

## decrees - laws

### Decree-law n° 2011-85 dated 13 September 2011, establishing the "deposit and consignment fund".

The President of the Republic by interim,

On a proposal from the Minister of Finance,

Having regard to beylical decree dated 28 August 1956, establishing the Tunisian national savings bank and publishing the code of the Tunisian national savings bank as well as all amending and completing texts and especially law n° 66 -78 dated 29 December 1966 and law n° 86-106 dated 31 December 1986, relating to the appropriations law for the year 1987,

Having regard to the public accounting code promulgated by law n° 73-81 dated 31 December 1973, as amended and completed by subsequent texts,

Having regard to the commercial companies code promulgated by law n° 2000-93 dated 3 November 2000, as amended and completed by subsequent texts,

Having regard to decree-law n° 2011-14 dated 23 March 2011, relating to the temporary organization of public authorities,

Having regard to the deliberation of the Council of Ministers.

Enacts the following decree-law:

Article one - It is created a public establishment equipped with the legal entity and financial autonomy, called "deposit and consignment fund", its head office is in Tunis. It may open offices inside the country.

The deposit and consignment fund is governed by the commercial legislation in so far as it is not derogated by the decree-law herein.

Art. 2 - The deposit and consignment fund is in charge of the conservation of the resources, funds and titles placed at its disposal as well as the resources which it mobilizes and of their management by assigning them to the placements and investments hereafter:

- The different categories of treasury bills and placements guaranteed by the State,

- the realization or the participation in the investments whatever their deadlines in a direct or indirect way or within the framework of partnership with the private sector in all the economic fields of strategic nature while taking care of their economic viability and especially in the infrastructure, regional development, new technologies sectors, environment and sustainable development and the support of small and medium-sized companies.

- The investments on financial markets.

Art. 3 - The resources of the deposit and consignment fund are constituted by:

- Deposits of the Tunisian national savings bank (CENT).

- Deposits and consignments ordered by the law, justice or administration, to the general treasurer of Tunisia, in accordance with the terms of an agreement which shall be concluded for this effect between the Ministry of Finance and the deposit and consignment fund.

- Loans that it mobilizes on the internal and external financial markets.

- Its annual accounting incomes which are assigned for it.

- And all other resources placed at its disposal.

Art. 4 - The deposit and consignment fund is submitted in its various placements and investments to rules and standards of prudential management fixed by order of the Minister of Finance after opinion of the governor of the central bank of Tunisia.

Art. 5 - The deposit and consignment fund is directed by a general director appointed on a proposal from the Prime Minister who exercises his functions under the control of a supervision commission chaired by the Minister of Finance.

The appointment of the general director and the determination of his remuneration are fixed by decree.

The administrative and financial organization of the deposit and consignment fund and its operating methods are fixed by decree.

Art. 6 - The supervision commission is in charge of:

- Fixing the strategy of development of the fund activity and the general policy of its intervention,

- Fixing the annual program of investment and placement of the fund,

- Approving the financial statements and the annual report of the fund,

- Fixing the estimated budget and following its implementation,

- Fixing the programs contracts and following their implementation,

- Approving the organization of the fund departments, the particular status of the personnel and the remuneration system,

- And appointing two auditors.

The composition of the supervision commission and its operating method are fixed by decree.

Art. 7 - It is created within the deposit and consignment fund a standing control and audit committee emanating of the supervision commission notably in charge of:

- Ensuring the respect of the internal control system approved by the supervision commission,

- Examining the annual activity report and the financial statements of the fund before their transmission to the supervision commission,

- Controlling and coordinating the activity of the internal audit authority and other authorities possibly in charge of control missions,

- And proposing the appointment of the two auditors at the fund accounts.

The standing control and audit committee submits a detailed report of its activity to the supervision commission.

The composition of the standing control and audit committee and its operating methods are fixed by decree.

Art.8 - It is created within the deposit and consignment fund a standing committee emanating of the supervision commission called "resources and employment committee " in charge of:

- Proposing the general policy of the fund and its intervention fields,

- And of the prior approval of the fund investments and the mobilization of its resources except for the current management operations,

The standing resources and employment committee submits a detailed report of its activity to the supervision commission.

The composition of the standing resources and employment committee and its operating methods are fixed by decree.

Art 9 - It is created within the deposit and consignment fund a committee emanating of the supervision commission called " risks committee " in charge of assisting the supervision commission in the achievement of its attributions relating to the management and forecast of risks in accordance with the legal and regulatory provisions and the policies followed on the matter.

This committee is notably in charge of:

- Proposing the strategy of management of all the financial and operational risks,

- Evaluating the risk covering policy relating to the investments and employment of the fund,

- Evaluating the results of the placements carried out,

- And evaluating the respect of prudential management standards.

The risks committee submits a detailed report on its activity to the supervision commission.

The composition of the risks committee and its operating methods are fixed by decree.

Art. 10 - The fund accounting is held in accordance with the rules governing the commercial accounting.

The fund accounts are subject to an annual revision carried out by two accounting experts registered on the list of the order of the accounting experts of Tunisia, appointed for a period of three years renewable only once.

Art. 11 - It is granted to the deposit and consignment fund a financial allocation of fifty million dinars in the form of endowment funds, which shall be taken on the State budget.

The debts of the deposit and consignment fund benefit from the general privilege of the Treasury. They are

covered by a liquidation statement in accordance with the provisions of the public accounting code. These statements may be the subject of opposition in accordance with the provisions of the above mentioned code.

Art. 12 - The deposit and consignment fund is not subject to the provisions of law n° 89-9 dated 1<sup>st</sup> February 1989, relating to the participations, enterprises and public establishments and all amending and completing texts.

Art. 13 - The personnel of the deposit and consignment fund is not subject to the provisions of law n° 85-78 dated 5 August 1985, relating to the general status of the agents of the offices, public establishments of industrial and commercial nature and the companies whose capital belongs directly and entirely by the State or to the local authorities. The particular status of the personnel of the deposit and consignment fund shall be fixed by decree.

Art. 14 - In the event of dissolution of the deposit and consignment fund, its heritage shall return to the State which shall carry out its commitments.

Art. 15 - Is repealed the second paragraph of article 5 new of the code of the Tunisian national savings bank promulgated by decree dated 28 August 1956, as amended and completed by subsequent texts and notably law n° 86-106 dated 31 December 1986, relating to the appropriations law for the year 1987 and replaced by the following provisions:

Article 5 (second new paragraph) - The total amount of remuneration referred to in the previous paragraph, as well as the management fees of the Tunisian national savings bank fixed at least at 1.5% of the mass of deposits stopped at 31 December of each year are regulated by the deposit and consignment fund at the national post office. An agreement is established between the Ministry of Finance and the deposit and consignment fund and the national post office fixing the conditions of resource management of the Tunisian national savings bank under the reserve of the funds deemed necessary to ensure the repayment service.

Art. 16 - Are repealed articles 17, 18, and 19 of the code of the Tunisian national savings bank promulgated by the decree dated 28 August 1956, as amended and completed by subsequent texts and notably law n° 86-106 dated 31 December 1986, relating to the appropriations law for the year 1987.

Art. 17 - The term " deposit and consignment fund " throughout the texts in force where it was mentioned shall be replaced by the term general treasury of Tunisia starting from the date of entry into force of the decree-law herein.

Art. 18 – The Minister of Finance, the governor of the central bank of Tunisia shall, each in his respective capacity, implement the decree-law herein which shall be published in the Official Gazette of the Republic of Tunisia.

Tunis, 13 September 2011

*The President of the Republic by interim*  
**Fouad Mebazaâ**