

Decree no. 2-08-530 of 17 Rajab 1431 (30 June 2010) adopted in implementation of the asset securitization law no. 33-06 amended and completed by decree no. 2-13-375 of 26 Safar 1435 (30 December 2013)

The Head of the Government,

Having regard to law no. 33-06 on asset securitization enacted by the Dahir no. 1-08-95 of 20 Shawwal 1429 (20 October 2008), as it was amended and completed by law no. 119 -12;

Having regard to decree no. 2-08-530 of 17 Rajab 1431 (30 June 2010) adopted in implementation of law no. 33-06 on the securitization of receivables and amending and completing law no. 35-94 on some marketable debt securities and law no. 24-01 on repurchase transactions;

After review by the Council of Ministers convened on 6 Rajab 1431 (19 June 2010),

After deliberation of the Government Council convened on 15 Safar 1435 (19 December 2013),

Hereby decrees:

Article one:

The list of legal announcements newspapers, provided for in the 2nd paragraph of article 35 and article 70 of the aforementioned law no. 33-06, is set by decree of the minister of finance.

Article 2:

The minimum amount of the share capital of institutions managing securitization collective investment funds (FPCTs), provided for in 3) of the first paragraph of article 37 of law no. 33-06 aforementioned, is set by decree of the minister of finance, after consulting the securities ethics council (CDVM).

Article 3:

For the application of the provisions of article 39 of law no. 33-06 aforementioned, the authorization of any FPCT managing institution is granted or refused by decision of the minister of finance, after consulting the CDVM.

Article 4:

For the application of the provisions of the first paragraph of article 42 of the aforementioned law no. 33-06, the authorization of any FPCT managing institution is withdrawn by decision of the minister of finance, after consulting the CDVM. The CDVM shall be notified of this decision for the purposes of updating the list of managing institutions provided for in article 41 of law no. 33-06 above.

Article 5:

The list, provided for in the 3rd indent of article 48 of the aforementioned law no. 33-06, of institutions having their registered office in Morocco and whose purpose is deposits, loans, guarantees, fund management or insurance and reinsurance operations, that may perform the function of a depository institution, is set by decree of the minister of finance, after consulting the CDVM.

Article 6: *(amended by article 2 of decree no. 2-13-375)*

The list, provided for in d) of the 1st paragraph of article 51 of the aforementioned law no. 33-06, of approved credit institutions and any other body or fund whose purpose is deposits, loans, guarantees, fund management or insurance and reinsurance operations, that may provide guarantees to the FPCT for its coverage against risks arising from the eligible assets they acquire, is set by decree of the government authority in charge of finance.

Article 7: *(amended by article 2 of decree no. 2-13-375)*

Pursuant to the provisions of article 54 of the aforementioned law no. 33-06, the conditions under which the FPCT may resort to cash borrowings to finance a temporary cash requirement of the fund or of a sub-fund, are set by decree of the government authority in charge of finance.

Article 8:

The FPCT accounting rules, provided for in the 1st paragraph of article 81 of the aforementioned law no. 33-06, are set by decree of the minister of finance, on the proposal of the national accounting council.

Article 9:

The rate of the annual commission FPCTs pay for the benefit of the CDVM, as provided for in article 112 of the aforementioned law no. 33-06, its methods of calculation and payment as well as the rate of the rate of increase provided in case of payment default, are set by decree of the minister of finance.

Article 10:

For the application of the provisions of article 114 of the aforementioned law no. 33-06, the articles of association of the association of securitization funds managers (AGFT), as well as any amendment thereof, must be approved by decision of the minister of finance, after consulting the CDVM.

Article 11: *(amended by article 2 of decree no. 2-13-375)*

For the application of the provisions of the 2nd and 6th paragraphs of article 39, article 75 and the 2nd paragraph of articles 76, 87, 115 and 116 of the aforementioned law no 33-06, administration refers to the government authority in charge of finance.

For the application of the provisions of the 4th paragraph of article 27 of the aforementioned law no. 33-06, the term administration refers to the competent government authority.

Article 12:

The provisions of decree no. 2-99-1054 of 29 Muharram 1421 (4 May 2000) implementing law no. 10-98 on mortgage loan securitization are repealed.

Article 12-1: *(added by article 3 of decree no. 2-13-375)*

For the application of the provisions of article 1 of the aforementioned law no. 33-06, the conditions relating to the prudential and supervisory rules and the methods through which the FPCT carries out the securitization operations referred to in 2) of the said article 1, shall be set by circular of the Governor of Bank Al-Maghrib.

Pursuant to the provisions of article 1 of the aforementioned law 33-06, the conditions relating to the prudential and supervisory rules and the methods through which the FPCT carries out the securitization operations referred to in 3) of the said article 1, are set by decree of the government authority in charge of finance.

Article 12-2: *(added by article 3 of decree no. 2-13-375)*

The methods for classifying FPCTs and their sub-funds, where appropriate, in groups and sub-groups, where appropriate, as referred to in the 4th paragraph of article 3 of the aforementioned law no. 33-06, are set by decree of the government authority in charge of finance.

Article 12-3: *(added by article 3 of decree no. 2-13-375)*

Pursuant to the provisions of article 18 of the aforementioned law no. 33-06, the cases in which an FPCT may transfer eligible assets before the end of the term of the securitization operation and the unmatured and non-defaulted debts, and the methods through which the aforementioned transfers are carried out, are set by decree of the government authority in charge of finance.

Article 12-4: *(added by article 3 of decree no. 2-13-375)*

Pursuant to the provisions of article 111-2 of the aforementioned law no. 33-06, the following elements are set by decree of the government authority in charge of finance:

- information allowing the identification of debtors and which may be revealed to the managing institution, the rating agencies and direct or indirect investors or potential investors in the securitization operation.
- the statements required in the slip, in the management regulations and in any other document prepared for the purposes of the securitization operation.
- the documents and securities representing or comprising the assets eligible transferred or any document or writing relating thereto, which may be provided to the managing institution and any other organization.

Article 13:

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 26th Safar 1435 (30 December 2013)
Abdel-Ilah BENKIRAN

For countersignature:
The Minister of Economy and Finance,
MOHAMMED BOUSSAID

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