

Order of the minister of economy, finance, privatization and tourism no. 1270-01 of 1st Dhu al-Hijjah 1422 (14th February 2002) on the management procedures of the Guarantee Fund established by article 66 of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange.

The minister of economy, finance, privatization and tourism,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular articles 66, 68 and 68bis thereof;

Having regard to the order of the minister of economy and finance no. 795-00 of 25th Rabii II 1421 (28th July 2000) on the contributions that brokerage firms are required to pay to the Guarantee Fund established by article 66 of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) aforementioned,

Hereby orders:

Article one:

The semi-annual contributions that brokerage firms are required to pay to the Guarantee Fund must be credited to the account opened for this purpose by the Securities Ethics Council before the end of the second month following the semester in respect of which the said contributions are due.

Article 2:

The Securities Ethics Council shall keep accounts of the operations of the Guarantee Fund and forward a semi-annual situation of the fund to the Professional Association of Brokerage Firms, including, in particular, the contributions per brokerage firm, the movements and inventory of the portfolio as well as the expenses incurred in the management of the fund and the return on the portfolio.

Article 3:

The available resources of the Guarantee Fund must be invested in marketable securities issued or guaranteed by the State.

Article 4:

The Securities Ethics Council shall only charge the Guarantee Fund for direct and specific charges related to maintaining and managing the portfolio.

Article 5:

The Guarantee Fund resources that may be used to compensate the clients of a brokerage firm in liquidation are determined on the day the notice of intervention of the fund is published in the official list following recognition, by the Securities Ethics Council, of the liquidation of the brokerage firm concerned, provided for by article 68bis of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) above-mentioned.

The said resources are determined by adding the proceeds of their investment to the cumulative total of the semi-annual contributions and deducting the portfolio management and conservation expenses.

Article 6:

The Securities Ethics Council informs the minister of finance of developments in the situation of the Guarantee Fund on an annual basis and whenever a particular event is likely to affect the situation.

Article 7:

The Securities Ethics Council is responsible for the implementation of this order, which shall be published in the Official Gazette.

OG no. 4988 of 21-03-2002 Page 242.

**Order of the minister of finance and privatization no. 1464-07 of 11th Rajab 1428 (26th July 2007)
on the chart of accounts of brokerage firms.**

The minister of finance and privatization,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 51bis thereof;

On the proposal of the National Accounting Council dated 10th May 2007,

Hereby orders:

Article one:

The accounting rules applicable to brokerage firms are hereby approved, as prescribed by the document annexed to the original of this order, referred to as the "chart of accounts of brokerage firms".

Article 2: The provisions of this order shall enter into force as from the financial year beginning after its publication in the "Official Gazette".

Article 3: This order shall be published in the Official Gazette.

Rabat, on 11th Rajab 1428 (26th July 2007).
FATHALLAH OUALALOU.
OG no. 5584 of 06 6-12-2007 Page 1391.

Order of the minister of economy and finance no. 721-14 of 4th Shawwal 1435 (1st August 2014) amending and completing order of the minister of finance and foreign investments no. 1727-96 of 11th Ramadan 1417 (20th January 1997) setting the proportions to be respected by brokerage firms between their own equity and the amount of their commitments

THE MINISTER OF ECONOMY AND FINANCE,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 60 thereof;

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 14th Safar 1434 (28th December 2012) in particular article 2 thereof;

Having regard to law no. 45-12 on securities lending, enacted by Dahir no. 1-12- 56 of 14th Safar 1434 (28th December 2012);

Having regard to order of the minister of finance and foreign investments no. 1727-96 of 11th Ramadan 1417 (20th January 1997) setting the proportions to be respected by brokerage firms between their own equity and the amount of their commitments;

On the proposal of the Securities Ethics Council,

Hereby orders:

Article 1: (article amended by order 721-14)

Brokerage firms must permanently respect a risk coverage ratio, the said ratio being defined as a relation between the risks incurred by brokerage firms on the net positions taken for their own account and on behalf of their clients on the one hand, and their net equity, on the other hand.

The risk coverage ratio must always be less than 100%.

Article 2:

For the purposes of this order, the following definitions shall apply:

- position in a given security: the amount of a transaction on that security, traded and not yet settled;
- net position in a security: the balance obtained after offsetting the purchase positions and sale positions taken in that security. The net position may be a net position at purchase, when the purchase positions are greater than the sale positions, or a net position at sale, otherwise.

Article 3: (article amended by order 721-14)

The risks incurred by a brokerage firm that are used in the calculation of the ratio referred to in article one above are equal to the total of:

- the net position taken in equity securities referred to in the first paragraph of article 3 of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) above-mentioned by the said brokerage firm acting on its own behalf, divided by the coefficient 3;
- the net position taken in debt securities referred to in the second paragraph of article 3 of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) above-mentioned by the said brokerage firm for its own account, divided by the coefficient 7;
- the net position taken by the said brokerage firm, on behalf of clients, divided by the coefficient 30.

Article 4:

The securities issued by transferable securities' collective investment bodies whose assets are invested either by at least 60% in equity securities or less than 60% in debt securities are also included in respect of the net position taken in equity securities.

Article 5:

The securities issued by transferable securities' collective investment bodies whose assets are invested either by at least 60% in debt securities or less than 60% in equity securities are also included in the net position taken in debt securities.

Article 6:

The net position taken on behalf of clients is obtained by adding the total net positions taken for each client in all securities.

Article 6 bis: (article added by order 721-14)

The amount of outstanding debts representing the securities borrowed may not exceed the limit of 10% of net equity.

Article 7:

The net equity taken into account under this order comprises:

- the share capital;
- issue, merger and contribution premiums;
- revaluation differences;
- reserves;
- the credit retained earnings account;
- regulated provisions.

All decreased, if necessary, by:

- the amount of the subscribed capital not yet paid up;
- the provisional result for the financial year in progress, if it shows a deficit;
- the debit retained earnings account;
- the net debit result pending allocation;
- fictitious fixed assets, net of depreciation;
- intangible fixed assets net of depreciation and provisions for depreciation;
- Investment securities, participations and subsidiaries held in the capital of other brokerage firms, net of provisions for depreciation;
- investment securities held in companies that are shareholders of the brokerage firm concerned;
- advances granted to shareholders;
- any net capital losses on all transactions not yet included in the provisional result.

Article 8:

This order shall be published in the Official Gazette.

Order of the minister of finance and foreign investments no. 1728-96 of 11th Ramadan 1417 (20th January 1997) setting the proportions to be respected by brokerage firms between certain liabilities and certain assets.

The minister of finance and foreign investments,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 60 thereof;

On the proposal of the Securities Ethics Council,

Hereby orders:

Article one:

The credit balances of clients' accounts must be permanently represented in the assets of the brokerage firm through uses in liquid assets.

Article 2:

Credit balances in client accounts comprise the amounts recorded as such in liabilities of the balance sheet.

From these credit balances are deducted:

- * the amounts credited to the client account, but pending collection;
- * the amount of sales negotiations on behalf of clients, pending settlement, to which are added:
- * the amounts due to clients but not yet credited;
- * the amount of purchase negotiations on behalf of clients, pending settlement.

Article 3:

This order shall be published in the Official Gazette

Rabat, on 11th Ramadan 1417 (20th January 1997).
MOHAMMED KABBAJ.
OG no. 4454 of 06-02-1997 Page 115.

Order of the minister of finance and foreign investments no. 1729-96 of 11th Ramadan 1417 (20th January 1997) setting the proportions between the minimum own equity of brokerage firms and their share capital.

The minister of finance and foreign investments,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 60 thereof;

On the proposal of the Securities Ethics Council,

Hereby orders:

Article one:

Own equity of brokerage firms may not be less than the minimum amount of their share capital as set out by order no. 3827-94 of the minister of finance and foreign investments of 10th Jumada II 1415 (14th November 1994).

Article 2:

Own equity of brokerage firms taken into account under this order comprises:

- the share capital;
- issue, merger and contribution premiums;
- revaluation differences;
- reserves;
- the credit retained earnings account;

All decreased, if necessary, by:

- the amount of the subscribed capital not yet paid up;
- the debit retained earnings account;
- the net debit result pending allocation;
- the provisional result for the financial year in progress, if it shows a deficit.

Article 3:

This order shall be published in the Official Gazette.

Rabat, on 11th Ramadan 1417 (20th January 1997).
MOHAMMED KABBAJ.
OG no. 4454 of 06-02-1997 Page 115.

Order of the minister of economy and finance no. 722-14 of 4th Shawwal 1435 (1st August 2014) amending and completing order of the minister of finance and foreign investments no. 1730-96 of 11th Ramadan 1417 (20th January 1997) setting the proportions to be respected by brokerage firms between their own equity and the amount of risks involved in securities issued by the same issuer or by the same group of issuers.

THE MINISTER OF ECONOMY AND FINANCE,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 60 thereof;

Having regard to law no. 44-12 on public offerings and the information required from legal entities and organizations making a public offering, enacted by Dahir no. 1-12-55 of 14th Safar 1434 (28th December 2012) in particular article 2 thereof;

Having regard to law no. 45-12 on securities lending, enacted by Dahir no. 1-12-56 of 14th Safar 1434 (28th December 2012);

Having regard to order of the minister of finance and foreign investments no. 1730-96 of 11th Ramadan 1417 (20th January 1997) setting the proportions to be respected by brokerage firms between their own equity and the amount of risks involved in securities issued by the same issuer or by the same group of issuers;

On the proposal of the Securities Ethics Council

Hereby orders:

Article one: (article amended by order 722-14)

The total value of the net positions taken by brokerage firms for their own account on the various securities issued by the same issuer must at all times be less than 40% of the net equity of the said brokerage firms.

However, this rule does not apply to securities issued or guaranteed by the State.

Article 1bis: (article added by order 722-14)

Brokerage firms may carry out securities lending transactions up to 25% of the securities held on own account.

This limit may be increased to 100% when the borrower provides cash or securities as collateral. The securities provided as collateral may not be issued or guaranteed by the borrower or by an entity belonging to the same group of the borrower.

The value of the securities given as collateral must be at least equal to the value of the securities lent throughout the term of the loan.

Article 2: (article amended by order 722-14)

The net positions referred to in article one above taken on securities issued by the same issuer comprise positions taken in equity securities, debt securities or other financial instruments issued or guaranteed by that issuer.

Article 3:

The total value of the net positions of the same client must always be less than 10 times the net equity of brokerage firms.

However, the provisions of the first paragraph of this article shall not apply where the client is, as the case may be:

- an institution holding directly or indirectly the majority of the capital of the brokerage firm;
- an institution the majority of whose capital is directly or indirectly held by the entity which directly or indirectly holds the majority of the capital of the brokerage firm;
- an institution the majority of whose capital is directly or indirectly held by the brokerage firm.

Article 4: (article amended by order 722-14)

For the purposes of this order, the following definitions shall apply:

- position taken into account in a given security: the total of the instruments of this security acquired by a brokerage firm for its own account;
- client position taken in a given security: the amount of a transaction on that security, negotiated and not yet settled;
- net position in a security: the balance obtained after offsetting the purchase positions and the sale positions taken in that security. The net position may be a net position at purchase, when the purchase positions are greater than the sale positions, or, otherwise, a net position at sale.

Article 5:

The net equity taken into account under this order comprises:

- the share capital;
- the issue, merger and contribution premiums;
- revaluation adjustments;
- reserves;
- the credit retained earnings account;
- regulated provisions,

All decreased, if necessary, by:

- the amount of the subscribed capital not yet paid up;
- the provisional result for the financial year in progress, if it shows a deficit;
- the debit retained earnings account;
- of the net debit result pending allocation;
- fictitious fixed assets, net of depreciation;
- intangible fixed assets net of depreciation and provisions for depreciation;
- investment securities, participations and subsidiaries held in the capital of other brokerage firms, net of provisions for depreciation;
- investment securities held in companies that are shareholders of the brokerage firm concerned;
- advances granted to shareholders;
- any net capital losses on all transactions not yet included in the provisional result.

Article 6:

This order shall be published in the Official Gazette.

Order of the minister of finance and foreign investments no. 2821-95 of 24th Shaabane 1416 (15th January 1996) setting the maximum rate of the commission received by the managing company of the Stock Exchange

(Amended by order no. 1233-04)

The minister of finance and foreign investments,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, in particular article 27 thereof;

On the proposal of the Securities Ethics Council,

Hereby orders:

Article one:

The maximum rate of the transaction registration commission received by the managing company referred to in the third paragraph of article 7 of Dahir 1-93-211 of 4th Rabii II 1414 (21st September 1993) above-mentioned, for any transaction carried out through the brokerage firms referred to in title III of the said Dahir providing law, is set at:

1. two and a half per thousand of the amount of the transaction when it concerns equity securities, as defined in the first paragraph of article 3 of the aforementioned Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993).
2. one per thousand of the amount of the transaction when it concerns debt securities, as defined in the 2nd paragraph of article 3 of the aforementioned Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993).

Article 2:

This order shall be published in the Official Gazette.

Rabat, on 24th Shaabane 1416 (15th January 1996)
MOHAMMED KABBAJ.

OG no. 4352 of 15-02-1996 Page 56
OG no. 5244 of 02-09-2004 Page 1949

Order of the minister of finance and investments no. 3826-94 of 10th Jumada II 1415 (14th November 1994) setting the minimum share capital of the Managing Company of the Stock Exchange.

The minister of finance and investments,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, in particular article 9 thereof;

Having regard to the opinion issued by the Securities Ethics Council on October 21st 1994,

Hereby orders:

Article one:

The amount of the share capital of the Managing Company of the Stock Exchange may not be less than ten million dirhams (MAD 10,000,000).

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

Rabat, on 10th Jumada II 1415 (14th November 1994).
MOURAD CHERIF.

OG no. 4294 of 15-02-1995 Page 132

Order of the minister of finance and investments no. 3827-94 of 10th Jumada II 1415 (14th November 1994) setting the minimum amount of brokerage firms' share capital.

Minister of finance and investments,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, in particular article 43 thereof on the proposal of the Securities Ethics Council,

Hereby orders:

Article one:

The amount of brokerage firms' share capital may not be less than:

1. one million five hundred thousand dirhams (MAD 1,500,000) for those whose exclusive purpose is executing transactions of transferable securities on behalf of clients, granting advice to and soliciting clients for the acquisition or disposition of transferable securities;

2. five million dirhams (MAD 5,000,000) for those that, in addition to the operations listed in 1° above, carry out one or more of the activities listed below:

- acting as counterparty within the meaning of the provisions of the first paragraph of article 4 of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) referred to above;
- the custody of securities;
- securities portfolio management under a warrant ;
- participation in the placement of securities issued by legal entities making public offerings.

Article 2:

Brokerage firms authorized pursuant to the provisions of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) above must comply with the requirements of article one above within a period of three months from the date of publication of this order in the "Official Bulletin".

Article 3: This order shall be published in the Official Gazette.

Rabat, on 10th Jumada II 1415 (14th November 1994)
MOURAD CHERIF.
OG no. 4294 of 15-02-1995 Page 132.

Order of the minister of economy and finance no. 795-00 of 25th Rabii II 1421 (28th July 2000) on the contributions that brokerage firms are required to pay to the Guarantee Fund established by article 66 of the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange.

The minister of economy and finance,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular articles 66 and 68 thereof;

On the proposal of the Securities Ethics Council dated 30th Shawwal 1420 (3rd February 2000),

Hereby orders:

Article one:

The contribution that brokerage firms are required to pay to the Guarantee Fund set up by the aforementioned Dahir providing law is calculated on the basis of the clients' cash and securities position.

As regards cash, the contribution is equal to 0.2% of the half-annual average of the end-of-day cash positions held by each brokerage firm on behalf of its clients.

As for securities, the contribution is obtained by applying the following percentages to the half-annual average of the quarter-end positions of securities held by each brokerage firm on behalf of its clients:

- Up to MAD 10,000,000,000: 0.04%;
- From MAD 10,000,000,000 to MAD 100,000,000,000: 0.03%;
- From MAD 100,000,000,000 to MAD 1,000,000,000,000: 0.02%;
- More than MAD 1,000,000,000,000: 0.01%.

For the application of this order, the valuation of securities held by brokerage firms is made at the last quoted market price for listed securities and at the nominal value for unlisted securities.

Article 2:

Payment of the contribution to the Guarantee Fund is made every six months. The contribution must be paid spontaneously and upon declaration to the Securities Ethics Council before the end of the second month following the semester in respect of which it is due.

Article 3: The first payment shall be made in respect of the first half of 2001.

Article 4: This order shall be published in the Official Gazette.

Rabat, on 25th Rabi II 1421 (28th July 2000).
FATHALLAH OUALALOU.

OG no. 4828 of 07-09-2000 Page 751.

The text in Arabic was published in the general edition of "Official Gazette" no. 4824 of 23rd Jumada I 1421 (24th August 2000).

**Order of the minister of economy and finance no. 1268-08 of 3rd Rajab 1429 (7th July 2008)
approving the general regulations of the Stock Exchange.**

The minister of economy and finance,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 7bis thereof;

After consulting the Securities Ethics Council,

Hereby orders:

Article one: The general regulations of the Stock Exchange are hereby approved, as annexed to the original of this order.

Article 2: The provisions of order no. 1994-04 of the minister of finance and privatization of 9th Shawwal 1425 (22nd November 2004) approving the general regulations of the Stock Exchange are hereby repealed, as amended and completed.

Article 3: This order shall be published in the Official Gazette.

Rabat, on 3rd Rajab 1429 (7th July 2008).

SALAHEDDINE MEZOUAR.

OG no. 5658 of 21-08-2008 Page 626.

The text in Arabic was published in the general edition of Official Gazette no. 5656 of 14th August 2008.

Order of the minister of economy and finance no. 1156-10 of 21st Rabii II 1431 (7th April 2010) approving the amendment of the general regulations of the Stock Exchange.

The minister of economy and finance,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 7bis thereof;

Having regard to the order of the minister of economy and finance no. 1268-08 of 3rd Rajab 1429 (7th July 2008) approving the general regulations of the Stock Exchange;

After consultation with the Securities Ethics Council,

Hereby orders:

Article one: The amendment to the general regulations of the Stock Exchange is hereby approved, as annexed to the original of this order.

Article 2: This order shall enter into force as from the effective start of the new computer system of the central depository (Maroclear).

Article 3: This order shall be published in the Official Gazette.

Rabat, 21st Rabii II 1431 (7th April 2010).
SALAHEDDINE MEZOUAR.

OG no. 5844 of 03-06-2010 Page 1386.

The text in Arabic was published in the general edition of "Official Gazette" no. 5843 of 16th Jumada II 1431 (31st May 2010).

Order of the minister of economy and finance no. 30-14 of 4th Rabii I 1435 (6th January 2014) approving the amendment to the general regulations of the Casablanca Stock Exchange

The minister of economy and finance,

Having regard to the Dahir providing law no. 1-93-211 of 4th Rabii II 1414 (21st September 1993) on the Stock Exchange, as amended and completed, in particular article 7bis thereof;

Having regard to the order of the minister of economy and finance no. 1268-08 of 3rd Rajab 1429 (7th July 2008) approving the general regulations of the Stock Exchange;

After consultation with the Securities Ethics Council,

Hereby orders:

ARTICLE ONE:

The amendment to the general regulations of the Stock Exchange is hereby approved, as annexed to the original of this order.

ARTICLE 2:

This order shall be published in the Official Gazette.

Rabat, on 4th Rabii I 1435 (6th January 2014)
MOHAMMED BOUSSAID.

The Arabic text was published in the general edition of Official Gazette no. 6261 of 4th Shaabane 1435 (2nd June 2014).