

**Decree no. 2-17-420 of 9 Chaabane 1439 (26 April 2018)
adopted in implementation 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 its articles 3, 17, 27, 28, 36, 54, 57, 69, 73, 90 and 91;

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

HEREBY DECREES:

ARTICLE ONE. – In accordance with the provisions of the last paragraph of article 17, of the third paragraph of article 57 and of article 73 of the aforementioned law no. 70-14 on real estate collective investment undertakings, the term "administration" shall refer to the government authority in charge of finance.

ARTICLE 2. – In accordance with the provisions of the third paragraph of article 27 of the aforementioned law no. 70-14, the deadline for compliance with the rules and proportions provided for in the said article shall be set at three (3) years from the date of approval of the OPCI.

ARTICLE 3. – Pursuant to the provisions of the first paragraph of article 28 of the aforementioned law no. 70-14, the amount of the contributions constituting any FPI (real estate investment fund) and the amount of the initial capital of any SPI (real estate investment company) may not be less than fifty (50) million dirhams.

ARTICLE 4. – Pursuant to the provisions of article 91 of the aforementioned law no. 70-14, the articles of association of "the association of OPCI management companies" as well as any amendments thereto, are approved by order of the government authority in charge of finance after consulting the AMMC.

ARTICLE 5. – The following are set by order of the government authority in charge of finance:

1- the list of liquid financial instruments and one pursuant to paragraph 6 of the first paragraph of article 3 of the aforementioned law No. 70-14;

2- the list of related activities that may be exercised by the management company, referred to in the last paragraph of article 36 of the aforementioned law No. 70-14;

3- the procedures for determining the net asset value of a share or unit of an OPCI, referred to in the third paragraph of article 54 of the aforementioned law no. 70-14;

4- the limits of the borrowings and cash borrowings applicable to OPCIs-RFAs, referred to in the second paragraph of article 69 of the aforementioned law no. 70-14;

5- the accounting rules of OPCIs, provided for in article 73 of the aforementioned law no. 70-14 and after consulting the national accounting board;

6- the commission rate and the procedures of its calculation, provided for in the first paragraph of article 90 of the aforementioned law no. 70-14.

ARTICLE 6. – The minister of economy and finance is responsible for the execution of this decree which will be published in the *Official gazette*.

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

SAAD DINE EL OTMANI.

For countersignature:

The Minister Of Economy

And Finance,

MOHAMED BOUSSAID.

The text in Arabic has been published in the general edition of the "Official Gazette" no. 6672 of 23 Chaabane 1439 (10 May 2018).