Law no. 51/V/98, de 11 May

Establishes the Cape Verde Stock Exchange

O.B. no. 18 - I Series
Law no. 51/V/98
of 11 May

By the mandate of the persons, the National Assembly decrees the following under the terms of sub-paragraph b) of article 186 and sub-paragraph i) of article 188 of the Constitution:

Article 1
(Establishment)

The Bolsa de Valores de Cabo Verde, S.A.R.L., hereinafter referred to as Stock Exchange, is hereby established.

Article 2
(Nature)

The Stock Exchange is a joint-stock company with exclusively public capital.

Article 3
(Object)

The object of the Stock Exchange is to carry out operations involving securities under the terms established by law.

Article 4
(General principle)

The Stock Exchange is at the service of developing the economy of Cape Verde by providing its services to all national and foreign economic agents and shall develop the activity with permanent and absolute respect for the principles of safeguarding the public interest and protecting the interests of investors.

Article 5
(Legal regime)

The Stock Exchange is governed by this law, by the regulation issued under the terms of the following article, by its Memorandum and Articles of Association and respective regulations, by the Securities Market Code and by the regulatory provisions approved thereunder, as well as by the legal standards applicable to public limited companies.

Article 6
(Regulation)

The Government shall approve the necessary standards for the enforcement of this Act, namely as regards the following matters:
a) Donations to be granted to the Stock Exchange and associated rights;
b) Bodies, services and functioning of the Stock Exchange, including matters
concerning the rights and duties of staff members and of the members of the
management committees of the Stock Exchange;
c) Economic and financial management of the Stock Exchange;
d) Disciplinary jurisdiction of the Stock Exchange, as well as the market
surveillance powers of the Stock Exchange operators and their
representatives;
e) Installation scheme of the Stock Exchange;
f) Memorandum and Articles of Association of the Stock Exchange.

**Article 7**

**(Entry into force)**

This order enters into force 45 days after its publication in the Official Bulletin.

Approved on 30 March 1998

The Chairman of the National Assembly, *António do Espírito Santo Fonseca.*

Promulgated on 24 April 1998.

Hereby published.

The President of the Republic, *ANTÓNIO MANUEL MASCARENHAS GOMES MONTEIRO*

Signed on 27 April 1998.

The Chairman of the National Assembly, *António do Espírito Santo Fonseca*