

**Order of the minister of finance and privatization no. 1670-07 of 10<sup>th</sup> Shaabane 1428 (24<sup>th</sup> August 2007) on the classification of undertakings for collective investment in transferable securities.**

(Cancels order 2062-04 and amended by order 1106-08)

**The minister of finance and privatization,**

Having regard to the Dahir providing law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, as amended and completed, in particular article 1 thereof;

Upon the proposal of the Securities Ethics Council dated 31<sup>st</sup> January 2007,

**Hereby orders:**

**Article one:**

Undertakings for collective investment in transferable securities (OPCVM) are classified according to the following categories: «Shares OPCVMs», «Bonds OPCVMs», «monetary OPCVMs», «contractual OPCVMs» and «diversified OPCVMs».

The category of the OPCVM must be mentioned in the articles of association or management regulations of the OPCVM.

**Article 2:**

«Shares OPCVMs» permanently invest at least up to 60% of their assets, excluding securities of «shares OPCVMs» and cash, in shares, investment certificates and allocation or subscription rights listed on the stock exchange or on any other regulated market, in regular operation and open to the public.

An OPCVM investing up to 100% of its assets, excluding cash, in securities of «shares OPCVMs», is classified in the «shares OPCVMs» category.

**Article 3:**

«Bonds OPCVMs» are permanently invested at least up to 90% of their assets, excluding securities of «Bonds OPCVMs», receivables representing the repurchase transactions they carry out as assignees and cash, in debt securities.

An OPCVM investing up to 100% of its assets, excluding receivables representing repurchase transactions it carries out as assignee and cash, in securities of «Bonds OPCVMs », is classified in the category of «Bonds OPCVMs ».

**Article 4:**

«Monetary OPCVMs» are those whose entire assets, excluding «monetary OPCVM» securities, receivables representing the repurchase transactions they carry out as assignees and cash, permanently invest in debt securities.

In addition, at least 50% of the assets aforementioned are permanently invested in debt securities with an initial or residual maturity of less than one year.

An OPCVM investing up to 100% of its assets, excluding receivables representing repurchase transactions it carries out as assignee and cash, in «monetary OPCVM» securities, is classified in the category of «monetary OPCVMs».

**Article 5:**

«Contractual OPCVMs » are OPCVMs whose commitment by the management institution of the mutual investment fund or the open-ended investment company, as the case may be, relates contractually to a specific result expressed in terms of performance and/or guarantee in the amount invested by the subscriber. In return for this guarantee, the management institution of the mutual investment fund or the open-ended investment company may ask the subscriber for commitments regarding the amount invested and/or the period during which OPCVM shares are held by the latter.

**Article 6:**

«Diversified OPCVMs» are OPCVMs that do not belong neither to the «shares OPCVMs», «Bonds OPCVMs», «Monetary OPCVMs», nor to the «Contractual OPCVMs» categories.

**Article 7:**

The provisions of the order no.2062-04 of the minister of finance and privatization of 23<sup>rd</sup> Shawwal 1425 (6<sup>th</sup> December 2004) on the classification of undertakings for collective investment in transferable securities are hereby repealed.

**Article 8:** This order shall be published in the Official Gazette.

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Rabat, on 10<sup>th</sup> Shaabane 1428 (24<sup>th</sup> August 2007).  
FATHALLAH OUALALOU.

Official Gazette no. 5578 of 15-11- 2007 page 1249  
Official Gazette no. 5674 of 16-10- 2008 page 709

**Order of the minister of finance and privatization no. 1938-04 of 21<sup>st</sup> Ramadan 1425 (4<sup>th</sup> November 2004) setting the rate and methods of calculation and payment of the annual commission to be paid by OPCVM to the CDVM**

(Amended by orders no. 544-08 and 2675-10)

**The minister of finance and privatization,**

Having regard to the Dahir providing law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, as amended and completed, in particular article 108 thereof;

Having regard to the Dahir enacting law no. 1-93-212 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on the Securities Ethics Council and the information required of legal entities making public offerings, as amended and completed in particular article 10 thereof;

**Hereby orders:**

**Article one:**

The maximum rate of the annual commission to be paid by undertakings for collective investment in transferable securities (OPCVMs) to the Securities Ethics Council is set at 0.25‰ excluding tax of their net assets.

The commission is calculated and provisioned when each net asset value is set, based on the net assets recorded, less the units or shares of other OPCVM held in the portfolio and managed by the OPCVM management company. Payments to the Securities Ethics Council are made on a quarterly basis.

**Article 2:**

The payment of the commission referred to in article 1 above must be made within one month of the end of each quarter.

**Article 3:**

The provisions of order no. 2895-94 of the minister of finance and investments of 18<sup>th</sup> Jumada I 1415 (24<sup>th</sup> October 1994), setting the rate of the annual commission to be paid by OPCVMs to the CDVM, as amended, are hereby repealed.

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

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Rabat, on 21<sup>st</sup> Ramadan 1425 (4<sup>th</sup> November 2004)  
FATHALLAH OUALALOU.

OG no. 5274 of 16-12-2004 page 2103  
OG no. 5626 01-05-2008 page 259  
OG no. 5884 21-10-2010 page 1941

**Order of the minister of finance and foreign investments no. 2172-95 of 23<sup>rd</sup> Rabii I 1416 (21<sup>st</sup> August 1995) approving accounting rules applicable to undertakings for collective investment in transferable securities**

**The minister of finance and foreign investments,**

Having regard to Dahir enacting law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, in particular article 92 thereof;

Having regard to the proposal of the National Accounting Council,

**Hereby orders:**

**Article 1:**

The accounting rules applicable to OPCVMs, as prescribed in the document attached to the original of this order, entitled "OPCVMs' Chart of Accounts 1995", are hereby approved.

**Article 2:**

The accounting rules referred to in article 1 above shall enter into force as from the financial year ended after the date of publication of this order in the "Official Gazette".

**Article 3:**

This order shall be published in the Official Gazette.

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Rabat, on 23<sup>rd</sup> Rabii I 1416 (21<sup>st</sup> August 1995).  
MOHAMMED KABBAJ.

OG no. 4327 of 04-10-1995 page 684

**Order of the minister of finance and foreign investments no. 2304-95 of 13<sup>th</sup> September 1995  
setting the conditions for the valuation of securities contributed to or held by an OPCVM**

(Amended and completed by order no. 160-04)

**The minister of finance and foreign investments,**

Having regard to the Dahir enacting law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, in particular article 66 thereof;

Having regard to the opinion issued by the Securities Ethics Council on 25<sup>th</sup> August 1995,

**Hereby orders:**

**Article one:**

Securities contributed to or held by an undertaking for collective investment in transferable securities are valued in accordance with the following procedures:

I- shares listed on the stock exchange are valued at their last quoted price on the central market.

II- Debt securities issued by public or private issuers are valued based on the reference rate curve published daily by Bank Al-Maghrib. This curve is determined on the basis of the rates of return of the latest transactions in treasury bills issued by auction on the primary and/or secondary markets relating to these bills, plus, where applicable, a margin taking into account the intrinsic characteristics of the issuer and the maturity of the securities.

III - Shares and units of undertakings for collective investment in transferable securities are valued at their last known net asset value.

**Article 2:**

The application of the valuation rules set out in article 1 above shall be carried out under the responsibility of the managers of the open-ended investment company or of the management institution of the mutual fund, as the case may be. The above-mentioned implementing rules and their justifications shall be given to the auditor at the time of the audit and specified in the statement of additional information of the undertaking for collective investment in transferable securities.

**Article 3:**

This order shall be published in the Official Gazette.

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Rabat, on 17<sup>th</sup> Rabii II 1416 (13<sup>th</sup> September 1995).  
MOHAMMED KABBAJ.

O.G. no. 4333 of 15/11/95 p.735  
O.G. no. 5192 of 04/03/2004 p.479

**Order of the minister of economy and finance no. 2541-13 of 12<sup>th</sup> Jumada I 1435 (14<sup>th</sup> March 2014) on the rules governing the composition of the assets of undertakings for collective investment in transferable securities**

**The minister of economy and finance,**

Having regard to the Dahir enacting law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, as amended and completed, in particular articles 78 (2nd paragraph), 80 (first paragraph) and 81 thereof;

Having regard to law no. 24-01 on repurchase transactions enacted by Dahir no.1-04-04 of 1<sup>st</sup> Rabii I 1425 (21<sup>st</sup> April 2004) as amended and completed, in particular article 1 thereof;

Having regard to law no. 45-12 on securities lending, enacted by Dahir no. 1-12-56 of 14<sup>th</sup> Safar 1434 (28<sup>th</sup> December 2012) in particular article 2 thereof;

Upon the proposal of the Securities Ethics Council dated 4<sup>th</sup> March 2013,

**Hereby orders:**

**Article 1:**

For the application of the provisions of the 2<sup>nd</sup> paragraph of article 78 of the Dahir enacting law no.1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) above:

- Liquid assets that may be included in the assets of an undertaking for collective investment in transferable securities (O.P.C.V.M) may not exceed a maximum of fifteen per cent (15%) of the value of the said OPCVM's assets;
- The other securities that may be included in the assets of an OPCVM must be held in accordance with the rules set for securities in articles 2 and 3 below.

An OPCVM may also hold in its assets the amount of claims representing the repurchase transactions it carries out as assignee. These receivables may not represent more than one hundred percent (100%) of its assets.

The exposure of the OPCVM to counter-party risk on the same contractor resulting from the above-mentioned repurchase transactions is limited to twenty percent (20%) of its assets.

An OPCVM may also carry out lending transactions in securities within the limit of ten percent (10%) of its assets.

This limit may be increased to one hundred percent (100%) when the borrower provides cash or securities as collateral. Such collateral securities must not be issued or guaranteed by the borrower or by an entity belonging to the same group as the borrower.

The value of the collateral must, throughout the term of the loan, be at least equal to the value of the securities loaned.

**Article 2:**

For the purposes of the provisions of the 1st paragraph of article 80 of the Dahir enacting law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) referred to above, an OPCVM may not employ more than ten per cent (10%) of its assets in transferable securities of the same issuer.

However, an OPCVM may increase the ten percent (10%) limit provided for in the first paragraph above to a maximum of fifteen percent (15%) for equity securities of the same issuer.

This percentage concerns only listed equity securities whose weighting in the benchmark stock market index, as calculated and published by the Stock Exchange, exceeds ten percent (10%).

In the case provided for in the 2nd paragraph above, the total value of the equity securities that an OPCVM may hold with issuers in each of which it invests more than ten per cent (10%) may in no case exceed forty-five per cent (45%) of its assets.

**Article 3:**

For the application of the provisions of article 81 of the Dahir enacting law no. 1- 93-213 of 4<sup>th</sup> Rabi II 1414 (21<sup>st</sup> September 1993) mentioned above, an OPCVM may not hold more than ten per cent (10%) of the same category of transferable securities issued by the same issuer.

**Article 4:**

The provisions of the order of the minister of finance and investments no. 2890-94 of 18<sup>th</sup> Jumada I 1415 (24<sup>th</sup> October 1994) on the rules governing the composition of OPCVMs' assets, as amended, are repealed.

**Article 5:**

This order shall be published in the *Official Gazette*.

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Rabat, on 12<sup>th</sup> Jumada I 1435 (14<sup>th</sup> March 2014)  
MOHAMMED BOUSSAID.  
OG no. 6248 of 17-04-2014 p 2987-2988

**Order of the minister of finance and investments no. 2897-94 of 18<sup>th</sup> Jumada I 1415 (24<sup>th</sup> October 1994) setting the list of information to be published in their annual and mid-year reports by SICAVs and management institutions of mutual fund (FCP)**

**The minister of finance and investments,**

Having regard to the Dahir enacting law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, in particular article 89 (2<sup>nd</sup> and 3<sup>rd</sup> paragraphs) thereof;

Considering the opinion issued by the Securities Ethics Council on 15<sup>th</sup> Jumada I 1415 (21<sup>st</sup> October 1994)

**Hereby orders:**

**Article one:**

In addition to the documents mentioned in the 2<sup>nd</sup> paragraph of article 89 of the aforementioned Dahir enacting law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993), the annual report, which each open-ended investment company and each mutual fund management institution is required to publish, must include the following information:

- breakdown of liabilities;
- number of shares or units outstanding;
- reminder of the direction of the investment policy;
- indication of the investment policy followed;
- breakdown of income by category of the undertaking for collective investment in transferable securities (OPCVM);
- realized capital gains or losses;
- allocation of results;
- net asset values at the beginning and at the end of the year.

**Article 2:**

The information that the mid-year report must include pursuant to the provisions of the third paragraph of article 89 referred to in the previous article are:

- breakdown of assets;
- breakdown of the securities portfolio;
- breakdown of liabilities;
- number of shares or units outstanding;
- reminder of the direction of the investment policy;
- breakdown of the OPCVMs' income by category;
- indications of movements in the OPCVM assets during the reference period;
- income and expense account;
- net asset values at the beginning and end of the reference period.

**Article 3:**

This order shall be published in the Official Gazette.



**Order of the minister of finance and investments no. 2898-94 of 18<sup>th</sup> Jumada I 1415 (24<sup>th</sup> October 1994) setting the minimum amount of share capital required from mutual fund management institutions**

**The minister of finance and investments,**

Having regard to the Dahir providing law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, in particular article 23 thereof;

Having regard to the opinion issued by the Securities Ethics Council on 15<sup>th</sup> Jumada I 1415 (21<sup>st</sup> October 1994).

**Hereby orders:**

**Article one:**

The amount of the share capital of a mutual fund management company may not be less than one million dirhams (MAD 1,000,000).

**Article 2:**

This order shall be published in the Official Gazette.

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Rabat, on 18th Jumada I 1415 (24th October 1994)

MOURAD CHERIF.

OG no. 4286 of 21/12/94 p. 599

**Order of the minister of economy and finance no. 2542-13 of 12<sup>th</sup> Jumada I 1435 (14<sup>th</sup> March 2014) setting the ceiling for cash borrowings that may be granted by an undertaking for collective investment in transferable securities**

**The minister economy and finance,**

Having regard to the Dahir providing law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities (OPCVMs), as amended and completed, in particular article 84 thereof;

Having regard to the law no. 24-01 on repurchase transactions enacted by Dahir no.1-04-04 of 1<sup>st</sup> Rabii I 1425 (21<sup>st</sup> April 2004) as amended and completed, in particular article 1 thereof;

Having regard to law no.45-12 on securities lending, enacted by Dahir no.1-12- 56 of 14<sup>th</sup> Safar 1434 (28<sup>th</sup> December 2012) in particular article 2 thereof;

On the proposal of the Securities Ethics Council dated 4<sup>th</sup> March 2013,

**Hereby orders:**

**Article 1:**

The cash borrowings that an OPCVM is authorized to make may not at any time exceed ten percent (10%) of the value of the assets of the said body.

When an OPCVM carries out:

- repurchase agreements as transferor;
- securities lending transactions as borrower,

The amount of outstanding debts representing repurchase transactions, outstanding debts representing borrowed securities and cash borrowings may not exceed the above-mentioned ten percent (10%) limit.

**Article 2:**

The provisions of the order of the minister of finance and investments no. 2900-94 of 18<sup>th</sup> Jumada I 1415 (24<sup>th</sup> October 1994) setting the ceiling for cash borrowings that may be performed by an OPCVM, as amended, are hereby repealed.

**Article 3:**

This order shall be published in the Official Gazette.

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Rabat, on 12<sup>th</sup> Jumada I 1435 (14<sup>th</sup> March 2014)  
MOHAMMED BOUSSAID.  
Official Gazette no. 6248 of 17-04-2014 p. 2988

**Order of the minister of finance and privatization no. 1872-04 of 11<sup>th</sup> Ramadan 1425 (25<sup>th</sup> October 2004) setting the maximum amount and the methods for calculating the management fees that may be incurred by undertakings for collective investment in transferable securities**

(Amended by order 545-08)

**The minister of finance and privatization,**

Having regard to the Dahir enacting law no. 1-93-213 of 4<sup>th</sup> Rabii II 1414 (21<sup>st</sup> September 1993) on undertakings for collective investment in transferable securities, as amended and completed, in particular article 73 thereof;

Having regard to the proposal of the Securities Ethics Council dated 25<sup>th</sup> August 2004,

**Hereby orders:**

**Article one:**

The maximum amount of annual management fees that may be incurred by an undertaking for collective investment in transferable securities (OPCVM) is set at two per cent (2%) excluding tax of the net assets of that OPCVM.

Management fees are calculated and provisioned when each net asset value is established, based on the net assets recorded, less the units or shares of other OPCVMs held in the portfolio and managed by the OPCVM's management company.

**Article 2:**

The provisions of order no. 2892-94 of the minister of finance and investments of 18 Jumada I 1415 (24 October 1994) setting the maximum amount of management fees that may be incurred by undertakings for collective investment in transferable securities are hereby repealed.

**Article 3:**

This order shall be published in the Official Gazette.

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Rabat, on 11<sup>th</sup> Ramadan 1425 (25<sup>th</sup> October 2004).  
FATHALLAH OUALALOU.

OG no. 5274 of Thursday 16<sup>th</sup> December 2004 page 2103  
OG no. 5626 of Thursday 05<sup>th</sup> May 2008 page 5626

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