

Laws

Law n° 2014-46 dated 24 July 2014, amending decree-law n°2011-117 dated 5 November 2011, organizing the activities of micro-finance institutions(1).

In the name of the People,

The National Constituent Assembly having adopted,

The President of the Republic enacts the following law:

Article one - The provisions of articles 2 and 58 of decree-law n° 2011-117 dated 5 November 2011, relating to the organization of the activity of micro-finance institutions shall be repealed and replaced by the following:

Art. 2 (new) - The microfinance institutions are instituted as anonymous company with a minimum capital fixed at three (3) million dinars (3.000.000) or associations submitted to the provisions of decree-law n° 2011-58 dated 24 September 2011, organizing associations with a minimal associative donation fixed at fifty thousand dinars (50.000).

Art. 58 (new) - The authorized associations in accordance with the organic law n° 99-67 dated 15 July 1999, relating to micro credits granted by the associations, remain authorized as microfinance institutions on condition to comply with the provisions of the decree-law herein within a maximum deadline not exceeding the end of the month of December 2016. This deadline may be extended, if necessary, by decree.

Art. 2 - Is added, a fourth paragraph to article 7 of decree-law n° 2011-117 dated 5 November 2011, relating to the organization of the activity of microfinance institutions a follows:

Shall be fixed, a ceiling of the annual interest rate applicable to the micro financings granted from resources other than budgetary ones, this ceiling shall be fixed by order of the Minister charged of Finance and shall not be usurer.

(1) Preparatory works:

Discussion and adoption by the National Constituent Assembly during its session held on 14 July 2014.

Art. 3 - The expressions “micro-credits” and “credits” are replaced where it is mentioned in decree-law n° 2011-117 dated 5 November 2011, relating to the organization of the activity of the microfinance institutions, by the expressions “micro financing” “micro financings” and “financings”.

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

Tunis, 24 July 2014.

The President of the Republic
Mohamed Moncef Marzougui