

Decree no. 2-07-1300 of 3 Jumada II 1430 (28 May 2009) implementing law no. 41-05 on venture capital investment undertakings.

The Prime Minister,

Having regard to law no. 41-05 on venture capital investment undertakings enacted by Dahir No. 1-06-13 of 15 Muharram 1427 (14 February 2006) in particular articles 5, 25, 26, 28, 32, 43, 48, 50, 51, 52 and 54 thereof;

Following review by the Council of Ministers convened on 11 Jumada I 1430 (7 May 2009)

Hereby decrees:

Article one: The borrowing threshold provided for in article 5 of the aforementioned law no. 41-05, beyond which a venture capital investment undertaking (OPCR) may not borrow, is set by order of the minister of finance, on a proposal from the Securities Ethics Council (CDVM).

The list of financial institutions, provided for in the said article 5, is set by decision of the minister of finance.

Article 2: For the application of the 2nd subparagraph of the first paragraph of article 25 of the aforementioned law no. 41-05, the minimum amount of share capital of an OPCR's managing company may be set at a higher amount by order of the minister of finance, on a proposal from the CDVM.

Article 3: For the application of the first and second paragraphs of article 26 of the aforementioned law no. 41-05, the authorization of any OPCR's managing company shall be granted or denied by order of the minister of finance, after consulting the CDVM.

For the application of the first paragraphs of article 32 of the aforementioned law no. 41-05, the authorization of any OPCR's managing company shall be withdrawn by order of the minister of finance, on a proposal from the CDVM.

Article 4: The accounting rules for OPCR's, provided for in the 5th subparagraph of the second paragraph of article 28 of the aforementioned law no. 41-05, are approved by order of the minister of finance, on a proposal from the National Accounting Council.

Article 5: The procedures for calculating the annual commission that OPCR's pay for the benefit of the CDVM, as provided for in the first paragraph of article 48 of the aforementioned law no. 41-05, are specified by order of the minister of finance, on a proposal from the CDVM.

The rate and terms of payment of the commission, as well as the rate of increase in the event of payment default, as provided for in the second paragraph of the said article 48, shall be set by order of the minister of finance, on a proposal from the CDVM.

Article 6 : The articles of association of the Moroccan Association of Capital Investors (AMIC), referred to in article 50 of the aforementioned law no. 41-05, as well as any amendment thereto, must be approved by decision of the minister of finance, after consulting the CDVM.

Article 7: For the application of the second paragraph of articles 43, 51 and 52 as well as article 54 of the aforementioned law no. 41-05, the term "administration" shall refer to the minister of finance.

Article 8 The minister of economy and finance shall be responsible for the implementation of this Decree, which shall be published in the Official Gazette.

Done in Rabat, on 3 Jumada II 1430 (28 may 2009).

ABBAS EL FASSI.

For countersignature:

The Minister of Economy and Finance,
SALAHEDDINE MEZOUAR

OG no. 5744 of 18-06-2009 Page 1011.