

## **QUESTIONNAIRE TRE**

### **1/ Do individuals holding the Tunisian nationality transferring their habitual residence from abroad to Tunisia are required to declare and repatriate their assets constituted regularly abroad?**

Under Decree-Law No. 2011-98 of 24 October 2011, individuals holding the Tunisian nationality that are transferring their habitual residence from abroad to Tunisia have been formally exempted from the obligation to declare and repatriate their abroad assets in Tunisia when changing their residence.

### **2 / What are the transactions that non-resident individuals of Tunisian nationality can freely perform under the status of "resident"?**

Non-resident individuals of Tunisian nationality may benefit, in matters of exchange regulations, from the status of resident and the rights resulting therefrom. They are entitled to perform the following operations without the prior authorization of the Central Bank of Tunisia:

- Acquisition or transfer of immovable property, real estate rights or business assets located in Tunisia;
- Acquisition or transfer of securities or Tunisian shares;
- Conclusion of credit agreements in dinars and opening of domestic accounts in dinars;
- Management of their property and their affairs in Tunisia and accomplishment of all related activities including the conclusion and realization of contracts and the obtaining and the granting of real estate mortgages.

The non-resident Tunisian also benefits from the transfer guarantee, provided for in Article 1 of the Exchange and Foreign Exchange Code, on the double condition that the financing of the investment in question is ensured by an import of foreign currency, duly justified and that it retains the status of non-resident, with regard to the exchange regulations.

### **3/ Can Tunisian workers abroad open “convertible dinar bank accounts” in Tunisia before acquiring the “non-resident” status?**

Individuals of Tunisian nationality, showing a regular professional situation in a foreign country by providing a certificate dated less than 3 months, issued by the Tunisian consular authorities, may have a foreign account in convertible dinars opened with Tunisian Approved Intermediaries, upon presentation of an adequate supporting document (Foreign Residence or Work Card, Validity Course, Copy of Passport with Visas Indicating Continued Stay Abroad, New Consular Certificate), in accordance with the circular of 14 January 1975 on the opening of foreign accounts in convertible dinars of Tunisian workers abroad.

### **4 / What are the bank accounts that non-resident individuals of Tunisian nationality, transferring their habitual residence from abroad to Tunisia, can open in Tunisia?**

Individuals holding the Tunisian nationality transferring their habitual residence from abroad to Tunisia can open with the Authorized Intermediaries in Tunisia a single "PPR account in foreign currency or convertible dinars", by providing a full copy of their Tunisian passport.

- **How can one feed a "PPR account in currency or convertible dinars"?**

The "PPR accounts in foreign currency or convertible dinars" can be credited freely, without prior authorization by the income or proceeds of the assets acquired regularly abroad or the amounts arising from the closing of a "foreign account in currency or in convertible dinars" of the account holder as well as interest earned on the sums deposited in the account.

- **How can one use the availabilities of the "PPR account in foreign currency or convertible dinars"?**

The amounts deposited in the "PPR account in foreign currency or convertible dinars" can be used in:

- The transfer of foreign currency on the foreign exchange market, as well as any settlement in dinars;

- Any settlement abroad, in respect of duly justified personal expenses, on behalf of the account holder, his spouse as well as his descendants or ascending first-degree residents on the foreign exchange plan;

- Any transfer for the acquisition by the holder of the account itself of movable and immovable property situated abroad, rights and claims on the foreigner as well as for any act of management of assets regularly held abroad. However, the account holder cannot in any case constitute assets in bank accounts abroad.

- How can you transfer the funds from the "PPR account in currency or convertible dinars"?

Debit transfers from the PPR account can be made by transfer, check drawn on the Authorized Intermediary with whom the account is opened, international payment card or in cash exclusively for the cover of the living expenses.

## **5/ INVESTMENT IN TUNISIA**

### **When can a non-resident investor of nationality benefit from the transfer guarantee for an investment made in Tunisia?**

Any non-resident investor (Tunisian or foreign) benefits from the transfer guarantee automatically if he fulfills the following two cumulative conditions: **(i)** the investment must be made in compliance with the regulations governing the activity in which he has invested; and **(ii)** the financing of the investment must be made by means of an import of currencies materialized by the establishment of a digital investment sheet via the electronic platform hosted on the website of the Central Bank of Tunisia to the address: "fiche-invest.bct.gov.tn/FichInvest".

he transfer guarantee confers to the non-resident investor the free transfer of the income related to the investment such as dividends, directors' fees, proceeds of sale or liquidation of his investment. The procedures for drawing up the investment sheet and the procedures relating to the transfer of investment income are provided for in the circular N ° 2018-14 dated 26 December 2018.

## **Can a non-resident Tunisian individual invest in Tunisia through a contribution in kind?**

Any non-resident investor must necessarily finance his investment in Tunisia by importing foreign currency. However, exceptions to this rule are granted, on a case-by-case basis, by the Central Bank of Tunisia when financing is provided by contributions in kind (equipment, machinery) or by conversion of commercial or financial receivables held with residents. Only the conversion of principal in respect of current account advances to partners / shareholders is free on the exchange plan, when it is carried out in compliance with circular 2018-14 of 26 December 2018.