

## Company Profile



### Name of Stock Exchange

Bolsa De Valores De Cabo Verde S.A. (BVC)  
Cape Verde Stock Exchange

### Country/Region

Cabo Verde

### Name of CEO

Dr. MANUEL JOAQUIM DE LIMA

### Capital (US\$)

50.000.000 CVE = 540.558,07 US\$ (exchange on 31/12/2017)

### Number of Officers and Employees

1 Headquarter  
2 (two) General Assembly Members  
3 (three) Executive Board Members  
3 (three) Fiscal Council Board members (non-employees)  
12 (twelve) Employees

### 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 the year 1998 by Government decision through Law N<sup>o</sup>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 the 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 (ECV)

##### Real time information

The market data are published on the BVC website and Sifax 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

### Risk Sharing

N/A

### Margin/Lending

N/A

### Custodians

BVC CSD

## Taxes

### Cash Dividends

Dividends on listed shares are not subject to taxation, provided that they are paid separately to the holder by 31 December of the year 2025.

### Interest Income

- Income from bonds or products of a similar nature, including Public Debt Securities, listed on Bolsa de Valores de Cabo Verde, are taxed on income tax at a 5% tax rate.
  - Income from securities issued by municipalities and Treasury in the years prior to 2015 shall be exempt from tax when placed on the secondary market.
  - Private offers are subject to a 10% fee.

### Capital Gains

Gains resulting from securities traded on the secondary market that has already been issued or will be issued by 2020 will be exempt from income tax.

## Structure & Regulations

### Legal

Decree Law No N<sup>o</sup>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 No. 1/2000** – public Offerings and Subscription.
- **Regulation No. 3/2000**- Financial Intermediaries Registrations.
- Regulation No.1/2005 – Market Costs, amending regulation No. 2/2006.
- **Regulation No. 1/2006** – Revenue and expenses, valuation of assets and content of constitutive the documents of Undertakings for Collective Investment.
- **Regulation No. 1/2007** – Auditors of Undertakings for Collective Investment.
- **Regulation No. 2/2007** – Type of Undertakings for Collective Investment in Transferable Securities; Hedging techniques; Liquidation and Merger.
- **Regulation No. 1/2008** – Real Estate Investment Trusts; Registration and Authorization of Expert Appraisers.
- **Regulation of AGMVM No. 1/2009** – Regulates the Reporting Requirement.
- **Regulation of AGMVM No. 1/2012** - Prudential Supervision: Establishing the rules and general principles of prudential supervision exercised by AGMVM.
- **Regulation of AGMVM No. 2/2012** - Public Access to records: Lays down the terms of public access to the records kept by the AGMVM and to the documents which served as the basis.
- **Regulation of AGMVM No. 3/2012** - Standardization of Financial Information: lays down the rules on the content, organization and presentation of economic, financial and statistical information used in accountability documents, as well as the respective auditing rules.
- **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.
- **Regulation of AGMVM No. 1/2014** - regulation amending regulation AGMVM No. 7/2013.
- **Regulation of AGMVM No. 1/2015** - Develops the legal regime associated to concepts of Qualified and Non-Qualified Investor.

- **Regulation of AGMVM No. 2/2015** it develops the regime established in the Legal Regime of Collective Investment Undertakings, approved by Decree-Law no. 15/2005 of February 14th.
- **Regulation of AGMVM No. 3/2015** - Complementary Regulation on Collective Investment Undertakings.
- **Regulation of AGMVM No. 1/2016** - Regulation on the annual report of the corporate governance of securities issuers admitted to trading on the market.

### Trading rules

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

### Surveillance

Regulated and supervised by General Audit 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 1.081.116,14 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 216.223,22 US\$

- ✓ the bonds shall be freely negotiable;

**Contact Information**

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