



The Regulation of Securities Trading at the Central African Stock Exchange Market

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Abstract: This article deals with the regulation of the Central African Stock Exchange Market (BVMAC) located in Douala Cameroon. It was created in 2003 by the CEMAC countries for the main objective of financing the CEMAC economies. This article focuses on the key regulation problem affecting the CEMAC stock exchange market such as imposing high compliance costs of at least 100 million capital which has thus prevented many companies from listing at BVMAC. Moreover, looking at the legal form of companies to be listed at BVMAC, the fact that only Public Limited Liability Companies are allowed into the market inadvertently excludes small and medium size businesses as well private limited companies which proliferate the CEMAC Zone, from benefiting from financing at the stock market. Generally, there are other regulatory issues like weak regulation, low enforcement, information asymmetry, poor disclosure of sensitive information by listed companies, insider trading, the fact that bonds listed must be at least two years old, and poor implementation of proposed policies like communication. Against this problematic, this article begins by examining the meaning of Securities generally, then the substantive legal provisions aimed at regulating securities trading at the CEMAC stock exchange market and demonstrate how such provisions rather discourage investors based on published materials such as reports, textbooks, theses and journal articles. Next, the article stresses the need to consider some policy proposals at the stock market for better regulation to encourage investors. The last part of the article dwells on conclusion and recommendation.

Key words: Regulation, Securities, Stock exchange market, Central Africa.

1. Introduction

The CEMAC sub region had witnessed the economic and legally painful co-existence of the Douala stock exchange market and the Libreville stock exchange which were later merged in 2019. Prior to 1999 the Capital Market in Cameroon was plagued with uncertainties due to the unhealthy flexibility offered by the investment codes¹ in application back then. This opaque situation started changing in late 1999 with the passing of Financial Market Law in Cameroon². The main objective of this law was the creation of a vibrant financial market to regulate private and public securities in investments as seen in its article 1. The Financial Markets Commission was equally created to serve as a regulatory body over the Douala stock exchange market. Due to legal and economic reasons the two

¹ An example is 1990 investment code confirming basic guarantees to investors

² Law No. 99/015 of 22 December creating and organizing the financial market in Cameroon. Art 1

stock exchange markets had to merge together for the general interest of the entire CEMAC sub region which only materialised in 2019³.

At the sub-regional level, the Central African Stock Exchange Market known in French as *Bourse de Valeurs Mobilières de l'Afrique Centrale* (BVMAC)⁴ is a stock exchange common to six countries of the Economic and Monetary Community of Central Africa (CEMAC) represented by Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad. It was created on June 27th, 2003 in Libreville and its mission is to finance the economies of CEMAC countries. In November 1994, at the request of the countries of the sub region, the BEAC Board of Directors Instructed BEAC to create BVMAC.⁵ This law was repealed in 2023 by COSUMAF which is the current regulation now in application at BVMAC.⁶

June 1999 marked the end of feasibility studies demonstrating the viability of the project to create a regional stock exchange market. In December 2000, Libreville was designated as host city to BVMAC at the N'Djamena Conference.⁷ In January 2003, the President of COSUMAF⁸ was appointed and the choice of Libreville as the city hosting the headquarters of the supervisory body and the stock market was confirmed during that same year, CEMAC-UMAC Regulations on the organization, operation and supervision of the Central African financial market was done. In June 2004, there was the appointment of the first chairman of BVMAC and the Board of Directors which led to the appointment Mrs. Marlyn Mouliom-Roosalem as the managing director for the period December 2004 to March 2006. From 2006 there have been a series of Managing Directors appointed to head the institution. In October 2006, there was the signing of an operational assistance contract with Maroclear (Central Depository of Morocco) for settlement/delivery activities.⁹

In June 2007, there was the signing of an operational assistance contract with the Casablanca Stock Exchange (BVMC) for listing activities August 2008, there was official launch of BVMAC's listing activities on the 13th to be precise in the presence of Heads of State, Members of Government of the countries of CEMAC zone, personalities from Diplomatic Missions and International Institutions present in Central Africa as well as Business Men from the sub region. In 2011 there was the holding of CAP 6 forum on the integration and economic development of the CEMAC sub region. This forum was held and animated by BVMAC in partnership with the Gabonese and Congolese Ministries in charge of regional integration. Personalities from the business world, financial experts and political gurus actively participated in this forum.¹⁰

In the month of October 2017, the decision of the Conference of Heads of State at their extra ordinary session of that year in N'Djamena designated BEAC as central custodian¹¹. In February 2018, there was the signing by the then President of CEMAC, President Idris Deby of the Additional Act relating to the unification of the CEMAC financial markets and accompanying measures. In February 22nd of the same year, a decision of the governors of BEAC appointing Mr. Aboubakar Salao in charge of monitoring the merger project of the two financial markets was issued. 2019 July 1st, there was the absorption of the Douala Stock Exchange by BVMAC. July 4 2019, the General Assembly and board of directors constituting the new unified regional stock exchange was set up.¹²

Securities regulation is vital for the survival and persistent vibrant existence of any modern economy in the world including countries within the CEMAC sub region. It is very challenging for companies to raise the needed capital for start-up, maintenance and expansion. So, such companies usually use

³ Additional Act No. 06/17-CEMAC-COSUMAF-CCE-SE was published on the unification of the CEMAC financial markets and support measures.

⁴ BVMAC will be used in this article to refer to the CEMAC stock exchange market.

⁵ This was realized in 2003 when Directive No 06/03-CEMAC-UMAC of 11 November 2003 on the Creation, Organization and Functioning of the Central African Financial Market was adopted.

⁶ General Regulation of COSUMAF of 23 may 2023 issued by the Council of Ministers of CEMAC.

⁷ *Additional Act of December 14, 2000 establishing the headquarters of the CEMAC Stock Exchange*

⁸ The main regulatory body of BVMAC.

⁹ Origin of BVMAC @<https://www.bvm-ac.org/bvmac-chronoly/> consulted 18/01/2022.

¹⁰ *Ibid.*

¹¹ Article 5 paragraph 1 of Additional Act No. 06/17 of February 19, 2018 unifying the CEMAC financial market.

¹² *Supra.*

the stock markets to raise such capital from investors and creditors who must have confidence in the company requesting such funds through regulation of the stock market.

For the sake of brevity, this article examines the meaning of Securities generally, then a few substantive legal provisions aimed at regulating securities trading at the CEMAC stock exchange market and demonstrate how such provisions rather discourage investors, the need to consider some policy proposals at the stock market for better regulation to encourage investors.

2. The General meaning of Securities

Securities generally mean a variety of things in relation to stock markets. This gives room for interpretative flexibility as we consider the notion from one jurisdiction to another. In a very general context: Securities could mean a document or instrument signifying an investment with a value that can be traded at the stock exchange market by the owner at will.¹³

Securities could also mean a collateral given or pledged to guarantee the fulfillment of an obligation; especially, the assurance that a creditor will be repaid usually with interest any money or credit extended to a debtor.¹⁴

It is an instrument that evidences the holder's ownership rights in a firm for instance a stock, the holder's creditor relationship with a firm or government example could be a bond, or the holder's other rights like an option.¹⁵ What this means in a capital market context is that ownership is gained by acquiring shares or stocks offered by that particular company which is already in existence to permit it raise more capital through the use of stock exchange market. The more shares or stocks an individual or company has in another company the more ownership rights enjoyed by that individual or company over the business venture in question. While a bond as security indicates to what extent a company is indebted to the bond holder till the money lent is completely repaid with the agreed interest. CEMAC member countries usually use bonds issued by their various governments to raise investment capital through BVMAC. Some bonds at times carry zero interest rate at maturity date.

Within the scope of one important statutory definition, a security is any interest or instrument relating to finances, including a note, stock, treasury stock, bond, debenture, evidence of indebtedness certificate of interest or participation in a profit-sharing agreement, collateral trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of these things.¹⁶

A security also includes any put,¹⁷ call,¹⁸ straddle.¹⁹ option, or privilege on any security. certificate of deposit, group or index of securities, or any such device entered into on a national securities exchange, relating to foreign currency.²⁰

According to Ratner, Securities differ from most other commodities in which people deal like dresses and cars which potential buyers can always physically inspect before deciding to buy or not. They have no intrinsic value in themselves because they represent rights in something else found in the company. The value of a bond, note or other promise to pay depends on the financial condition of the promisor in this context mostly the management structure of the company issuing the bond at the stock exchange market. The value of a share of stock depends on the profitability or future prospects

¹³ Ayuk T. E regulation of securities trading at the Central African Stock Exchange Market, PhD dissertation, university of Buea 2023.p 57

¹⁴ B.A. Garner, Henry C. Black, *Black's Law Dictionary 9th edition*, *West Publishing Co. USA,2009" at p. 1476

¹⁵ *Ibid.*

¹⁶ *supra.*

¹⁷ An Option in the Stock Market to sell assets at an agreed price on or before a particular date.

¹⁸ It is a demand for payment of lent or unpaid capital at the Stock Exchange.

¹⁹ A simultaneous purchase of Options to buy and sell a security at a fixed price allowing the purchaser to make profit.

²⁰ Utah Division of Securities; 15 U.S.C §77b (1) in the United States. Protecting Utah Investors through Education, Regulation and Action.

of the corporation or other entity which issued it, its market price depends on how much other people are willing to pay for it, based on their evaluation of those prospects,²¹

From the CEMAC perspective, Securities are a generic term designating all securities of all kinds (stocks, bonds, Debt securities, etc.) Negotiable on a market and issued by public or private companies. These securities are transferable by simple registration in an account and confer identical rights by category, and give access either to a portion of the Issuer's capital, or to a general right of claim on its assets.²²

From the definition of Securities given by the CEMAC Stock market above it gives the impression that every financial instrument or security is capable of being traded at the regional stock market. This gives the false impression of the market being a deep, liquid and vibrant securities market handling huge volumes of trading emanating from both private and public companies. This is not the case because despite the broad approach of the securities definition given and accepted by the market at the moment only two types of securities (stocks and bonds)²³ are traded and only six companies are listed at BVMAC though Sukuk which is an Islamic security will soon be introduced at BVMAC. With such limited number of listed companies, the regulation of trading cannot be attractive to induce desired level of economic activities within CEMAC.

3. Some Substantive Legal Provisions regulating Securities trading at the CEMAC Stock Exchange Market

Issuers making public offerings are subject to the provisions of Regulation No. 01/22/CEMAC/UMAC/CM/COSUMAF of July 21, 2022, those of this General Regulation and those of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups of 2014. Issue of securities by States and other issuers on the financial market is done through syndicate system and in accordance with the provisions on the public call for shares enshrined in the Regulations n°01/22/CEMAC/UMAC/CM/COSUMAF of July 21, 2022, in the present General regulations and in the OHADA Uniform Act on Commercial Company and Economic Interest Groups.²⁴ It will be necessary to look at a few provisions from the above instruments regulating securities trading at BVMAC.

3.1 Mandatory Information Document from Issuers of Securities at BVMAC

The issuers referred to in this chapter are subject to the obligations inherent to the status of issuers making public offerings. As such, they are subject, on the one hand, to periodic and permanent information obligations and, on the other hand, to the obligation to establish an information document when such information is demanded. In order to ensure proper information to the public, issuers making a public appeal for savings must have a website on which they publish the information documents and data on their activity and results.²⁵

Information disseminated to the public by persons or entities making public offering must be accurate, precise and sincere. The communication of information that does not meet the requirements set out in this article is not allowed by law.²⁶ The issue of shares or bonds by public offering is prohibited to companies whose capital is not fully paid up.²⁷

The issue of shares or bonds by public call for savings by a public limited company not having two (2) years of existence and not having established two (2) balance sheets regularly approved by the shareholders must be a nullity. This is a typical example of regulation that discourages listing at BVMAC because companies must not be at least two years old before they are in need of stock exchange services. Contracts concluded or securities issued, be preceded by a verification of the

²¹ D.L. Ratner, *Securities Regulation in a Nutshell 14th edition* "West Publishing Company, Minnesota US,1992, p.29".

²² Article 1 of Regulation No 06/03-CEMAC-UMAC of 12 November 2003 on the Organization, Operation and Supervision of the Central African Financial Market.

²³ Interview had with Mrs. Pascaline BATOUM (head of promotion service) at BVMAC on the 11/12/2022.

²⁴ Art. 125 of General Regulation of the Financial market supervision commission of 23rd May 2023

²⁵ Art. 126 *Ibid*

²⁶ Art 127 *Ibid*

²⁷ Art. 128 *Ibid*

assets. The verification referred to in this article is carried out by one or more commissioners to the accounts designated by a body of the company having the authority to decide or authorize an operation by public call for shares. The auditors responsible for carrying out the verification are chosen from the list of auditors' accounts approved by COSUMAF. The auditor(s) referred to in this article shall establish, under their liability, a report on the value of the company's assets and liabilities which is submitted to the body of the company having the authority to decide or authorize an operation by public offering, prior to its decision or authorization. The report referred to in this article must specify the actual and current situation of the company in terms of finances of the issuer in the interest of present and potential subscribers.²⁸

For any document to qualify as information document it must have all the information that is important enough to enable investors to make an informed assessment of the assets, financial situation, results and prospects of the issuer and possible guarantors.²⁹

The information document must specify in particular: the context of the operation and the objectives pursued; the amount of the planned transaction; the destination of the funds requested; the nature and number of securities to be issued; the terms of issue of securities;

the nominal value of the securities; the issue price of each security and the justification for this price; the conditions for subscribing to the securities; the issuer's commitments to investors;

a description of the risk factors inherent to the planned operation, accounting elements, including in particular the financial statements of summary of the last three financial years, established in accordance with the standards of current accountants; the composition of the placement by syndicate, with the indication of the name and the address of the members who compose it; the role, identity and address of each of the intermediaries who assist transmitter;

the identity and address of the brokerage firm(s) designated to arrange the operation ;the identity and address of the brokerage firm(s) or establishment (or credit institutions) designated as leader(s) of the placement syndicate; the identity and address of the rating agency, when the issuer has been subject to a rating during the three (3) years preceding the submission of the information document from COSUMAF;- the duration of the period of subscription or placement of securities in the audience; the terms of placement of securities; the methods of settling possible disputes between the issuer and the investors; the tax regime applicable to the planned transaction; the terms provided for the admission of securities to the stock market as well as the chosen introduction procedure.³⁰ Looking at a few mandatory provisions in the information document it is common knowledge in Cameroon and indeed the other CEMAC countries for companies listed to be very reluctant if not unwilling to disclose certain information about their companies such as the amount of profits realized within a given period. This is motivated by the selfish reason not to pay the commensurate taxes to the government or regulatory body. Thus, companies will rather stay away from the stock exchange market than divulge such sensitive information to the general public or even competitors.

3.2 OHADA Corporate Governance Rules in application at BVMAC

Only Public Limited Liability Companies (PLCs)³¹ can be admitted to list at BVMAC. This is a major limiting provision on companies because most businesses are family owned many others small and medium size which are always not registered in the trade register. As if the preceding provision is not detrimental to listing enough at BVMAC such companies must have a minimum share capital of one hundred million FCFA to be eligible to list its shares at BVMAC.³² This constitutes a major eligibility challenge to businesses within CEMAC because very few can qualify with such capital needed. Any business organization doing business or wishing to do business at BVMAC has been subjected to immense regulation standards by OHADA law. This is manifested mainly by the robust requirements to information that must be published by the company in question and financial

²⁸ Art. 129 *supra*

²⁹ Art. 130 *Ibid*

³⁰ Art. 131 *supra*

³¹ Art. 58 of OHADA Uniform Act on Commercial Companies and Economic Interest Groups 2014

³² Art. 824 *Ibid*

guarantee by the issuing company of its operations.³³ This provision is equally echoed by the General Regulations in application at the CEMAC financial market. It is a regrettable fact that in the CEMAC sub region in particular and Africa in general where most business initiatives are of small and medium size, OHADA rules on such corporate initiatives legally welcomes only Public Limited Companies with a minimum share capital of one hundred million FCFA to make a public call for capital at BVMAC. This possibly could be a serious reason why many of the businesses within the OHADA zone are not listed on the stock exchange, or have little or no interest to list their shares at the stock exchange market. The same picture is reflected within the CEMAC zone when it concerns companies having interests to conduct business at the regional financial market. Though OHADA corporate rules have such a serious deterring impact on companies wishing to list at BVMAC, it provides three organs that participate in the administration of a company making a public call for capital: - the organ of management, the organ of deliberation and the organ of control.

3.3 OHADA Rules on Listed Bonds at BVMAC

It is important to note that the OHADA Uniform Act on Commercial Companies has approved the usage of other types of securities away from shares. Such securities called Bonds give their owners a different category of rights different from those of ordinary shareholders. Generally, any bond securities usually evidence rights bondholders have over the business enterprise under consideration for a loan.³⁴ Companies issue bonds when need be to raise funds by way of a loan bearing in mind that only public limited companies which have been existed for at least two years and have legally established two balance- sheets duly approved by the shareholders.³⁵ OHADA permits holders of bonds that were issued at the same time be grouped into a particular group recognized as "masse".³⁶ This group enjoys legal personality in the eyes of the law which gives the bondholders extra protection from liabilities emanating from the group.³⁷ The bondholder group shall be legally represented by one to three representatives depending on the choice of the bondholders³⁸ in any situation where the interests of bondholders is under consideration. The statutory requirement that a public limited company must have been in existence for at least two years before issuing bonds can be a hinderance to the general performance of the stock exchanges within the OHADA zone and CEMAC zone in particular. Categorically, any public limited liability company which has not existed for a minimum of two years and/or which has drawn up a minimum of two legal balance-sheets duly approved by the shareholders cannot issue bonds.

The most important function of the bondholder's assembly is to approve or disapprove the decisions of the company touching on the interest of bondholders. Thus, where it gives its visa to the decisions of the company, they become binding on bondholders but where it does not approve of any such decision, the OHADA Uniform Act on Commercial Companies provides for two solutions depending on whether the disapproval concerns the decision of the company to change its form and object, or the decision of the company on its scission or split. The limiting condition with bond securities at BVMAC is that the company calling for capital should have been in existence for at least two years with two balance sheets. A company can be in need of extra finance even before clocking two years of existence this excludes young companies from making use of the stock exchange market.

4. Some Policy Proposals to be considered at BVMAC for better regulation

This section of the article examines proposals for policy regulation implementation and their effectiveness at BVMAC. It equally considers some variables or indicators which have an important link with proper regulation application at the regional Stock Exchange market. Shares, Bonds and the

³³ Article 86 Ibid

³⁴ Ayuk T. E regulation of securities supra p. 140

³⁵ Art 780 UACCEIG

³⁶ Art 10 of the French decree of 13 January on the application in French colonies protectorates and mandated territories of the decree of 30 October 1935 on the protection of bondholders, leaves bondholders only the possibility of forming a group

³⁷ Art 785 UACCEIG.

³⁸ Art 786 UACCEIG.

recently introduced Islamic security are all facing the challenge of poor regulation at BVMAC, thus, the urgent need to make policy proposals at the exchange. Though, this is a legal research other regulatory policy proposal must be present and equally have an impact on the general regulation of the stock exchange market to permit it better attain its regulatory objective. Such important other regulatory policy proposals are examined below.

4.1 BVMAC Policy Climate

Most researchers in the domain of public administration have postulated a certain number of indicators or factors which have an impact on policy implementation generally. Policy climate is considered to be one of such factors with a direct relationship on the application of public policy. The policy climate can be viewed as an external factor in the success or failure of any policy application.³⁹

Usually, a conducive climate for policy application can be an encouraging factor to bring in both political support and commitment from the particular agency implementing the policy. On the other hand, an inappropriate policy climate can also serve as a constraint to the application programme.⁴⁰ Some of the policy climate factors, like political environment, the economic condition or socio-cultural environment, have been found to influence policy implementation. The policy climate is not very conducive for adequate securities regulation at BVMAC because there still exist political tension between Cameroon and Gabon over the regulation of the market which does not help in the regulation process.

furthermore, a universal set of four variables affecting the policy application of decentralization policies includes environmental factors, the current political set up, the process of policy making, the grassroot power structure, socio-cultural indicators, the organization of program beneficiaries, and the adequacy of the physical infrastructure. In addition, the application should consider the level of flexibility of the application program by taking into account the constant changes in the policy environment.

4.2 Communication

Communication is another factor that has a relationship on the regulation of BVMAC thus, it should be considered respectfully as we discuss on the regulation of BVMAC. The general process of communication present within an organization and between different organizations that need to partner together in regulating the market can be a process full challenges and complexities. It is common to notice that a particular piece of information transmitted from one part of the company to another can be distorted and normally results in the inability to transmit the original message to the intended target.⁴¹

It has been the wish of many supervisory agencies and governmental organizations for the communication channels to be effective and direct in order to transmit the exact intended important messages within the organizational hierarchy and also between people outside that particular organization. BVMAC and COSUMAF communicate mainly in French language this does not make the regulation information immediately useful to all potential investors at the regional stock market thus limiting the stock market. Considering the fact that English is the business language of the world at the moment due to the huge number of countries and people who conduct business in English around the world.

The fact that information at BVMAC is primarily in French this does not make communication clear because a section of Cameroon which is English speaking and other countries within the same CEMAC region use other languages like Spanish, Portuguese, Arabic implying such countries will always need to translate before using such information which hinders the level of participation of

³⁹ L. Chuayruk, *Electronic Government Procurement: Effectiveness of Policy Implementation,*” Doctoral Dissertation, National Institute of Development Administration, 2006

⁴⁰ B. Hogwood and L. Gunn, *Policy Analysis for the Real World,* “Oxford University Press, New York, 1984”

⁴¹ A. Downs, *Inside Bureaucracy,* “Little Brown, Boston, 1967”

investors at the exchange and impacts negatively on regulation. Information should be available in other languages especially English.

4.3 Regulatory Resources

The quantity and quality of resources put at the disposal of the regulatory institution are considered as very important indicators with respect to the effectiveness of the application of any potential policy at BVMAC. Respectable researchers such as Van Meter and Van Horn have propounded two aspects of policy decision that have a direct relationship with any policy application. Viz; the availability policy resources and the quality of policy standards implemented at the exchange⁴². Furthermore, other researchers have also accepted that the availability of policy resources can either help in bringing success to application programmes or failure. Resources for policy application could be composed of the following, the amount of cash available and particular incentives to staff important to regulate, detect and enforce any policy breached by market participants. It is trite stating that the negative impact of insufficient financial resources and incentives to workers normally brings in very limited success of the efforts to implement any policy.⁴³ In this same line of reasoning, in this modern era witnessing rapid improvement of the communication and technological indicators, some researchers have included importance of technological development in the application phase. Policy resources are inadequate at BVMAC during the writing of this article reason why the market cannot sustain persistent advertising on various media outlets within the sub region to bring to notice the existence and regulation of the capital market. Limited technological advancement at BVMAC seen in the fact Securities trading proper is conducted physically at the market floor implying both the seller and buyer must be present. Modern stock exchanges conduct trading electronically all around the world nowadays to ease commerce and physical displacements with all its attendant risks to market participants. The various governments constituting CEMAC should make available the needed resources at BVMAC this will improve on the regulation of the financial market generally.

4.4 Conclusion

After a careful consideration of the relevant legal instruments both at the CEMAC and OHADA levels, BVMAC has as main obligation to introduce a platform attractive to investors in all the six CEMAC countries. So, it is incumbent on BVMAC to make observations on the right legal frameworks through the Council of Ministers to encourage investors to do business at the financial market. The substantive provisions and the regulatory bodies of BVMAC should be in touch of the economic and legal realities of the sub region for better regulation of the CEMAC capital market. It is important to note that this article confirms that the legal provisions at BVMAC are rather discouraging investors by imposing only one legal form of companies eligible to do business at the exchange and the minimum capital needed. This shows that the legal regime is too heavy thus prohibitive to most companies within the CEMAC zone. In this light the following recommendations can be advanced.

4.5 Recommendations

The Council of Ministers should stop replicating or domesticating stock market legislations from other advanced jurisdictions. The Council should rather formulate indigenous laws taking into consideration the local economic and legal realities within the CEMAC sub region.

Simplified Public Limited Companies⁴⁴ could also be permitted to list at the stock market to widen the scope of companies eligible to list their shares. The minimum amount of capital demanded from companies doing business at the exchange should be dropped from the whopping sum of 100 million francs.

⁴² V. Meter, D.S and V. Horn, C. E, "The Policy Implementation Process: a conceptual framework" Administration and Society. 6,4 February:445-488 1975"

⁴³ M. Derthick, *New Towns In-Town*, "The Urban Institute, Washington, DC, 1972, p102".

⁴⁴ Art. 853(1) OHADA Uniform Act on Commercial Companies 2014

Robust implementation of the current legislation especially on curbing financial market crimes such as nondisclosure of mandatory information, insider dealings and market manipulation which discourage investors from making use of a particular stock exchange market.

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