article 39:**

The documents referred to in Articles 37 and 38 must be sent to any unitholder who requests them. They must also be made available to the public at the management company's premises and at the establishments that have collected subscriptions.

A copy of these documents shall be sent to the Financial Market Council.

## **CHAPTER IV**

### **Changes in the life of FCCs**

#### **Section 1: Liquidation of FCCs**

**Article 40:**

The liquidation approval file shall be submitted to the Financial Market Council together with the following documents:

- liquidation statement (Appendix No. 3);
- the draft information document(s) for unitholders;
- written confirmation from the custodian that it has been informed of the liquidation;
- a copy of the minutes of the management company's board of directors' meeting;
- the auditor's report.



The Financial Market Council shall respond to the application for approval within a maximum of three months from the date of submission of the application accompanied by the necessary documents. This period shall be suspended until the Financial Market Council has received the additional information or due diligence it has requested.

**Article 41:**

The conditions for liquidation and the terms and conditions for the distribution of assets are determined by the FCC's internal regulations.

During the liquidation period, the FCC shall remain subject to the supervision of the Financial Market Council and may only carry out transactions that are strictly necessary for its liquidation.

The FCC may only refer to its status by specifying that it is in liquidation.

**Article 42:**

Upon obtaining approval for liquidation, the FCC manager shall immediately inform its shareholders by individual letter and the public by publishing a notice in two daily newspapers, one of which shall be in Arabic, and in the official bulletin of the Financial Market Council.

The information must include the date of entry into force.

**Article 43:**

Upon liquidation of an FCC, the liquidator shall assess the value of the assets and prepare a report on the terms of the liquidation. This report shall be made available to the unit holders. It shall also be sent to the Financial Market Council.

**Article 44:**

The liquidator must submit a report on the progress of the liquidation operations to the Financial Market Council once every three months and, at the end of his assignment, a detailed report on the liquidation.

**Section 2: Change in one of the elements of the approval file**

**Article 45:**

Any change to any of the elements of the initial approval file for the establishment of an FCC must be brought to the attention of the Financial Market Council.

The Financial Market Council shall assess whether such changes are likely to result in the withdrawal of the approval that has been granted or whether they must be disclosed to unitholders, and shall determine the medium for such disclosure.

**Article 46:**

The changes referred to in the previous article shall be brought to the attention of unitholders at the initiative of the management company by means of a notice in a daily newspaper and by publication in the official bulletin of the Financial Market Council.

**TITLE III**  
**The FCC depositary**

**CHAPTER I**  
**General provisions**

**Article 47:**



The custodian must perform his duties with the diligence of a prudent businessman and a loyal agent. He must keep confidential information secret, even after ceasing his duties.

**Article 48:**

The officers of the depositary institution may not be officers of the management company of the FCC for which they perform depositary functions.

The depositary must be organically and structurally independent from the management company of the FCC for which it performs depositary functions.

**Article 49:**

The conditions for performing the duties of the FCC depositary are defined in an agreement between the FCC and the depositary.

This agreement sets out the mutual powers and responsibilities of the parties, in particular with regard to the safekeeping and return of assets held in custody and the depositary's reporting obligations, as well as the monitoring of the regularity of the decisions of the FCC management company.

Similarly, the custodian must provide sufficient guarantees with regard to its organization, technical and financial resources, and the integrity and experience of its managers. It must take appropriate measures to ensure the security of operations and must act independently of the FCC management company.

**Article 50:**

Any institution acting as an FCC depositary shall appoint a manager responsible for coordinating all the various tasks assigned to it.

The manager shall ensure that the depositary's services are performed properly.

The organization of the custodian's due diligence in terms of resources and procedures shall be formalized in a document that shall be made available to the Financial Market Council.

**Article 51:**

Any institution wishing to act as a depositary shall provide the Financial Market Council with the name and curriculum vitae of the manager appointed by the depositary.

## **CHAPTER II**

### **The functions performed by the depositary**

**Article 52:**

The custodian institution of an FCC is entrusted with the following functions:

- safekeeping of assets;
- monitoring the regularity of decisions made by the FCC management company;
- intervening in specific ways at certain stages in the life of the FCC.

#### **Section 1: The function of holding assets**

**Article 53:**

The asset custody function may only be performed by a single custodian. The custodian must open a cash account and a securities account in the name of the FCC.

**Article 54:**



The custodian has a duty to safeguard the assets entrusted to it by the FCC. It must take all necessary care to preserve the FCC's assets.

It verifies that the assets held correspond to the securities recorded in the accounts of the unit holders.

**Article 55:**

The custodian has a duty to return the assets entrusted to it.

**Article 56:**

At the request of the FCC, the custodian shall transfer the assets held in custody to another custodian in accordance with the regulations in force.

**Article 57:**

The custodian shall be required to inform the FCC of any transactions relating to the assets held on its behalf. The custodian shall process the transactions and record the securities and cash in the accounts.

**Article 58:**

The custodian is required to inform the management company as soon as possible:

- of all transactions involving assets and cash;
- events affecting the life of the receivables, to the extent that it is aware of them;
- any information concerning the taxation of the debt securities held.

**Section 2: Monitoring the regularity of decisions made by the management company of the FCC**

**Article 59:**

The custodian must ensure that the FCC management company provides it with all the information it needs to carry out the necessary checks.

Similarly, it is the depositary's responsibility to be familiar with and able to assess the procedures and IT systems used by the FCC management company, in accordance with the rules of good conduct and independence of the parties.

**Article 60:**

The depositary must consult the FCC's accounts as often as necessary.

**Article 61:**

The custodian must be able to assess the consistency of the information produced by the FCC's accounting department at any time.

**Article 62:**

The custodian shall define the nature of its control operations. At a minimum, the following controls shall be performed:

- control of the FCC's asset inventory in accordance with the frequency set by law;
- certification of the FCC's inventory at the end of each financial year;
- review of the FCC's accounting organization and procedures.

All of these procedures shall be described in an annual control plan that the depositary must draw up and make available to the Financial Market Council.

**Article 63:**



In the event of anomalies or irregularities identified in the course of its audit, the depositary must send the following to the FCC management company:

- a request for rectification;
- a formal notice if the request for rectification remains unanswered for a period of 10 trading days.

In all cases, it must inform the auditor and the Financial Market Council.

### **Section 3: The role of the depositary in the life of the FCC**

#### **Article 64:**

When an FCC is created, the custodian must:

- establish the internal rules of the FCC in conjunction with the management company;
- draw up the certificate of deposit of the FCC funds corresponding to the initial amount of the issue.

#### **Article 65:**

The depositary must be informed by the management company of any changes relating to the directors, the organization, and the rules appearing in the prospectus or the internal regulations of the FCC.

#### **Article 66:**

The depositary shall ensure that the terms and conditions of liquidation, and in particular the terms and conditions for the distribution of assets, comply with the provisions set out in the FCC's internal regulations.



## APPENDIX No. 1

### FCC APPROVAL FORM

#### **1. IDENTIFICATION OF THE FCC AND ITS ACTORS:**

##### **1.1 FCC:**

Name of the FCC: ..... FCC  
acronym: ..... Address:  
..... Initial issue  
amount: .....

##### **1.2 Depositary:**

Identification: .....  
Address: ..... Tel:  
..... Fax:  
.....

The depositary is:

- ☐ A bank within the meaning of the law on credit institutions  
☐ Legal entity registered on the list drawn up by the Minister of Finance

Majority shareholder(s): .....

##### **1.3 Management company:**

Identification: ..... Address:  
..... Tel:  
..... Fax:  
.....

Majority shareholder(s): .....

##### **1.4 Distributor(s):**

Identification: ..... Address:  
..... Other  
distributors (to be specified) .....

##### **1.5 Auditor:**

Identification: .....  
Address: .....  
Tel: .....  
Fax: .....



## **2. MANAGEMENT CHARACTERISTICS:**

## **3. FCC OPERATING PROCEDURES:**

### **3.1 Management fees:**

**Proportion:** ..... ☐  
**Excluding tax** ..... ☐ **Including tax Basis:**  
..... Other (to be  
specified): ..... Payment  
frequency: .....

### **3.2 Custodian commission:**

Flat ~~re~~ ☐ Amount: ..... In % ☐  
Proportion: ..... ☐ excl. tax  
☐ Including tax Base:  
..... Other (specify):  
.....

### **3.5 Other costs (to be specified):**

.....  
.....  
.....  
.....  
.....

### **Attachments:**

- ☐ approval of the management company;
- ☐ a draft of the FCC's internal regulations;
- ☐ Profile sheets of the founders
- ☐ the procedure adopted for issuing FCC units;
- ☐ a description of the contractual relationships between the various parties to the transaction;
- ☐ the terms and conditions for marketing the units;
- ☐ information concerning the management company;
- ☐ Organizational chart of the management company
- ☐ Document describing the positions and delegations of powers and responsibilities within the management company, as well as a description of the procedures for conducting transactions and the controls exercised
- ☐ Capital structure of the management company
- ☐ Organizational chart of the custodian
- ☐ Document describing the positions and delegations of powers and responsibilities within the department performing the depositary function, as well as a description of the procedures for conducting operations and the controls exercised
- ☐ Depositary control plan
- ☐ Letter of acceptance from the depositary
- ☐ A description of the fund's cash management tools
- ☐ A description of the procedures for monitoring the regularity of the management company's decisions by the custodian;
- ☐ The rating document.

**Name of the person responsible for the  
information: Tel:**

**Fax:**

**Signature:**



## APPENDIX No. 2

### FCC PROSPECTUS TEMPLATE

This prospectus must be made available to the public prior to any subscription.

#### **1– Presentation of the FCC**

- Name of the FCC;
- Reference to the law governing FCCs;
- Initial issue amount;
- Reference to the FCC approval;
- Date of incorporation;
- Publication in the Official Journal of the Republic of Tunisia;
- FCC promoter (name and address);
- Management company;
- Custodian institution;
- Name and position of the lead member of the guarantee syndicate(s);
- Auditor;
- Open to the public.

#### **2 – Description of the general mechanisms of securitization**

- Reminder of the general principles of securitization;
- Mention that the FCC cannot be solicited;
- Mention that unit holders cannot request the redemption of their units by the fund;
- Mention that the management company represents the FCC in relation to third parties and in any legal proceedings, both as plaintiff and defendant;
- Mention that subscription to units entails full acceptance of the FCC's internal rules and indication that these internal rules are available to unit holders and how they can be obtained free of charge;
- Extent of the liability of the management company and the depositary towards unitholders;
- Competent courts in the event of a dispute.

#### **3 – The assets of the FCC**

##### **3.1. Receivables and debtors**

- Information on receivables:
  - All characteristics, including, in particular, whether or not there is a risk of early repayment and, where applicable, the percentage of receivables with an early repayment clause;
  - Total nominal amount and sale price of receivables;
  - Historical and statistical data.
- Information on debtors:
  - Representative figures if the debtor(s) are legal entities; in this case, specify the use of the financing obtained for these entities;
  - Presentation of any collateral.

##### **3.2. Terms and conditions for debt recovery**



## **4 – Shares**

### **4.1. Characteristics of the shares issued**

- Description of the different categories of shares;
- The total amount of the issue and the nominal amount of each of the different categories of shares;
- The nominal unit amount of the shares;
- The nominal rate of the shares;
- The actuarial rate at the time of issue of the units (indicating, where applicable, that this information is provisional);
- The issue price of the units;
- The maturity and average life of the units at issue;
- The subscription period or the proposed closing date for the subscription period;
- Date of entitlement and settlement date;
- Redemption price;
- The cash flow schedule for the units, which in some cases may only be provisional. In the latter case, the prospectus must specify the frequency and terms for providing updated schedules;
- The ratings assigned by the rating agency.

### **4.2. Secondary market**

### **4.3. Risk assessment and hedging mechanisms**

- The risks associated with holding FCC units must be disclosed, in particular the risk of accelerated amortization of the units and the credit risks assumed by the unit holders;
- Description of hedging mechanisms.
- Level of guarantees.

### **4.4. Taxation applicable to unit holders**

## **5 – Organizations involved in the transaction**

The name, position, and role of each participant must be indicated. In addition, for organizations that play a major role in the operation of the FCC, a simplified presentation of these organizations must be included in this section, including a description of their activities and some representative figures.

Information concerning the management company must be followed by the following statement: "Unitholders may obtain the management company's annual accounts from .....".

## **6 – Operation of the FCC**

### **6.1. Operating principles**

- Cash flow information: rules for investing sums that are temporarily available or awaiting allocation;
- Fees and commissions: description and total amount.

### **6.2. Accounting principles**

- Applicable accounting principles;
- Length of the accounting period;
- Closing date of the accounting period.

### **6.3. Conditions for dissolution and liquidation of the FCC**



- Indication of the decision whether or not to exercise the option of early redemption of the FCC if the amount of the residual assets is less than 10% of the initial issue amount.
- Conditions for the allocation of the liquidation surplus.

#### **6.4. Rules governing changes affecting the transaction**

The prospectus must indicate:

- That any changes to the key features contained in the prospectus will be disclosed to the public in a press release approved by the CMF.
- That these changes are binding on unitholders three trading days after they have been brought to their attention.

### **7 – Nature and frequency of information relating to FCCs**

Indication of the procedures for publishing documents intended to inform the public by the FCC management company.

### **8 - Persons responsible for the prospectus and persons responsible for auditing the accounts**

**8.1** Names and positions of the natural persons responsible for the prospectus or, where applicable, for certain parts of it, with an indication in this case of the parts concerned.

In principle, these persons are the chairmen of the boards of directors of the depositary and the manager or their chief executive officers if they have a management mandate.

**8.2** Certification by the persons referred to in point 8.1 that, to the best of their knowledge and for the part of the prospectus for which they are responsible, the information contained therein is true and accurate and does not contain any false or misleading information. The signatures of the persons responsible for the prospectus shall be preceded by the following statement:

"To the best of our knowledge, the information in this prospectus is accurate and includes all the information necessary for investors to form an opinion on the FCC; it does not contain any omissions that could alter its meaning."

#### **8.3 Name and address of the auditor**

The signature of the auditor is preceded by a statement of the type of work performed. This statement is as follows:

"We have verified the financial information and accounting data contained in this prospectus by performing the procedures we deemed necessary in accordance with professional standards. We have no comments to make on the accuracy and regularity of the financial and accounting information presented."

Other information contained in the prospectus and verified by the auditors is indicated.

Where applicable, any reservations made by the statutory auditors are indicated.

**8.4** Information policy.

- Name and telephone number of the person responsible for information.



## APPENDIX No. 3

# FCC LIQUIDATION FORM

**FCC identification:**

Name	of	FCC:
.....		
Acronym	of	FCC:
.....		Address:
.....		
Date		of approval:
.....		
Date	of	incorporation:
.....		
Date	of	visa
		of
		prospectus
.....		
Date	of opening	to
		public:
.....		
Register	of	:
.....		
Duration:		
.....		

### Reasons for liquidation:

[illegible]



**Attachments:**

- ☐ The draft information document(s) for unitholders
- ☐ Written confirmation from the custodian that it has been informed of the liquidation
- ☐ A copy of the minutes of the management company's board of directors' meeting
- ☐ The auditor's report.

**Name of the person responsible for the**

**information: Tel:**

**Fax:**

**Signature:**