

## OPERATIONS OF THE CENTRAL BANK OF TUNISIA

### - LEGAL FRAMEWORK AND MANDATE

The Central Bank of Tunisia, established by law n°58-90 of 19 September 1958 (as amended by subsequent legislation) is a national public establishment with a civil personality and financial autonomy. It is meant to be mercantile in its relations with third parties and governed by the terms of commercial legislation as long as they are not in conflict with the laws and statutes pertaining specifically to it. The Central Bank is not subject to the laws and regulations regarding State public accounting.

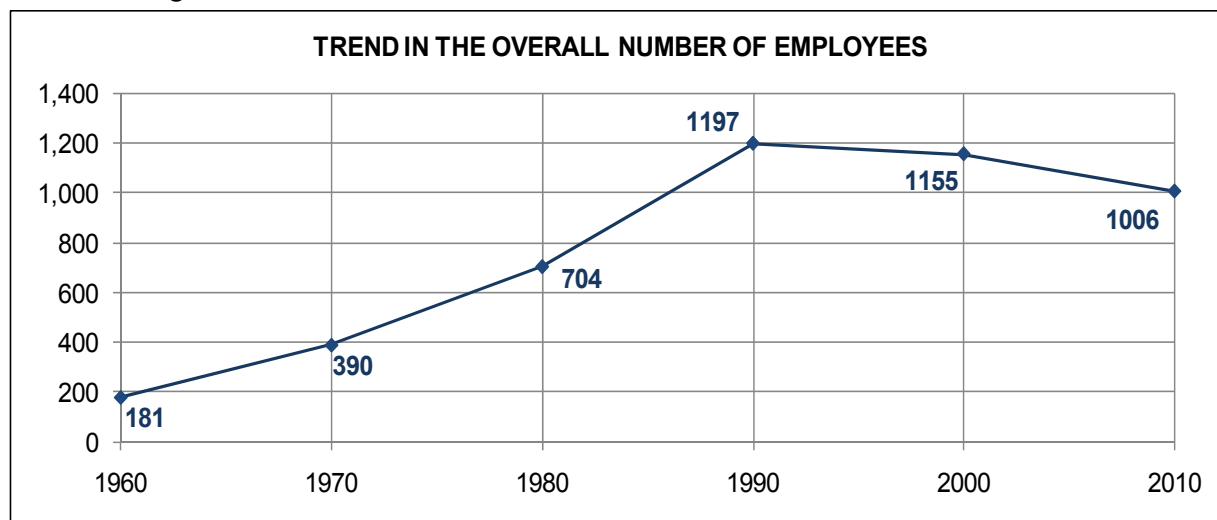
The Central Bank's overall mandate is to preserve price stability. To this end, it is in charge of :

- overseeing monetary policy;
- controlling the circulation of money and ensuring the proper functioning of payment systems;
- supervising lending institutions; and
- preserving the stability and security of the financial system.

In this framework, the Central Bank exercises on behalf of the State the right to issue banknotes and metal coins as the sole legal tender with a discharging effect, manages the country's gold and foreign currency holdings, provides liquidity on the money market, and monitors banks and financial institutions with a priority view to ensuring the security of deposits and that of the banking system.

### - SOCIAL REPORT

The Central Bank had 1006 employees as on 31 December 2010, 21% of whom were assigned to the Bank's regional counters.



The average age of employees was 46.7 years as of yearend 2010. 32% of the Bank's employees are women, with a significant number of executives : 4 heads of departments. 32% of staff hold university degrees.

Analysis of the Bank structure of employees' age shows that the average age is rather advanced with 47% of employees are more than 50 years old. The Bank will experience significant number of retirements as of 2013. Anticipation of this situation led to external recruitment programmes to replace and make-younger employees with adapted and diversified specialities.

In the next five years, newly recruited will represent half the number of employees to retire.