



الهيئة المغربية لسوق الرساميل  
ⵜⴰⵎⴰⵔⵜ ⵜⴰⵎⴰⵔⵉⵜ ⵜⴰⵎⴰⵔⵉⵜ ⵜⴰⵎⴰⵔⵉⵜ ⵜⴰⵎⴰⵔⵉⵜ  
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

# PRIORITY ACTIONS

---

**2026**

Building on the strong momentum and milestone achievements of the Moroccan capital market in 2025, the AMMC is stepping up its efforts in 2026 to bolster market development, safeguard its resilience, and reinforce its contribution to financing the national economy.

The aim is to consolidate the foundations of an efficient and accessible market, while remaining resolutely committed to supporting major transitions such as sustainability, technological innovation and financial inclusion.

The AMMC's 2026 priority actions are in line with its 2024-2028 Strategic Plan, driven by a core vision: **An efficient, accessible and forward-looking capital market, that serves as a strategic catalyst to finance the real economy, protect savings and boost Morocco's competitiveness.**

## **1** Work towards the Development of an Efficient, Accessible Capital Market

1. Developing Capital Market Financing
2. Supporting Stock Market Momentum

## **2** Address the New Challenges of Financial Innovation and Sustainability

1. Contributing to the Implementation of the Strategic Framework for Sustainable Finance and Governance
2. Supporting Innovation to Foster the Development of New Financing Solutions, Financial Inclusion and Market Efficiency
3. Strengthening Regional Cooperation

## **3** Enhance Financial Literacy to Mobilize Savings and Protect Investors

1. Broadening the Reach of Financial Literacy Initiatives
2. Consolidating and Broadening the Scope of Accreditation

## **4** Ensure Effective Oversight in a Constantly Evolving Capital Market

1. Consolidating the Risk-Based Oversight Approach and Fostering Thematic Controls
2. Ensuring Market Integrity and Investor Protection
3. Assisting Stakeholders in Optimizing AML/CFT System Effectiveness
4. Broadening the AMMC's Oversight Perimeter



## Strengthen organizational performance

1. Advancing Digital Transformation and AI Integration
2. Strengthening In-House Expertise and Embedding the CSR Approach

# PRIORITY ACTIONS 2026

## 1

### WORKING TOWARDS THE DEVELOPMENT OF AN EFFICIENT AND ACCESSIBLE CAPITAL MARKET

#### 1. Developing Capital Market Financing

The AMMC aims to enhance bond market efficiency by scaling the private debt sector, incentivizing financial ratings, and improving secondary market transparency for debt securities.

The AMMC will operationalize debt funds as provided for by the recent amendments to the law on Private Equity Investment Vehicles (OPCCs). To this end, the Authority will collaborate closely with the Ministry of Economy and Finance and the General Secretariat of the Government to finalize the implementing regulations. Structured as OPCCs, these debt funds will provide a vital alternative financing channel for businesses and infrastructure projects while expanding the asset classes available to professional investors.

Furthermore, building on the preparatory work carried out in 2025, the AMMC will initiate a comprehensive securitization study. The objective is to design an evaluation grid to determine the most effective securitization arrangements for Morocco. The study will assess their contribution to economic financing, their attractiveness to investors, and the implementation of differentiated risk management based on structure types.

#### 2. Supporting Stock Market Momentum

Driven by significant growth in capital raising and increased participation from retail investors, the AMMC is committed to supporting this momentum through structural initiatives designed to further the development of the stock market.

The AMMC will thus engage its market stakeholders to expand the range of solutions designed to facilitate the allocation of available savings, lower the cost of capital for businesses, further streamline the IPO process, and support the effective launch of the futures market. Simultaneously, the Authority will assist asset managers in creating new categories of UCITS, such as Exchange-Traded Funds (ETFs).

In partnership with the Bourse de Casablanca, the AMMC will finalize the listing mechanism for Real Estate Investment Schemes to provide the general public with access to this instrument. The Authority will also support market undertakings in strengthening the resilience of post-trade infrastructures, including those related to the futures market.

# PRIORITY ACTIONS 2026

## 2

### ADDRESSING THE NEW CHALLENGES OF FINANCIAL INNOVATION AND SUSTAINABILITY

#### 1. Contributing to the Implementation of the Strategic Framework for Sustainable Finance and Governance

The AMMC will continue to contribute to the implementation of the 2030 National Climate Finance Strategy, which was developed in collaboration with the Ministry of Economy and Finance, Bank Al-Maghrib, and ACAPS. Key actions will include establishing a green taxonomy, aligning ESG reporting with international standards, and publishing a handbook for statutory auditors on verifying funds raised via sustainable issuances.

Furthermore, the AMMC will continue to promote good governance practices by raising awareness among issuers and helping them adopt the practices defined in the new Code of Good Corporate Governance for publicly traded companies.

#### 2. Supporting Innovation to Foster the Development of New Financing Solutions, Financial Inclusion and Market Efficiency

For 2026, a primary objective is the implementation of the crowdfunding framework, beginning with the licensing of the initial platforms. Concurrently, work will continue to finalize the regulatory framework for crypto-assets.

The AMMC also intends to foster closer ties between FinTech project holders and market players by creating a capital market community dedicated to financial technology innovation. The Authority will also contribute, in collaboration with all stakeholders, to implementing the Morocco FinTech Center roadmap.

Finally, the AMMC will continue to assess emerging technological opportunities and promote responsible innovation, striking a balance between investor protection and capital market integrity.

#### 3. Strengthening Regional Cooperation

To enhance its regional leadership and foster a cohesive regulatory landscape, the AMMC is doubling down on its South-South cooperation efforts. This strategy aims to bridge oversight practices across the continent, cultivating a shared regional consensus on both established structures and future market challenges.

The Authority will also advance its regional standing by implementing its “Marrakech pledge” action plan. This continental initiative, focused on the promotion of sustainable finance, aims to expedite the implementation of concrete and coordinated actions in Africa.

# PRIORITY ACTIONS 2026

## 3

### ENHANCING FINANCIAL LITERACY TO MOBILIZE SAVINGS AND PROTECT INVESTORS

#### 1. Broadening the Reach of Financial Literacy Initiatives

Amid growing retail investor participation in the stock market, the AMMC will intensify its financial literacy efforts. A targeted program will be implemented, either independently or through the market stakeholders, leveraging tailored content and channels focused on investment best practices and inherent financial risks. Furthermore, to better understand and monitor investor behaviour regarding savings and investment, the Authority will finalize its Savings and Investment Observatory project.

The AMMC remains committed to strengthening the institutional capacity of market professionals by continuing to collaborate with the Professional Association of Moroccan Banks. In 2026, the Authority will build on the 2025 training initiative by launching an e-learning portal offering extensive educational materials on capital markets and financial instruments.

#### 2. Consolidating and Broadening the Scope of Accreditation

The professional accreditation system, launched in 2019, has reached maturity, with over 500 professionals accredited to date.

In 2026, the AMMC is set to roll out an international certification for portfolio managers, developed and validated in collaboration with market professionals following an initial preparatory phase. The accreditation system will also be extended to new participants, specifically Financial Investment Advisors.

Finally, The Authority will undertake a comprehensive review of its accreditation system, leveraging lessons learned and benchmarking against the evolving certification standards of global financial regulators.

# PRIORITY ACTIONS 2026

## 4

### ENSURING EFFECTIVE OVERSIGHT IN A CONSTANTLY EVOLVING CAPITAL MARKET

#### 1. Consolidating the Risk-Based Oversight Approach and Fostering Thematic Controls

The AMMC is committed to further enhancing its risk-based oversight approach throughout 2026. This methodology balances market development with a granular, continuous assessment of participants, allowing for the proactive mitigation of emerging systemic risks and ensuring more efficient oversight planning.

Following an intensive three-year period marked by 101 oversight missions, the AMMC is shifting its supervisory focus towards thematic controls and high-risk sectors requiring priority intervention. Key 2026 themes include online trading, order collection and processing networks, ethics and conflict of interest management, AML/CFT system, and the resilience of post-trade infrastructures.

#### 2. Ensuring Market Integrity and Investor Protection

In addition to its market oversight mandate, the AMMC will step up its efforts to prevent market abuse. To this end, the Authority will publish a dedicated handbook outlining the Moroccan legal framework and prescribing best practices for regulating market abuse.

Furthermore, special attention will be paid to the prevention of financial scams, in close collaboration with the relevant authorities, notably Bank Al-Maghrib and the National Financial Intelligence Authority.

#### 3. Assisting Stakeholders in Optimizing AML/CFT System Effectiveness

As part of the MENAFATF's third mutual evaluation cycle, spanning 2026 to 2028, and in addition to supervisory missions, the AMMC will assist market participants in strengthening the effectiveness of their AML/CFT systems. Key measures will include publishing new handbooks, organizing awareness and training sessions, and disseminating updates on capital market-related risks.

#### 4. Broadening the AMMC's Oversight Perimeter

In 2026, the AMMC will undertake a review of its oversight perimeter. This approach strives to better integrate emerging risks and adapt to market developments in order to strengthen the overall effectiveness of the Authority's actions.

The AMMC intends to bring discretionary portfolio management under formal regulation by introducing a mandatory licencing and supervisory regime for all relevant entities. To support this transition, the AMMC will also publish a guide outlining recommendations and best practices.

# PRIORITY ACTIONS 2026



## STRENGTHENING ORGANIZATIONAL PERFORMANCE

### 1. Advancing Digital Transformation and AI Integration

In line with its efforts to address technological and organizational challenges, the AMMC plans to finalize the rollout of its 2023-2026 Digital Transformation Plan in 2026. Additionally, it will deploy its SupTech initiative, leveraging advanced technology to enhance the efficiency of its supervisory activities.

Concurrently, the AMMC will develop an AI Strategy and Roadmap to harness the potential of this technology in optimizing supervisory capabilities, streamlining oversight, and enhancing the delivery of financial literacy programs.

In tandem, the AMMC will continue to implement its data governance and management roadmap. It will also finalize its Cloud Strategy, which is designed to increase the organization's flexibility, scalability and operational efficiency, while ensuring data sovereignty and security.

Finally, the AMMC will continue to bolster its cyber resilience and cybersecurity by completing the implementation of an ISO 27001-compliant Information Security Management System (ISMS).

### 2. Strengthening In-House Expertise and Embedding the CSR Approach

To support its ambitions and keep pace with market developments, the AMMC will continue to advance its employees' expertise and align its regulatory practices with international standards.

Building on its network of expertise, including the International Organization of Securities Commissions, the Francophone Institute of Financial Regulation (IFREFI), and the Mediterranean Partnership of Securities Regulators (PMRVM), the AMMC will deliver specialized assistance aimed at enhancing technical proficiency and strategic market foresight. Simultaneously, the Authority is advancing its CSR roadmap to ensure social and environmental responsibility is central to its internal governance and corporate culture.

# 2025 KEY ACHIEVEMENTS

In 2025, the capital market experienced exceptional momentum through sustained growth and robust performance, significantly bolstering the financing of the real economy.

Capital raising across various market segments saw notable developments. Bond issuance volume more than doubled, while the equity segment rose by nearly 70 percent, driven in particular by three IPOs totalling MAD 6 billion. The collective investment sector demonstrated similar strength, with UCITS net subscriptions reaching MAD 84.8 billion - nearly twice the 2024 level. Finally, the securitization market experienced a significant surge, with funds raised reaching MAD 15.5 billion, up from MAD 2.4 billion a year earlier.

The market's professional landscape continued to expand in 2025, with five new Financial Investment Advisors joining the register. Additionally, the Authority approved eight new players, including three UCITS management companies and five OPCC management companies.

## 1

### WORKING TOWARDS THE DEVELOPMENT OF AN EFFICIENT, ACCESSIBLE CAPITAL MARKET

#### 1. Evolution of the Asset Management Regulatory Framework

In terms of regulatory progress, structural reforms continued to gain momentum, as evidenced by the publication of the new UCITS law in the Official Gazette. The aim of this overhaul is to strengthen the rules governing UCITS and their management companies, in order to better protect savers, foster innovation, enhance market transparency and align regulations with international best practice. This new law is designed to increase both the contribution of UCITS to economic financing and their appeal to local and international investors.

The Authority launched a strategic initiative to formalize the oversight of discretionary portfolio management. Key milestones include the establishment of a dedicated department, the drafting of a new regulatory framework, and the publication of a guide for asset managers and investors.

#### 2. Regulating the Futures Market

The AMMC continued its efforts to develop and diversify the Moroccan capital market. 2025 saw the approval of the inaugural cash-settled futures contract on the MASI 20 index, as well as the approval of the first six trading and clearing members. This structural milestone was the result of an extensive regulatory and prudential work, carried out in close collaboration with Bank Al-Maghrib as part of the Futures Market Coordination Authority, the Bourse de Casablanca and the Ministry of Economy and Finance.

Several awareness-raising workshops were also organized for different categories of institutional investors, including the Moroccan Federation of Insurance and Reinsurance companies, the Moroccan Investment Management Companies' Association and the Association of Securitization Vehicles Managers (AGFT).

### **3. Adopting the New Good Corporate Governance Framework**

Through its seat on the National Corporate Governance Committee, the AMMC played a pivotal role in modernizing the Moroccan Code of Good Corporate Governance Practices. The resulting 2025 framework features a General Code of Good Governance and five distinct, sector-specific Codes tailored to primary company profiles.

The AMMC focused specifically on adapting the new Code's principles and recommendations to the capital market context and the needs of its players. As such, the General Code of Good Governance is supplemented for the first time by a specialized version for publicly traded companies.

### **4. Strengthening Institutional Partnerships to Develop Financing Solutions**

The AMMC strengthened its institutional collaboration to improve market accessibility and channel savings toward productive investment and territorial development.

To this end, the AMMC signed a memorandum of understanding with the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Institutions and Enterprises (ANGSPE). This agreement aims to streamline capital market access as part of the implementation of the State's Shareholding Policy.

The Authority and the Association of Regions of Morocco also launched a joint initiative and co-organized a workshop to discuss capital market solutions for regional financing.

To bolster the private sector, the AMMC partnered with the Ministry of Industry, the CGEM, and the Bourse de Casablanca to launch a Market Readiness Program. This initiative provides specialized training and guidance for high-growth industrial companies to help them raise funds through the capital market.

# 2025 KEY ACHIEVEMENTS

## 2

### ADDRESSING THE NEW CHALLENGES OF FINANCIAL INNOVATION AND SUSTAINABILITY

#### 1. Assisting FinTechs

Committed to innovation, the AMMC has undertaken several initiatives, including significant contributions to draft Law N°42-25 on crypto-assets. This legislative work aligns with international best practices and stringent AML/CFT requirements.

At the same time, the Authority has been working to develop the national FinTech community by providing project holders with support via the AMMC FinTech portal. It also played an active role in defining the strategy and roadmap for the Morocco FinTech Centre, as well as assisting with its implementation.

#### 2. Boosting the New Crowdfunding Activity

As part of its ongoing oversight of the crowdfunding launch, the AMMC continued to guide operators entering the sector. Interest in this segment increased in 2025, as evidenced by the submission of three license applications for crowdfunding companies, the processing of nineteen information requests, and numerous consultative meetings with project holders planning to set up crowdfunding companies.

#### 3. Strengthening International Cooperation

On the international stage, 2025 was marked by sustained engagement and cooperation. The AMMC strengthened its influence and visibility by hosting the 23<sup>rd</sup> session of the Francophone Institute of Financial Regulation (IFREFI) in Rabat and presiding over the annual meeting of the Mediterranean Partnership of Securities Regulators (PMRVM) in Athens, an organization the Authority chairs for the 2025-2026 mandate.

Concurrently, the AMMC maintained an active role within the International Organization of Securities Commissions by contributing to the technical committees' standard-setting work, as well as the organization's studies and discussions.

As part of its commitment to sustainable finance development, the AMMC organized a joint World Bank-IOSCO workshop on the adoption of ISSB standards for regulators in the region.

Finally, the AMMC welcomed several foreign delegations, including SEC Nigeria, AMF-UMOA, COSUMAF and ARMF Mauritania, thereby illustrating its growing role as a model for financial regulation in Africa.

# 2025 KEY ACHIEVEMENTS

## 3

ENHANCING FINANCIAL LITERACY TO MOBILIZE SAVINGS AND PROTECT INVESTORS

### 1. Diversifying Financial Literacy Initiatives

The AMMC strengthened its financial literacy initiatives, targeting a broader audience through diversified tools. A flagship action in 2025 was the inaugural Hackathon, themed "Innovation for Financial Literacy and Capital Markets Access." This contest encourages young students to develop creative solutions that promote financial inclusion and expand market access to a wider audience.

To ensure territorial inclusivity, the Authority expanded its regional footprint, hosting interactive competitions and gamified learning activities in cities such as Dakhla, Guelmim, Beni Mellal, and Tangier. Simultaneously, it enriched its new financial literacy portal, "The Capital Market for All," by integrating new pedagogical resources and educational tools.

### 2. Advancing the Professional Accreditation Initiatives

The professional accreditation system, administered by the AMMC, recorded significant activity involving both accreditation examination sessions and the processing of renewal applications based on continuing education programs, covering a total of 141 professionals.

Furthermore, the preparatory work for implementing an international certification for portfolio managers has been finalized, with an effective launch scheduled for the first half of 2026.

# 2025 KEY ACHIEVEMENTS

## 4

### ENSURING EFFECTIVE OVERSIGHT IN A CONSTANTLY EVOLVING CAPITAL MARKET

#### 1. Scaling and Digitalizing Control Missions

As part of the priority given to scaling controls, the Authority carried out 37 inspection missions in 2025. These controls covered all capital market sectors, including UCITS management companies, alternative UCIs and the depositary of funds.

At the same time, the project to digitize inspections was finalized, with deployment set for 2026.

#### 2. Intensifying Market Abuse Oversight and Prevention Initiatives

The AMMC advanced its commitment to market integrity in 2025 by conducting 239 awareness-raising sessions for brokerage firms and investors, while simultaneously launching five inquiries into suspected market abuse

Moreover, given the surge in retail investor participation, the Authority has intensified its outreach to promote due diligence and informed decision-making. The AMMC issued warnings against unauthorized trading platforms and cautioned investors about the risks of financial advice shared via social media or encrypted messaging apps, emphasizing the dangers of fraudulent investment schemes.

#### 3. Ongoing Commitment to AML/CFT

The AMMC sustained its commitment to AML/CFT through several strategic levers, notably by conducting outreach and providing support to market players. The Authority also advanced the risk-based approach by disseminating the results of the National Risk Assessment (NRA) and updating the risk mapping for the capital market.

Furthermore, the end of 2025 saw the official launch of the third Mutual Evaluation Cycle, following a high-level meeting between the Head of Government and the MENAFATF Presidency.

#### 4. Amending the AMMC's General Regulations

The AMMC revised its General Regulations through Order No. 1697.25, published in the Official Gazette.

These updates primarily focus on complaint handling and the operational framework of the Enforcement Committee regarding the investigation of referred cases. The amendments are designed to increase the efficiency and transparency of enforcement procedures.

# 2025 KEY ACHIEVEMENTS



## STRENGTHENING ORGANIZATIONAL PERFORMANCE

### 1. Accelerating Digital Transformation and Data Strategy Execution

As part of implementing its 2023-2026 Digital Transformation Strategy, the AMMC launched a digital inspection management platform, updated its platform for managing market professional accreditation to include renewals and accreditation through international certification, and set up the Futures Market Coordination Authority web portal.

The Authority continued to refine its reporting architecture and digitalize exchanges via the SESAM platform (covering stock market transactions, etc.) to optimize the collection, processing, and utilization of data submitted by market participants.

The operationalization of the Data Management and Governance Roadmap facilitated the systematic publication of weekly UCITS statistics on the National Open Data Portal and the upgrading of the Business Intelligence and Analytics solution.

### 2. Strengthening Cybersecurity

The AMMC implemented several organisational and technological restructuring measures aimed at strengthening its cybersecurity governance and consolidating its cyber resilience. It also set up a backup IT site, connected to its various sites with secure interconnections. The Authority also carried out regular audits of its information system security.

Furthermore, the AMMC scaled its cybersecurity and cyber-resilience outreach, delivering targeted awareness programs to both staff and market participants. These efforts were complemented by continuous oversight and monitoring of IT security, and the rollout of digital cybersecurity solutions to bolster the protection of IT infrastructures and information systems.

### 3. Strengthening In-house Technical Expertise

Recognizing that its workforce is the cornerstone of institutional success, the AMMC has intensified its commitment to talent retention and human capital development. This is driven by the rollout of specialized training programs on critical themes, including equity and debt markets, AML/CFT, futures market, crypto-assets, and FinTechs.



الهيئة المغربية لسوق الرساميل  
+d0E+ +oE4Oo0x+ | 8x0A0\* | 6xAXoOI  
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Annakhil Street, Hay Riad -Rabat, Morocco

Tél. : +212 (0) 5 37 68 89 00 Fax : +212 (0) 5 37 68 89 46



[www.ammc.ma](http://www.ammc.ma)



[/ammc](https://www.linkedin.com/company/ammc)



[@ammc\\_news](https://twitter.com/ammc_news)