



MED MSMEs

Policies for inclusive growth

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Support to an Enabling Business Environment for MSMEs Development & Financial Inclusion



Financial Inclusion Policies and Innovative MSME Financing in the South Med

Crowdfunding beyond borders and other regulatory innovations

The Case of Tunisia

Brussels, December 1 - 2, 2022





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Central Bank of Tunisia engagement for innovation

- Promoting innovation is part of the CBT vision and strategic plans for 2020-2022 and 2023-2025.
- Several important achievements :

- *Active involvement in Startup Act 1.0 drafting.*
- *Payment services providers introduction in banking law amendment.*
- *Private sector involvement in Decashing task force.*
- *Fintech committee creation.*
- *Mobile banking regulation.*
- *Regulatory Sandbox creation (1st cohort) & BCT Lab.*
- *MOU with Information Technologies Ministry.*
- *Crowdfunding regulatory framework.*
- *Credit bureaus regulatory framework.*

- CBT ambition is to be a catalyst for change, supporting innovation with due consideration to its financial stability mandate.



Crowdfunding in Tunisia

1. The drafting of the law was a collaborative work involving the authorities and the private sector with a leading role for the Agency for the Promotion of Industry and Innovation.
2. Support from the EU, EU4Innovation, Expertise France, GIZ, FSVC and Tunisia Jobs.
3. The objective is to provide the financing for the projects and companies in order to promote investment, entrepreneurship, creativity and innovation.
4. The law was adopted in 2020 with three types of CF and three authorities involved :
 - Crowdfunding through investment in transferable securities regulated by the Financial Market Council,
 - Crowdfunding through loans regulated by the Central Bank of Tunisia,
 - Crowdfunding through donations and gifts regulated by Microfinance Control Authority.



Crowdfunding in Tunisia 2

1. Crowdfunding PACT is an action plan agreed by all stakeholders (authorities, regulators, private sector and donors) to achieve readiness for the operationalization of CF in Tunisia.
2. 3 decrees were published in September 2022, each covering a CF type.
3. The decrees regulated :
 - licensing (first time and modifications) and managers requirements,
 - The maximum amounts that the project promoter can obtain through a “Crowdfunding” platform and that the contributor can grant.
4. The 3 authorities are committed to finalize the regulatory framework (objective end of Q1 2023) and to coordinate their actions.
5. CBT will publish circulars concerning :
 - Platforms obligations (governance, internal controls, organization...),
 - Contributors access to platforms and registration to participate,
 - Information concerning the projects,
 - Reporting to CBT,
 - The interest rate ceiling.



Regulatory Sandbox cross border dimension

- One solution tested was a Real time central banks clearing system based on blockchain, another one was a cross-border tokenized CF platform.
- CBT has joined the Global Financial Innovation Network GFIN.
- CBT followed with interest the results of running the pilot and then cohort 1.0.
- The testing was challenging but the lessons learnt will be helpful to further streamline the process and could also inform the design or alignment of domestic sandboxes.
- Some difficulties are common with domestic sandboxes, but others are inherent to the global nature of the test.
- Our actual priority is exchanging information and experience with other sandboxes.
- Some regional testing could also be envisaged if needed.



The background of the slide is an abstract composition of various geometric shapes, including triangles and squares, in shades of blue, teal, and light green. These shapes are arranged in a way that creates a sense of depth and movement, with some elements appearing to recede into the distance while others are in the foreground. The overall effect is a vibrant, modern, and geometric aesthetic.

THANK YOU
MERCI