

Order of the minister of finance and privatization no. 77-05 of 6 Dhu al-Hijjah 1425 (17th January 2005) approving the amendment to the general regulations of the Central Depository.

The minister of finance and privatization,

Having regard to law no. 35-96 on the creation of a central depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29 Shaaban 1417 (9th January 1997), as amended and completed, in particular article 8 thereof;

Having regard to order no. 932-98 of 18th Dhu al-Hijjah 1418 (16th April 1998) of the minister of economy and finance approving the general regulations of the Central Depository, as amended and completed;

After consultation with the Securities Ethics Council,

Hereby orders:

Article one: The amendment to the general regulations of the Central Depository is hereby approved, as annexed to the original of this order.

Article 2: This order shall be published in the Official Gazette.

Rabat, 6th Dhu al-Hijjah 1425 (17 January 2005).

FATHALLAH OUALALOU.

OG no. 5300 of 17-03-2005 Page 342.

Order of the minister of finance and privatization no. 563-07 of 2nd Rabii I 1428 (22nd March 2007) authorizing a financial intermediary to hold securities accounts.

The minister of finance and privatization,

Having regard to law no. 35-96 on the creation of a central depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), as amended and completed, in particular article 24 thereof;

Having regard to the positive opinion issued by the Central Depository on 20th February 2007;

Having regard to the accreditation decision no. 3-8555 of 23rd November 2006;

Having regard to the articles of association of “Alma finance Group” company, in particular article 3 thereof,

Hereby orders:

Article one: The financial intermediary "Alma finance Group" is hereby authorized to hold securities accounts within the limits of the activities authorized under its accreditation, referred to above, and indicated in its corporate purpose in article 3 of its articles of association.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 2nd Rabii I 1428 (22nd March 2007).

FATHALLAH OUALALOU.

OG no. 5526 of 17-05-2007 Page 650.

The text in Arabic was published in the general edition of the “Official Gazette” no. 5525 of 26th Rabii II 1428 (14th May 2007)

**Order of the minister of economy and finance no. 651-08 of 11 Rabii I 1429 (19 March 2008)
authorizing a financial intermediary to hold securities accounts.**

The minister of economy and finance,

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), as amended and completed, in particular article 24 thereof;

Having regard to the favorable opinion issued by the Central Depository on 14th February 2008;

Having regard to the accreditation decision no. 3-5927 of 23rd August 2007;

Having regard to the articles of association of "Integra Bourse" company, in particular article 3,

Hereby orders:

Article one: The financial intermediary "Integra Bourse" is hereby authorized to maintain securities accounts, within the limits of the activities authorized by its accreditation, referred to above, and indicated in its corporate purpose in article 3 of its articles of association.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 11th Rabii I 1429 (19th March 2008).

SALAHEDDINE MEZOUAR.

OG no. 5626 of 01-05-2008 Page 275.

The text in Arabic was published in the general edition of the "Official Gazette" no. 5624 of 17th Rabii II 1429 (24th April 2008)

Order of the minister of finance and privatization no. 653-07 of 21st Rabii I 1428 (10th April 2007) authorizing a financial intermediary to hold securities accounts.

The minister of finance and privatization,

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), as amended and completed, in particular articles 24 and 27 thereof;

Having regard to the favorable opinion issued by the Central Depository on 20th February 2007;

Having regard to the request for accreditation from the Union of Moroccan Banks dated 11th September 2006,

Hereby orders:

Article 1: The financial intermediary Union of Moroccan Banks (UMB) is hereby authorized to hold securities accounts.

The management of the securities accounts of the UMB shall be provided by the “Banque marocaine pour le commerce extérieur”.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 21st Rabii I 1428 (10th April 2007).

FATHALLAH OUALALOU.

OG no. 5526 of 17-03-2007 Page 650.

**Order of the minister of economy and finance no. 779-00 of 25th Safar 1421 (29th May 2000)
authorizing a financial intermediary to hold securities accounts**

The minister of economy and finance,

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), in particular article 24 thereof;

Having regard to the favorable opinion issued by the Central Depository on 17th April 2000,

Hereby orders:

Article one: The financial intermediary “City Bourse” is hereby authorized to hold securities accounts.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 25th Safar 1421 (29th May 2000)

FATHALLAH OUALALOU.

OG no. 4810 of 06-07-2000 Page 666.

**Order of the minister of finance and privatization no. 808-05 of 21st Safar 1426 (1st April 2005)
setting the rate and methods of calculation and payment of the annual commission to be paid
by the Central Depository for the benefit of the Securities Ethics Council**

The minister of finance and privatization,

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), as amended and completed, in particular article 8-6 thereof;

Having regard to the Dahir providing law no. 1-93-212 of 4th Rabii II 1414 (21st September 1993) on the Securities Ethics Council and the information required from legal entities making a public offering, as amended and completed, in particular article 10 thereof,

Hereby orders:

Article one: The annual rate of the commission to be paid by the Central Depository for the benefit of the Securities Ethics Council, established by article 8-6 of the aforementioned law no. 35-96, is set at zero point twenty-five per hundred thousand excluding tax (0.25 per 100,000) of the amount of securities admitted to the operations of the Central Depository.

Article 2: For each year, the amount of the annual commission is calculated on the basis of the amount of securities admitted to the operations of the Central Depository at the end of the previous year.

Article 3: The payment of the commission due must be made, spontaneously and on a declaration to the Securities Ethics Council, in four equal installments before the end of each quarter.

Each payment is accompanied by a slip drawn up in accordance with a model provided by the Securities Ethics Council.

Article 4: This order shall be published in the Official Gazette.

Rabat, on 21st Safar 1426 (1st April 2005)

FATHALLAH OUALALOU.

OG no. 5348 of 01-09-2005 Page 624.

The text in Arabic was published in the general edition of the "Official Gazette" no. 5346 of 19th Rajab 1426 (25th August 2005).

Order of the minister of economy and finance no. 932-98 of 18th Dhu al-Hijjah 1418 (16th April 1998) approving the general regulations of the Central Depository

The minister of economy and finance,

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), in particular article 8 thereof,

Hereby orders:

Article one: The general regulations of the Central Depository are hereby approved, as annexed to the original of this order.

Article 2: This order shall be published in the Official Gazette.

Rabat, 18th Dhu al-Hijjah 1418(16th April 1998)

FATHALLAH OUALALOU.

OG no. 4610 of 06-08-1998 Page 452.

The text in Arabic was published in the general edition of the "Official Gazette" no. 4605 of 25th Rabii I 1419 (20th July 1998).

Order of the minister of finance and privatization no. 1511-07 of 16th Rajab 1428 (1st August 2007) authorizing a financial intermediary to hold securities accounts.

The minister of finance and privatization,

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), as amended and completed, in particular article 24 thereof;

Having regard to the favorable opinion issued by the Central Depository on 17th July 2007;

Having regard to the accreditation decision no. 3-3110 of 27th April 2007;

Having regard to the articles of association of ARTBOURSE, in particular article 3,

Hereby orders:

Article one: The financial intermediary ARTBOURSE is hereby authorized to hold securities accounts, within the limits of the activities authorized under its accreditation, referred to above, and indicated in its corporate purpose in article 3 of its articles of association.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 16th Rajab 1428 (1st August 2007).

FATHALLAH OUALALOU.

OG no. 5558 of 06-09-207 Page 1046.

The text in Arabic was published in the general edition of the "Official Gazette" no. 5557 of 20th Shaaban 1428 (3rd September 2007).

Order of the minister of economy and finance no. 1968-98 of 23rd Jumada II 1419 (15th October 1998) authorizing financial intermediaries to hold securities accounts

The minister of economy and finance,

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), in particular article 24 thereof;

Having regard to the opinion issued by the Central Depository on 2nd October 1998

Hereby orders:

Article 1: The following financial intermediaries are hereby authorized to hold securities accounts pursuant to article 24 of the aforementioned Dahir:

- Banque commerciale du Maroc;
- Banque commerciale du Maroc;
- Banque marocaine du commerce extérieur;
- Société générale marocaine des banques
- Wafabank;
- Société marocaine de dépôt et de crédit;
- Credit du Maroc;
- Banque marocaine pour le commerce et l'industrie;
- Banque marocaine pour l'Afrique et l'Orient;
- Crédit du Maroc capital;
- A1 Wassit;
- Upline Securities;
- Somacovam;
- Maroc service intermédiation;
- Citibank;
- Casablanca finance intermédiation;
- Attijari intermédiation;
- Maroc inter-titres;
- BMCI Bourse;
- Sogebourse.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 15th October 1998

FATHALLAH OUALALOU.

OG no. 4640 of 19-11-1998 Page 845

**Order of the minister of economy, finance, privatization and tourism no. 1961-01 of 13th
Shaaban 1422 (30th October 2001) approving the amendment to the general regulations of the
Central Depository**

The minister of economy, finance, privatization and tourism

Having regard to law no. 35-96 on the creation of a Central Depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaabane 1417 (9th January 1997), in particular article 8 thereof;

Having regard to the order of the minister of economy and finance no. 932-98 of 8 Dhu al-Hijjah 1418 (16th April 1998) approving the general regulations of the Central Depository,

Hereby orders:

Article one: The amendment to the general regulations of the Central Depository is hereby approved, as annexed to the original of this order.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 13 Shaaban 1422 (30th October 2001)

FATHALLAH OUALALOU.

OG no. 4966 of 03-01-2002 Page 34

The text in Arabic was published in the general edition of the "Official Gazette" no. 4963 of 8th Shawwal 1422 (24th December 2001).

Order of the minister of economy, finance, privatization and tourism no. 284-02 of 1st Dhu al-Hijjah 1422 (14th February 2002) setting the procedures for the sale on the Stock Exchange of rights corresponding to bearer securities not having been the subject of an account registration

The minister of economy, finance, privatization and tourism,

Having regard to law no.35-96 on the creation of a central depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), in particular articles 47 and 48 thereof,

Hereby orders:

Article one: In accordance with the provisions of the second paragraph of article 47 of the aforementioned law no. 35-96, the sale of rights corresponding to bearer securities that have not been deposited with a securities account holder for an account registration is carried out on the Stock Exchange at the initiative of the issuing legal entities concerned, in accordance with a schedule established jointly with the Central Depository.

In accordance with the provisions of paragraph 1 of the said article 47, this sale must be completed before 20th September 2002.

Article 2: The rights corresponding to bearer securities, referred to in article 1 above, are:

- a) bearer securities not yet registered in an account;
- b) subscription rights as well as any fractional allocation rights possibly attached to the securities mentioned in a) above, provided that they expired on or after April 1st, 1999, corresponding to the date of entry into force of the general account registration system established by the aforementioned law no. 35-96;
- c) bearer shares received following the exercise of the allocation rights provided for in article 5 below.

Article 3: The sale referred to in article 1 above is carried out through an authorized financial intermediary chosen by the issuing legal entity.

For the purpose of distinguishing the securities to be sold, the Central Depository transfers them together with the rights attached thereto, having expired as of 1st April 1999, to the current accounts of this financial intermediary authorized in a specific asset class.

Article 4: The nature of the securities to be sold, the order type, «at market price» or at « limit price», as well as the details of the commissions to be deducted from the gross amount of the sale must be specified in an agreement signed between the issuing legal entity and the authorized financial intermediary it has chosen for the completion of the sale. A copy of this agreement is submitted to the Securities Ethics Council and to the managing company of the Stock Exchange by the said entity, for information purposes, at least 15 days before the sale is completed.

Article 5: Where the securities referred to in (a) and (c) of article 2 above have allocation rights or dividend and interest coupons whose detachment date occurred as of 1st April 1999, the latter are exercised by the authorized financial intermediary in charge of completing the sale.

Article 6: The proceeds of the sale, increased, where applicable, by the amount of the dividend or interest coupons received pursuant to the provisions of article 5 above and reduced by the

commissions referred to in article 4 above, is delivered by the financial intermediary authorized without delay to the issuing legal entity concerned in order for the latter to deposit it with the Deposit and Management Fund, pursuant to article 48 of law 35-96 abovementioned.

Article 7: This order shall be published in the Official Gazette.

Rabat, on 1st Dhu al-Hijjah 1422 (14th February 2002)

FATHALLAH OUALALOU.

OG no. 4988 of 21-03-2002 Page.242

Order of the minister of economy, finance, privatization and tourism no. 454-01 of 5th Dhu al-Hijjah 1421 (1st March 2001) authorizing two financial intermediaries to hold securities accounts

The minister of economy, finance, privatization and tourism,

Having regard to law no. 35-96 relating to the creation of a central depository and the establishment of a general regime for the account registration of certain securities, enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), in particular article 24 thereof;

Having regard to the favorable opinion issued by the Central Depository on 15th February 2001,

Hereby orders:

Article 1: The financial intermediaries Euro-Exchange and Maghreb finance intermediation are hereby authorized to hold securities accounts.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 5th Dhu al-Hijjah 1421 (1st March 2001).

FATHALLAH OUALALOU.

OG no. 4896 of 03-05-2001 Page 478.

**Order of the minister of economy and finance no. 1704-11 of 7th Rajab 1432 (10th June 2011)
authorizing a financial intermediary to hold securities accounts.**

The minister of economy and finance

Having regard to law no. 35-96 on the creation of a Central Depositary and the establishment of a general regime for the account registration of certain securities enacted by Dahir no. 1-96-246 of 29th Shaaban 1417 (9th January 1997), as amended and completed, in particular article 24 thereof;

Having regard to the decision of renewal of accreditation no. 3-0681 of 10th February 2011 of Upline Securities;

Having regard to the favorable opinion issued by the Central Depositary on 6th May 2011,

Hereby orders:

Article 1: The financial intermediary Upline Securities is hereby authorized to hold securities accounts.

Article 2: This order will be published in the Official Gazette.

Rabat, on 7th Rajab 1432 (10th June 2011).

Salaheddine Mezouar

OG no. 5966 of 04-08-2011 Page 1951

The text in Arabic was published in the general edition of the "Official Gazette" no. 5964 of 26th Shaaban 1432 (28th July 2011).