

Order of the minister of economy and finance no. 1705-17 of 28th Muharram 1439 (19th October 2017) establishing the composition and operating procedures of the "Capital Market Committee".

THE MINISTER OF ECONOMY AND FINANCE,

Having regard to law no. 19-14 on the Stock Exchange, brokerage firms and financial investment advisors enacted by Dahir no. 1-16-151 of 21st Dhu al-Qidah 1437 (25th August 2016), in particular article 100 thereof,

HEREBY ORDERS:

ARTICLE ONE: *Missions of the Committee*

In accordance with the provisions of the 2nd paragraph of article 100 of the above-mentioned law no. 19-14, the Capital Market Committee, hereinafter referred to as the "Committee", discusses any issue relating to the development of the capital market as well as the evolution of the activity of the capital market enterprises.

ARTICLE 2: Composition of the Committee

Pursuant to the first paragraph of article 100 of the above-mentioned law no. 19-14, the Committee includes, under the chairmanship of the minister of finance, the following members:

- the governor of Bank Al-Maghreb or their representative;
- the chairman of the Moroccan Capital Market Authority;
- the Chairman of the Insurance and Social Security Supervisory Authority;
- the chief executive officer of the deposit and management fund or their representative;
- the director of the Treasury And External Finance of the ministry of finance;

- the chief executive officer of the Foreign Exchange Office;
- the chief executive officer of Casablanca Finance City Authority;
- the chairman of the board of directors of the managing company of the Stock Exchange;
- the chief executive officer of the managing company of the Stock Exchange;
- the chairman and chief executive officer of the Central Depository (Marocclear);
- the Chairman of the General Confederation of Moroccan Enterprises or their representative;
- the Chairman of the Professional Association of Moroccan Banks or their representative.
- the Chairman of the Moroccan Federation of Insurance and Reinsurance Companies;
- the Chairman of the Professional Association of Brokerage Firms;
- the Chairman of the Moroccan Association of Capital Investors;
- the Chairman of the association of Moroccan Management Companies and Investment Funds;
- the Chairmen of the first three banks, under Moroccan law, classified based on the balance sheet total of each bank.

The Chairman of the Committee may invite, in a consultative capacity, any person whose participation in the meetings of the Committee they deem useful taking into account the items included in the agenda.

ARTICLE 3: *Secretariat of the Committee*

The secretariat of the Committee is provided by the Treasury and External Finance Department of the Ministry of Finance. It is responsible for:

- preparing proposals for the agenda and submitting them to the Chairman of the Committee;
- sending the convening notices signed by the Chairman to the members of the Committee;

- preparing the files to be reviewed at the Committee meeting;
- maintaining the attendance sheet for Committee meetings;
- drawing up the minutes of Committee meetings.

ARTICLE 4: Convening to Committee meetings

The convening notice, which is drawn up in written form, must provide the indications allowing the identification of its author and addressee, their respective capacities and addresses as well the date and place of the meeting.

The convening notice is accompanied by the agenda of the meeting and, where applicable, by the reports or documents relating thereto.

The convening notice must reach the Committee members by any means permitting proof of receipt, including electronically, at least ten (10) days before the date of the Committee meeting.

However, in cases of emergency, the convening notice is sent in the above-mentioned forms without observing the time limit provided for in the preceding paragraph. Reference thereto is made in the convening notice and reasons thereof are stated.

ARTICLE 5: Committee meetings

The Committee meets when convened by its Chairman at least twice a year and as often as necessary.

The Committee holds its meetings at the headquarters of the ministry of finance.

The chairman sets the agenda for Committee meetings.

The Committee meets validly when at least half of its members are present.

If the quorum is not reached, a convening notice is sent for a second meeting. In this case,

the Commission meets validly regardless of the number of members present.

The members present and the persons taking part, in a consultative capacity, at any meeting of the Committee sign the attendance sheet which is annexed to the minutes.

The Committee delivers its opinions by a majority of the votes of the members present. In the event of a tied vote, the Chairman shall have the casting vote.

ARTICLE 6: Minutes of meetings

The minutes of Committee meetings contain a summary of the discussions on the items included in the agenda as well as the conclusions or opinions issued by the Committee.

The said minutes shall be addressed, within five (5) working days of the date of the meeting, to the members of the Committee for their comments.

Where no comments have been received by the Committee secretariat within five (5) working days from the date of receipt of the said minutes, the latter shall be deemed approved.

The minutes are signed by the Chairman and two members at the latest at the following meeting of the Committee.

Copies of the minutes of the Committee meetings are addressed to the members upon their request.

ARTICLE 7: Creation of working groups, their composition and their missions

The Committee may set up, among its members, working groups to carry out studies on the following topics:

- the laws and regulations relating to the capital market;
- capital market enterprises;
- the tax system relating to the capital market;

– the institutional component of Casablanca Finance City.

The Committee may establish any other working group to conduct any other study it deems useful or that may be assigned to it by its Chairman.

The Chairman of the Committee determines the tasks and powers of the above-mentioned working groups and appoints their Chairmen. They also determine the composition of these working groups on the proposal of their chairmen.

The Chairman of the working group may invite to the meetings of the working group, in an advisory capacity, any person whose participation they deem useful.

ARTICLE 8: Operating procedures of the working groups

Each working group meets as often as necessary depending on the issues assigned to it.

The Chairman of each working group organizes its meetings.

The Chairman of the working group submits a report to the Chairman of the Committee on the outcomes of the work and the recommendations of the said working group.

ARTICLE 9: This order is published in the *official Gazette*.

Rabat, 28th Muharram 1439 (19th October 2017)

MOHAMED BOUSSAID

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