

**Order of the Minister of Economy and Finance
no. 401-18 of 19 Ramadan 1439 (4 June 2018)
setting the criteria to be fulfilled by financial
intermediaries.**

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 public offerings, enacted by Dahir no. 1-12-55 of 14 Safar 1434 (28th December 2012), as amended and completed, in particular its article 2;

Having regard to decree no. 2-17-227 of 28 Dhu al-Hijjah 1438 (19th September 2017) adopted in implementation of the aforementioned law no. 44-12;

On the proposal of the Moroccan Capital Market Authority, dated 2nd November 2017,

Hereby orders:

ARTICLE ONE: - Pursuant to article 2 of the aforementioned law no. 44-12, the criteria to be fulfilled by any company whose main purpose is placement or providing advice on financial matters are set as follows:

- to have its registered office in Morocco;
- to have the financial, organizational and human resources appropriate for the activity envisaged;
- to have its share capital fully paid up;
- to be registered with the AMMC in accordance with the terms and conditions it sets.

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

Rabat, 19th Ramadan 1439 (4th June 2018).

MOHAMED BOUSSAID

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