

Decree no. 2-18-32 of 9 Shaabane 1439 (26 April 2018) adopted in implementation of articles 31 and 33 of law no. 70-14 on real estate collective investment undertakings.

The HEAD OF THE GOVERNMENT,

Having regard to law no. 70-14 on real estate collective investment undertakings, enacted by the Dahir no. 1-16-130 of 21 Dhu al-Qidah 1437 (25 August 2016), in particular articles 31 and 33 thereof;

After deliberation in the Government Council, convened on 25 Rajab 1439 (12 April 2018),

DECREES:

Chapter One

General provisions

ARTICLE ONE. - Pursuant to the provisions of article 31 of the aforementioned law no. 70-14, "competent administration" refers to the government authority in charge of finance.

Chapter II

Composition of the advisory committee in charge of giving its opinion on requests for authorization of real estate appraisers, the withdrawal of authorization, as well as their mode of operation

ARTICLE 2. - The advisory committee provided for in article 33 of the aforementioned law no. 70-14, hereinafter referred to as the "Committee", comprises, in addition to the members who are not representatives of the state, referred to in the same article, two representatives of the government authority in charge of finance, one of whom chairs the committee, and a representative of the government authority responsible for national territorial development, urban development, housing and urban policy.

Members of the Committee and their deputies are appointed by decision of the government authority to which they belong. The representatives of the bodies referred to in article 33 above and their deputies are appointed by the government authority in charge of finance on a proposal from the chairmen of the said bodies.

In the event of the absence or inability of a member of the committee to act, they shall be replaced by their deputy.

ARTICLE 3. - The secretariat of the Committee is provided by the Treasury and External Finances Department of the ministry of finance. They are responsible, in particular, for:

- drawing up proposals for the agendas of committee meetings and submitting them to the Chairman of the Committee for approval;
- sending convocations to the Committee meetings;
- preparing a brief on the files to be reviewed at the Committee meetings;
- keeping the attendance sheet for Committee meetings;
- drawing up the minutes of the Committee's meetings.

ARTICLE 4. - The Committee meets on the initiative of its Chairman in order to give its opinion on the requests for authorization included in the agenda of its meetings.

The committee holds its meetings when at least three of its members are present and gives its opinions by a majority of the members present. In the event of an equality of votes, the chairman has the casting vote.

ARTICLE 5. - Minutes are drawn up after each meeting of the Committee. They contain the opinions stated by the said meeting. The minutes are signed by the chairman and the other members present.

Chapter III

The procedures for granting and withdrawing authorizations and the procedures via which the administration ensures that the beneficiary complies with the conditions for the grant of the said authorization

ARTICLE 6. - The file of the request for authorization of the real estate appraiser of the assets of real estate collective investment undertakings is submitted, in four copies, to the ministry of finance - the Treasury and External Finances Department - against a dated receipt, the request file shall include the following documents:

1. When the applicant is an individual:

- a request for authorization signed and drafted in accordance with the model set up by the government authority in charge of finance;
- the applicant's *curriculum vitae*;
- a true copy of the original documents proving that the applicant fulfills the conditions of competence and experience in the field of real estate assets valuation;
- a note signed by the applicant comprising a list and description of the real estate appraisal operations they have carried out during the last three years preceding the filing of the request for authorization;
- an extract from the criminal record or the anthropometric record less than three months old;
- a sworn statement attesting to the accuracy of the documents referred to above and the information contained therein.

2. When the applicant is a legal person:

- a request for authorization drawn up in accordance with the model set up by the government authority in charge of finance and signed by its legal representative;
- a true copy of the original articles of association of the legal entity;
- a summary note on the legal entity and its activities;
- an extract of the criminal record or the anthropometric record of the managers of the legal entity and the persons responsible for the valuation of real estate assets, which must be less than three months old;
- the *curriculum vitae* of the persons responsible for the valuation of real estate assets falling under the legal person's control;
- a descriptive note of the human resources and the technical and organizational means it has at its disposal which are necessary for carrying out the real estate valuation of the assets of real estate collective investment

undertakings;

- a note, signed by its legal representative, containing the list and the description of the real estate valuation operations it has carried out during the last three years preceding the submission of the request for authorization.

The request template provided for above is set by decision of the government authority in charge of finance and published on the ministry of finance's website.

ARTICLE 7. – The government authority in charge of finance may require the applicant for authorization, whether they are an individual or a legal entity, to provide it with any additional documents or information in order to ensure that they meet the conditions provided for in article 32 of the aforementioned law no. 70-14.

ARTICLE 8. – Upon receipt of the file of the request for authorization, the government authority in charge of finance ensures that the said file contains all the documents and information referred to in article 6 above, and decides on the admissibility of the said request.

After receipt of the complete file, the ministry of finance examines the file in order to ensure that the applicant for authorization meets the conditions provided for in article 32 of the aforementioned law no. 70-14, and decides on the request for authorization within two months after the date of submission of the aforementioned request file.

However, this time limit is suspended when the government authority in charge of finance requires the applicant to provide it with the documents and information referred to in article 7 above, and that until the date of receipt of the above-mentioned documents and information.

ARTICLE 9. – The government authority in charge of finance submits the file of the request for authorization to the Committee, to obtain its opinion before taking any decision, and that within fifteen (15) days as of the date of receipt of the request file.

The Committee issues its opinion and sends it to the government authority in charge of finance within thirty (30) days of receipt of the request file referred to in the first paragraph above.

ARTICLE 10. – The government authority in charge of finance notifies the applicant of its decision by a registered letter with acknowledgement of receipt.

In the event of refusal of the request, the decision made must be justified and notified to the applicant via the same procedure.

ARTICLE 11. – The chartered real estate appraiser must immediately inform the ministry of finance of any change relating to the elements that have given rise to the grant of the authorization.

ARTICLE 12. – Every chartered real estate appraiser is required to comply with the conditions for the delivery of the authorization over the period during which they carry out the asset valuation activities for the real estate collective investment undertakings.

In order to ensure that the conditions for granting the authorization continue to be fulfilled by the real estate appraiser, the government authority in charge of finance may seek the assistance of any individual or legal entity, including members of

the Committee other than State representatives, who have adequate human and technical resources.

In addition, the real estate appraiser is required to send an annual report to the government authority in charge of finance, no later than three months after the end of the financial year to which they relate. This report shall include the elements and information necessary to ensure that the conditions for granting the authorization are still fulfilled by the real estate appraiser. The form and content of this report shall be set by decree of the government authority in charge of finance.

ARTICLE 13 – The authorization of the real estate appraiser is withdrawn by the government authority in charge of finance, after consulting the Committee, either at the request of the person concerned or if they no longer fulfill the conditions for granting the authorization.

The government authority in charge of finance notifies the person concerned of the decision to withdraw the authorization by registered letter with acknowledgement of receipt. The said decision entails the deletion of the real estate appraiser from the list of real estate appraisers of the real estate collective investment undertakings' assets provided for in article 31 of the aforementioned law no. 70-14.

The decision to withdraw the authorization must be motivated.

Chapter IV

Miscellaneous and final provisions

ARTICLE 14. – The government authority in charge of finance sets up and updates the list of real estate appraisers of the assets of real estate collective investment undertakings in accordance with the provisions of the third paragraph of article 31 of the aforementioned law no. 70-14, and publishes it in the "Official Gazette" and on the website of the ministry of finance.

ARTICLE 15. – The minister of economy and finance is responsible for the implementation of this decree which shall be published in the *Official Gazette*.

Done in Rabat, on 9 Shaabane 1439 (26 April 2018).

SAAD DINE EL OTMANI.

For countersignature:

*The Minister of Economy
and finance,*

MOHAMED BOUSSAID.

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