



## Partner's Profile

**Organization Name:** ALGERIE CLEARING SPA

**Country/ Region:** ALGERIA

**Name of CEO:** Mr. Mohand Arezki LARADI (General Director)

**Capital (US\$):** 240 million Algerian Dinars (DZ)

**Number of Officers and Employees:** 19 employees

**Ownership and Governance (main shareholders):**

ALGERIE CLEARING is 89,58 % owned by public banks:

- ✓ BANQUE NATIONALE D'ALGERIE: 17,5%
- ✓ BANQUE EXTERIEURE D'ALGERIE: 17,92%
- ✓ BANQUE DE L'AGRICULTURE ET DU DÉVELOPPEMENT RURAL: 17,92%
- ✓ CREDIT POPULAIRE D'ALGERIE: 4,17%
- ✓ LA CAISSE NATIONALE D'EPARGNE ET DE PRÉVOYANCE-BANQUE: 18,75%
- ✓ BANQUE DE DEVELOPEMENT LOCALE: 13,33%

and 10,42% owned by issuers listed in Stock Exchange:

- ✓ EGH EL-AURASSI: 8,34%
- ✓ SAIDAL Group: 2,08%

ALGERIE CLEARING has a Board of Directors consisting of 7 members in addition to the President of the Board and the General Director.

**Brief History:**

ALGERIE CLEARING is the central security depository of Algeria. It's a joint stock company, legally established in 2001, under legislative decree N°93-10 of 23<sup>rd</sup> May 1993 modified & completed on 19<sup>th</sup> February 2003 by law N° 03-04.

It acquired an automatic settlement and delivery system in 2002, and It started operation in 2004. This system was implemented to ensure all transactions are executed in a safe and convenient manner. It also enhanced the information flow and reduced paper work. To promote dematerialization and clearing-settlement system, a Payment Versus Delivery (PvD) mechanism was implemented.

In 2008, Treasury Fungible Bonds (OAT) was transferred from the Bank of Algeria (Algerian central bank) to ALGERIE CLEARING.

**Types and number of Participants:**

- Brokers: 11
- Custodian Bank: 7
- Issuing Companies: 13
- Clearing & Settlement Banks: 01 settlement bank (Bank of Algeria – Central Bank)

**Regulatory Environment:**

Legislative decree N°93-10 of 23<sup>rd</sup> May 1993 modified & completed on 19<sup>th</sup> February 2003 by law N° 03-04. The General Regulation Guidelines was published in 2003 on the Official Bulletin to ensure the smooth work.

ALGERIE CLEARING falls under the Financial Regulatory Market Authority: COMMISSION D'ORGANISATION ET DE SURVEILLANCE DES OPÉRATIONS DE BOURSE (COSOB).

**Stock Exchanges:**

Algiers Stock Exchange: SOCIETE DE GESTION DE LA BOURSE DES VALEURS (SGBV).

**Other CSDs or clearing organization in your country:** No

**Services Provided:**

- ✓ Codification of securities
- ✓ Centralized securities custody
- ✓ Settlement and delivery
- ✓ Corporate actions
- ✓ Dematerialization
- ✓ Identification of shareholders
- ✓ Publishing of information relating to the financial market

**Eligible Securities:**

- ✓ Shares
- ✓ Corporate bonds
- ✓ Treasury Fungible Bonds (OAT)

**Corporate Action services Provided? Yes/No :** Yes

- ✓ Payment of dividends and interest
- ✓ repayment of principal
- ✓ Stock split
- ✓ Free shares

*The amounts after are converted according to the exchange rate of December 31, 2013 in the Algerian Central Bank*

**Value of Securities in Custody (US\$):** 4 729 907 829,50 US\$

**Amount of Cash Settled per annum (US\$):** 132 035 847.70 US\$ in 2013

**Percentage of Securities Immobilized/ Dematerialized:**

Just two (2) securities under dematerialisation.

**Market Capitalization/ Trading volume per annum (US\$):**

- Market capitalisation: 176 895 890,69 US\$ (in 2013)
- Trading volume per annum: 3 877 929,88 (in 2013)

**Total Revenue/ Expense and Net income Per annum (US\$): NA**

**Memorandum of Understanding/ Business Agreement (Date):**

- MoU with Stock Exchange
- Agreement with issuing companies, bank custodians, brokers

**Cross-Broader Transaction (Counterpart): NA**

**Withholding Tax Treatment of Cross-Border Trading Transactions (Details): NA**

**DVP Implementation (Yes/No): Yes**

**Settlement Period:**

- T+1: Treasury Bonds
- T+3: Corporate Securities
- T: over-the-counter

**Contact Information:**

Mr. Mohand Arezki LARADI  
General Director

**Remarks: No**

**Goals and Challenges:**

- Global dematerialisation
- Introduction of all the Treasury securities to the depository system