

## Commercial papers

Commercial papers are negotiable certificates of indebtedness issued at par for minimum nominal amount representing a multiple of fifty thousand dinars. Their duration is 10 days minimum and 5 years maximum. This duration must be a multiple of ten days, of months or years. Commercial papers earn interest at a fixed rate freely determined at the time of issue and cannot comprise reimbursement premium. They must be domiciliated at a bank. The following companies can issue these securities:

- Companies who have a banking guarantee for issuing the aforesaid Commercial paper;
- Limited companies with a minimum paid up capital of one million dinars, who have been operating for at least two years, and set up two balance sheets regularly approved by shareholders;
- Enterprises governed by particular legal provisions.

Listed companies on the stock exchange market and those with a rating conferred by an authorised rating agency can issue Commercial papers with neither bank guarantee nor substitution line. Bank guarantee and substitution line are no longer required when issuers and subscribers are members of the same group.

[Circular to lending institutions n°2005-10 of 14 July 2005](#) related to keeping books of certificates of deposits and of Commercial papers.