

Company Profile

Name of Stock Exchange

Bolsa de Valores de Cabo Verde, S.A. (Cape Verde Stock Exchange)

Country/Region

Cape Verde

Name of CEO

Manuel Joaquim Tavares de Lima

Capital (US\$)

50.000.000 CVE = 496.330 US\$ (exchange on 31/12/2015)

Number of Officers and Employees

1 Headquarter

9 (nine) Employees

2 (two) non- executive Administrator

1 (one) Probationers

Ownership and Governance (Main Shareholders)

Government

Brief History

Bolsa de Valores de Cabo Verde, S.A. (BVC) is a Limited Liability Corporation of public capital founded on 11th of May of year 1998 by Government decision through Law N°51/V/98 and began its activity in December 2005 after making changes to its systems, which now, renders it more modern and effective. BVC is structured in accordance with international standards, in a way that creates products and services consistent with national financial market needs and adjustments

BVC is regulated and supervised by General Auditor of the Securities Market (AGMVM)

Core business: Manages the stock market (trading and Public Offers) and Securities Trading Systems, Manages the centralized book entry Securities registration and Securities settlement systems; Operate as a Securities National Numbering Agency

Practices and Procedures

Trading

Days

Monday To Friday

Hours

PRE-OPENING 08:30am to 9:30am

OPENING AUCTION 9.30am to 14:00pm

PRE-CLOSING 14:00pm to 15:pm

CLOSING AUCTION 15:00pm

Market segmentation

Shares

Bonds

Treasury Securities

System

Quote Driven / Continuous System

Mechanisms

INTRADAY TRADING

Market-Maker /Specialists

N/A

Instruments

N/A

Currency

Capeverdean Escudos (CVE)

Real time information

The market data are published on the BVC website and Sifox Deal terminal of each Stock Operator

Clearing & Settlement

Central Depository

BVC Central Securities Depository

Period

08:00H to 16:00H GMT

Registered

N/A

Settlement

N/A

Clearing

N/A

DVP

Real Time Operations settlement

Clearing Institution

N/A

Risk Sharing

N/A

Margin/Lending

N/A

Custodians

BVC CSD

Taxes

Cash Dividends

Exempt by 2017

Interest Income

Interest on Treasury bonds are exempt

Corporate Bond interest are taxed at 5% by 2017

Capital Gains

Are taxed at a flat rate (15%) capital gains, after deduction of losses.

Structure & Regulations

Legal

Decree Law No N°1/2012 of 27 January of 2012

Regulation

- Circular No. 1 /BVC/ 2012 - LISTING OF SECURITIES
- Circular No. 02/BVC/ 2012 - TRADING RULES AND OPERATIONS
- Circular No. 3/2012 - CODE OF CONDUCT
- Circular No.1/BVC/00 – STOCK EXCHANGE OPERATORS
- Circular No. 3/BVC/05 –ISIN CODIFICATION
- Circular No. 05/BVC/05 – SECURITIES CLEARING AND SETTLEMENT CENTRAL

Securities market regulations

- Regulation of AGMVM No. 1/2012 - Prudential Supervision: Establishing the rules and general principles of prudential supervision exercised by AGMVM.
- Regulation of AGMVM No. 4/2013 - Centralised System: Direct Ownership Accounts, which sets out the terms under which individual registration accounts may be held with the managing body of the centralised system.
- Regulation of AGMVM No. 6/2013 - Communication of Operations on Securities Traded in the Stock Exchange: sets out the terms under which transactions related to the sale of securities admitted to trading on the stock exchange can be performed over the counter. It also sets out the terms under which financial intermediaries shall notify the stock exchange of transactions on securities admitted to trading on the stock exchange carried out in the OTC market.
- Regulation of AGMVM No. 7/2013 - Waiver, Registration or Approval, structure and distribution of prospectuses for public offerings: establishes forms of prospectus disclosure, especially as regards a prospectus comprising several documents or information by reference, in accordance with paragraphs 2 and 3 of Article 187, paragraph 4 of Article 188, paragraph 5 of Article 195 of the Portuguese Securities Code.
- Regulation of AGMVM No. 8/2013 - Advertising of Public Offerings of Securities: lays down the terms and conditions under which public offerings shall be advertised.

Trading rules

Circular No. 02/BVC/ 2012 - TRADING RULES AND OPERATIONS

Surveillance

Regulated and supervised by General Auditor of the Securities Market (AGMVM)

Corporate actions

Trading halts regulations

Circular No. 02/BVC/ 2012 - TRADING RULES AND OPERATIONS

Investor protection

AGMVM Legislations and regulations

Foreign Participation

Foreign investors

N/A

Investment limitations

No Limitations

Repatriation

N/A

Minimum Listing Requirements

listing of shares

- The legal position of the shares shall comply with the legal provisions applicable;
- The expected market capitalisation of the shares covered by the application for admission to official listing or, failing that, the shares of the company including the retained earnings in the previous year shall not be less than 1.163.914,01\$ US the company shall have published its management reports and annual accounts for the two years preceding the application for admission;
- the shares shall be freely negotiable;

listing of bonds

- management reports and annual accounts for the two years preceding the application for admission;
- Indication of the amount of the bond loan, which shall not be less than 232.782,80 US\$
- the bonds shall be freely negotiable;

Contact Information

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