

By order of the Minister of the Interior dated October 25, 2017.

Mr. Bilel Kosksi, public services advisor, is appointed head of the conferences and seminars subdivision in the information and conferences division of the Mahdia governorate, with the rank and prerogatives of head of service and shall receive the allowances and benefits granted to the latter.

By order of the Minister of the Interior dated October 25, 2017.

Ms. Atika Cherif, Interior Advisor Administrator, is appointed Head of the Social Action and Solidarity Subdivision in the Social Affairs Division of the Mahdia Governorate, with the rank and prerogatives of Head of Service and the allowances and benefits granted to the latter.

By order of the Minister of the Interior dated October 25, 2017.

Mr. Ridha Hamadi, Interior Advisor Administrator, is appointed to the position of Head of the Office of Citizen Relations at the Tozeur Governorate, with the rank and prerogatives of Head of Service and the allowances and benefits granted to the latter.

By order of the Minister of the Interior dated October 25, 2017.

Ms. Hedia Ibna Cheik, Interior Advisor Administrator, is appointed Head of the Programs and Coordination Subdivision with Neighborhood Committees in the Governorate of Nabeul, with the rank and prerogatives of Head of Service and shall receive the allowances and benefits granted to the latter.

By order of the Minister of the Interior dated October 25, 2017.

Mr. Naceur Saidi, Interior Advisor Administrator, is responsible for the duties of Head of the Subdivision of Studies, Statistics, and Monitoring in the Neighborhood Committees Division of the Gafsa Governorate, with the rank and prerogatives of Head of Service and benefits and allowances granted to the latter.

By order of the Minister of the Interior dated October 25, 2017.

Mr. Zouhair Abidi, Interior Advisor Administrator, is responsible for the duties of Head of the Information Subdivision in the Information and Conferences Division of the Kef Governorate, with the rank and prerogatives of Head of Service and benefits and allowances granted to the latter.

By order of the Minister of the Interior dated October 25, 2017.

Ms. Ikbél Karkeni, public procurement controller, is relieved of her duties as head of the studies, statistics, and monitoring subdivision in the neighborhood committees division of the governorate of Sousse, with the rank and prerogatives of head of service.

MINISTRY OF FINANCE

Government Decree No. 2017-1332 of December 6, 2017, relating to the establishment of conditions for approval for the creation of the sukuk mutual fund and its early liquidation.

The Head of Government,

On the proposal of the Minister of Finance,

Having regard to the Constitution,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, as amended and supplemented by subsequent texts,

Having regard to Law No. 2013-30 of July 30, 2013, on Islamic sukuk, and in particular Article 14 thereof,

Having regard to Presidential Decree No. 2016-107 of August 27, 2016, appointing the head of government and its members,

Having regard to Presidential Decree No. 2017-124 of September 12, 2017, appointing members of the government,

Having regard to the opinion of the Administrative Court.

Issues the following government decree:

Title I

Conditions for the establishment of the sukuk mutual fund

Chapter I

Approval procedures

Article 1 - Approval for the establishment of the sukuk mutual fund requires the submission of an application to the Financial Market Council, accompanied by the necessary documents, sent by registered letter with acknowledgment of receipt or deposited with the Financial Market Council's registry office against receipt.

The Financial Market Council shall establish, by regulation, the list of documents to be attached to the application for approval.

Article 2 - 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.

The Financial Market Council may request any additional information or documents necessary to review the application. In such cases, the three-month period shall be suspended until the Council receives the requested information or documents.

Art. 3 - Any change relating to any of the elements of the sukuk mutual fund's approval document must be brought to the attention of the Financial Market Council without delay.

The Financial Market Council shall determine, by regulation, the cases in which the previously issued approval must be updated.

Where a change to one of the elements of the approval requires it to be updated, the sukuk mutual fund management company must submit an update request to the Financial Market Council in accordance with the provisions of Article 1 of this Government Decree.

The Financial Market Council shall respond to the request for updating the authorization within a maximum period of one month from the date of submission of the request.

Art. 4 - The sukuk mutual fund management company shall inform the fund's unit holders of any changes to any of the elements of the approval by means of an information notice in two daily newspapers, one of which shall be in Arabic, and by publication in the official bulletin of the Financial Market Council.

Chapter II

The depositary of the sukuk mutual fund

Section 1 - General provisions

Art. 5 - The depositary of the sukuk mutual fund must be a bank within the meaning of Law No. 2016-48 of July 11, 2016, relating to banks and financial institutions.

It must perform its duties with the diligence of a prudent entrepreneur and a loyal agent and must respect professional secrecy even after the termination of its duties.

Article 6 - The custodian of the sukuk mutual fund must provide sufficient guarantees regarding 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 the preservation of the rights of holders of units in the sukuk mutual fund.

Art. 7 - The managers of the depositary may not also serve as managers of the sukuk mutual fund management company for which they provide depositary services.

The depositary of the sukuk mutual fund must be organically and structurally independent from the management company of the sukuk mutual fund.

Art. 8 - The conditions for the performance of the duties of the depositary of the sukuk mutual fund shall be defined in an agreement between the depositary and the management company. This agreement shall set out the mutual powers and responsibilities of the parties.

Art. 9 - The depositary of the sukuk mutual fund must appoint a manager responsible for coordinating all the various tasks assigned to it and ensuring their proper execution. The depositary shall communicate the name and curriculum vitae of the appointed manager to the Financial Market Council.

The custodian must draw up a document setting out the organization of the functions entrusted to it in terms of the resources used and procedures followed, which shall be made available to the Financial Market Council.

Section 2 - The functions of the depositary of the sukuk mutual fund

Art. 10 - Upon the creation of the sukuk mutual fund, the depositary shall be responsible for drafting the fund's internal regulations in conjunction with the management company and for preparing the certificate of deposit for the funds corresponding to the initial amount of the issue.

Art. 11 - The function of holding assets may only be performed by a single depositary. The depositary shall open a cash account and a sukuk account in the name of the sukuk mutual fund.

Art. 12 - The custodian is required to hold the assets entrusted to it by the sukuk mutual fund. It must take all necessary care to preserve them.

The custodian must verify that the assets held correspond to the sukuk recorded in the accounts of the unit holders.

Art. 13 - At the request of the sukuk mutual fund management company, the custodian shall transfer the deposited assets to another custodian after informing the financial market council.

Art. 14 - The custodian must inform the sukuk mutual fund management company of transactions relating to assets held on its behalf.

The depositary shall process the transactions and record the sukuk and cash in the accounts.

Art. 15 - The depositary of the sukuk mutual fund shall inform the management company as soon as possible of:

- the execution of all transactions relating to the assets,
- events affecting the assets of the sukuk mutual fund, as soon as it becomes aware of them,
- information concerning the taxation of the sukuk held.

Art. 16 - The custodian of the sukuk mutual fund must ensure that the management company of the sukuk mutual fund provides it with all the information it needs to carry out the necessary checks.

Similarly, it is responsible for knowing and being able to assess the procedures and IT systems used by the sukuk mutual fund management company, in accordance with the rules of good conduct and independence of the parties.

The sukuk mutual fund management company must respond to requests from the fund custodian relating to the exercise of its control function.

Art. 17 - The sukuk mutual fund custodian must periodically and as often as necessary consult the sukuk mutual fund's accounts.

Art. 18 - The custodian of the sukuk mutual fund must be able to assess the consistency of the information produced by the fund's accounting department at any time.

Art. 19 - The custodian of the sukuk mutual fund must define the nature of its control operations and must carry out, at a minimum, the following control operations:

- control of the inventory of the sukuk mutual fund's assets,
- approval of the inventory of the sukuk mutual fund's assets at the end of each financial year,
- review of the sukuk mutual fund's accounting organization and procedures.

All of these procedures are described in an annual control plan that the custodian of the sukuk mutual fund must draw up and make available to the financial market council.

Art. 20 - In the event of anomalies or irregularities identified in the course of its control, the depositary of the sukuk mutual fund must send the following to the management company of the sukuk mutual fund:

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

In all cases, the custodian of the sukuk mutual fund must immediately inform the auditor and the Financial Market Council of any anomalies or irregularities detected.

Art. 21 - The custodian of the sukuk mutual fund must ensure that the liquidation procedures and, in particular, the terms and conditions for the distribution of its results, comply with the provisions set out in the internal regulations of the sukuk mutual fund.

Chapter III

Public offering

Art. 22 - Public offerings by sukuk mutual funds are subject to notification of approval by the Financial Market Council to the fund management company and the preparation of a prospectus in accordance with a model established by regulation of the Financial Market Council.

The prospectus shall be submitted to the Financial Market Council for approval in accordance with the provisions of Article 2 of Law No. 94-117 of November 14, 1994, on the reorganization of the financial market and the provisions of the regulations on public offerings.

The Financial Market Council may request the inclusion in the prospectus of any relevant information concerning the sukuk issuance transaction.

Art. 23 - Prior to any subscription, the prospectus approved by the Financial Market Council must be made available to the public at the registered office of the sukuk mutual fund management company.

Subscribers may obtain, free of charge, a copy of the aforementioned prospectus and the internal regulations of the sukuk mutual fund.

Art. 24 - The prospectus shall be distributed and advertised in accordance with the conditions set out in the Financial Market Council's regulations on public offerings. Advertising relating to the investment must meet the same conditions.

Art. 25 - The management company must, within two weeks of the end of the subscription period, inform the Financial Market Council of the amount of subscriptions received.

The custodian of the sukuk mutual fund must send the Financial Market Council a certificate of deposit of the funds corresponding to the subscriptions.

Title II

Early liquidation of the sukuk mutual fund

Art. 26 - Approval for the early liquidation of the sukuk mutual fund, in cases other than

those provided for in its internal regulations, requires the submission of an application to the Financial Market Council accompanied by the necessary documents in accordance with the provisions of Article 1 of this government decree.

The Financial Market Council shall establish, by regulation, the list of documents to be attached to the application for approval.

The Financial Market Council shall act on the application for approval in accordance with the provisions of Article 2 of this government decree.

Art. 27 - Upon obtaining approval for liquidation, the name of the sukuk mutual fund must be followed by the words "fund in liquidation."

During the liquidation period of the sukuk mutual fund, only transactions strictly necessary for its liquidation in accordance with the fund's internal regulations may be carried out.

Art. 28 - Upon obtaining approval for liquidation, the sukuk mutual fund management company must immediately inform the unit holders by individual letter and the public by publishing an information notice in two daily newspapers, one of which must be in Arabic, and in the official bulletin of the Financial Market Council.

The information must include the date on which the liquidation takes effect.

Art. 29 - Upon appointment, the liquidator of the sukuk mutual fund must assess the value of the fund's assets and prepare a report on the terms and conditions of the liquidation. This report shall be made available to sukuk holders and shall also be forwarded to the Financial Market Council.

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 mission, a detailed report on the liquidation.

Art. 30 - The Minister of Finance and the Chairman of the Financial Market Council shall be responsible, each in their respective areas of competence, for the implementation of this government decree, which shall be published in the Official Journal of the Republic of Tunisia.

Tunis, December 6, 2017.

The Head of Government

Youssef Chahed

For Counter-signature

The Minister of Finance

Mouhamed Ridha

Chalghoum

Government Decree No. 2017-1333 of December 6, 2017, establishing the conditions for approval to engage in the management of sukuk mutual funds.

The Head of Government,

On the proposal of the Minister of Finance,

Having regard to the Constitution,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, as amended and supplemented by subsequent texts,