

**Order of the Minister of Economy and Finance  
no. 103-18 of 16 Rabi II 1439 (4 January 2018)  
adopted in implementation of article 3 of law no.  
44-12 on public offerings and the information  
required from legal entities and bodies making a  
public offering.**

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THE MINISTER OF ECONOMY AND  
FINANCE,

Having regard to law no. 44-12 on public offerings and the information required of legal entities and organizations making a public offering enacted by Dahir no. 1-12-55 of 14 Safar 1434 (28<sup>th</sup> December 2012), in particular article 3 thereof;

Having regard to decree no. 2-17-227 of 28 Dhu al-Hijjah 1438 (19<sup>th</sup> September 2017) adopted in implementation of law no. 44-12 on public offerings and the information required from legal entities and organizations making a public offering;

On the proposal of the Moroccan Capital Market Authority dated 2<sup>nd</sup> November 2017,

HEREBY ORDERS:

ARTICLE ONE. - Pursuant to the provisions of the first indent of (3) of article 3 of the aforementioned law no. 44-12, the issue or transfer of securities to qualified investors whose maximum number does not exceed twenty (20) is not considered a public offering.

ARTICLE 2. - This order shall be published in the *official gazette*.

*Rabat, 16 Rabii II 1439 (4 January 2018).*

MOHAMED BOUSSAID

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The text in Arabic has been published in the general edition of the "official gazette" no. 6651 of 9 Jumada II 1439 (26 February 2018).