

**Order of the minister of economy and finance no. 3299-17 of 17<sup>th</sup> Rabii I 1439 (6<sup>th</sup> December 2017) setting the composition and operating procedures of the “commission for monitoring the Stock Exchange concession”.**

THE MINISTER OF ECONOMY AND FINANCE,

Having regard to law no. 19-14 on the Stock Exchange, brokerage firms and financial investment advisors enacted by Dahir no. 1-16-151 of 21<sup>st</sup> Dhu al-Qidah 1437 (25<sup>th</sup> August 2016), in particular article 32 thereof,

HEREBY ORDERS:

ARTICLE ONE: *Missions of the Commission*

In accordance with the provisions of the 3<sup>rd</sup> paragraph of article 32 of the aforementioned law no. 19-14, the commission for monitoring the Stock Exchange concession, hereinafter referred to as the "Commission", is responsible for monitoring the implementation by the managing company of the Stock Exchange of the main tasks assigned to it under the aforementioned law no. 19-14 and the specifications provided for in article 4 of the same law.

ARTICLE 2: *Composition of the Commission*

Pursuant to the 2<sup>nd</sup> paragraph of article 32 of the aforementioned law no. 19-14, the Commission consists, under the chairmanship of the representative of the minister of finance, of the following members:

- the representative of the Moroccan Capital Market Authority;
- the Chairman of the board of directors of the managing company of the Stock Exchange;
- the chief executive officer of the managing company of the Stock Exchange;

- two representatives of the Treasury and External Finance Directorate falling under the ministry of finance.

The Chairman of the Commission may invite to the meetings of the Commission, in an advisory capacity, any person whose participation they deem useful taking into account the elements included in the agenda.

ARTICLE 3: *Secretariat of the Commission*

The secretariat of the Commission is provided by the Treasury and External Finance Directorate falling under the ministry of finance. It is in charge of:

- preparing proposals for the agenda to be submitted to the chairman of the Commission;
- sending the convening notices signed by the chairman to the members of the Commission;
- preparing the files to be reviewed at Commission meetings;
- keeping the attendance sheet for Commission meetings;
- drawing up the minutes for Commission meetings.

ARTICLE 4: *Convening to meetings of the Commission*

The convening notice, which is set down in writing, must indicate the indications allowing the identification of its author and addressee, their respective capacities and addresses, and the date and place of the meeting.

The convening notice is accompanied by the agenda of the meeting and, where appropriate, the documents relating thereto.

The aforementioned convening notice and documents must reach members of the Commission by any means permitting proof of receipt, including electronically, at least ten (10) days before the date of the Commission meeting.

However, in urgent cases, the convening notice is sent under the same forms above

without observing the time limit provided for in the preceding paragraph. Reference thereto is made in the convening notice and reasons thereof are stated.

ARTICLE 5: *Commission meetings*

The Commission meets when convened by its chairman at least four times a year and as often as necessary.

The chairman sets the agenda for Commission meetings.

The Commission meets validly when at least half of its members are present.

If the quorum is not reached, a convening notice is sent for a second meeting. In this case, the Commission meets validly regardless of the number of members present.

The members present and the persons taking part, in a consultative capacity, in Commission meetings sign the attendance sheet which is annexed to the minutes.

The Commission delivers its opinions by a majority of the votes of the members present. In the event of a tied vote, the chairman shall have a casting vote.

ARTICLE 6: *Minutes of meetings*

Minutes are drawn up for each meeting of the Commission, containing a summary of the discussions on the items included in the agenda as well as the conclusions or opinions delivered by the Commission.

The said minutes are addressed, within five (5) working days from the date of the meeting, to the members of the Commission in order to obtain any comments they may have.

Where no comments are received by the secretariat of the Commission within five (5) working days from the date of receipt of the said minutes, the latter shall be deemed approved.

The minutes are signed by the chairman and two members other than the representatives of the Treasury and External Finance Directorate falling under the Ministry of Finance, at the latest during the following meeting of the commission.

Copies of the minutes of Commission meetings may be addressed to its members upon their request.

ARTICLE 7: This order is published in the *Official Gazette*.

Rabat, 17 Rabii I 1439 (6<sup>th</sup>  
December 2017)

MOHAMED  
BOUSSAID

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