

Company Profile

Organization Name: Tunisie Clearing

Country/ Region: Tunisia

Name of CEO: Maher ZOUARI

Capital (US\$): US\$ 2.4 Million

The capital was increased to \$ 2.6 Million in 2015.

Number of Officers and Employees: 28

Ownership and Governance (Main Shareholders)

Tunisie Clearing was established under law 94-117 which states that Tunisie Clearing's capital must be open to brokers and entities that are authorized by the Ministry of Finance. Currently, Tunisie Clearing is owned by brokers (76.66%) and banks (23.34%).

Brief History

1993: Establishment.

1996: Holding of all listed securities.

1998: National Numbering Agency.

1999: Management of the domestic public debt.

2000: Dematerialization of securities by law.

2003: Moving to T+3 Settlement cycle.

2005: Implementation of the members area. Membership to AMEDA

2007: Segregation of assets.

2010: New organization : Implementation of a flowchart

2012: Positioning Study BIS- CPSS 51.

2013: Short and medium terms IT Strategy

2014:

- Launch of new services allowing: (1) the settlement of repo operations; (2) the identification and the segregation, at the CSD level, of investors' assets under the participants' assets and (3) the consultation and confirmation of instructions by funds managers;
- Assessment of Tunisie Clearing information system's evolution scenarios.

2015:

- Enhancing the functioning of back up arrangements;
- Implementation of OTC market reporting.

Types and number of Participants

As at 31/12/2015, Tunisie Clearing has 132 participants. CSD Participants-are:

- ♣ Brokers (23);
- ♣ Banks (20);
- ♣ Issuers (84);
- ♣ Other (Central Bank, Treasury, 2 Primary dealers and Maroclear).



Regulatory Environment

Tunisie Clearing legal framework includes:

- ♣ Law 94-117 reorganizing the Tunisian Financial Market ;
- ♣ Law 2000-35 on dematerialization of securities;
- ♣ Code of Commercial Companies;
- ♣ Financial Market Council regulation on securities accounts holding and administration;
- ♣ CSD Statutes;
- ♣ CSD rules;
- ♣ CSD functioning rules.

Regulator: CMF (market authority).

Stock Exchanges: Tunis Stock Exchange

Other CSDs or clearing organization in your country: None

Services Provided

- ♣ Custody;
- ♣ Clearing and Settlement of on-exchange and OTC transactions;
- ♣ Adjustment of transactions between brokers and banks;
- ♣ Corporate action services;
- ♣ Holding shareholders registers;
- ♣ Providing a platform to update shareholders registers;
- ♣ Codification of securities;
- ♣ Identification and segregation of assets managers and investors assets upon request;
- ♣ Management of repo operations;
- ♣ Consultation and confirmation of instructions by funds managers;
- ♣ OTC market reporting.

Eligible Securities

- ♣ Equities ;
- ♣ Corporate debt;
- ♣ Treasury securities;
- ♣ Debt mutual funds.

Corporate Action services Provided? Yes

(If yes, what kinds of services provided?)

Tunisie Clearing provides corporate action services related to:

- ♣ Management of capital increases and subscriptions;
- ♣ Distribution of dividends and payment of bonds interest and redemptions ;
- ♣ Other : Merger, Split, ...

Value of Securities in Custody (US\$): US \$ 14.92 billion.

Amount of Cash Settled per annum (US\$): US \$ 4.8 billion.



Percentage of Securities Immobilized/ Dematerialized: 100% are dematerialized by law.

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

- ♣ Market capitalization: US \$ 8.7 billion
- ♣ Trading volume per annum: US \$ 771 763 743

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

Figures as at 31/12/2014:

- ♣ Total revenue: US\$ 1 671 527
- ♣ Total Expense: US\$ 1 203 885
- ♣ Net income: US\$ 394 122

Memorandum of Understanding/ Business Agreement (Date)

- ♣ Agreement with Tunis Stock Exchange to formalize the relationship between both parts (2014)
- ♣ MoU with Takasbank to exchange skills and experience in the field of clearing and settlement (2013)
- ♣ MoU with MKK to exchange skills and experience in the field of securities Cross-Border (2013)

Transaction (Counterpart) NA

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

DVP Implementation Yes

Settlement Period

- ♣ T+3 for on-exchange transactions ;
- ♣ T+1, T+2 or T+3 for OTC transactions ;
- ♣ T, T+1, T+2 or T+3 for repo transactions and Free of Payment operations.

Contact Information

- ♣ E-mail: tunisieclearing@tunisieclearing.com
- ♣ Tel: +216 71 193 593
- ♣ Fax: +216 71 193 620 / +216 71 193 621

Remarks

For each data, the exchange rate used is the one of the referred year.