

C. Telecommunication Services

a) Point-to-point local telephone distribution	None as from:	
	the year 1999 for:	
b) Packet-switched data transmission (Local service)	- telex - packet-switched data transmission	
Frame relay services	the year 2000 for:	
d) Telex	- mobile telephony - frame relay services	
o) Other	- paging - teleconferencing	
- Mobile telephone Digital cellular telephone	the year 2003 for:	
- Paging	- local telephone distribution	
- Teleconferencing	1) Possible through the Tunisian public telecommunications network	1)
	2) None	2)
	3) The supply of services is possible only through the public telecommunications network.	3)
	The supply of such services requires a start-up and operating permit issued in the light of national needs.	
	4) None, except the horizontal measures concerning residence by aliens in Tunisia.	4)

7. FINANCIAL SERVICES

A. All Insurance and Insurance-related Services

Direct insurance (CPC 8121-8129)	1) Risks situated in Tunisia and persons domiciled there may be insured only under contracts concluded with resident insurance enterprises (Insurance Code, Article 44)	1)
----------------------------------	---	----

The air, sea and land transport of goods for import must be insured in Tunisia

- | | | |
|----|--|----|
| 2) | None, for natural and legal persons resident abroad | 2) |
| 3) | (a) Commercial presence of foreign supplier in the form of a subsidiary company: <ul style="list-style-type: none">- Set up in accordance with Tunisian law;- as a public limited company or mutual society;- minimum capital requirements (b) Commercial presence of the foreign supplier in the form of a branch office: <ul style="list-style-type: none">- Work with non-residents | 3) |
| 4) | Unbound, except as indicated in the horizontal section | 4) |

C. Reinsurance and Retrocession Services (CPC 81299)

- | | | |
|----|---|----|
| 1) | Prior approval of reinsurers wishing to accept reinsurance operations from the Tunisian market (Insurance Code, Article 68)

Appointment of a representative accepted by the Minister of Finance (Insurance Code, Article 68) | 1) |
| 2) | None | 2) |
| 3) | - Approval prior to acceptance of reinsurance operations

- Appointment of a responsible officer accepted by the Minister of Finance | 3) |
| 4) | Unbound, except as indicated in the horizontal section | 4) |

Insurance Intermediation

a) Insurance agents for life insurance (CPC 81401)

- | | | |
|----|--|----|
| 1) | Tunisian nationality required (Insurance Code, Article 73) | 1) |
| 2) | None | 2) |

	3)	Tunisian nationality required (Insurance Code, Article 73). Approval of the Minister of Finance	3)
	4)	Unbound, except as indicated in the horizontal section	4)
b) Insurance broking	1)	None, except for horizontal limitations	1)
	2)	None	2)
	3)	Tunisian nationality required. Approval of the Minister of Finance	3)
	4)	Unbound, except as indicated in the horizontal section	4)
Other auxiliary services Claim assessment (CPC 81403)	1)	Tunisian nationality required (Decree No.92-2260 of 31 December 1992)	1)
	2)	None	2)
	3)	Tunisian nationality required (Decree No.92-2260 of 31 December 1992)	3)
	4)	Unbound, except as indicated in the horizontal section	4)
B. Financial Services Other Than Insurance (CPC 811)	1),2)	None other than horizontal limitations	1),2)
	3)	(i) "Resident" banks (Law No. 67-51 of 7 December 1967): - Approval of the Ministry of Finance, given after consultation with the National Credit Council and following a report by the Central Bank of Tunisia, which is subsequently responsible for informing the interested party of the decision taken on its application; - Approval is granted in particular depending on the applicant's programme of activity, the technical and financial resources it plans to invest, the status of the investors, and where appropriate their guarantor, as well as the good repute of its directors. - When applying for approval, establishments engaged in the banking profession must indicate whether they belong to the category of deposit banks,	3)

investment banks (banques d'investissements) or merchant banks (banques d'affaires).

- They must take the form of a public limited company under Tunisian law or any other legal status accepted for approval purposes;

- Minimum capital requirements.

(ii) "Non-resident" banks (Law No. 85-108 of 6 December 1985):

- Foreign banks, branches or agencies of foreign banks whose registered place of business is abroad;

- public limited company under Tunisian law;

- approval of the Ministry of Finance following consultation with the National Credit Council and after receiving a report from the Central Bank of Tunisia which is subsequently responsible for informing the applicant of the decision taken in this respect.

(iii) Leasing companies (Law No. 94-89 of 26 July 1994):

- Approval of the Ministry of Finance, given after consultation with the National Credit Council and following receipt of a report from the Central Bank of Tunisia, which is subsequently responsible for informing the applicant of the decision taken.

Resident public limited companies under Tunisian law

Leasing companies may be set up under Law No. 85-108 of 6 December 1985 for the promotion of banking and finance institutions working essentially with non-residents.

(iv) Investment companies:

- Authorization of the Ministry of Finance:

- Resident public limited companies under Tunisian law set up in one of the following categories:

(a) Closed-ended investment company, with a minimum capital requirement;

(b) open-ended investment company, with a minimum capital requirement;

(c) risk-capital investment company, with a minimum capital requirement.

- Investment companies may be set up under Law No. 85-108 of 6 December 1985 for the promotion of banking and finance institutions working essentially with non-residents.

(v) Stock-market intermediaries:

- Must be approved by the Financial Market Board and possess Tunisian nationality, and may be natural persons or public limited companies specializing in stockbroking activities

4) Unbound, except for the foreign supervisory staff of non-resident financial institutions: none 4)

Inter-bank (wholesale) deposit services

1) Unbound

1)

(CPC 81115)	<p>2) None for non-resident banks established in Tunisia. Resident banks may freely open the corresponding current accounts in accordance with existing regulations. Other financial establishments are subject to authorization by the Central Bank.</p>	2)
	<p>3) None, but non-resident institutions established in Tunisia are authorized to receive funds from residents. Such funds must not exceed:</p> <ul style="list-style-type: none"> - For each non-resident institution established in Tunisia, the subscribed amount of its participation, out of its own foreign-currency shareholders' equity, in the capital of resident enterprises; - for all non-resident institutions established in Tunisia as a whole, the ceiling of 1.5 per cent of the deposits of deposit banks. 	3)
	4) Unbound	4)
<p>Other bank deposit services (CPC 81116)</p>	<p>1) Unbound</p> <p>2) None, however residents are subject to authorization</p>	<p>1)</p> <p>2)</p>
	<p>3) None, but non-resident institutions established in Tunisia are authorized to receive funds from residents. Such funds must not exceed:</p> <ul style="list-style-type: none"> - For each non-resident institution established in Tunisia, the subscribed amount of its participation, out of its own foreign-currency shareholders' equity, in the capital of resident enterprises; - for all non-resident institutions established in Tunisia as a whole, the ceiling of 1.5 per cent of the deposits of deposit banks. 	3)
	4) Unbound	4)
<p>Mortgage loan services (CPC 81131)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None, but non-resident institutions</p>	<p>1)</p> <p>2)</p> <p>3)</p>

established in Tunisia are subject to authorization

	4)	Unbound	4)
Personal instalment loan services (CPC 81132) and credit card services (CPC 81133)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None for resident institutions	3)
Leasing services (CPC 81120)	4)	Unbound	4)
	1)	Unbound	1)
	2)	Unbound	2)
	3)	None other than horizontal limitations	3)
Intermediation services (CPC 81199)	4)	Unbound	4)
	1)	Unbound	1)
	2)	Unbound	2)
	3)	None, but stock market intermediaries must possess Tunisian nationality and may be natural persons or public limited companies specializing in stockbroking activities.	3)
Security broking services (CPC 81321)	4)	Unbound	4)
	1)	Unbound	1)
	2)	Unbound	2)
	3)	None, but stock market intermediaries must possess Tunisian nationality and be either natural persons or public limited companies specializing in stockbroking activities	3)
Portfolio management services (CPC 81323)	4)	Unbound	4)
	1)	Unbound	1)
	2)	Unbound	2)
	3)	None, but stock market intermediaries must possess Tunisian nationality and be either natural persons or public limited companies specializing in stockbroking activities	3)
	4)	Unbound	4)

Loan broking services (CPC 81331)	1)	None	1)
	2)	None	2)
	3)	None other than horizontal limitations	3)
	4)	Unbound	4)
Financial consultancy services (excluding exchange offices) (CPC 81332)	1)	None	1)
	2)	None	2)
	3)	None other than horizontal limitations	3)
	4)	Unbound	4)

N.B. The rest of the financial services commitments relating to insurance r

9. TOURISM AND TRAVEL RELATED SERVICES

A. Hotel and Restaurant Services

Hotels (CPC 6411)	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound, except as indicated in the horizontal section	4)
Restaurants (excluding unclassified restaurants) (CPC 6421)	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound, except as indicated in the horizontal section	4)

B. Travel Agencies and Tour Operators Services

Travel agencies (CPC 7471)	1)	Unbound	1)
	2)	None	2)
	3)	Unbound	3)
	4)	Unbound	4)

None as from:

the year 1999 for:

- telex
- packet-switched data transmission

the year 2000 for:

- mobile telephony
- frame relay services
- paging
- teleconferencing

the year 2003 for:

- local telephone distribution

None

None

None, other than the regulations on the capital structure of companies operating in the telecommunications sector.

Conditions for permits:

- to be a legal person
- be governed by Tunisian law
- 51 per cent of the equity held by Tunisia

Foreign equity in Tunisie Télécom is authorized as from the year 2002, up to a maximum of 10 per cent.

None, except the horizontal measures concerning residence by aliens in Tunisia.

For the liberalization of these services, Tunisia requires any telecommunications services supplier to:

- supply rural telecommunications services,

- serve certain areas with telephony,

- supply distress telecommunication services,

- contribute to the national training and research endeavour in the telecommunications field.

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

None

Unbound

None

Unbound

None

Unbound

Unbound

For resident financial institutions: the Chairman-Managing Director of a bank established under Tunisian law must be of Tunisian nationality; if the function of Chairman of the Board of the Directors and that of Managing Director are separated, one of these positions must be filled by a Tunisian national.

The Chairman-Managing Director or the Managing Director of a bank established under Tunisian law must have resident's status within the meaning of the exchange regulations. The manager of the Tunisian establishments of a foreign bank must have resident's status in Tunisia within the meaning of the exchange regulations. However, special exemptions may be granted by the Central Bank of Tunisia. No one may simultaneously manage, run or have authority to commit two banks, a bank and a financial institution, or a bank and an insurance company.

Unbound

Unbound

None for resident institutions

Unbound

Unbound

Unbound

None for resident institutions

Unbound

Unbound

Unbound

None other than horizontal limitations

Unbound

Unbound

Unbound

None for resident institutions

Unbound

Unbound

Unbound

None for resident institutions

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

Unbound

None

None

None other than horizontal limitations

Unbound

None

None

None other than horizontal limitations

Unbound

remain unchanged (April 1994, GATS/SC/87).

Unbound*

* Unbound for technical reasons.

None

None

Unbound, except as indicated in the horizontal section

Unbound*

* Unbound for technical reasons.

None

None

Unbound, except as indicated in the horizontal section

Unbound

None

Unbound

Unbound