

C L I F F O R D  
C H A N C E



AFRICA  
GUIDE TO FINANCIAL REGULATION

OCTOBER 2019

# CLIFFORD CHANCE'S AFRICA PRACTICE

**Clifford Chance has a long-standing commitment to the African market, having been active in the continent for over 40 years. We help clients anticipate the evolution of markets and their business in the fast-changing African business and legal environment.**

Our approach to delivering advice across Africa is through a combination of leading international benchmarking and local relationships. This model is one which we hold out as being 'best in class' amongst our peers as it brings together the most relevant expertise from the most suitable law firms.

Our Africa practice comprises over 200 lawyers globally, strategically spread across our extensive network, including in our own regional office in Casablanca. Our lawyers have experience in all of the key African markets, working in close collaboration with six dedicated Africa regional teams and with the top law firms in Africa. Together, this provides us with the linguistic skills, legal expertise and industry knowledge to advise on any transactions across the continent.

Our award-winning practice stands out from that of other firms by its breadth across all types of clients, practices, sectors and geographical reach right across the Continent. We have a proven track record of advising on the most high profile, market-first and complex transactions; providing seamless cross-border and multi-disciplinary support if necessary. In the last 18 months, our lawyers have advised on:

- Over 400 active transactions of all types spanning 45 countries across Africa;
- 100 M&A and PE transactions across more than 30 African countries;
- 130 lending and capital markets transactions across 30 African countries for over US\$20 billion;
- 110 project financings in more than 30 African countries for over US\$16 billion;
- Power projects providing over 9GW of energy; and
- Over 30 disputes across 20 African countries.

The breadth of our practice ensures that we are familiar with the latest trends and understand the requirements of key stakeholders.

Our commitment to the continent does not stop at transactions. Our lawyers are involved in providing world class training for African lawyers, and are actively involved in community and pro bono programmes across Africa, by traveling on the ground on a very regular basis.



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## INTRODUCTION



# INTRODUCTION

Welcome to the Guide to Financial Regulation in Africa. This Guide provides an overview of financial regulations applicable to banking and investment services in the 20 largest African jurisdictions by GDP at the end of 2019; and brings together the collective knowledge and experience of Clifford Chance and its law firm relationships across the African continent.

Africa is ranked 3<sup>rd</sup> (after China and India)\* for projected growth among emerging markets. At the same time, Africa needs to find and attract new sources of capital and innovative forms of finance to plug a financing gap, and thereby increase the focus on what can be done in African jurisdictions.

African jurisdictions vary in their financial regulatory legislation and treatment of financial services activity, but the region's drive for improved regulatory systems and the establishment of more effective regulatory frameworks has been on the rise in the past two decades.

In our outlook for the future of global financial regulation, it is our hope that this Guide will assist you in understanding the local laws and regulation that apply in the African jurisdictions covered.





















\*SOURCES: AFDB, OECD, MCKINSEY, EY, UN.



SNAPSHOT TABLE & REGIONAL SCOPE



# SNAPSHOT

Flag	Country	GDP (billions)	Currency	Population	Language(s)	Capital city/ Financial centre
	Nigeria	USD444.92	Nigerian Naira (NGN)	199.9m	English, Hausa, Igbo, Yoruba	Abuja, Lagos
	South Africa	USD371.3	South African Rand (ZAR)	56.7m	Afrikaans, English, isiXhosa, isiZulu	Bloemfontein, Cape Town, Pretoria, Johannesburg
	Egypt	USD299.59	Egyptian Pound (LE)	98.3m	Arabic	Cairo
	Algeria	USD183.69	Algerian Dinar (DZD)	41.3m	Arabic, Berber, French	Algiers
	Morocco	USD121.35	Moroccan Dirham (MAD)	35.7m	Arabic, Berber, French	Casablanca, Rabat
	Kenya	USD99.25	Kenyan Shilling (KES)	49.7m	English, Swahili	Nairobi
	Angola	USD92.19	Angolan Kwanza (AOA)	29.8m	Portuguese, Kikongo, Umbundu	Luanda
	Ethiopia	USD90.97	Ethiopian Birr (ETB)	104.9m	Amharic, Oromo, Tigrigna	Addis Ababa
	Ghana	USD68.26	Ghanaian Cedi (GHS)	28.8m	Asante, English, Ewe, Fante	Accra
	Tanzania	USD61.03	Tanzanian Shilling (TZS)	57.3m	Arabic, English, Swahili	Dar es Salaam, Dodoma
	DRC	USD48.46	Congolese Franc (CDF)	81.3m	French, Lingala, Swahili, Tshiluba	Kinshasa
	Ivory Coast	USD45.25	CFA Franc (XOF)	24.3m	French	Abidjan, Yamoussoukro
	Libya	USD44.96	Libyan Dinar (LYD)	6.4m	Arabic, English, Italian, Tamazight Berber	Tripoli
	Cameroon	USD39.22	CFA Franc (XAF)	24.1m	English, French	Yaoundé
	Tunisia	USD36.2	Tunisian Dinar (TND)	11.5m	Arabic, Berber, French	Tunis
	Republic of Sudan	USD31.47	Sudanese Pound (SDG)	41.3m	Arabic, English	Khartoum
	Uganda	USD30.37	Ugandan Shilling (UGX)	42.9m	English, Luganda, Swahili	Kampala
	Senegal	USD25.32	CFA Franc	16.4m	French	Dakar
	Zambia	USD24.62	Zambian Kwacha (ZMW)	17.1m	Bemba, Nyanja, Lozi, English, Tonga	Lusaka
	Zimbabwe	USD22.29	Multicurrency Regime	16.5m	English	Harare



# REGIONAL SCOPE





JURISDICTIONS



# NIGERIA



**Official Name:** Federal Republic of Nigeria

**Currency:** Naira (NGN)

**GDP per head:** USD1,850 (PPP: USD5,960)

**Population:** 199,902,396

**Time zone:** GMT +1 hour

**Main language(s):** English (official), Hausa, Igbo, Yoruba

**Capital city/Financial centre:** Abuja/Lagos

**Principal regulatory legislation:** The Banks and Other Financial Institutions Act 2004 and Central Bank of Nigeria (Establishment) Act 2007

**Government type:** Presidential system, Federal Republic

**Central Bank:** The Central Bank of Nigeria (CBN)  
<https://www.cbn.gov.ng/>

**Main regulators:** CBN, SEC, NDIC, CAC, FRCN, MPC

**Financial services regulator:** CBN

**Stock Exchange:** Nigerian Stock Exchange (NSE)  
<http://www.nse.com.ng/>

**Stock Exchange Index:** The Nigerian Stock Exchange Main-Board Index (NGSEINDEX)

**ISDA Netting Opinion:** No

## Who are the regulators?

The CBN is the lead regulator in Nigeria. The CBN is responsible for granting banking licences, and for supervising and regulating banks and other financial institutions. It is also responsible for the supervision of the Autonomous Foreign Exchange Market (a trading market for foreign exchange).

Other authorities include the Monetary Policy Committee of the CBN (responsible for formulating monetary and credit policy), the Nigerian Deposit Insurance Corporation (responsible for insuring all deposits and assisting other authorities with formulating and implementing banking policies), the Corporate Affairs Commission (responsible for registration of all registered companies, including financial institutions) and the Financial Reporting Council of Nigeria (which has powers to enforce compliance with accounting, auditing, and financial reporting standards).

There are also regulators of the Nigerian exchanges. See next section.

## What are the stock exchanges?

The main exchanges are the Nigeria Stock Exchange (**NSE**), NASD and FMDQ OTC Securities Exchange. The main regulator of the NSE, NASD and FMDQ is the Securities and Exchange Commission (**SEC**).

As at end-2018, the NSE had 169 listed companies with a total market capitalisation of over NGN13 trillion.

## Are there listing rules?

A company wishing to list on any of these platforms must comply with the relevant listing rules, in addition to SEC requirements.

## Are there shareholder disclosure rules?

The NSE Rulebook and the SEC insider dealing rules require disclosure of any holder of 5% or more of the issued share capital of a listed company. A shareholder who holds 10% or more of the voting rights in a public company must provide written notification to the company within 14 days of acquiring or disposing of the shares.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

The Nigerian Investment Promotion Commission (**NIPC**) has a mandate to encourage foreign direct investment in Nigeria. There is no requirement to seek approval before doing business, but businesses must first be incorporated through the Corporate Affairs Commission, and must then register with NIPC to be protected by Nigerian investment laws.

The NIPC Act 1995 allows 100% foreign ownership of firms, but restricts participation in certain industries that are considered crucial to national security, such as firearms, ammunition, military and paramilitary.

Also, certain rules mandate that Nigerians must participate wholly or substantially in some industries. Such industries, where there are restrictions on foreign ownership, include cabotage, aviation, and wireless telegraphy. In the oil & gas sector, operators are required to have 51% Nigerian ownership in order to be considered for the award of licences, contracts, leases, etc.

The NIPC Act 1995 has guarantees for foreign investors, including unrestricted repatriation of capital, interest, profits or dividends in freely-convertible currency. Nigerian law also provides guarantees against nationalisation, expropriation, or compulsory acquisition of a foreign investor's assets, and provides incentives for investments.

## Is foreign ownership of financial institutions permitted?

Yes. The NIPC Act 1995 allows 100% foreign ownership of firms, with no exception for financial institutions.

Under the Code of Corporate Governance for Banks and Discount Houses, an equity holding of greater than 5% by any investor (whether foreign or domestic) will be subject to CBN approval. Additionally, SEC approval is required for the acquisition of any foreign or domestic controlling interest in the shareholding of a bank.

## Are there currency controls?

Foreign investors intending to access the official foreign exchange market for the purpose of remitting dividends, interest or capital, must obtain a Certificate of Capital Importation (**CCI**) as evidence that their investment was brought into Nigeria. CCIs are issued by authorised dealers (that is, banks licensed by the Central Bank of Nigeria to deal in foreign exchange) within 24 to 48 hours after the foreign investment has been brought into Nigeria and converted into Naira.

# SOUTH AFRICA



**Official Name:** Republic of South Africa

**Currency:** Rand (ZAR)

**GDP per head:** USD6,160.7 (PPP: USD13,498.0)

**Population:** 56,717,000

**Time zone:** GMT +2 hours

**Main Language(s):** Afrikaans (official), English (official and business language), isiZulu (official) and isiXhosa (official)

**Capital city/Financial centre:** Johannesburg (financial centre), Pretoria (administrative capital), Cape Town (legislative capital), Bloemfontein (judicial capital)

**Principal regulatory legislation:** Financial Sector Regulation (FSR) Act 2017, Financial Markets Act 2012, Banks Act 1990, Financial Advisory and Intermediary Services (FAIS) Act 2002, Financial Intelligence Centre Act 2001 (FICA), Collective Investment Schemes Control Act 2002 (CISCA), Insurance Act 2017, Pension Funds Act 1956

**Government type:** Parliamentary Republic

**Central Bank:** The South African Reserve Bank (SARB)

**Main regulators:** SARB, Financial Sector Conduct Authority (FSCA), Prudential Authority (PA)

**Financial services regulator:** SARB, FSCA, PA, Financial Intelligence Centre, National Credit Regulator

**Stock Exchange:** JSE Ltd ([www.jse.co.za](http://www.jse.co.za))

**Stock Exchange Index:** FTSE/JSE TOP40; JALSH

**ISDA Netting Opinion:** Yes

## Who are the regulators?

South Africa has recently adopted a 'twin-peaks' model of regulation, under which the SARB (through a new Prudential Authority (PA)) acts as a prudential regulator, with the objective of maintaining the soundness of the South African financial system, while the Financial Sector Conduct Authority (FSCA) acts as a dedicated market conduct regulator for the financial services sector.

Other relevant authorities include the Financial Intelligence Centre (whose mandate includes identifying the proceeds of crime, and combating money laundering and terror financing), the National Credit Regulator (responsible for the regulation of the South African credit industry), the National Consumer Commission (the primary regulator of consumer-business interaction) and the Information Regulator (responsible for enforcing data protection laws).

## What are the stock exchanges?

The main exchange is the JSE Limited (historically, the Johannesburg Stock Exchange), which is supervised by the FSCA. As at end-2018, the JSE had 371 listed companies with a total market capitalisation of approximately USD1.06 trillion.

The JSE permits trading in equities, bonds, exchange-traded products and a range of derivatives (including currency, commodity and interest rate derivatives).

The A2X, 4AX, AltX and ZAR X are also registered securities exchanges with market capitalisations of USD1.44 billion (A2X), USD4.2 million (4AX), USD1.05 billion (AltX) and USD7.2 million (ZAR X), respectively.

## Are there listing rules?

Yes. All of the registered exchanges publish a set of listing requirements as seen below:

<https://www.jse.co.za/content/JSERulesPoliciesandRegulationItems/JSE%20Listings%20Requirements.pdf> (JSE)

<https://www.a2x.co.za/listing-on-a2x/> (A2X)

<https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Amended%20Listings%20Requirements%20%E2%80%93%204AX%20%20Amendments.pdf> (4AX)

<https://www.jse.co.za/content/JSEProcessItems/AltX%20Listing%20Requirements.pdf> (AltX)

<https://www.zarx.co.za/company> (ZAR X)

## Are there shareholder disclosure rules?

Yes. The Companies Act 2008 requires a person who acquires 5%, or any further multiple of 5%, or disposes of securities below such 5% or multiple of 5% of a particular class of securities to notify the issuer within three business days.

## Is there an ISDA netting opinion?

Yes.

## Are there foreign investment restrictions?

While foreign investment is actively encouraged in all sectors of the economy, certain entities (such as banks and insurers) are subject to prudential investment restrictions which affect their ability to invest in certain instruments (e.g. derivatives).

## Is foreign ownership of financial institutions permitted?

Yes. There are few restrictions on foreign ownership of financial institutions, though in certain cases regulatory approval is required (for example, for ownership of banks operating in South Africa). Section 38 of the Banks Act 1990 requires that any shares held in a bank must be registered in the name of the intended beneficial owner, and prior approval from the PA is required for registration in the name of a nominee.

## Are there currency controls?

Yes. Currency controls are imposed on residents and transactions between residents and non-residents. Where a foreign company registers with the South Africa Companies and Intellectual Property Commission as an external company, due to either having employees in South Africa or conducting business in South Africa, its South African operations will be subject to exchange rules and regulations, including intergroup or shareholder loans, dividends and other cash flows.

South Africa's Excon regime is governed by the Exchange Control Regulations 1961, together with the Currency and Exchange Manual for Authorised Dealers. South Africa's Excon regime regulates any transaction in foreign exchange that is authorised by the Financial Surveillance Department (FinSurv) of the SARB.



**Official Name:** Arab Republic of Egypt

**Currency:** Egyptian Pound (LE)

**GDP per head:** USD2,412.73 (PPP: USD16,952)

**Population:** 98,344,804

**Time zone:** GMT +2 hours

**Main Language(s):** Arabic (official)

**Capital city/Financial centre:** Cairo

**Principal regulatory legislation:** Capital Market Law No. 95/1992 and its executive regulations (Capital Market Law), Law No. 88/2003 of the Central Bank of Egypt and its executive regulations (Banking Law), Banking Regulations and Anti-Money Laundering requirements, Law No. 10/2009 regulating the non-banking financial markets and instruments and establishing the Financial Regulatory Authority

**Government type:** Democratic Republic

**Central Bank:** The Central Bank of Egypt (CBE)

**Main regulators:** The CBE, and the Financial Regulatory Authority (FRA)

**Financial services regulator:** CBE (for banking activities), FRA (for non-banking activities)

**Stock Exchange:** Egyptian Exchange

**Stock Exchange Index:** EGX30; EGX50 EWI; EGX70; EGX100, etc.

**ISDA Netting Opinion:** No. The netting provisions under the ISDA shall be characterised as set-off under Egyptian law

#### Who are the regulators?

1. CBE is regulated by the Banking Law, and pursuant to article 5, it is entitled to: (i) achieve stabilisation of prices and integrity of the banking system (within the context of the general economic policy of the State); (ii) set, in agreement with the government, the objectives of the monetary policy through a coordinating council to be formed by virtue of a Presidential decree; and (iii) set and implement monetary, credit, and banking policies. The CBE is also responsible for supervision of the banking system in Egypt.
2. FRA is established by virtue of the FRA Law. It is responsible for supervising and regulating non-banking financial markets and instruments, including capital markets, the Egyptian Exchange, and all activities related to insurance services, mortgage finance, financial leasing, factoring and securitisation.

#### What are the stock exchanges?

The Egyptian Exchange is the main stock Exchange in Egypt.

<http://www.egx.com.eg/en/MarketSummary.aspx>

#### Are there listing rules?

Yes. The listing of financial instruments in Egypt is, generally, regulated by the Capital Market Law, as well as the regulations issued by the FRA (e.g. the rules of the listing, and delisting of the financial instruments at the Egyptian Exchange). These rules are only available in Arabic.

#### Are there shareholder disclosure rules?

Yes. A listed company on the Egyptian Exchange is obliged to disclose the acquisition in the company's share capital based on: (i) the acquisition value in relation to the company's capital; (ii) the designated shareholder's board membership; and (iii) whether the acquirer is a shareholder in the company.

Furthermore, where a company is a publicly listed company on the Egyptian Exchange, identities of shareholders are publicly disclosed, while identities of shareholders of private, non-listed, companies are not publicly disclosed.

#### Is there an ISDA netting opinion?

No. The netting provisions under ISDA are likely to be characterised as set-off under Egyptian law, and, accordingly, shall satisfy the conditions provided under the Egyptian Civil Code (**ECC**). In this respect, according to article 362 of the ECC, set-off is only permitted if the amounts to be setoff against each other: (i) are each for a sum of money or fungibles of a like nature; (ii) are not in dispute; (iii) are due; and (iv) may be sued for. Moreover, Article 365 provides that the right to setoff cannot be renounced before the right has come into existence.

#### Are there foreign investment restrictions?

Pursuant to article 3 of the Investment Law No. 72/2017, there is no legal difference between foreign and local investors.

Additionally, Egyptian law does not provide for absolute restrictions over the full foreign ownership of Egyptian companies. However, certain laws/decrees may provide for restrictions on foreign participation with respect to some activities in Egypt, such as: (i) commercial agency, which is required to be wholly-owned by Egyptians or persons who have held Egyptian nationality for at least 10 years; (ii) importation activities for trading purposes, whereby 51% of the shareholders must be Egyptians; and (iii) acquiring land and/or real estate in Sinai, whereby the company is required to be wholly-owned by Egyptians.

#### Is foreign ownership of financial institutions permitted?

Yes. Foreign ownership of a financial institution's capital (i.e. registered financial institutions which exercise any of the banking activities defined under the Banking Law) is not prohibited in Egypt. However, the Banking Law provides for certain restrictions for Egyptians and foreigners alike, in relation to the ownership of the bank's capital. In this regard, article 50 of the Banking Law provides that the owner must notify the CBE of its ownership percentage in relation to the issued capital of the bank if it is more than 5% and does not exceed 10%. Moreover, article 51 of the Banking Law provides that it is not allowed to own more than 10% of the issued capital of any bank or any percentage which may lead to actual control over the bank, unless the approval of the board of directors of the CBE is obtained.

#### Are there currency controls?

Yes. In order to transfer foreign currencies to and from Egypt, this should be undertaken through one of the registered banks authorised to deal in foreign currencies.

# ALGERIA



**Official Name:** People's Democratic Republic of Algeria  
**Currency:** Algerian Dinar (DZD)  
**GDP per head:** USD4,123.4 (PPP: USD15,275)  
**Population:** 41,318,000  
**Time zone:** GMT +1 hour  
**Main Language(s):** Arabic (official), Berber (official), French  
**Capital city/Financial centre:** Algiers  
**Principal regulatory legislation:** Law No. 16-09 of 3 August 2016 relating to the promotion of investment and the Finance Law for 2017

**Government type:** Presidential Republic  
**Central Bank:** Banque d'Algérie  
**Main regulators:** Banque d'Algérie, Commission d'Organisation et de Surveillance des Opérations de Bourse (COSOB)  
**Financial services regulator:** COSOB  
**Stock Exchange:** Bourse d'Alger  
**Stock Exchange Index:** Not applicable  
**ISDA Netting Opinion:** No

## Who are the regulators?

The Banque d'Algérie is empowered to establish the general framework under which Algerian banks and financial institutions are authorised to operate in Algeria. It is also a prudential regulator of the Algerian banking system.

The Commission d'Organisation et de Surveillance des Opérations de Bourse (**COSOB**) is an Algerian independent regulatory authority responsible for the supervision of stock exchanges in Algeria, with the purpose of protecting investors and ensuring the effective functioning and transparency of stock exchanges.

## What are the stock exchanges?

The Bourse d'Alger is the main stock exchange in Algeria, regulated by COSOB.

As at end-2017, the Bourse d'Alger had five listed companies with a total market capitalisation of DZD40,587,792,120.

The equities market on the Bourse d'Alger is composed of a main market and an SME market. The debt securities market is composed of a market for bonds, and a market for fungible bonds issued by the Algerian treasury.

## Are there listing rules?

Yes. There are a number of rules specific to issuers listed on the Bourse d'Alger (note that these rules are only available in French and Arabic). These rules can be found at:

<http://www.sgbv.dz/?page=rubrique&lang=fr&mod=201>

## Are there shareholder disclosure rules?

Yes. A listed company must disclose any shareholder or groups of shareholders who directly or indirectly possess 5% or more of its share capital.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

Yes. A majority of the share capital of a company (in any sector) must be held by Algerian nationals. Mixed capital investments (e.g. domestic and foreign) are subject to mandatory rules on the distribution of capital.

## Is foreign ownership of financial institutions permitted?

Yes; subject to the requirement for a majority of the shareholding to be held by Algerian nationals, as described above.

In general, foreign-owned financial institutions in Algeria are subject to the same regulatory requirements as Algerian financial institutions.

## Are there currency controls?

While there are few statutory restrictions on foreign investors converting, transferring or repatriating funds, there are lengthy bureaucratic procedures to follow in doing so. Such processes can often take three to six months to complete.



**Official Name:** Kingdom of Morocco

**Currency:** Moroccan Dirham (MAD)

**GDP per head:** USD3,090.00

**Population:** 36,029,138

**Time zone:** GMT

**Main Language(s):** Arabic (official), French and Berber (official)

**Capital city/Financial centre:** Rabat, Casablanca

**Principal regulatory legislation:** Framework Law No 18-95 (the Investment Charter), the Foreign Exchange General Instruction, the Commercial Code, Law 44-12 on public offering, Law 26-03 on takeovers on the stock market, law 19-14 relating to the Stock Exchange, AMMC Circular no. 03/19 in relation to financial transactions and financial information

**Government type:** Parliamentary Constitutional Monarchy

**Central Bank:** Bank Al Maghrib

**Main regulators:** Autorité Marocaine du Marché des Capitaux (AMMC), Bank Al Maghrib, Ministry of Economy and Finance, Depository Centre, the Foreign Exchange Office

**Financial services regulator:** Bank Al Maghrib

**Stock Exchange:** Casablanca Stock Exchange (CSE)

**Stock Exchange Index:** MOSENEW; MOSEMDX

**ISDA Netting Opinion:** Yes

### Who are the regulators?

Moroccan capital markets are supervised by the AMMC. The AMMC:

- controls financial transactions involving the sale or purchase of financial instruments by an initiator to the public or a counterparty, on an organised market or over the counter;
- is responsible for ensuring the protection of deposits invested in financial instruments, the equal treatment of investors, the transparency and integrity of the capital market and the provision of information to investors; and
- ensures compliance with existing money laundering laws and regulations and ensures that the information required to be provided to investors and to the public in financial instruments is established.

Bank Al-Maghrib intervenes in the supervision of the banking system, and ensures the security of financial instrument clearing and settlement systems, the security of methods of payment and the relevance of the standards applicable to them.

The Depository Centre is an organisation responsible for keeping securities on behalf of its affiliates and for the management of the settlement system.

The Ministry of Economy and Finance is in charge of enacting financial regulation. It also supervises the CSE and enacts legislation relating to the stock market.

### Are there listing rules?

Yes. A company wishing to list on the CSE must comply with the General Rules of the Stock Exchange, Law no. 19-14 relating to the Stock Exchange and Law no. 44-12 relating to public offering.

In addition, the Law of the Stock Exchange provides that securities issued by corporate entities that do not have their registered office in Morocco may be listed on the CSE, provided that they have obtained the prior authorisation of the Ministry of Finance.

### What are the stock exchanges?

The main stock exchange is the CSE. The main regulator of the CSE is the Ministry of Economy and Finance.

As at end-2018, the CSE had 75 listed companies with a total market capitalisation of USD71,136 billion.

### Are there shareholder disclosure rules?

Significant ownership variations must be disclosed. Acquisition of a stake in a listed company is subject to specific takeover regulations. In particular, if an investor acquires, alone or in concert, directly or indirectly, over 40% of an issuer's voting rights, a public takeover bid on all the share capital and voting rights of the target company may be triggered.

### Is there an ISDA netting opinion?

Yes.

### Are there foreign investment restrictions?

Foreign investment is principally governed by the Investment Charter, which furthers the development and promotion of investments by creating tax and customs incentives, generally improving the conditions for short- and long-term investments.

There are no limits on the percentage of shares foreigners can hold in Moroccan companies, irrespective of the type of company (except in specific business sectors such as agriculture, fishery and audio-visual).

### Is foreign ownership of financial institutions permitted?

Yes. The foreign ownership of shares in Moroccan companies is permitted, with no exception for financial institutions.

### Are there currency controls?

Yes, but Morocco has adopted a convertibility system for foreign investors which applies to transactions in foreign currencies.

The Foreign Exchange Office (**FEO**) has granted a general authorisation to banks to proceed with the repatriation of funds for the benefit of foreign investors (including dividends, profits, rental incomes and interest) under the convertibility regime, without any time-limit or cap.



**Official Name:** Republic of Kenya

**Currency:** Kenyan Shilling (KES)

**GDP per head:** USD1,376.7

**Population:** 49,700,000

**Time zone:** GMT +3 hours

**Main Language(s):** English and Swahili

**Capital city/Financial centre:** Nairobi

**Principal regulatory legislation:** Central Bank of Kenya Act (2015), Banking Act (2015), Microfinance Act (2006), The National Payment System Act (2011), Kenya Deposit Insurance Act (2012)

**Government type:** Presidential Republic

**Central Bank:** Central Bank of Kenya

**Main regulators:** Central Bank of Kenya

**Financial services regulator:** Central Bank of Kenya, Capital Markets Authority

**Stock Exchange:** Nairobi Securities Exchange

**Stock Exchange Index:** NSEASI

**ISDA Netting Opinion:** No

#### Who are the regulators?

The Central Bank of Kenya (**CBK**) is the primary regulator of financial institutions. Pursuant to the Central Bank of Kenya Act (2015), the CBK promotes financial stability through the regulation, supervision and licensing of financial institutions under its mandate.

#### What are the stock exchanges?

Nairobi Securities Exchange.

As at February 2019, the Nairobi Stock Exchange had 67 listed companies with a total market capitalisation of KES2,319.94 billion.

#### Are there listing rules?

Yes. To be listed on the Nairobi Securities Exchange, a company must comply with Capital Markets Act, Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 and the Nairobi Securities Exchange Listing Rules 2014.

#### Are there shareholder disclosure rules?

Under the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002, an issuer shall, at the end of each calendar quarter, disclose to the securities exchange every person who holds or has acquired 3% or more of the issuer's ordinary shares, and shall publish in its annual report the distribution of shareholders and the names of the 10 largest shareholders and their individual shareholdings.

#### Is there an ISDA netting opinion?

No.

#### Are there foreign investment restrictions?

There are generally no requirements for approval for foreign investments in Kenya. However, there are certain maximum foreign ownership and control restrictions, as well as authorisations that are applicable in specific sectors, including banking, insurance, mining and telecommunications. A foreign investor investing at least USD100,000 in Kenya can apply to the Kenya Investment Authority for an investment certificate. An investment certificate can help with the issue of licences appropriate to the investment, the issue of work permits for expatriate staff, as well as obtaining certain tax incentives.

#### Is foreign ownership of financial institutions permitted?

Foreign shareholdings are not generally restricted in Kenya. Banks may be 100% foreign-owned. However, an individual or entity cannot hold more than 25% of the total shareholding unless it is a bank, financial institution, foreign government, state corporation, foreign company licensed to operate as a financial institution in the relevant country, non-operating holding company approved by the CBK, or the Government of Kenya. Separately, foreign ownership of insurance companies is capped at two-thirds of the issued share capital. Therefore, one-third of the issued share capital must be held by citizens of the East Africa Community (**EAC**).

#### Are there currency controls?

There have been no currency controls in Kenya since 1995, when the Exchange Control Act was repealed. The CBK regulates currency flows through the requirement that any transaction to or from a foreign recipient or within Kenya must be made through an authorised bank in Kenya, save for those otherwise approved by the CBK. For payments between USD10,000 and USD499,999, evidence of the purpose of the payment must be given to the bank. Authorised banks must notify the CBK of payments of USD500,000 or above. Authorised banks must also report all foreign exchange transactions over USD10,000 to the CBK, and Authorised Dealers (as defined in the Proceeds of Crime and Anti-Money Laundering Act) must report the same to the Financial Reporting Centre (**FRC**).





**Official Name:** Republic of Angola

**Currency:** Kwanza (AOA)

**GDP per head:** USD4,714.1

**Population:** 29,784,000

**Time zone:** GMT +1 hour

**Main Language(s):** Portuguese (official), Umbundu, Kikongo

**Capital city/Financial centre:** Luanda

**Principal regulatory legislation:** Financial Institutions Law (Law 12/15 of 17 June 2015), Securities Code and Private Investment Law

**Government type:** Presidential Republic

**Central Bank:** Banco Nacional de Angola

**Main regulators:** Banco Nacional de Angola, Ministry of Commerce (Ministério do Comércio), Companies Bureau (Guiché Único) (GUE), Capital Markets Commission (Comissao do Mercado de Capitais) (CMC)

**Financial services regulator:** Banco Nacional de Angola

**Stock Exchange:** BODIVA (no companies listed, government securities only)

**Stock Exchange Index:** Not applicable

**ISDA Netting Opinion:** No

#### Who are the regulators?

The Banco Nacional de Angola (**BNA**) is the banking supervisory and regulatory authority. BNA is responsible for authorising banking financial institutions, monitoring prudential and conduct compliance, issuing rules and sanctioning non-compliance. BNA also has the power to supervise entities holding a direct or indirect controlling interest in BNA supervised entities.

The Capital Markets Commission (**CMC**) supervises the provision of investment advice and regulated markets.

#### What are the stock exchanges?

The main exchange is BODIVA, which began operations in 2014. BODIVA is regulated by the CMC. BODIVA has, from inception, traded government bonds, and, in December 2018, started trading corporate bonds placed by a local bank.

#### Are there listing rules?

To be listed on BODIVA, an issuer must comply with the BODIVA Rules No. 2/18 on market organisation and operating.

#### Are there shareholder disclosure rules?

No.

#### Is there an ISDA netting opinion?

No.

#### Are there foreign investment restrictions?

Foreign investment is governed by the Private Investment Law 10/2018 (PIL). PIL is applicable to both domestic and foreign investments. Under PIL, private investment is subject to a contractual agreement (with or without prior declaration) whereby the investor enters into an investment contract with APIEX (Agency for the Promotion of Investment and Exports of Angola). As the key elements of this legislation are new, it must be pointed out that procedures have been simplified, and that any investment is entitled to fiscal incentives, which are determined on a case-by-case basis.

PIL makes a distinction between direct and indirect investment. Indirect investment must not exceed 50% of the total investment. Shareholder loans may not exceed 30% of the total investment, and there is a mandatory three-year waiting period before investors can start to receive repayments on these loans. There are certain economic sectors (e.g. fisheries, insurance, telecommunications) in which investments require the establishment of local partnerships, which are also required for economic sectors under special regimes (oil & gas and diamonds).

#### Is foreign ownership of financial institutions permitted?

Angola limits foreign ownership to not more than 10% in the banking sector. Foreign capital participation in excess of this is possible, if approved by the government following recommendation of the BNA.

#### Are there currency controls?

Yes. Angolan exchange control and currency regulations are contained in the Angolan Exchange Law (Law 5/97 of 27 June 1997).

The BNA supervises all exchange operations, and a number of regulations and instructions set the rules applicable to specific transactions, such as goods, current accounts and capital transactions. Companies operating in Angola are required to make their payments through locally domiciled banks in local currency using the Angolan Kwanza.

# ETHIOPIA



**Official Name:** Federal Democratic Republic of Ethiopia

**Currency:** Ethiopian Birr (ETB)

**GDP per head:** USD803.3

**Population:** 104,957,000

**Time zone:** GMT +3 hours

**Main Language(s):** Amharic, Oromo, Somali and Tigrigna

**Capital city/Financial centre:** Addis Ababa

**Principal regulatory legislation:** NBE Establishment Proclamation, Banking Business Proclamation

**Government type:** Federal Parliamentary Republic

**Central Bank:** National Bank of Ethiopia

**Main regulators:** National Bank of Ethiopia

**Financial services regulator:** Ethiopian Investment Board, Ethiopian Investment Commission, National Bank of Ethiopia

**Stock Exchange:** Ethiopia Commodity Exchange

**Stock Exchange Index:** Not applicable

**ISDA Netting Opinion:** No

## Who are the regulators?

The principal regulatory body for financial services is the National Bank of Ethiopia.

## What are the stock exchanges?

Ethiopia does not have a stock exchange. The Ethiopian Commodity Exchange trades coffee, sesame, haricot beans, maize and wheat.

## Are there listing rules?

No.

## Are there shareholder disclosure rules?

No.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

Yes. The Ethiopian Investment Code prohibits foreign investment in banking, insurance and financial services. Other areas of investment that are restricted to Ethiopian nationals include broadcasting, certain transport services, and some export and import services.

Private investment is prohibited in the following sectors:

- telecommunications services, except value-added services;
- power transmission and distribution through the national grid system; and
- air transport services using aircraft with a seating capacity for more than 50 passengers.

However, regulatory reforms aiming at opening up these sectors are currently being undertaken.

## Is foreign ownership of financial institutions permitted?

No. Foreign nationals and foreign companies are prohibited from owning shares in Ethiopian financial institutions. In addition, foreign financial institutions are not allowed to operate in Ethiopia.

## Are there currency controls?

Yes. The Ethiopian Birr is not freely convertible, and all foreign currency transactions must be approved by the National Bank of Ethiopia.



**Official Name:** Republic of Ghana

**Currency:** Ghana Cedi (GHS)

**GDP per head:** USD1,355.6

**Population:** 28,834,000

**Time zone:** GMT +1 hour

**Main Language(s):** Asante, English, Ewe, Fante and others

**Capital city/Financial centre:** Accra

**Principal regulatory legislation:** The Bank of Ghana Act 2002 Act 612, The Banks and Specialised Deposit-Taking Institutions Act 2016, Act 930 (the primary statute governing the banking industry in Ghana), The Non-Bank Financial Institutions Act 2008, Act 774 (applies to credit unions and leasing companies)

**Government type:** Presidential Republic

**Central Bank:** Bank of Ghana (BoG)

**Main regulators:** BoG

**Financial services regulator:** Securities and Exchange Commission (SEC), BoG

**Stock Exchange:** Ghana Stock Exchange (GSE)

**Stock Exchange Index:** Ghana Stock Exchange Composite Index (GGSECI)

**ISDA Netting Opinion:** No

#### Who are the regulators?

The BoG supervises and regulates banks, specialised deposit-taking institutions and other financial institutions. It is responsible for granting banking licences, granting approval of foreign banks in relation to the establishment of representative offices, and registering financial holding companies. The SEC regulates the activities of banks that participate in the capital market.

#### What are the stock exchanges?

The main exchanges are the GSE and the Ghana Alternative Market (**GAX**). Companies listed on both exchanges are supervised by the SEC in accordance with the Securities Industry Act 2006, Act 929.

As at end-2018, the GSE and GAX had 42 listed companies in total with a total market capitalisation of GHS61,236.53 million.

#### Are there listing rules?

Companies must comply with the GSE Rule Book (if listed on the GSE) and the GAX listing rules (if listed on the GAX).

#### Are there shareholder disclosure rules?

Persons who acquire shares in a listed company are required to announce to the market when their holdings attain, exceed or fall below each 5% threshold (starting from 10%). Listed companies have a general obligation to immediately disclose information that is likely to have a significant effect on the price of its shares. In addition, a person acquiring a stake of at least 5% in the equity of a bank is deemed a significant shareholder, and will be required to seek consent from the BoG.

#### Is there an ISDA netting opinion?

No.

#### Are there foreign investment restrictions?

The Ghana Investment Promotion Centre (**GIPC**) Act 2013, Act 865 regulates investment in all sectors. The GIPC Act reserves some businesses for Ghanaians. In addition, sector-specific laws apply. Companies with a foreign participation must register with the GIPC (as well as with the Registrar General's department and other government agencies). GIPC registration is renewable every two years.

GIPC requires foreign investors to satisfy certain minimum capital requirements. In cases of 100% foreign ownership, there must be a minimum investment of at least USD500,000 or its equivalent in capital goods by way of equity capital, or a combination of both. In the case of a trading enterprise, there needs to be a minimum investment of at least USD1 million by way of equity capital, and the enterprise must additionally employ a minimum of 20 skilled Ghanaians. In the case of a joint venture, the foreign investment must be a minimum of USD200,000 or its equivalent in capital goods by way of equity participation, or a combination of both.

#### Is foreign ownership of financial institutions permitted?

Yes. There are no restrictions on foreign persons owning banks in Ghana. A person acquiring a stake of at least 5% in the equity of a bank is required to procure prior written approval from the BoG. Additionally, an increase in equity in a bank in excess of the supervisory thresholds (5%, 10%, 20%, 30%, 50%, 75%) also requires the prior written approval of the BoG. If the acquirer is a foreign bank, it must obtain the consent of its own regulatory supervisor to the proposed transaction in order to get BoG's approval.

#### Are there currency controls?

Exchange control in Ghana is regulated by the Foreign Exchange Act 2006. Payments to and from Ghana between a resident and non-resident must be made through an authorised dealer bank, and foreign exchange transactions must be reported to the BoG. Non-resident companies are generally allowed to transfer abroad their net after-tax profits (exceptions apply if their activities are financed with locally-raised capital).

# TANZANIA



**Official Name:** United Republic of Tanzania

**Currency:** Tanzanian Shilling (TZS)

**GDP per head:** USD877.3

**Population:** 57,310,000

**Time zone:** GMT +3 hours

**Main Language(s):** Kiswahili or Swahili/Kiunguja (official), English (official, primary language of commerce, administration, and higher education), Arabic (spoken in Zanzibar)

**Capital city/Financial centre:** Dar es Salaam (administrative capital), Dodoma (legislative capital)

**Principal regulatory legislation:** The Banking and Financial Institutions Act 2006 and The Bank of Tanzania Act 2006

**Government type:** Presidential Republic

**Central Bank:** Bank of Tanzania (BOT)

**Main regulators:** BOT

**Financial services regulator:** BOT, Tanzania Insurance Regulatory Authority, Tanzania Revenue Authority, Business Registration and Licensing Agency, Ministry of Industry and Trade

**Stock Exchange:** Dar es Salaam Stock Exchange (DSE)

**Stock Exchange Index:** DARS DSEI

**ISDA Netting Opinion:** No

## Who are the regulators?

The principal regulatory body for financial services in Tanzania is the Bank of Tanzania (**BOT**), its central bank, which regulates banks and financial institutions.

Other authorities include the Tanzania Insurance Regulatory Authority (responsible for regulating the insurance industry), the Social Security Regulatory Authority (responsible for regulating social security funds and pension schemes), the Tanzania Revenue Authority (responsible for regulating tax matters, finance and revenue-related activities), the Business Registrations and Licensing Authority (responsible for regulating companies and corporate structures), and the Capital Markets and Security Authority (responsible for the promotion, development and regulation of capital markets and securities).

## What are the stock exchanges?

Dar es Salaam stock exchange is the main stock exchange in Tanzania. Companies can list on the Main Investment Market or the Enterprise Growth Market.

As at end-2018, the Dar es Salaam stock exchange had 28 listed companies with a total market capitalisation of TZS22,315 bn.

## Are there listing rules?

Yes. There are listing rules relating to corporate existence, capital, management and other requirements (as set out in DSE Rules 2014).

## Are there shareholder disclosure rules?

Disclosure requirements put in place by the DSE require listed companies to promptly disclose all price-sensitive information, in order for investors to make informed decisions.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

The Tanzania Investment Act is designed to coordinate and promote investment in Tanzania and to advise the government on investment policy-related matters. There are no restrictions on foreign ownership in a private limited company incorporated in Tanzania, except in the following instances: specific sectoral laws apply to foreign shareholdings in publicly listed companies; foreign ownership of land is subject to obtaining a certificate under the Tanzania Investment Act or the Export Processing Zones Act; foreign shareholding/participation in public procurement contracts is subject to conditions; and foreign investor participation in government securities is subject to conditions.

## Is foreign ownership of financial institutions permitted?

Yes.

## Are there currency controls?

Yes. The rules are set out in the Foreign Exchange Act. Restrictions apply where any payment is made in Tanzanian Shillings to, or for the credit of, a person resident outside Tanzania. Exchange controls also apply in relation to remittances on investment returns, and the payment of principal and interest or premium on foreign loans and bonds. Foreign loans, overdrafts, financial facilities or guarantees by residents, individuals or companies, the term of which exceeds 365 days, must be registered with the BOT.

# DEMOCRATIC REPUBLIC OF THE CONGO



**Official Name:** Democratic Republic of the Congo  
**Currency:** Congolese Franc (CDF)  
**GDP per head:** USD486.2 (PPP: USD808.10)  
**Population:** 81,340,000  
**Time zone:** GMT +1 hour  
**Main Language(s):** French (official and business), Lingala, Swahili and Tshiluba  
**Capital city/Financial centre:** Kinshasa  
**Principal regulatory legislation:** Investment Code Law No. 004/2002 (*Code des Investissements*)

**Government type:** Semi-presidential Republic  
**Central Bank:** Central Bank of Congo (BCC)  
**Main regulators:** Central Bank of Congo  
**Financial services regulator:** Central African Banking Commission (COBAC)  
**Stock Exchange:** Not applicable  
**Stock Exchange Index:** Not applicable  
**ISDA Netting Opinion:** No

## Who are the regulators?

The main regulators are the BCC (which regulates the banking sector), and the National Agency for the Promotion of Investments (**ANAPI**), which is supervised by the Planning Ministry.

## What are the stock exchanges?

There is no stock exchange.

## Are there listing rules?

No.

## Are there shareholder disclosure rules?

No. The Investment Code does not mention any shareholder disclosure rules.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

There are no specific restrictions on foreign investment, as foreign and domestic investors are treated in the same way.

Under the DRC land legislation however, land in DRC is exclusively owned by the state. The state can grant individuals and companies the right to occupy land through a (i) perpetual concession contract; or, (ii) an ordinary concession contract.

## Is foreign ownership of financial institutions permitted?

Article 26 guarantees this permission. There are no restrictions, but exceptions include the protection of agricultural land article 16, and article 82, the law on telecommunication article 19 and mining law.

## Are there currency controls?

The Bank of Central African States (**BEAC**) requires banks to record, and report, the identity of customers engaging in certain large transactions. Additionally, financial institutions must maintain records of large transactions for five years.

The Investment Code does not refer to currency controls. The exchange control regulations currently in force are very liberal, and commercial banks are authorised, subject to certain taxes being paid, to freely transfer dividends, capital gains, interest and capital on foreign loans out of the country. Upon disinvestment, investors may freely remit capital without any restriction. Residents of the DRC are authorised to hold foreign currency accounts with local commercial banks.

The following fees and restrictions apply to remittances:

- the BCC levies an exchange control fee of 2% on all transactions subject to its regulation (for example, transfer of funds in and outside of the DRC) regardless of the identity of the customer or beneficiary. The fee cannot be less than USD1;
- cross-border transfers to and from the DRC, with a value equal to or greater than USD10,000 (including entry of capital as direct investment, portfolio and other investments, including pre-financing of exports), must be made through an approved credit institution or intermediary, and are subject to an RC declaration; and
- revenues (remuneration, direct investment, portfolio and other investment income, such as profits, dividends and leasehold interests) can only be received or transferred through an approved bank.

# IVORY COAST



**Official Name:** Republic of Côte d'Ivoire

**Currency:** CFA Franc (XOF)

**GDP per head:** USD1,412.9

**Population:** 24,295,000

**Time zone:** GMT

**Main Language(s):** French, native dialects (mainly Dioula)

**Capital city/Financial centre:** Yamoussoukro, Abidjan

**Principal regulatory legislation:** The Investment Code (presidential ordinance 2018-646 + Decree 2018-647), Regulation no 09/2010 on external financial relations, Ordinance 2009.385 on banking regulation

**Government type:** Presidential Republic

**Central Bank:** BCEAO (Central Bank of West African States)

**Main regulators:** BCEAO

**Financial services regulator:** BCEAO

**Stock Exchange:** Bourse Regionale des Valeurs Mobilieres (BRVM) ([www.brvm.org](http://www.brvm.org))

**Stock Exchange Index:** BRVM-C and BRVM-10

**ISDA Netting Opinion:** No

## Who are the regulators?

The West African Economic and Monetary Union (**WAEMU**) is responsible for foreign exchange regulation, and has established the Regional Council for Savings and Investment, as a regional securities regulatory body.

The Central Bank of West African States (**BCEAO**) is responsible for defining and implementing monetary policy and organising and monitoring the banking and financial system of WAEMU.

## What are the stock exchanges?

The Ivory Coast does not have a national stock exchange, but there is a regional stock exchange, the BRVM, which is regulated by the BCEAO.

The BRVM had 45 listed companies as at end-2018, and a market capitalisation of XOF5,266.471 billion as at May 2019.

## Are there listing rules?

There are rules regulating the admission of securities to the stock exchange on the BRVM website.

## Are there shareholder disclosure rules?

Rule 164 of the General Rules and Regulations of the Regional Financial Markets requires shareholders holding a percentage of shares or voting rights in a listed company which exceeds certain thresholds to disclose their holdings (the relevant holding thresholds are 10%, 20%, 33.33%, 50% and 66.66%).

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

The Investment Code (presidential ordinance 2018-646 + Decree 2018-647) governs foreign investment in Ivory Coast. In addition, the OHADA Uniform Act on Commercial Companies and Economic Interest Groups is applicable in Ivory Coast.

There are no particular restrictions on foreign investment, nor are there differences in the treatment of foreign and national investors. There are no limits on the level of ownership by foreign investors or the sectors in which they can invest. However, there are restrictions on foreign investment in the health, legal and accounting sectors. Certain sectors require that a certain percentage of the capital be held by Ivorian individuals or legal entities. The Investment Code also provides for incentives, tax reductions and planned industrial zones, which facilitate foreign investment.

## Is foreign ownership of financial institutions permitted?

There are no restrictions limiting foreign ownership of financial institutions. However, banks and insurance companies may be subject to licensing requirements.

## Are there currency controls?

The Ivory Coast is a member of WAEMU, which provides for unified foreign exchange regulations. There are no restrictions on transfers between member countries, and commercial banks can approve other routine foreign exchange transactions.

Currency controls apply to foreign investments in Ivory Coast, to Ivorian investments abroad, transfer of funds, opening of onshore/offshore accounts in hard currency, or offshore accounts in West African CFA Franc.



**Official Name:** State of Libya  
**Currency:** Libyan Dinar (LYD)  
**GDP per head:** USD5,488.2  
**Population:** 6,375,000  
**Time zone:** GMT +2 hours  
**Main Language(s):** Arabic (official), English, Italian, Tamazight Berber  
**Capital city/Financial centre:** Tripoli  
**Principal regulatory legislation:** Law 23/2010 (Commercial Code) and Law 1/2005 (Banking Law)

**Government type:** In transition  
**Central Bank:** Central Bank of Libya  
**Main regulators:** Central Bank of Libya  
**Financial services regulator:** Ministry of Economy, Central Bank of Libya  
**Stock Exchange:** Libyan Stock Market  
**Stock Exchange Index:** LYX  
**ISDA Netting Opinion:** No

#### Who are the regulators?

The main regulators are the Central Bank of Libya and the Ministry of Economy.

The Central Bank regulates Libyan currency, management of reserves and control of foreign exchange, and acts as the banking regulator.

The Ministry of Economy is responsible for all activities related to trade, economy and investments. This includes registering companies, monitoring the capital markets, and managing the Company Registrar. However, Law 46/2012 transferred authority over licensing and registration of investment funds and leasing companies from the Ministry of Economy to the Central Bank of Libya.

#### What are the stock exchanges?

The Libyan Stock Market is governed by Law 11/2010. This includes detailed provisions that will come into force pending the implementation of an executive decree on Stock Market regulation. The Libyan Stock Market was established under Art 10 Law 21/2001. This afforded powers to the Ministerial Council to sanction the Market's function (as it subsequently did), by passing executive decree 134/2006.

As at end-2018, the Libyan Stock Market had 12 listed companies and a market capitalisation of USD36 billion.

#### Are there listing rules?

A company wishing to list on the Libyan Stock Exchange must comply with the Listing Requirements published by the Stock Exchange. The Libyan Stock Exchange is also governed by Law no 11 of 2010, which provides rules on issuance, listing, disclosure, etc.

#### Are there shareholder disclosure rules?

Companies that are either listed or ought to be listed on the Stock Market are governed by Law 11/2012, which requires the disclosure of shareholder details. However, non-listed Companies governed either by Law 23/2010 or Investment Law 2010 do not have any stakeholder disclosure requirements. The capital threshold for Companies to enlist on the Stock Market is LYD5 million. However, this is rarely adhered to in practice, and, as of February 2019, there is no precedent for enforcement.

#### Is there an ISDA netting opinion?

No.

#### Are there foreign investment restrictions?

Foreign participation usually involves a joint venture, which must be a joint stock company (under Article 1 of Ministerial Decree 207/2012). Foreign participation in any other company form is not allowed. The share capital must be denominated in LYD, and the company must be registered with the Ministry of Economy/Company Registrar.

A foreign shareholding in a JV company is limited to 49%. This limit can be increased with the permission of the Ministry of Economy, up to 60% for specific ventures.

These restrictions do not apply to companies set up under the Investment Law. Under the Investment Law, a foreign investor can own 100% of an investment enterprise for activities in all major industry sectors other than upstream oil & gas if the investment exceeds LYD5 million (reduced to LYD2 million if a Libyan partner owns some percentage).

Similar exceptions apply to free-zone enterprises which can be established to manufacture or process goods or provide services. A free zone enterprise must have a paid-up capital of at least USD100,000.

#### Is foreign ownership of financial institutions permitted?

Yes. The foreign ownership of financial institutions is permitted on the conditions described above. Article 6 of Ministerial Decree 207/2012, which prohibits foreign participation in certain sectors, does not list financial institutions.

#### Are there currency controls?

Generally, any foreign or domestic company or individual may open an account. It is permissible for convertible currency account holders to make international transfers. However, transfers from Libyan currency accounts require the approval of the Central Bank of Libya, due to exchange-rate implications.

# CAMEROON



**Official Name:** Republic of Cameroon

**Currency:** CFA Franc (XAF)

**GDP per head:** USD1,217.3

**Population:** 24,054,000

**Time zone:** GMT +1 hour

**Main Language(s):** English and French (official)

**Capital city/Financial centre:** Yaoundé

**Principal regulatory legislation:** CEMAC Regulation on Exchange Control 2018

**Government type:** Presidential Republic

**Central Bank:** Bank of Central African States

**Main regulators:** Bank of Central African States (BEAC), the Central African Banking Commission (COBAC), The National Ministry of Finance, The Financial Market

**Financial services regulator:** Bank of Central African States (BEAC), the Central African Banking Commission (COBAC), The National Ministry of Finance, The Financial Market

**Stock Exchange:** Douala and Bourse des Valeurs Mobilieres de l'Afrique Centrale (BVMAC) – the Central African Stock Exchange

**Stock Exchange Index:** DSX

**ISDA Netting Opinion:** No

## Who are the regulators?

The Bank of Central African States, together with the COBAC, controls monetary policy, follows IMF standards, and is independent of member states. The Parliament of Cameroon is the source of all regulatory powers. The Ministry of Finance is the national monetary authority.

## What are the stock exchanges?

The Douala Stock Exchange (**DSX**) is one of the youngest stock exchanges in sub-Saharan Africa. It was created in 2001, and currently has only three companies listed, and five sovereign bonds. The DSX recently merged on 31 October 2017 with the BVMAC, the Central African Stock Exchange.

The latest statement on the DSX website refers to a market capitalisation of CFA115,388,579,137 in 2013.

## Are there listing rules?

The Rules and Regulations of the Douala Stock Exchange include rules on the conditions for admitting securities to trading on the stock exchange.

## Are there shareholder disclosure rules?

Article 22 of the General Regulations of the Financial Market Commission requires shareholders holding a percentage of shares or voting rights in a listed company which exceeds certain thresholds to disclose their holdings (the relevant holding thresholds are 10%, 20%, 33.33%, 50% and 66.67%).

## Is foreign ownership of financial institutions permitted?

Yes. There are no prohibitions on the sectors in which foreigners can invest.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

Investment from outside the monetary union, Central African Economic and Monetary Community (**CEMAC**), can be made without approval from the local Minister of Finance, but direct investment must be declared by the investor to the Ministry of Finance and the Central Bank. All capital injections must be made through a local approved intermediary bank.

Foreign investors can own 100% of the shares in a company, and foreign investment can take different forms (public limited companies, joint-stock companies, private limited companies, branches, representative offices, etc.) which are provided for by the OHADA Uniform Act on Commercial Companies and Economic Interest Groupings. Where a foreign investor holds a shareholding of more than 51%, it is required to obtain both an approval to do business, and approval to trade, in Cameroon.

There are no particular restrictions on sectors in which foreign investors may invest. In addition, Cameroon allows for the repatriation of profits, import of capital, protection against nationalisation and tax incentives (Law No. 2013/004 of 18 April 2013, as amended by Law No. 2017/015 of 12 July 2017). However, in order to benefit from incentives under the laws cited above, companies must comply with conditions relating to the number of local staff, percentage of exports, use of local resources and value-added contribution to the economy. Also, in order to guarantee the repatriation of funds and exchange, the investment needs to be declared to both the Ministry of Finance and the Central Bank.

## Are there currency controls?

No. There are no restrictions or limitations placed on foreign investors in converting, transferring or repatriating funds associated with an investment. Funds may be converted into any currency.





**Official Name:** Tunisian Republic

**Currency:** Tunisian Dinar (TND)

**GDP per head:** USD3,660.9

**Population:** 11,532,000

**Time zone:** GMT +1 hour

**Main Language(s):** Arabic (official, one of the languages of commerce), French (commerce)

**Capital city/Financial centre:** Tunis

**Principal regulatory legislation:** The New Banking Law No. 2016-48 came into effect in 2016 and introduced wide-ranging reforms of the financial sector

**Government type:** Parliamentary Republic

**Central Bank:** Central Bank of Tunisia (CBT)

**Main regulators:** CBT

**Financial services regulator:** Financial Market Council

**Stock Exchange:** Tunis Stock Exchange

**Stock Exchange Index:** TUSISE (TUNINDEX)

**ISDA Netting Opinion:** No

#### Who are the regulators?

The Central Bank of Tunisia is responsible for awarding licences and approvals to banks, and the Financial Market Council (*Conseil du marché financier*) is responsible for the oversight and regulation of the financial services industry within Tunisia.

#### What are the stock exchanges?

Bourse de Tunis (Tunis Stock Exchange, TSE) is the main Tunisian stock exchange. Companies can list on its Main Market or the Alternative Market.

As at end-2018, the TSE had 81 listed companies with a total market capitalisation of TND24,381,577.

#### Are there listing rules?

Companies must comply with certain admission conditions as set out on the TSE website. The Tunisian Centre of Corporate Governance (**CTGE**) has issued the Tunisian Guide of Corporate Governance, adherence to which is merely voluntary. The TSE, the Financial Market Council and the CBT are all involved in the oversight of corporate governance.

#### Are there shareholder disclosure rules?

Listed companies must disclose changes in shareholding of 5% or more.

#### Is there an ISDA netting opinion?

No.

#### Are there foreign investment restrictions?

The 2016 Investment Law regulates foreign investment in Tunisia. It sets out the principle of freedom to invest in Tunisia, and guarantees that, under comparable conditions, a foreign investor will not be treated less favourably than a Tunisian investor. Foreign investors also benefit from a guarantee of free transfer of funds abroad or the possibility to employ foreign management constituting up to 30% of the company's management staff during the first three years of their incorporation or effective entry into operation. However, certain legal and administrative barriers remain, and certain activities require prior approval.

#### Is foreign ownership of financial institutions permitted?

Yes. However, the prior approval of the CBT is required for certain thresholds. (This applies to local and foreign investors alike).

#### Are there currency controls?

Yes. The Tunisian Dinar is not a fully convertible currency, although it is convertible for current account transactions. Central Bank authorisation is needed for some foreign exchange operations, although non-residents are exempt from most exchange regulations. Foreign investors may transfer returns on direct or portfolio investments without prior authorisation if they have obtained an investment certificate upon investing.

# REPUBLIC OF THE SUDAN



**Official Name:** Republic of the Sudan  
**Currency:** Sudanese Pound (SDG)  
**GDP per capita:** USD2,898.55  
**Population:** 41,326,417  
**Time zone:** GMT +2 hours  
**Main Language(s):** Arabic (official), English (official)  
**Capital city/Financial centre:** Khartoum  
**Principal regulatory legislation:** Central Bank of Sudan Law 2002 (CBoS Law), Banking Business Law 2004, Money Laundering Law 2014, Companies Law 2015, the National Investment Law 2013, the Stock Exchange Market Law 2016, and the Capital Market Regulatory Authority Law 2016

**Government type:** Democratic Decentralisation Republic  
**Central Bank:** The Central Bank of Sudan (CBoS)  
**Main regulators:** CBoS and the Capital Market Regulatory Authority (CMRA)  
**Financial services regulator:** CBoS  
**Stock Exchange:** Khartoum Stock Exchange (KSE)  
**Stock Exchange Index:** KSE30  
**ISDA Netting Opinion:** No

## Who are the regulators?

1. CBoS: the CBoS Law outlines the purposes and responsibilities which include the organisation and monitoring of the banking sector, monetary policy and currency in Sudan.
2. CMRA: pursuant to the CMRA Law, the CMRA is established for the purpose of: (i) encouraging investment in the KSE and the capital markets in accordance with the development plans and public policies of Sudan; (ii) protecting dealers and investors in the KSE and capital markets from fraud and deception and to ensure the integrity of the transactions thereof; and (iii) guaranteeing compliance with Islamic Sharia provisions. The CMRA Law also regulates the powers and authorities granted to CMRA under its provisions.

## What are the stock exchanges?

The Khartoum Stock Exchange is the main stock exchange in Sudan. As at 2019, and according to the KSE website, the Khartoum Stock Exchange has 63 listed companies. As per the KSE report of January 2019, the KSE had a total market capitalisation of SDG48.454 billion.

## Are there listing rules?

Yes. The listing of financial instruments in Sudan is generally regulated by the Stock Exchange Market Law, the CMRA Law, and the regulations issued in this regard.

The KSE has listing and trading requirements set by the board of directors of the KSE.

## Are there shareholder disclosure rules?

Yes. An issuer of financial instruments is obliged to provide the CMRA with: (i) the data and information required to be disclosed; (ii) any decisions issued by its board of directors; and (iii) any information/data which may affect the value and price of its financial instruments.

## Is there an ISDA netting opinion?

No. ISDA transactions may be unenforceable under Sudanese law, if deemed as “chance” contracts, which are prohibited under Islamic Sharia.

## Are there foreign investment restrictions?

Yes. Although the National Investment Law gives foreign investors the same protections as Sudanese nationals, certain laws/decrees may provide for restrictions on foreign participation with respect to some activities in Sudan. These include:

1. Foreign Trade law 2009: foreign investors are restricted from exercising trade activities unless such investors are: (i) from one of the countries which permit Sudanese nationals to exercise foreign trade by virtue of a pre-protocol or pre-convention; (ii) foreign countries which have bilateral treaties with Sudan; or (iii) registered in Sudan by virtue of an investment authorisation.
2. Ministerial decree no.17 of 2017 provides further restrictions. These include: (i) non-Sudanese individuals are not permitted to trade in crop and stock markets; and (ii) non-Sudanese individuals are prohibited from owning/operating mills for the purpose of cleaning and packing agricultural crops (unless they have an agricultural investment project registered with the Ministry of Investment).

Sudan screens foreign investment, and all foreign investment must receive approval from the Ministry of Investment.

## Is foreign ownership of financial institutions permitted?

Sudanese laws do not provide explicit legal provisions prohibiting the foreign ownership of financial institutions.

## Are there currency controls?

Yes. The Foreign Currencies Regulation regulates the dealing of foreign currencies provided that the dealing is through one of the banks, entities and persons certified and/or licensed by the CBoS. It is permitted to own/acquire any amount of foreign currency without having any evidential documents.



**Official Name:** Republic of Uganda  
**Currency:** Ugandan Shilling (UGX)  
**GDP per head:** USD604 (PPP: USD1,698)  
**Population:** 42,863,000  
**Time zone:** GMT +3 hours  
**Main Language(s):** English (official), Luganda, Swahili  
**Capital city/Financial centre:** Kampala  
**Principal regulatory legislation:** Uganda Securities Exchange Limited Rules 2003, Bank of Uganda Acts 1969 & 2000, Financial Institutions Act 2004

**Government type:** Presidential Republic  
**Central Bank:** Bank of Uganda  
**Main regulators:** Bank of Uganda, Capital Markets Authority of Uganda  
**Financial services regulator:** Capital Markets Authority of Uganda  
**Stock Exchange:** Uganda Securities Exchange (USE)  
**Stock Exchange Index:** Not applicable  
**ISDA Netting Opinion:** No

### Who are the regulators?

The Bank of Uganda is mandated to supervise and regulate the operations of financial institutions in Uganda. These include commercial banks, credit institutions, microfinance deposit-taking institutions, and forex bureaux.

The Capital Markets Authority of Uganda is an autonomous body responsible for regulating capital markets in Uganda. It reports to the Ministry of Finance, Planning and Economic Development.

### What are the stock exchanges?

The USE is the only licensed stock exchange in Uganda.

As of August 2018, the USE had 18 listed companies with a total market capitalisation of approximately UGX59.7 trillion.

### Are there listing rules?

Yes, the USE Listing Rules 2003, which can be found at: <https://www.use.or.ug/content/listing-rules>

### Are there shareholder disclosure rules?

Yes. Where a person holds 3% or more of a class of a listed issuer's voting securities, the issuer must make public the names of such persons and the number of shares they hold.

### Is there an ISDA netting opinion?

No.

### Are there foreign investment restrictions?

There are no restrictions on foreign shareholders investing in Uganda. However, foreign shareholders have different tax rules from local shareholders under the Uganda Income Tax Act (Chapter 340). Further, where an investment constitutes more than 50% of the shares of a company belonging to a foreigner, the company becomes a "foreign company" under the Investment Code Act and the Land Act 1998, for purposes of limitations on certain tenures; for example, limiting foreigners to only holding leasehold tenures in land.

### Is foreign ownership of financial institutions permitted?

Yes, but investors in the banking sector are required to obtain a secondary licence from the ministry/department/agency regulating the industry, prior to applying for an investment licence.

### Are there currency controls?

There are no currency exchange control restrictions in Uganda, and foreign exchange can be brought into, and repatriated from, the country without government approval. However, the Foreign Exchange Act requires every payment made in foreign currency to or from Uganda between residents and non-residents, or between non-residents, to be made through a commercial bank, or any other entity licensed to carry on the business of currency remittance.

The Investment Code Act provides that compensation paid to an investor is freely transferable out of Uganda and is not subject to exchange control restrictions under the Foreign Exchange Act, or any other law made thereunder.



**Official Name:** Republic of Senegal

**Currency:** CFA Franc (XOF)

**GDP per head:** USD901.1

**Population:** 16,410,984

**Time zone:** GMT

**Main Language(s):** French (official), Wolof, Pular, Jola, Mandinka, Serer, Soninke

**Capital city/Financial centre:** Dakar

**Principal regulatory legislation:** Not applicable

**Government type:** Presidential Republic

**Central Bank:** Central Bank of West African States (BCEAO)

**Main regulators:** None. However, the corporate financial framework of Senegal is determined by legislation issued by two regional bodies: the West African Economic and Monetary Union (WAEMU); and the Organization for the Harmonization of Business Law in Africa (OHADA).

**Financial services regulator:** Regional Counsel for Financial Market Regulations

**Stock Exchange:** Not applicable. However, the Bourse Regionale des Valeurs Mobilieres (BRVM) is a regional stock exchange serving Senegal

**Stock Exchange Index:** Not applicable

**ISDA Netting Opinion:** No

## Who are the regulators?

There are no regulators in Senegal but regional regulators include the West African Economic and Monetary Union (**WAEMU**) and the Organization for the Harmonization of Business Law in Africa (**OHADA**).

## What are the stock exchanges?

There are no stock exchanges in Senegal. However, the BRVM, is a regional stock exchange serving the following WAEMU countries: Cote d'Ivoire, Mali, Senegal, Togo, Burkina Faso, and Niger.

As at end-2018, the BRVM had 45 listed companies, with a total equities capitalisation XOF5,395,032,347,835.

## Are there listing rules?

Yes. See CREPMF rules and BRVM terms and conditions.

## Are there shareholder disclosure rules?

Not applicable (only those required for listing in the BRVM).

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

None. Foreigners can have a 100% stake in a company, except in sectors in which government and state-owned enterprises are active, such as physical infrastructure including water, electricity distribution, and port services

## Is foreign ownership of financial institutions permitted?

No. See above.

## Are there currency controls?

No. There are no limits on the repatriation on the limits of profits generated by a company in Senegal.

# ZAMBIA



**Official Name:** Republic of Zambia

**Currency:** Zambian Kwacha (ZMW)

**GDP per head:** USD1,311.1

**Population:** 17,094,000

**Time zone:** GMT +2 hours

**Main Language(s):** English (Official), Bemba, Nyanja, Lozi, Tonga

**Capital city/Financial centre:** Lusaka

**Principal regulatory legislation:** The Banking and Financial Services Act (BFSA) No 7 of 2017, Securities Act No. 41 of 2016, The Bank of Zambia Act and The Public Finance Management Act 2018

**Government type:** Presidential Republic

**Central Bank:** Bank of Zambia

**Main regulators:** Bank of Zambia

**Financial services regulator:** Zambian Revenue Authority

**Stock Exchange:** Lusaka Stock Exchange

**Stock Exchange Index:** Not applicable

**ISDA Netting Opinion:** No

## Who are the regulators?

The main regulator is the Bank of Zambia. It is the central bank of the Republic of Zambia, and derives its functions and powers from the Bank of Zambia Act, No. 43 of 1996 and the Banking and Financial Services Act, No 7 of 2017.

The Zambian Revenue Authority is the tax collecting agency for Zambia, operating two divisions, namely: the domestic Taxes Division; and the Customs Services Division, each headed by a Commissioner.

## What are the stock exchanges?

Lusaka Securities Exchange.

As at September 2018, the Lusaka Securities Exchange had 24 listed companies with a total market capitalisation of ZMW63,419.84 million.

Other exchanges: The Zambia Agricultural Commodities Exchange of Zambia.

## Are there listing rules?

Yes, the LuSE Listing Rules, which can be found at: <http://www.luse.co.zm/media/pdf/LuSE-Listing-Rules.pdf>

## Are there any shareholder disclosure rules?

According to the Listing rules, disclosure provisions apply to many matters, but most importantly to material price-sensitive information. With the exception of trading statements, an issuer must, without delay, unless the information is kept confidential for a limited period of time, release an announcement providing details of any developments which may lead to material movements of the price of such issuer's listed securities. A shareholder that acquires or disposes of 15% or more of the shares of a listed company must disclose each acquisition or disposal to the company within five days.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

The Zambian Development Act 2006 states that foreign investors are required to apply formally for an investment licence. Foreign investors can own 100% of an enterprise registered in Zambia and may invest in any activity open to the private sector except arms production, security printing and the manufacture of dangerous substances, which requires case-by-case investment approval.

## Is foreign ownership of financial institutions permitted?

Yes. See above.

## Are there currency controls?

Bank accounts may be held in ZMW or foreign currency, and funds are easily transferred out of the country or held offshore. Amounts over USD5,000, carried in or out of the country in cash or travellers' checks, must be declared. Commercial banks and *bureau de change* operators restrict the issuance of over-the-counter cash to USD5,000 per transaction.

The Bank of Zambia is responsible for the management of the country's foreign exchange reserves, and participates in open market operations to either build up reserves or to smooth exchange rate volatility.

# ZIMBABWE



**Official Name:** Republic of Zimbabwe

**Currency:** Zimbabwean Dollars (ZWL)

**GDP per head:** USD1,033.40

**Population:** 16,530,000

**Time zone:** GMT +2 hours

**Main Language(s):** Shona, Ndebele, English (traditionally used for official business)

**Capital city/Financial centre:** Harare

**Principal regulatory legislation:** The Zimbabwe Investment Authority (ZIA) Act, The Banking Act, The Exchange Control Act and The Companies Act

**Government type:** Presidential Republic

**Central Bank:** Reserve Bank of Zimbabwe (RBZ)

**Main regulators:** Reserve Bank of Zimbabwe

**Financial services regulator:** Reserve Bank of Zimbabwe

**Stock Exchange:** Zimbabwe Stock Exchange

**Stock Exchange Index:** Not applicable

**ISDA Netting Opinion:** No

## Who are the regulators?

Reserve Bank of Zimbabwe, Zimbabwe Revenue Authority, Securities and Exchange Commission of Zimbabwe.

## What are the stock exchanges?

Zimbabwe Stock Exchange (ZSE).

As at end-2018, the ZSE has 62 listed companies with a total market capitalisation of USD19 billion.

Financial Securities Exchange (Private) Limited (FINSEC).

## Are there listing rules?

Yes, the ZSE Listing Rules, which can be found at:

<https://zse.co.zw/images/CorporateActions/ZSERules/ZSEListingRules.pdf>

## Are there shareholder disclosure rules?

Yes. There are general obligations of disclosure needed regarding circumstances or events that have, or are likely to have, a material effect on the financial results, financial position or cash flow of the issuer and/or information necessary to enable holders of the issuer's listed securities and the public to avoid the creation of a false market in its listed securities.

In addition, the listed company must disclose in its annual financial statements the number of shareholders and percentages held by the public.

## Is there an ISDA netting opinion?

No.

## Are there foreign investment restrictions?

There are no foreign investment restrictions. Investors may obtain an investment licence issued by ZIA pursuant to the ZIA Act. In 2007, the government passed the Indigenisation and Economic Empowerment Act, which required that "indigenous Zimbabweans" (i.e. black Zimbabweans) own at least 51% of all enterprises valued over USD500,000.

In March 2018, the government removed the local ownership requirement for foreign investment into the country, save for the diamond and platinum sectors.

## Is foreign ownership of financial institutions permitted?

Foreign banking institutions may have representative offices in Zimbabwe, and foreigners may also own shares in a banking institution. No individual or body corporate can hold more than 25% of the shareholding in a banking institution, save where it is:

- a registered banking institution;
- a body corporate which conducts business similar to that of a bank in a foreign country, and which has been approved by the Registrar; or
- a registered controlling company.

## Are there currency controls?

Yes. As of 2017, RBZ re-established some controls on current and capital account transactions. Zimbabwe's central bank established a foreign exchange priority list to guide banks in the distribution of foreign currency concerning competing demands. In addition, the RBZ revised the maximum cash that clients can take out of the country, from USD5,000 to USD2,000.

In addition, the Exchange Control Act confers powers, and imposes duties and restrictions, in relation to gold, currency, securities, exchange transactions, payments and debts, imports, exports, transfers, and the settlement of property. The Regulations provide the regulatory framework for foreign exchange transactions involving those issues that are restricted under the Exchange Control Act.

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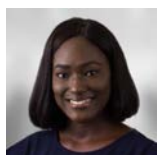
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# OVERVIEW OF CLIFFORD CHANCE FINANCIAL REGULATORY GROUP

## AT THE FOREFRONT OF ADVISORY SERVICES IN FINANCIAL REGULATION ACROSS THE WORLD

Clifford Chance represents the world's major financial institutions in all areas in which our clients require legal services, from product development, regulatory advice and corporate and transactional assistance, to risk management and dispute resolution. We are intimately aware of the business and legal issues relevant to this industry sector.

### Why Clifford Chance?

- **Cross-sector expertise:** Our practice advises across the full spectrum of financial services businesses, including in investment banking, commercial banking, asset management, insurance, wealth management, retail banking, payments services, fintech, exchanges, clearing, and settlement. We also maintain close links to governmental and regulatory bodies, as well as with leading industry associations. This gives us unrivalled market insight, and the ability to leverage this to the benefit of our clients.
- **Full service offering:** We are able to provide a “start-to-finish” service and our financial regulation practice is backed by a strong dispute resolution practice focusing on financial services litigation, enforcement and investigations, as well as by our strengths in capital markets, banking, corporate, tax, technology, data protection and public policy. Our cross-practice teams work together seamlessly to provide clients with joint solutions.
- **Cutting edge expertise:** Clients benefit from our extensive track record in handling complex, multi-jurisdictional transactional and regulatory matters. We are a first port of call for these complex mandates and can call on our experience of advising on market firsts, and in relation to the latest developments in the market.

- **At the forefront of financial services regulation:** Our practice group has played a leading role in shaping new legislative and regulatory frameworks across a broad range of markets. We have been deeply involved in the developing international, EU and US regulatory changes in response to the financial crisis and other geo-political changes. We work closely with governmental and regulatory bodies and with the key industry associations in addressing these issues.
- **Innovation:** Innovation is at the heart of what we do, and, as the financial services sector continues to be disrupted by new technological advances, we recognise the importance of keeping abreast of these changes in order to serve our clients in the best way. This commitment to innovation extends to the way we deliver our advice, and we are committed to adopting the new technologies and ways of working that enable us to do this in the most efficient way.
- **Geographical reach:** Our geographical reach is unique, and we are recognised as having strong advisory practices in the UK, Continental Europe, the Middle East, the US and Asia – a strength that is particularly important to the leading global financial institutions who require legal support in the key financial hubs in which they operate.
- **Strength across the board:** We have talented lawyers at all levels of seniority, and our associates are empowered to take ownership of the matters they work on and provide a fresh perspective on the way we deliver our services, ensuring greater efficiencies for our clients.

**1** Financial Services:  
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