

**Decree no. 2-94-651 of 6 Safar 1416 (5 July 1995) adopted for the implementation of law no. 35-94 on some marketable debt securities**

**The prime minister,**

Having regard to law no. 35-94 on some marketable debt securities enacted by the Dahir no. 1-95-3 of 24<sup>th</sup> Shaabane 1415 (26 January 1995), particularly articles 5, 9 (1<sup>st</sup> paragraph), 15 (2<sup>nd</sup> paragraph), 18 (3<sup>rd</sup> paragraph), 22 (1<sup>st</sup> paragraph) and 26 thereof;

After review by the Council of Ministers convened on 30 Muharram 1416 (29 June 1995),

**Hereby decrees**

**Article one:** The following are set by decree of the minister of finance:

- The maximum prudential ratio between the outstanding amount of bonds issued and the outstanding amount of their use in the form of loans to customers that the financing companies referred to in article 5 of the aforementioned law no 35-94 must respect;
- The unit amount and the duration of marketable debt securities;
- The content of the information file that the issuers of marketable debt securities are required to prepare;
- The commission rate accompanying any information file submitted for approval by the securities Ethics Council;
- The procedures and periodicity of communication of the characteristics of each issue and information on the issued securities to Bank Al Maghrib;
- The mandatory information relating to marketable debt securities that are the subject of physical representation;
- The information relating to the registration in accounts of marketable debt securities and particularly those from which the transfer of the property of the said securities is enforceable against third parties.

**Article 2:** The minister of finance and foreign investments shall be responsible for the implementation of this decree which shall be published in the Official Gazette.

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Done in Rabat, on 6<sup>th</sup> Safar 1416 (5 July 1995)

**ABDELLATIF FILALI**

For countersignature:

The Minister of Finance and

Foreign Investments,

**MOHAMMAD KABBAJ**

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