

**LAW No. 2000-35 OF MARCH 21, 2000,
RELATING TO THE
DEMATERIALIZATION OF SECURITIES**

In the name of the people,
The House of Representatives having adopted,
The President of the Republic promulgates the following law:

Article 1

The following are considered securities: shares, priority dividend shares without voting rights, investment certificates, participating securities, bonds, bonds convertible into shares, units in mutual funds investing in securities, rights attached to the aforementioned securities, and other financial instruments negotiable on organized markets.

Article 2

The securities referred to in Article 1 above are dematerialized and are represented by an entry in the account of their owner with the issuing legal entity or an authorized intermediary. They shall be transferred from one account to another.

The issuing legal entity or authorized intermediary shall issue to the interested party a certificate stating the number of securities held by them.

Article 3

Securities of any kind issued in Tunisia and subject to Tunisian law must be registered and recorded in accounts held by the issuing legal entity or an approved intermediary.

The accounts shall be kept exclusively by the issuing legal entity when the company does not make a public offering.

Securities registered with the issuing legal entity or the approved intermediary shall be considered as having been deposited.

Article 4

The provisions of the previous article shall enter into force one year after the effective date of this law for issuing legal entities and two years after that date for holders of bearer securities issued prior to that date.

At the end of the two-year period, holders of bearer securities shall lose the exercise of their rights attached to such securities unless they have been presented during that period to the issuing legal entity or authorized intermediary for registration in the accounts provided for that purpose.

The conditions for registration and the authorized intermediaries are set by decree.

Legal entities acting as issuers shall sell the rights corresponding to securities not surrendered within the specified time limits. The proceeds of such sale shall be held at the disposal of the owners of the securities or their beneficiaries.

The provisions of this article do not cover debt securities issued before the date of entry into force of this law.

Law No. 2000-35 of March 21, 2000 on the dematerialization of securities

Article 5

In the event of the cessation of business or bankruptcy of the authorized intermediary maintaining the accounts, the owners of securities shall have the right to transfer their securities to another authorized intermediary or to the issuing legal entity.

In the event of bankruptcy and the recording of a shortfall in securities, owners shall have the right to report this to the bankruptcy trustee in accordance with the provisions of Article 497 of the Commercial Code in order to claim the missing securities.

Article 6

All provisions contrary to this law are repealed.

This law shall be published in the Official Journal of the Republic of Tunisia and enforced as a law of the State.

Tunis, March 21, 2000

Zine El Abidine Ben Ali