

Order of the minister of economy and finance no. 2137-17 of 3 Dhu al-Hijjah 1438 (25th August 2017) adopted in implementation of article 4 of law no. 44-12 on public offerings and the information required from legal entities and organizations making a public offering.

THE MINISTER OF ECONOMY AND FINANCE,

Having regard to law no. 44-12 on public offerings and the information required from legal entities and organizations making a public offering promulgated by Dahir no. 1-12-55 of 14 Safar 1434 (28th December 2012), in particular article 4 thereof;

Having regard to decree no. 2-17-227 of 28 Dhu al-Hijjah 1438 (19th 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

After consulting the Moroccan Capital Market Authority,

HEREBY ORDERS:

ARTICLE ONE: - Pursuant to the provisions of the second indent of article 4 of the aforementioned law no. 44-12, the number of shareholders or unitholders, below which the issuer shall no longer be subject to the information obligations provided for by this law, is set at 100.

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

Rabat, 3 Dhu al-Hijjah 1438 (August 25, 2017).

MOHAMED BOUSSAID

The text in Arabic has been published in the general edition of the "Official Gazette" no. 6635 of 13 Rabii II 1439 (1st January 2018).