

Order of the minister of economy and finance no. 1756-17 of 20 Jumada I 1439 (07 February 2018) establishing the list of functions whose exercise is subject to the authorization of the Moroccan Capital Market Authority.

THE MINISTER OF ECONOMY AND FINANCE,

Having regard to law no. 43-12 on the Moroccan Capital Market Authority enacted by Dahir no. 1-13-21 of 1st Jumada I 1434 (13 March 2013), in particular article 31 thereof;

Having regard to decree no. 2-17-216 of 11 Rabi I 1439 (30 November 2017) adopted for the application of article 31 of law No. 43-12 on the Moroccan Capital Market Authority;

On the proposal of the Moroccan Capital Market Authority,

HEREBY ORDERS:

ARTICLE ONE: - Pursuant to article 31 of the aforementioned law no. 43-12, the list of functions whose performance is subject to the authorization of the Moroccan Capital Market Authority is set as follows:

1) the internal controller function which includes:

- monitoring the compliance of own-account transactions or transactions on behalf of third parties with the laws and regulations in force;

- monitoring the compliance of the aforementioned operations with internal regulations and procedures;

- the control and monitoring of the risks relating to the activity of the legal person in which they perform their duties.

2) the function of manager of financial instruments portfolios, which includes;

- decision making in terms of investment in financial instruments and portfolio management within the framework of a financial instruments individual management mandate;

- decision making in terms of investment in financial instruments and portfolio management in the context of the management of collective investment undertakings.

3) The financial analyst function which includes:

- the use and interpretation of the economic and financial data of legal entities and bodies making public offerings with a view to disseminating the results thereof to the public;

- the formulation of an overall assessment, at a determined date, of the situation of a financial instruments issuer and the issue of opinions on the foreseeable evolution of the price of the financial instrument issued by the latter, with a view to their dissemination to the public;

- the formulation of recommendations for the adoption of a strategy or making a decision regarding investment in financial instruments, with a view to their dissemination to the public.

4) the function of financial instruments trader which includes:

- the execution of transactions, for own account, in financial instruments as defined in article 2 of law no. 44-12 on public offerings and the information required of legal entities and bodies making public offerings, involving the legal entity under whose responsibility or on whose behalf the trader acts;

- the execution of transactions on financial instruments, on behalf of third parties, involving the legal entity under whose responsibility or on whose behalf the trader acts;

5) the compensator function, which includes:

- the recording of transactions in financial instruments traded;

- the monitoring and control of risks relating to open positions;

- the processing of the operations underlying the clearing.

6) the function of financial advisor, which includes:

- the performance of one or more of the financial investment advisory activities as listed in article 60 of law no. 19-14 on the Stock Exchange, brokerage firms and financial investment advisors;

- the performance of financial canvassing as defined in the indent 4 of article 2 of the aforementioned law no. 44-12;

- collection and transmission of customer orders with a view to their execution on the stock market;

- providing advice to clients in terms of the acquisition and disposal of financial instruments, referred to in indent 5 of article 37 of the aforementioned law no. 19-14.

7) the function of back-office manager, which includes:

- the maintenance of financial instrument accounts and their conservation;

- the cash settlement and the delivery of financial instruments;

- the management of transactions in financial instruments;

- the performance of the depository institution activities for collective investment undertakings, as determined by the following provisions:

- articles 28 and 67 of the Dahir providing law no. 1-93-213 on undertakings for collective investment in transferable securities, as amended and completed;
- article 34-4 of law no. 41-05 on undertakings for collective investment in capital, as amended and completed;
- article 49 of law no. 33-06 on asset securitization, as amended and completed;
- article 78 of law no. 70-14 on undertakings for collective investment in real estate.

ARTICLE 2. – This order is published in the official gazette.

Rabat, on 20 Jumada I 1439 (7 February 2018).

MOHAMED BOUSSAID