

Law n° 2008-78 dated 22 December 2008, amending the legislation relating to the investment companies with venture capital and to the common funds of investment with risk and extending their intervention scope (1).

In the name of the People,

The Chamber of Deputies and the Chamber of Advisors having adopted,

The President of the Republic enacts the following law:

Article one - 1) The provisions of the first subparagraph of article 21 of law n° 88-92 dated 2 August 1988, relating to the investment companies as amended and completed by subsequent texts shall be repealed and replaced by the following provisions:

Article 21 - The investment companies with venture capital has for goal to take part, on their behalf and on behalf of third parties and in view of its retrocession, in the reinforcement of the investment opportunities and the capital stock of enterprises.

The investment companies with venture capital shall be bound to use 65% at least of its paid out capital and 65% at least of each amount put at its disposal in form of funds with venture capital other than the one from foreign financing resources or the state budget resources, and this, within a deadline not exceeding the end of the year following the one in which the capital was paid out or the payment of each amount put at the disposal, in the subscription to social shares and quoted shares recently issued:

- the enterprises implanted in the zones of development provided for by articles 23 and 34 of the investment incentives code ,

- the projects realized within the framework of small and medium-sized enterprises, as defined by the investment incentives code,

- the enterprises of the new promoters, as defined by the investment incentives code,

- the enterprises which realize investments allowing to promote the technology or its mastery as well as the innovation in all the economic sectors provided for by the investment incentives code, or in the activities beneficiaries of intervention of the regime of incentive to the innovation in the domain of information technologies,

(1) Preparatory works :

Discussion and adoption by the Chamber of Deputies during its session held on 2 December 2008.

Discussion and adoption by the Advisors during its session held on 6 December 2008.

- the enterprises beneficiaries of advantages relating to the reinvestment of revenues and benefits as to operation of transfer of enterprises provided for by the legislation in force, in this case, the condition relating to the social shares and quoted shares recently issued shall not apply,

- the enterprises subject to upgrade operations within the framework of the upgrade program approved by the piloting committee of the upgrade program,

- the enterprises in economic difficulties beneficiaries of tax advantages relating to reinvestments of revenues and benefits as to operation of transfer of enterprises provided for by the legislation in force, in this case, the condition relating to the social shares and quoted shares recently issued shall not apply.

2) The provisions of sub paragraph one of article 22 bis of the collective investment institutions code promulgated by law n° 2001-83 dated 24 July 2001, as amended and completed by subsequent texts, shall be repealed and replaced by the following provisions:

The common funds of investment with risk shall be common funds of investment in stocks which has mainly for goal to take part, on their behalf and on behalf of third parties and in view of its retrocession, in the reinforcement of the investment opportunities and the capital stock of enterprises. The common funds of investment with risk shall be bound, within a deadline not exceeding the end of the year following the one in which the payment out of the quoted shares took place, to use 65% at least of their assets in accordance with the provisions of article 21 of law n° 88-92 dated 2 August 1988, relating to investments companies as amended and completed by subsequent texts.

Art. 3 - The provisions of last paragraph of article 23 of the collective investment institutions code promulgated by law n° 2001-83 dated 24 July 2001, as amended and completed by subsequent texts, shall be repealed and replaced by the following provisions:

The shares and quoted shares of the collective investment companies shall be totally paid out at the subscription except the quoted shares of the common funds of investment with risk and the quoted shares of the starting funds which are paid out according to the capital needs of projects of which they hold shareholdings.

Art. 4 -1) The provisions of articles one and 2 of this law shall apply to the paid out capital of the investment companies with venture capital, to any amount deposited at them in form of funds with venture capital as well as to the quoted shares of the paid out common funds of investment with risk, as of 1st January 2009.

2) The investment companies with venture capital and the companies of management of the common funds of investment with risk in activity at the date of the promulgation of this law shall be bound to use the paid out capital, the amounts deposited at them in form of funds

with venture capital as well as the paid out quoted shares before 1st January 2009 in accordance with the legislation in force at this date, and this, within a deadline not exceeding the end of the year 2010.

The law herein shall be published in the Official Gazette of the Republic of Tunisia and implemented as law of the state.

Tunis, 22 December 2008.

Zine El Abidine Ben Ali

Law n° 2008-79 dated 30 December 2008, relating to temporary measures of support to the economic enterprises in order to pursue their activities(1).

In the name of the People,

The Chamber of Deputies and the Chamber of Advisors having adopted,

The President of the Republic enacts the following law:

Article one - The State takes in charge 50% of the employers' contribution to the national legal system of social security, due in terms of the salaries paid to the workers concerned with the measure of reducing working hours by 8 hours a week, for reasons of deceleration of the activity, and this, concerning the totally exporting companies as defined in paragraph one of article 10 of the investment incentives code.

Art. 2 - The State takes in charge the employers' contribution to the national legal system of social security as for the salaries disbursed to the workers temporarily laid off by the totally exporting companies, as defined in paragraph one of article 10 of the investment incentives code, for reason of deceleration of their activities in relation with the external markets.

Art. 3 - In order to benefit from the provisions of articles one and 2 of the law herein, it is necessary that:

The operation to reduce the working hours and the layoffs shall be carried out in accordance with the procedures provided for by articles 21 to 21-11 of the labor code,

The benefiting enterprise declares the salary of the workers mentioned in articles one and 2 of the law herein on the basis of the salary paid during the concerned period, it also deducts and pays the quota of the contributions paid by the worker and the remaining quota of the employers' contribution.

Art. 4 - The application methods and procedures of articles one, 2 and 3 of the law herein are fixed by decree.

(1) Preparatory works :

Discussion and adoption by the Chamber of Deputies during its session held on 26 December 2008.

Discussion and adoption by the Advisors during its session held on 30 December 2008.

Art. 5 - The State takes in charge 50% of insurance premiums due on the export insurance contracts of exporting companies concluded with insurance establishments of external trade in accordance with the principle of universality.

The rate of the State refunding of the insurance premiums is financed by the resources of the guarantee fund of export risks.

A company specialized in export insurance is vested with the management of the system of the State refunding of the insurance premiums, for this company's account and for the account of the insurance establishments that exercise the activity of external trade insurance, and this in accordance with a convention to conclude between the Minister of Finance and this company.

The application methods and procedures of the article herein are fixed by decree.

Art. 6 – The state shall take in charge the differential between the interest rate of the rescheduling loan and the average rate of the money market and this within the limit of two points for the loan rescheduling operations granted by credit establishments, as defined by law n° 2001-65 dated 10 July 2001 relating to credit establishments, for the benefit of the exporting companies having registered a delay in the refunding of their credits coming from export due to the loss of their external markets, provided that the period of rescheduling does not exceed three years.

This measure is relating to the installments of the fallen loans or which will fall during the period provided for by article 10 of the law herein and which the payment was not carried out.

The application methods and procedures of the article herein shall be fixed by decree.

Art. 7 – The credit establishments as defined by law n° 2001-65 dated 10 July 2001 relating to credit establishments, deduce from the tax base on the companies, the ordinary interests and the interests on arrears recorded among their products and which are abandoned within the framework of the rescheduling provided for by article 6 of the law herein.

To benefit from this deduction, the concerned credit establishment shall join to the annual declaration of the corporation tax, a detailed statement of the claims which mentions in particular the abandoned amount of the ordinary interests and the interests on arrears, the exercise which products include the interests subject of the abandonment, as well as the identity of the beneficiary of this abandonment.

Art. 8 – To benefit from the provisions of article 6 of the law herein, it is necessary that:

1. The company is not subject of procedures within the framework of law n° 95-34 dated 17 April 1995 relating to the recovery of the companies having economic difficulties,