الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

ANNUAL REPORT

2024

الهيئة المغربية لسوق الرساميل

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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

HIS MAJESTY KING MOHAMMED VI, MAY GOD ASSIST HIM

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FOREWORD

Notwithstanding a global landscape marked by persistent geopolitical and economic headwinds, the national economy demonstrated notable resilience in 2024. This was evidenced by a growth rate of approximately 3.8 percent, underpinned by a significant easing of inflationary pressures. A shift toward monetary easing, reflected in the reduction of the interest rate, further bolstered this momentum. This accommodative stance exerted a positive impact on both the real economy and capital markets, particularly within the fixed-income and equity segments. Consequently, key market indicators trended upward across both the primary and secondary markets.

Significant Growth in Key Capital Market Indicators in 2024

Recourse to the capital market by issuers making public offerings expanded significantly compared to 2023. In the private debt market, capital raising reached nearly MAD 101 billion in 2024, up from MAD 87 billion in 2023, representing a 16.8 percent upturn. Regarding equity securities, the total amount raised stood at MAD 6.3 billion, including MAD 1.1 billion through an Initial Public Offering (IPO). Stock exchange trading volumes also recorded a substantial rise, surging by 52.3 percent to reach MAD 99 billion. This growth was primarily driven by the central market, which accounted for 62 percent of total transactional volume. The subsequent rebound in liquidity was further bolstered by a resurgence of retail investor interest, whose participation in central market volume reached 25 percent.

The collective investment sector sustained its momentum, with its key indicators trending upward. UCIs total net assets reached MAD 783 billion, representing a year-on-year increase of 17.6 percent. Specifically, UCITS saw their aggregate net assets grow by 16.7 percent to MAD 653.23 billion, fueled by net inflows exceeding MAD 45 billion.

The OPCI sector continued its strong growth trajectory. Currently comprising 55 OPCIs, the sector's total net assets grew by 28 percent in 2024 to reach MAD 109.34 billion, with investments primarily originating from qualified investors.

A similar trend was observed in regulated private equity, where activity grew significantly, albeit on a more modest scale. The 16 active OPCCs now manage net assets totalling MAD 3.14 billion, a 24 percent increase over year-end 2023.

Only securitization activity experienced a slowdown following a period of rapid expansion. Issuance volume amounted to MAD 2.43 billion, down from the MAD 4.3 billion recorded in 2023. Consequently, outstanding assets under management experienced a marginal decline, settling at MAD 17.4 billion.

Intensification of Market Regulation under AMMC Oversight

To oversee and support market activities and participants, the AMMC operates across multiple fronts, deploying a broad range of regulatory levers within its statutory remit. In 2024, the AMMC approved or authorized 66 financial transactions and reviewed 32 registration documents for issuers making public offerings. Within the collective investment sector, 161 UCITS-related authorizations and approvals were granted. Furthermore, the Authority issued three authorizations for FPCTs and seven for OPCCs. Regarding OPCIs, eight management regulations were approved (including three renewals), and 12 disclosure documents were cleared.

Furthering its intensified supervision approach, the AMMC carried out 35 inspection missions in 2024, an increase of nearly 20 percent compared to 2023 and 94 percent compared to 2022. Additionally, the scope of oversight was expanded to cover new activities, including a thematic review of discretionary portfolio management involving 25 market participants. The AMMC also processed 98 complaints from retail investors. Finally, in 2024, the Chairperson and CEO of the Authority issued five pecuniary sanctions, based on the binding opinion of the AMMC Enforcement Committee.

Continued Institutional Development and Cooperation

In 2024, the AMMC sustained its institutional development initiatives and maintained an active contribution to various market-wide committees.

The Authority maintains a broad and diversified internal project portfolio, with a core focus on digital transformation. Key milestones included the rollout of SupTech (Supervisory Technology) solutions for enhanced market oversight and a functional upgrade of SESAM, the Authority's Exchange and Supervision System. Other active initiatives included the digital licensing platform for crowdfunding firms and the ongoing Open Data project.

As part of its public outreach, the AMMC launched a dedicated financial literacy website in 2024. Featuring a distinct visual identity and rich educational content, "The Capital Market for All" serves as an institutional portal to foster financial literacy, particularly among the youth. It promotes responsible financial behavior and encourages users to adopt sustainable and ethical investment practices.

In a spirit of openness, the AMMC consolidated its contribution to market development through multiple initiatives. In 2024, the Authority actively took part in various events and market-wide committees addressing financial stability, cybersecurity, and Fintech. This commitment was manifested through regular dialogue with professional associations, market infrastructures, and other institutional stakeholders. These market-wide projects are managed through a collaborative and consultative approach, ensuring maximum efficiency and impact.

On the international stage, the AMMC actively participated in various global working groups to monitor emerging market trends and adopt international regulatory best practices. Notably, the AMMC took part in the 49th IOSCO Annual Meeting and chaired the Africa/Middle-East Regional Committee. The agenda covered critical themes such as sustainable finance, the crypto-asset roadmap, and development strategies for emerging markets.

Finally, in 2024, the AMMC signed a memorandum of understanding for cooperation and mutual assistance with the French Autorité des Marchés Financiers (AMF). This agreement formalizes a long-standing partnership and underscores the shared commitment of both regulators to investor protection and market integrity.

Renewing AMMC Priorities through a New Strategic Plan

Built upon a revitalized vision, the AMMC 2024–2028 strategic plan reaffirms the Authority's commitment to fostering a more efficient and accessible market. This will be achieved by expanding the investor base and introducing new financial instruments and market segments. Furthermore, significant focus is placed on modernizing the oversight system, the primary objective of which remains the protection of savings invested in financial instruments. The plan adopts a balanced approach, tailored to accommodate financial innovation while addressing sustainability challenges.

In an era of profound transformation within financial markets—driven by technological innovations and the increasingly strategic role of Digital and Data—the AMMC will continue the deployment of its digitalization strategy.

This effort involves prioritizing data governance and management to enhance regulatory and oversight tools.

The AMMC reaffirms its commitment to promoting financial literacy among both savers and market players. As such, the Authority will scale its capacity-building initiatives through more ambitious, high-impact programs, leveraging partnerships with market stakeholders and rolling out innovative solutions. This approach seeks to encourage retail investment and its channelling toward financial instruments that are more accessible and better suited to this category of investors.

Market Development Amidst New Regulatory Challenges

To sustain the current developmental momentum of the Moroccan capital market, the AMMC is spearheading several strategic initiatives. Key workstreams include the launch of the futures market of financial instruments, the modernization of the UCITS regulatory framework, and the diversification of financing solutions. Such efforts are designed to fortify the foundations of a modern and open market. Simultaneously, the Authority remains vigilant toward emerging national and international trends. These shifts, largely driven by technological innovations and digitalization, demand proactive regulatory responses and enhanced institutional coordination.

The AMMC is fully committed, alongside relevant stakeholders, to key priorities, such as investor protection, anti-money laundering, financial stability, and Fintech development.

Moreover, to ensure the seamless integration of these emerging themes under optimal conditions of safety and stability, the implementation of robust regulatory frameworks, structured support for market players, and enhanced cooperation and effective oversight is paramount. In this regard, the AMMC is leveraging an agile and proactive approach to refine its regulatory toolkit, working hand-in-hand with market stakeholders. The objective is to mitigate risks associated with innovation without hindering its potential, ultimately preserving market confidence and fostering sustainable capital market growth.

— CHAPTER I.

ABOUT THE AMMC

1. THE AMMC IN BRIEF

The Moroccan Capital Market Authority (AMMC) serves as the regulatory body for the Moroccan capital market, deriving its mandate from the provisions of Law No. 43-12, which formally established the Authority.

1.1 Missions

The AMMC's missions are to:

- protect savings invested in financial instruments;
- ensure equal treatment of investors, market transparency and integrity, and that investors receive significant information;
- oversee the smooth running of the capital market, and the enforcement of laws and regulations;
- ensure compliance with the anti-money laundering legislation and regulations in force by all persons and bodies under its control;
- contribute to promoting financial literacy among investors.

1.2 Scope of Intervention and Participants under the AMMC's Supervision

The AMMC exercises its legally conferred powers over the bodies and individuals under its supervision. As part of this mandate, the Authority ensures their compliance with all applicable laws and regulations, particularly those relating to:

- recorded transactions on financial instruments, including repurchase and securities lending transactions, public offerings, and marketable debt securities transactions;
- financial intermediaries such as brokerage firms, UCI management companies and financial investment advisors;
- market undertakings (the stock exchange management company, the futures market management company, the central depository and the futures market clearing house);
- securities account keepers;
- publicly traded issuers;
- persons authorized to perform functions subject to AMMC accreditation, as well as those who, by virtue of their activities, assist in financial instruments transactions.

1.3 Prerogatives and Powers

To carry out its missions, the AMMC has broad powers that allow it to:

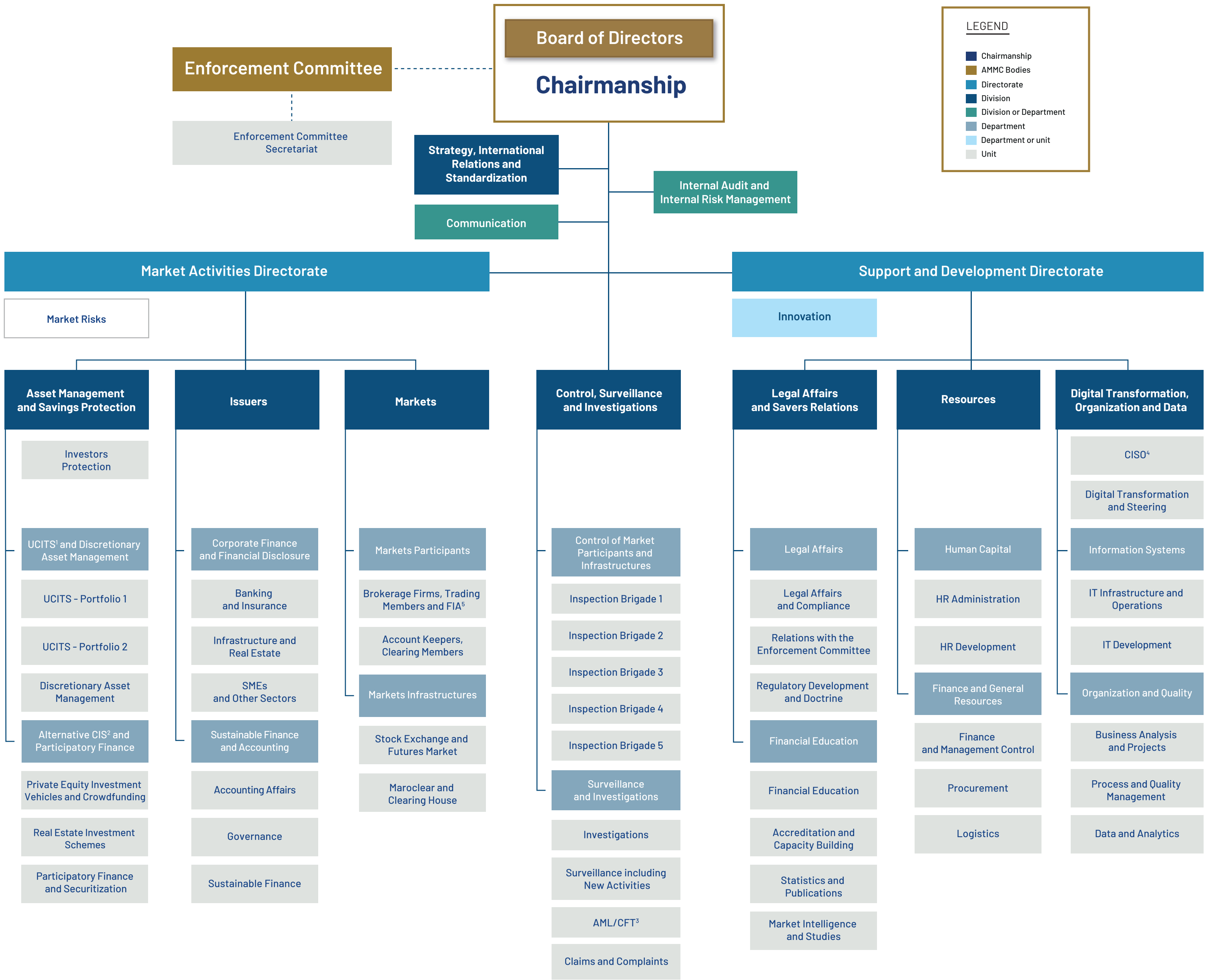
- control information and approve disclosure documents;
- carry out on-site and documentary inspections;
- approve, authorize, register and accredit players and certain financial instruments;
- pronounce disciplinary and financial sanctions in the event of non-compliance;
- refer any facts likely to constitute an offense to the relevant judicial authority;
- issue rules of professional and ethical practice via circulars;
- assist the government in capital market regulation.

2. ORGANIZATIONAL STRUCTURE

The AMMC adopted a new organizational structure in December 2024 as part of a larger institutional and organizational reform. This redesign is intended to improve the Authority's responsiveness to dynamic capital market landscape and provide improved support for emerging market activities.

The new organization chart focuses on modernizing and boosting the AMMC's operational efficiency.

INSTITUTIONAL ORGANIZATION CHART



[1] Undertakings for the Collective Investment in Transferable Securities
[2] Collective Investment Schemes
[3] Anti-Money Laundering and Combating the Financing of Terrorism
[4] Chief Information Security Officer
[5] Financial Investment Advisors

2.1 The AMMC Bodies

The AMMC is a collegial institution comprising several bodies and committees vested with specific prerogatives. Its two governing bodies are the Board of Directors and the Enforcement Committee.

2.1.1 The Board of Directors

The Board of Directors, chaired by the AMMC Chairperson and CEO, is the Authority's decision-making body. It is granted all the necessary powers and attributions to run the AMMC and carry out its missions as mandated by Law No. 43-12.

In this context, the Board:

- establishes the rules and procedures applicable to the Board of Directors and all AMMC staff;
- reviews the AMMC's general regulations prior to their approval by the Administration;
- approves the AMMC's annual budget and any amendments thereto during the fiscal year;
- designates the external auditor responsible for the annual audit of the AMMC's accounts;
- examines the statutory auditor's report and takes the final decision on their observations;
- approves the AMMC's annual report;
- establishes the articles of association and general scheme for remunerations and allowances, as well as the pension and social welfare schemes for AMMC staff;
- establishes the rules and procedures applicable to the Board and all AMMC staff;
- selects the AMMC's directors after completing the appointment procedure for senior posts in accordance with the regulatory provisions in force;
- defines the AMMC's organization chart and directorate responsibilities, based on the Chairperson and CEO's proposal;
- approves the regulations setting forth the rules and procedures for procurement, in compliance with the laws and regulations governing public procurement;
- deliberates on all matters relating to the AMMC's organization and general policy;
- may request the AMMC's Chairperson and CEO to carry out an investigation within the scope the AMMC's missions.

COMPOSITION OF THE AMMC BOARD OF DIRECTORS

Ms. Nezha HAYAT
The AMMC's Chairperson and CEO

Mr. Abderrahim CHAFFAI
Chairperson of the Supervisory Authority of Insurance and Social Welfare (ACAPS) (representing the Administration)

Ms. Faouzia ZAABOUL
Director of Treasury and External Finance (representing the Administration)

Ms. Hiba ZAHOUI
Director of Banking Supervision (representing Bank Al-Maghrib)

Mr. Abdelaziz TALBI
Appointed intuitu personae[1]

Ms. Rabha ZEIDGUY
Appointed intuitu personae[2]

Mr. Rachid GUERRAOUI
Appointed intuitu personae[3]

The AMMC is overseen by the Government Commissioner, as specified in its governing law. This Commissioner ensures that the AMMC complies with the legislative provisions governing its activities, and attends Board of Directors meetings in an advisory capacity.

GOVERNMENT COMMISSIONER

Mr. Hicham EL MDAGHRI
Appointed by the Administration from among the senior officials of the Ministry of Finance.

(1) Appointed member of the Board of Directors for a second term on May 14, 2024.
(2) Ms. Rabha ZEIDGUY and Mr. Rachid GUERRAOUI were appointed to the AMMC Board of Directors on May 14, 2024, succeeding Mr. Abdelaziz TAZI and Mr. Soulaymane KACHANI, whose second terms had expired in March 2024.
(3) Ms. Rabha ZEIDGUY and Mr. Rachid GUERRAOUI were appointed to the AMMC Board of Directors on May 14, 2024, succeeding Mr. Abdelaziz TAZI and Mr. Soulaymane KACHANI, whose second terms had expired in March 2024.

BOX 1. ACTIVITIES OF THE BOARD OF DIRECTORS

The AMMC's Board of Directors held five meetings in 2024, focusing on the following agenda items:

8 March 2024

- presentation of the AMMC's 2024-2028 Strategic Plan.

27 March 2024

- review of the AMMC Audit Committee report dated 13 March 2024;
- approval of FY 2023 financial statements;
- allocation of FY 2023 net income;
- review of the AMMC's key activities for Q1 2024;
- overview of OPCI's management activity state of play;
- overview of the AMMC's approach for obtaining certification for its anti-corruption management system.

4 July 2024

- taking note of the appointment of members of the Board of Directors appointed intuitu personae;
- appointment of the Chairperson of the Appointments and Remuneration Committee;
- review of the AMMC's key activities for Q2 2024;
- approval of the AMMC's annual report for FY 2023.

21 November 2024

- review of the AMMC's key activities for Q3 2024.

23 December 2024

- review of the AMMC's key activities for Q4 2024;
- review of the AMMC Audit Committee report dated 16 December 2024;
- approval of the AMMC's budget for FY 2025;
- review of the AMMC Appointments and Remuneration Committee report;
- presentation of the assessment of issuers' ESG reporting practices;
- update on the progress of the AMMC's 2023- 2026 digital transformation plan.

2.1.1.1 The Audit Committee

The Audit Committee is a body established by the Board of Directors. Its mission is to ensure:

- the preparation of accounting information;
- the independence of both statutory and external auditors;
- the effectiveness of internal control and risk management systems, as well as the statutory audit of annual financial statements.

The Audit Committee may also examine any matter within its purview, including the draft budget and the corresponding implementation report, if the Board of Directors so requests. More generally, the Committee's areas of intervention include:

- approving the AMMC's annual financial statements;
- the procedures for selecting statutory and external auditors, as well as the budget for their fees;
- the internal audit programs;
- implementing recommendations issued by the statutory auditor, the external auditors and the internal audit department.

The Audit Committee comprises at least two members chosen from among the Board of Directors. The Committee Chairperson is selected from among the intuitu personae members. Committee members are chosen based on their qualifications and expertise in the financial and accounting fields.

The AMMC Audit Committee is chaired by **Mr. Abdelaziz TALBI.**

BOX 2. ACTIVITIES OF THE AUDIT COMMITTEE

The AMMC Audit Committee held two meetings in 2024, addressing the following agenda items:

13 March 2024

- review of the Audit Committee decisions;
- review of the draft financial statements for FY 2023;
- review of the external auditor's draft report on FY 2023 financial statements;
- review of the external auditor's report on the AMMC's internal control system in 2023;
- approval of the 2023 Annual Internal Audit Report;
- approval of the internal audit plan for FY 2024;
- proffering advice on accounting and financial matters.

16 December 2024

- review of the Audit Committee decisions;
- review of the draft budget for FY 2025;
- proffering advice on accounting and financial matters.

2.1.1.2 The Appointments and Remuneration Committee

The AMMC's Board of Directors has also established an Appointments and Remuneration Committee, which is comprised of:

- **Ms. Rabha ZEIDGUY**, Committee Chairperson[4] ;
- **Mr. Abdelaziz TALBI,** Member.

The Appointments and Remuneration Committee assists the AMMC's Board of Directors in matters relating to the selection of directors, as well as the remuneration of the AMMC's select committee members and staff.

The Committee's duties include:

- examining applications for the selection and/or renewal of terms of office of the Enforcement Committee members appointed intuitu personae, and proposing their remuneration;
- determining the method of remuneration and compensation, if any, for members of Board's select committees, as well as the terms of their payment;
- Advising on remuneration, allowance, pension and social welfare schemes for AMMC staff;
- reviewing proposed amendments to the pay scale;
- proposing the appointment of directors after reviewing applications files, along with defining their compensation;
- expressing, at the Board's request, opinions on matters relating to appointments, remuneration and benefits.

BOX 3. APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee held three meetings in 2024, addressing the following agenda items:

19 November 2024

- review of the proposed evolution of the AMMC's organizational structure;

21 November 2024

- review of the Senior Director appointment proposal;

23 December 2024

- review of annual bonuses.

2.1.2 The Enforcement Committee

The Enforcement Committee is tasked with investigating matters that may lead to a sanction imposed by the AMMC Chairperson and CEO. Following an investigation, the Committee proposes the appropriate disciplinary sanction. Additionally, the Committee may also offer its opinion to the Chairperson and CEO on potential offenses, particularly before the case is referred to the appropriate judicial authorities, if necessary.

The Enforcement Committee operates independently of the Board of Directors and comprises three permanent members. A magistrate serves as its Chairperson, appointed by the Minister of Economy and Finance based

(4) Mr. Tazi served as Chairperson of the Appointments and Remuneration Committee, a position he held until 4 July 2024, when Ms. Zeidguy was appointed to the role by the Board of Directors.

on a proposal from the Chairperson of the Supreme Council of the Judicial Power (as per Law No. 100-13). The Board of Directors selects the two remaining intuitu personae members, vetting their applications (curriculum vitae), integrity, and competence in the legal and financial fields.

The AMMC Enforcement Committee consists of the following members:

Mr. Hassan EL AFOUI
Chairperson

Mr. Azzedine KETTANI
Member, appointed intuitu personae

Mr. Abdeljalil CHRAIBI
Member, appointed intuitu personae

BOX 4. ACTIVITIES OF THE ENFORCEMENT COMMITTEE

In 2024, the Enforcement Committee examined five cases involving four UCITS management companies and one investor, a legal entity.

Five opinions were subsequently issued to the AMMC Presidency, broken down as follows:
- four assents recommending a financial penalty against four UCITS management companies;
- an assent recommending a financial penalty against a shareholder of a listed company.

The Committee held five meetings in 2024. These included two for deliberations, two for reviewing files and examining complaints to be notified to the parties complained against, and one for a hearing sought by an attorney for their complained against party.

All opinions issued by the Enforcement Committee in 2024 were delivered within the 90-day investigation timeframe stipulated by Law no. 43-12, averaging a turnaround time of 53 calendar days.

2.1.3 The Consultative Accreditation Committee

The Consultative Accreditation Committee was created as part of the rollout of the AMMC's accreditation system. Its main mission is to provide advice and recommendations to the AMMC Chairperson and CEO on all matters relating to the accreditation of professionals, such as:
- the required training program;
- the examination content;
- the operational rules for organizing examinations, such as scheduling, assessment procedures, and required passing conditions.

The Committee convened for two meetings in 2024 to deliberate on a range of topics. These included the procedural guidelines for administering and renewing accreditation examinations, alongside an update on the progress made towards finalizing the CISI professional certification for accrediting managers of financial instrument portfolios.

2.1.4 The Scientific Committee

Missions

The Scientific Committee was set up to strengthen the Authority's commitment to developing the Moroccan financial market. It takes part in debates on market and regulatory issues, and supports academic research in the AMMC's policy areas.

The Scientific Committee's primary responsibilities are to:

- keep the Authority abreast of the latest academic research developments in the fields of financial markets and regulations;
- strengthen business intelligence;
- draw up or assist in drawing up studies on topics related to these fields;
- take part in discussions on market and regulatory issues at the Authority's symposiums and seminars, and contribute articles on these topics in its scientific journals;
- support any AMMC initiative designed to promote scientific research in Morocco in the field of capital markets.

Composition

The AMMC's Scientific Committee is co-chaired by:

Ms. Nezha HAYAT, AMMC Chairperson and CEO ;

Mr. Soulaymane KACHANI, member of the AMMC Board of Directors, senior vice-provost and professorat Columbia University (New York), expert in financial engineering, big data, corporate finance and industrial economics.

Its other members are:

Ms. Rajae Aboulaich, professor at the Mohammadia School of Engineering, Mohamed V University - Rabat, expert in applied mathematics, risk management, financial engineering and participative finance;

Ms. Najat El Mekkaoui De Freitas, lecturer-researcher at Paris Dauphine PSL University and research fellow at the Economic Research Forum (ERF), expert in risk management, financial accumulation behaviors and investment policies of institutional investors;

Ms. Hélyette Geman, professor of financial mathematics at Birkbeck University (London) and Johns Hopkins University (Washington), an associate of OCP Group and several oil companies since 2008, expert in the field of futures, options and commodities;

Mr. Christian De Boissieu, emeritus professor at the University of Paris 1 (Panthéon-Sorbonne), former chairman of the Council of Economic Analysis (France), former member of the Board of AMF-France, expert in monetary issues, banking and financial regulation as well as European integration;

Mr. Karim El Aynaoui, economist, chairman of the Policy Center for the New South think tank, dean of the Faculty of Governance, Economic and Social Sciences at Mohammed VI Polytechnic University and advisor to the CEO of the OCP Group;

Mr. Issouf Soumaré, professor and director of the Financial Engineering Laboratory at Laval University (Quebec), expert in finance, financial engineering, risk management and international finance.

BOX 5. ACTIVITIES OF THE SCIENTIFIC COMMITTEE

As part of the AMMC University training program, Mr. Christian de Boissieu, member of the AMMC Scientific Committee, led a conference on “financing the energy and ecological transition: What are the challenges? What are the solutions?” The conference, which was intended for AMMC staff, highlighted the challenges of transitioning to a green economy, including how to mobilize the necessary financial resources.

According to Mr. De Boissieu, the energy transition is a consensual necessity: "The energy and ecological transition (EET) represents one of the major imperatives of our time. In light of climate challenges and the need to rethink our consumption and production patterns, a global consensus on the inevitable and desirable nature of this transition is now well established. Yet, the crucial question of funding remains shrouded in considerable uncertainty, presenting a major obstacle to its full implementation." Morocco is not excluded from this momentum; the country remains strategically committed to a large-scale energy transformation plan featuring structural projects. This commitment underscores the need to mobilize resources to finance this transition.

Following the conference, a Q&A session was organized to delve into the topic, answer attendees’ queries and engage in constructive debate.

2.2 Staff Profile and Evolution

The AMMC expanded its staff by welcoming 23 new employees in 2024. These new additions reinforced teams across various departments, such as market oversight, regulatory affairs, financial operations, international relations, and essential support functions. The staff headcount was 196 as of 31 December 2024. The average age of employees remained stable at 37 years old, a figure that has been consistent since 2022 and reflecting an average seniority of eight years.

Table 1: Change in staff headcount from 2019 to 2024

2019	2020	2021	2022	2023	2024
131	151	164	174	182	196

Table 2: Overall breakdown of staff headcount as at 31 December 2024

	Staff headcount	%
Men	92	47%
Women	104	53%
Total	**196**	**100%**

Chart 1: Breakdown of positions by gender

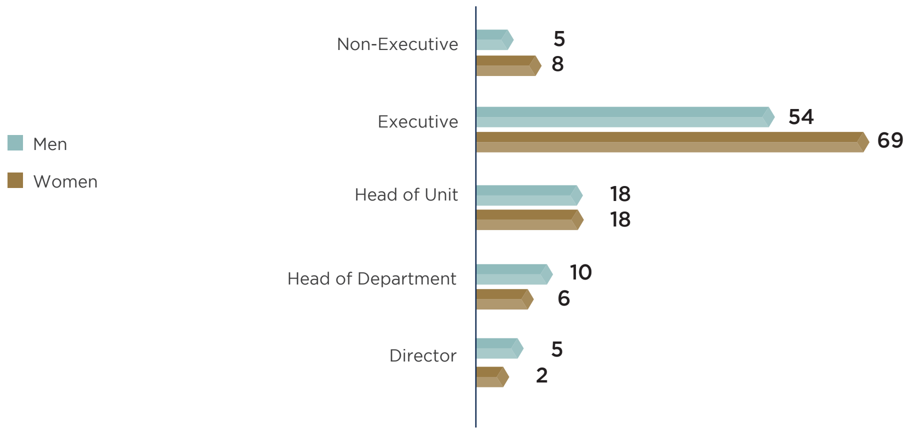
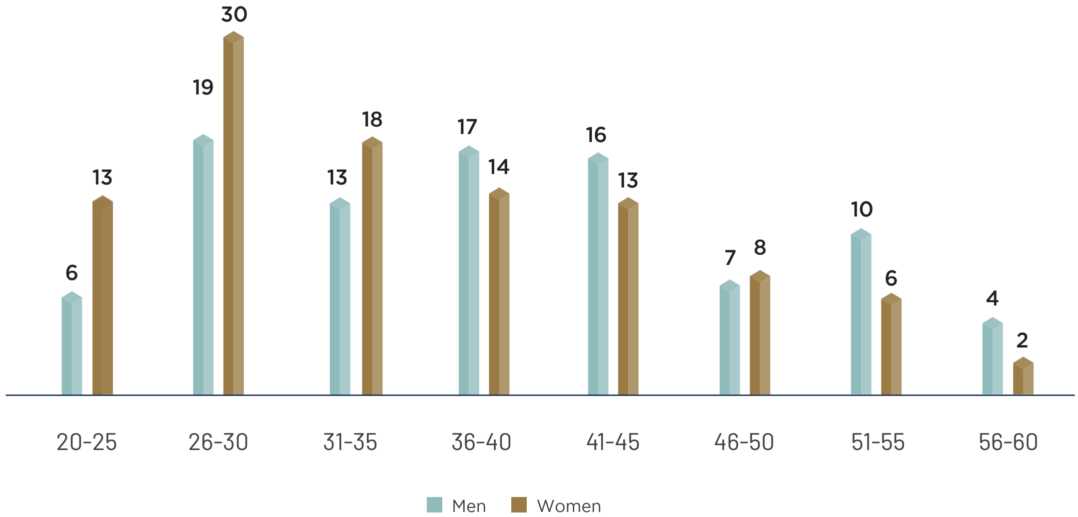


Chart 2: Age pyramid



2.3 Employee Development

The AMMC continued to invest in employee skill development throughout 2024. This included providing training to all employees, delivering a total of 103 sessions to over 1,410 participants, which amounted to an average of 4.43 training days per employee.

The AMMC also took part in training and experience-sharing programs in collaboration with its international peers and organizations. Forty-eight training sessions were specifically organized in partnership with foreign regulators and bodies, allowing AMMC employees to both exchange knowledge and acquire new skills. Key topics covered included operational risk management, financial market regulation, combatting cybercrime, anti-money laundering, participatory finance, sustainable finance, etc.

In addition to these initiatives, the AMMC stepped up its in-house training efforts through the AMMC University, which hosted a dozen training sessions for employees, to promote knowledge sharing, enhance skills and develop a collective intelligence within the Authority.

2.4 Contribution to the Training and Employability of Young Graduates

In 2024, the AMMC welcomed 42 interns, an action that reaffirms its commitment and social responsibility to youth training and employability. This initiative testifies to the AMMC's dedication to developing the skills of young graduates and facilitating their entry into the professional world.

The interns, mentored and supervised by experienced professionals, came from major Moroccan and foreign universities and schools. They gained valuable professional and personal experiences within the AMMC's various entities. The program focused primarily on expanding their theoretical knowledge base and applying it through relevant research projects and practical case analysis.

Concurrently, the AMMC maintained an active presence at several national recruitment forums throughout 2024. These events provided an ideal venue to connect with high-caliber talent from prestigious educational institutions, outline potential career paths within the AMMC, and promote the Authority's core values and missions to prospective employees.

2.5 Professional Parity

The principle of equal treatment represents a cornerstone of human resource management at the AMMC. This rule is applied consistently across the entire employee lifecycle, including job eligibility (shortlisting stage), recruitment processes, internal mobility, professional development, career management, internship allocation, salary and working conditions.

As of December 31, 2024, women represented 53 percent of the total AMMC workforce and held 44 percent of its managerial positions. The Authority's internship program reflected this trend, with female trainees accounting for a significant majority at 62 percent.

BOX 6. THE AMMC, A RESPONSIBLE AND COMMITTED AUTHORITY

The AMMC is committed to developing and promoting good governance, sustainable finance and socially responsible practices. These essential pillars are part of a strategic vision that leads to concrete actions and innovative initiatives.

Commitment to Promoting Sustainable Development

Sustainable finance holds a strategic priority for the AMMC. Consequently, the Authority endeavours to enhance practices that incentivize issuers to incorporate sustainability considerations. It also contributes to developing a framework designed to channel capital towards more sustainable activities. The AMMC promotes this agenda via various national and international measures and initiatives, such as:

- taking part in the work of international bodies such as the IOSCO's Sustainable Task Force, the United Nations Sustainable Stock Exchanges Initiative, the Sustainable Banking and Finance Network, and the Glasgow Financial Alliance for Net Zero (GFANZ);
- launching the Marrakech Pledge, an initiative uniting African stock exchanges and regulators from 35 countries in a shared commitment to developing green capital markets in Africa;
- publishing educational and guidance handbooks on topics like socially responsible investment in UCITS management, gender bonds, green, social and sustainable bonds, corporate social responsibility and ESG reporting;
- developing a tool to assess the quality of issuers' ESG reports;
- carrying out capacity-building programs for both internal staff and external stakeholders;
- taking part in promoting sustainable finance among other regulators to strengthen, international mobilization: bilateral agreements including a focus on sustainable development, running the Marrakech Pledge platform, co-publishing a white paper with Toronto Centre on green capital markets in Africa;
- supporting the inaugural green, social and sustainable bond issues.

The AMMC, a Socially Responsible Employer

The AMMC rolls out a sustainable approach to staff employability, built upon the following core pillars:

- developing skills and supporting career development through the Career Committee;
- promoting professional equality and meritocracy through the implementation of modern, objective-oriented management systems;
- encouraging initiatives that promote social cohesion such as team building activities, sports or recreational activities, and personal development training;
- ensuring gender parity (47 percent men / 53 percent women as of 31 December 2024).

Adopting Best Governance Practices

The AMMC promotes a collegial approach to governance, relying on several internal committees to oversee specific areas. These committees include:

- the Management Committee;
- the Control Monitoring Committee;
- the Authorizations, Products, Participants and Operations Committee;
- the Risk and Internal Control Committee;
- the Human Resources and Organization Committee;
- the Doctrine and Regulations Committee;
- the Cybersecurity Committee.

3. 2024 HIGHLIGHTS

JANUARY

- The AMMC published a new handbook outlining the regulatory framework applicable to crowdfunding in Morocco.
- The AMMC, in collaboration with the U.S. Securities and Exchange Commission (SEC), organized a technical training program on risk-based capital market oversight and monitoring.

FEBRUARY

- Pursuant to Article 63 of its General Regulations, the AMMC submitted the draft circular on securities lending for public consultation.
- Ms. Nezha Hayat, AMMC Chairperson and CEO, secured re-election as Chair of IOSCO's Africa and Middle East Regional Committee.
- The AMMC and UM6P formalized a partnership agreement to initiate close collaboration in the fields of finance and financial innovation.

MARCH

- The AMMC conferred the prizes of the second edition of the AMMC Research Award.
- The AMMC published its Stock Market Investor Profile report for Q4 2023.
- The AMMC observed International Women's Day.
- The AMMC took part, alongside the Moroccan Foundation for Financial Education, in the 12th annual Global Money Week (GMW).
- The AMMC unveiled its new 2024-2028 strategic plan.
- The AMMC convened two Board of Directors meetings, one of which was devoted to presenting the 2024-2028 strategic plan.

APRIL

- The AMMC took part in the 4th Annual Follow-Up Meeting of Anti-Corruption Agreement in the Financial Sector.
- Ms. Nezha Hayat, AMMC Chairperson and CEO and Co-Chair of the Sustainable Banking and Finance Network (SBFN) Measurement Working Group, took part in the SBFN 2024 Global Progress Brief launch conference, on the margins of the Spring Meetings of the International Monetary Fund and The World Bank Group, in Washington, DC.
- The AMMC published the "Half-Yearly Indicators of Real Estate Investment Schemes (OPCI)" report for H2 2023.

MAY

- Ms. Nezha Hayat, AMMC Chairperson and CEO, took part in the Market Open Ceremony at the London Stock Exchange, as part of the 7th edition of Morocco Capital Markets Days (MCMD).
- Ms. Nezha Hayat, AMMC Chairperson and CEO, received Ms. Asmaa Resmouki, President of the International Federation of Accountants (IFAC), Ms. Linda Biek, Director at the International Ethics Standards Board for Accountants (IESBA) as well as Mr. Faiçal Mekouar, President of the Chartered Accountants' Professional Association, to discuss various topics of common interest and potential areas of cooperation relating to the evolution of auditing, ethics and insurance standards, particularly with regard to sustainability and ESG reporting.
- The AMMC published the third edition of the "Capital Market in Figures" report.
- The AMMC organized an awards ceremony to celebrate the prize-winners of the first edition of the Comic Strip Contest and the fourth edition of the "Quiz Finance" Contest.
- Ms. Nezha Hayat, AMMC Chairperson and CEO, took part in the 49th Annual Meeting of the International Organization of Securities Commissions (IOSCO), held in Athens from 25 to 28 May 2024.

JUNE

- The AMMC published the 10th issue of the Capital Market Magazine.

JULY

- The AMMC published the Stock Market Investor Profile report for Q1 2024.
- The AMMC took part in the 19th meeting of the Coordination and Systemic Risk Monitoring Committee.
- The AMMC published a new handbook detailing the authorization procedure for Investment Category Crowdfunding Companies.
- The AMMC held its third Board of Directors meeting of the year.

AUGUST

- The AMMC published, jointly with Bank Al Maghrib and ACAPS, the 11th Financial Stability Report for 2023.

SEPTEMBER

- The AMMC, ACAPS, Bank Al-Maghrib and the Ministry of Economy and Finance adopted a new Climate Finance Strategy for 2030.
- The AMMC and the International Finance Corporation (IFC), a member of the World Bank Group, co-hosted a conference to review ESG reporting practices among issuers, and gather input from Moroccan capital market stakeholders.

OCTOBRE

- The AMMC took part for the 8th consecutive year in World Investor Week, an international campaign initiated by the International Organization of Securities Commissions (IOSCO) to promote financial literacy among the public.
- The AMMC published a handbook on UCITS as part of the Investor Handbook series.
- The AMMC and the AMF signed a cooperation and mutual assistance agreement in the field of capital markets.
- The AMMC published a booklet outlining the behaviors and best practices that should be adopted to protect investments in financial instruments.

NOVEMBER

- The AMMC published the report on Foreign Investment in Financial Instruments for 2023.
- The AMMC published the "Half-Yearly Indicators of Real Estate Investment Schemes (OPCI)" report for H1 2024.
- The AMMC launched the second edition of the Comic Strip Contest as part of its mission to promote financial literacy and in commemoration of World Investor Week 2024.
- The AMMC held a conference at the École Royale Interarmées d'Administration (ERIA) in Marrakech on "The AMMC's core missions and its methodologies for controlling financial information, participants, and market undertakings."
- The AMMC, in partnership with the Ministry of Economy and Finance and Bank Al-Maghrib, organized a conference on the theme: "Launch of the futures market, a new milestone in the transformation of market infrastructures to serve the economy."
- The AMMC published the Stock Market Investor Profile report for Q2 2024.
- Ms. Nezha Hayat, AMMC Chairperson and CEO, delivered a speech at the fourth edition of the High-Level Regional Symposium on Financial Stability.
- The AMMC held its fourth Board of Directors meeting of the year.

DECEMBER

- The AMMC and the Bourse de Casablanca organized a conference for Marrakech pledge signatories regarding the adoption of new international sustainability and ESG reporting standards.
- The AMMC published its annual report for 2023.
- The AMMC partnered with the National Financial Intelligence Authority (ANRF) and the National Committee in charge of the implementation of the sanctions provided for in the United Nations Security Council Resolutions on Terrorism, Arms Proliferation and their Financing (UNSCOM) to organize an awareness seminar on anti-money laundering and combating the financing of terrorism (AML/CFT).
- The AMMC took part in the twentieth meeting of the Coordination and Systemic Risk Monitoring Committee.
- The AMMC adopted a new internal organizational structure.
- The AMMC published the 11th issue of the Capital Market Magazine.
- The AMMC launched "The Capital Market for All," its web portal dedicated to financial literacy.
- The AMMC held its fifth Board of Directors meeting of the year.

4. INSTITUTIONAL DEVELOPMENT AND ORGANIZATIONAL STRENGTHENING

4.1 The AMMC Digital Transformation Plan

The AMMC 2023-2026 Digital Transformation Plan entered its second year of implementation in 2024. It builds on the Authority's ongoing modernization efforts and enhances alignment between the AMMC's digital ambitions and strategic objectives.

This plan, which was designed in response to an in-depth assessment of the Authority's digital maturity and reinforced by a comparative analysis of sectoral best practices, features 45 projects spanning five major areas:

- data & analytics;
- digitalization and dematerialization of processes;
- digital collaboration and enhanced user experience;
- information system architecture and urbanization;
- cybersecurity and digital resilience.

During this second year, the AMMC continued to expedite the rollout of the structuring projects outlined in its roadmap. The year 2024 saw the consolidation of progress made last year, as well as the successful launch of new strategic digital initiatives. Some of the year's highlights are listed below:

- drawing up the AMMC's governance and data management roadmap;
- implementing a business intelligence and analytics solution for capital market oversight;
- reviewing the Authority's classification of information assets;
- benchmarking capital market oversight solutions and developing an implementation plan for the target solution;
- establishing gateways between the AMMC's exchange and oversight system and the risk management solution;
- carrying out regular information security audits.

The year 2024 confirmed the significance of the strategic decisions taken under this plan. Initial gains in efficiency, agility and service quality are already evident, both internally and to external stakeholders. This transformation is an ongoing process, requiring agility, rapid adapt to technological advancements and a robust and secure architecture, all while adhering to cybersecurity principles to ensure data protection and system sustainability. Change entails ongoing support to guarantee its long-term success.

4.2 Drawing Up the AMMC's Data Strategy

The AMMC adopted a 2024-2028 data strategy designed to optimize data management and exploitation. This strategy incorporates a data governance roadmap that considers security, traceability and quality, and which is line with the AMMC's strategic vision and digital transformation plan.

BOX 7. THE STRATEGIC ROLE OF DATA IN THE AMMC'S ACTIVITIES

The Moroccan capital market has experienced dynamic growth in recent years, driven by the diversification of financial instruments, the rapid advancement of digital technology and significant regulatory and normative changes. This evolution has brought about an exponential increase in data production, making it an indispensable driver of innovation and transformation.

However, while data revolution offers the financial ecosystem unprecedented opportunities, it also poses major challenges. Storage infrastructure must constantly adapt to rapidly growing data volumes, while simultaneously reducing the energy footprint. Information system security has also become a critical issue due to rising cyber threats, requiring the continuous strengthening of the systems put in place to guarantee data confidentiality, integrity and availability, thereby meeting growing security and compliance requirements.

Data currently stands as one of the AMMC's strategic tools for market development, control and monitoring. Rigorous, structured data management provides the Authority with reliable and usable information, consequently strengthening its position as the capital market's central regulator.

Faced with these challenges, the AMMC has adopted a data-driven approach that aligns with international best practices and standards. With this in mind, the Authority has developed a data roadmap for 2024-2028, focusing on two main areas: **Data governance** and **Data Management**. The aim is to establish the principles, policies and tools required to organize and secure data throughout its lifecycle.

By fully leveraging new technologies such as business intelligence and analytics, the AMMC considerably strengthens its real-time market oversight capabilities, as well as its ability to anticipate emerging risks. This approach ensures informed decisions and prompt responses.

4.3 Data Governance and Management Roadmap for 2024-2028

In 2024, the Moroccan Capital Market Authority finalized its data governance and management roadmap for 2024-2028.

This roadmap is an essential part of the Authority's digital transformation plan. It comprises eleven structuring projects, divided into two programs: " Data Governance " and " Data Management." These aim to ensure the consistency, quality and protection of the Authority's data assets, so as to extract all the intelligence required to support decision-making.

The main objectives set out in the AMMC's data roadmap are as follows:

- strengthening data governance rules;
- expediting the adoption of business intelligence;
- enhancing data quality and traceability;
- improving access to information;
- optimizing data management.

Furthermore, the data roadmap is reviewed annually to adjust the scheduling and timelines of identified projects according to the Authority's priorities, regulatory developments and technological trends in the market, thereby giving impetus based on more efficient and sustainable practices.

Data Governance

This program centers on developing a reference framework for data governance within the AMMC. Its main objective is to define essential policies, roles, and responsibilities and processes required for rigorous, transparent and compliant data management. Implementing a global data governance environment will also help track and control each data from collection to deletion, ensuring that integrity, security and compliance principles are upheld throughout its lifecycle. Likewise, creating a data catalog, paired with in-depth metadata management, will also make it easier to organize, search for and access data, all while optimizing traceability and use within the Authority.

Data Management

This program covers the techniques and tools required to collect, store, organize, analyze and secure market data, thereby ensuring robust data management within the AMMC. Similarly, expanding the pilot scope of the business intelligence and analytics solution will enrich analytical and reporting capabilities, allowing for more informed decision-making.

4.4 The Business Intelligence (BI) and Analytics Project

The business intelligence and analytics project, initially launched in 2022, reached a new milestone in 2024 with the successful completion of its first pilot project. This validated the solution's key features and demonstrated its efficiency and relevance in processing market data, particularly for statistical and capital market monitoring activities.

The BI platform is scheduled for gradual expansion over the coming years as set out in the data roadmap. This will broaden its functional coverage by incorporating new internal and external data sources.

The ultimate goal is to seamlessly roll out the BI solution across all departments and entities within the Authority. This will provide employees with more powerful analytical tools, thereby enabling better informed decision-making at every organizational level.

4.5 The Open Data Project

The Moroccan Capital Market Authority joined the National Open Data Portal (data.gov.ma), operated by the Digital Development Agency (ADD), in 2024, aligning itself with Morocco's national open data promotion initiative.

Following work with the ADD, which runs the National Open Data Portal, a dedicated section for the AMMC was created in October 2024. Through this portal, the Authority has made open financial data relating to weekly UCITS statistics - dating back to 2016 - available to the public, and continues to regularly populate this database on a weekly basis.

Moreover, the AMMC intends to broaden its open data space to encompass additional datasets, a move designed to foster transparency and encourage innovation by making data accessible to researchers and enterprises. This national initiative also encourages citizen involvement by providing them with greater visibility into capital market financial data.

4.6 Carrying Out a Benchmark Study on Digital Solutions for Capital Market Oversight (SUPTECH)

In 2024, the AMMC finalized a benchmark study on digital solutions for capital market oversight (SupTech) as part of implementing its 2023-2026 Digital Transformation Plan. This initiative seeks to bolster the oversight system's functional scope, performance and efficiency.

This study, initiated in 2023, provided an overview of the " SESAM " (Market Authority's Exchange and Oversight System) solution, highlighting its strengths, weaknesses, opportunities and risks. This analysis was reinforced by both an international benchmarking of capital market regulators' practices and a comparative analysis of various SupTech solutions.

Based on the strategic, functional, and operational guidelines established during the diagnostic phase, several scenarios were developed. These incorporated benchmark results, regulatory best practices, and user requirements, leading to the selection of a target scenario: the rollout of a SupTech solution covering all oversight activities. Consequently, a three-year action plan was designed to prioritize processes, ensuring the solution is implemented through an iterative, agile, and optimal approach.

4.7 SESAM's Technical and Functional Improvement

The SESAM platform, set up in 2014, is a capital market exchange and oversight solution. It enables participants and market undertakings to communicate with the AMMC in a standardized and secure manner, both for authorization and regulatory reporting purposes.

To modernize the solution and increase its operational efficiency, the technological platform was upgraded to the latest version in 2024. This upgrade improved performance and security, and will make it possible to fully exploit the new version's features. The expected benefits include, inter alia, the integration of legislative changes brought about by the new Law on UCITS, which is set to come into force in 2025.

4.8 Digitalizing Inspection Management

As part of its 2023-2026 digital transformation plan and its commitment to operational excellence, the AMMC actively continued to digitalize its inspection activities in 2024. This structuring, strategic project is geared more towards optimizing and modernizing control practices, so as to strengthen the efficiency and transparency of capital market oversight.

Moreover, integrating a digital inspection management solution will help optimize data collection and analysis, streamline information exchanges with stakeholders and strengthen risk prevention capabilities.

Significant milestones were achieved in 2024, including the implementation of core inspection components and the automation of control procedures. These advancements enhanced mission traceability while enabling a more proactive and reactive oversight framework tailored to current market challenges. Furthermore, this inspection digital transformation will also support decision-making by providing up-to-date data and faster access to information.

4.9 Digitalizing the Authorization Management Procedure for Investment Category Crowdfunding Companies

To align its modernization objectives with its digital transformation plan, the AMMC set up a platform for managing the licensing of investment-category crowdfunding companies. This initiative follows the formal commencement of crowdfunding activities in Morocco and aims to digitalize core regulatory and administrative workflows.

The platform was designed to digitalize the entire licensing lifecycle, from application submission and processing to streamlined communication and collaborative reporting. By centralizing these workflows, the system reinforces data traceability and security, thereby upholding the highest standards of transparency and integrity.

4.10 Implementing an Integrated Human Resources Management Information System

To maintain its digital transformation momentum, the AMMC continued to roll out its integrated human resources management information system in SaaS mode (Software as a Service) so as to modernize and optimize human capital management.

This pivotal initiative, which is currently being implemented, supports the AMMC's organizational restructuring by integrating an advanced technological solution that automates and harmonizes HR processes in line with the new organizational framework and new work dynamics.

The system will ensure efficient centralization of HR data and processes through optimized and consistent staff management. It will also provide HR with greater visibility into staff breakdown and skill requirements for more effective and strategic talent management, and will thereby strengthen business management through analytical tools and dashboards for better decision-making.

In addition, employees' experience will be enhanced by giving them access to interactive tools for managing their career paths. These features will facilitate more seamless communication and engagement between staff and the human capital management department.

4.11 Classifying Information Assets

Pursuant to its 2023-2026 digital transformation plan, the AMMC finalized its information asset classification in 2024. This process bolsters the Authority's efforts to protect and enhance its information assets.

The project yields multiple benefits, such as improving information integrity and quality, controlling access and accreditation, ensuring data availability for service continuity and managing sensitive information throughout its lifecycle.

In addition to its focus on internal information management, this initiative aligns with the National Directive on Information Systems Security. It is also part of the roll out of an ISO 27001-compliant Information Security Management System.

The successful conclusion of this project provides the AMMC with an up-to-date information asset inventory. This registry is maintained through a regime of periodic reviews, ensuring continuous alignment with current best practices and standards.

4.12 Strengthening Cyber Resilience

In 2024, the AMMC made significant progress in cybersecurity and cyber resilience, both organizationally and technologically, notably through:

- carrying out regular information system security audits to continuously strengthen the AMMC's cybersecurity and identify areas for improvement and optimization;
- hosting and managing the AMMC's IT backup site in accordance with its business continuity and IT backup plan;

- organizing the fifth edition of the cybersecurity awareness campaign for AMMC employees;
- maintaining ongoing oversight and security monitoring of the AMMC's information system;
- strengthening the AMMC's cyber security measures by implementing innovative technologies, including:
  - deploying a threat detection and response solution at user workstation and server levels;
  - strengthening IT network security by installing next-generation firewalls;
  - implementing a high-privilege access traceability solution.

4.13 Implementing an Information Security Management System

In its capacity as a capital market regulator, the AMMC is committed to maintaining continuous compliance with national and international best practices, particularly those pertaining to information security. To this end, the AMMC finalized the design of its information security management system in 2024, as per the ISO 27001 international standard.

This system is a valuable tool and a major asset to increase the Authority's cyber resilience against cyber threats, control information security risks and support its digital transformation.

4.14 The Anti-Bribery Management System Implementation and Certification

As part of its ongoing commitment to ethics and professional conduct, the Moroccan Capital Market Authority finalized in 2024 the implementation of its anti-bribery management system in accordance with ISO 37001.

As such, the AMMC received ISO 37001:2016 certification for its anti-bribery management system, following an audit carried out in March 2024 covering all of its business and support activities. This certification confirms that the anti-bribery management system is compliant and has been properly implemented, providing the necessary means to achieve the expected results.

The ISO 37001 certification also attests to the Authority's unwavering dedication to supporting the Kingdom's efforts to prevent and combat corruption, in partnership with the National Authority for Probity Prevention and Fight Against Corruption (INPPLC) and other financial sector regulators, and in line with the national strategy in this field.

4.15 Work of the Risk and Internal Control Committee

The Risk and Internal Control Committee is responsible for defining the AMMC's risk management policy and overseeing its implementation. During 2024, the Committee met twice to:

- review the results of the updated internal risk mapping;
- monitor the implementation of the decisions taken by the Risk and Internal Control Committee, as well as the projects carried out by the AMMC as part of the financial stability roadmap;
- review and approve the half-yearly systemic risk assessment reports and the financial stability report for 2023.

5. ACCOUNTING AND FINANCIAL POSITION

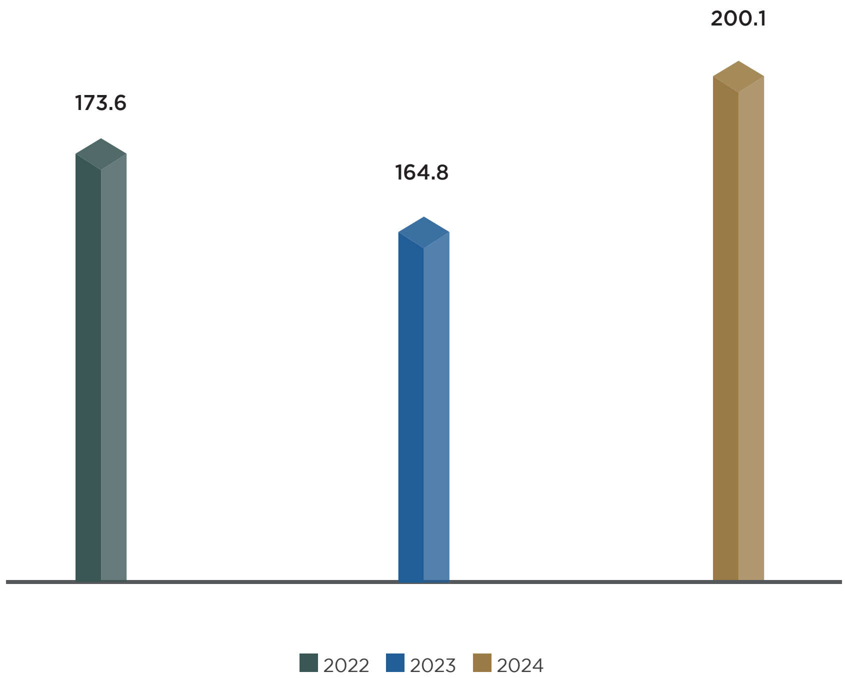
The AMMC's financial statements are drawn up in accordance with the provisions of the General Code of Accounting Standards, using the standard model. These statements are audited by independent external auditors appointed by the Authority's Board of Directors.

5.1 Operating Revenues

Operating revenues rose by 21 percent in 2024 to MAD 200.1 million, up from MAD 164.8 million in 2023.

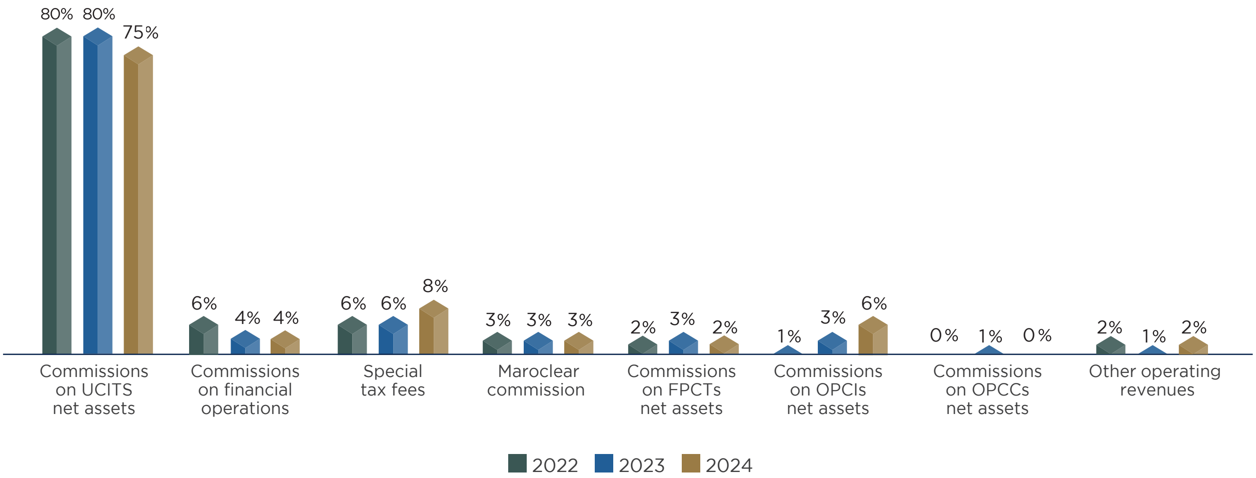
This change is mostly due to an increase in commissions on UCITS net assets (+15 percent), special tax fees (up 69 percent) and commissions on OPCIs net assets (+103 percent).

Chart 3. Change in Operating Revenues
(in MAD million)



In 2024, commissions on UCITS net assets as a percentage of total operating revenues fell to 75 percent. Conversely, commissions on OPCIs net assets and special tax fees increased to 6 percent and 8 percent, respectively.

Chart 4. Breakdown of Operating Revenues
(in MAD million)

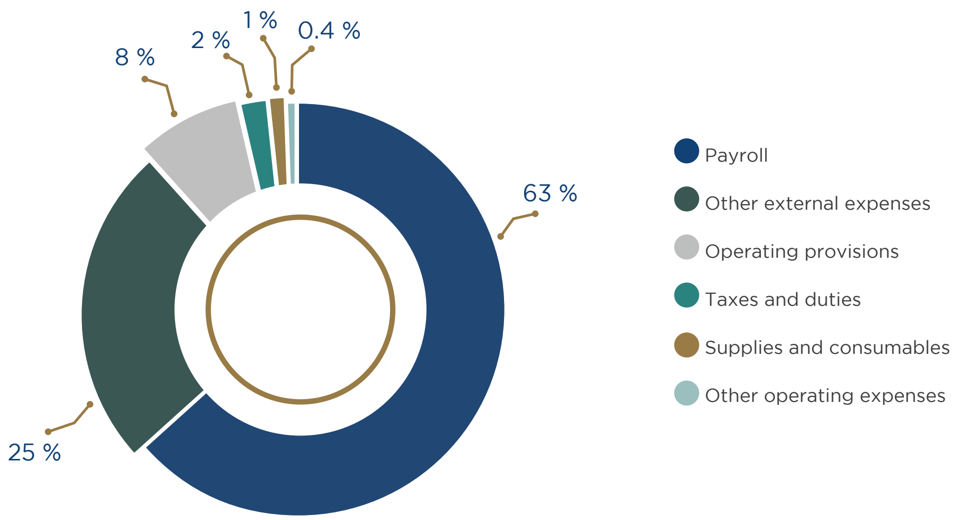


5.2 Operating Expenses

Operating expenses for FY 2024 increased by 9 percent to MAD 174.4 million, up from MAD 160.2 million in 2023. This change is mainly due to a 10 percent increase in payroll and a 28 percent increase in other external expenses. Conversely, operating provisions declined by 24 percent due to the closure of the depreciation cycle for fixed assets acquired in 2019.

In terms of breakdown, operating expenses consisted mainly of payroll (63 percent), other external expenses (25 percent) and depreciation of fixed assets (8 percent).

Chart 5. Breakdown of Operating Expenses



5.3 Net Income and Shareholders' Equity

FY 2024 profits were positive, with an operating result of MAD 25.7 million, a current result of MAD 31.7 million and a net profit of MAD 21.9 million.

Shareholders' equity for FY 2024 stood at MAD 261.3 million, a 9 percent increase from 2023.

THE AMMC STRATEGIC PLAN **2024-2028**

In March 2024, the Moroccan Capital Market Authority unveiled its third strategic plan covering the period 2024-2028. This plan, drawn up in close collaboration between the AMMC's internal resources and key market stakeholders, builds on the progress made during the implementation of the AMMC's two previous plans. It sets out the AMMC's vision and strategic guidelines for the next five years and aims to develop an efficient and innovative capital market that promotes savings and finances the economy.

The AMMC's 2024-2028 Strategic Plan, which is built around four thematic pillars and one cross-cutting pillar, comprises several priority actions.

1 WORKING TOWARDS DEVELOPING AN EFFICIENT AND ACCESSIBLE CAPITAL MARKET

Supporting the Diversification of Investment Products and Financing Solutions

To increase accessibility to the capital market and foster innovation, the AMMC plans to adopt an approach to support diversifying financial instruments. Ergo, the Authority will help introduce new products, such as exchange-traded funds (ETFs), facilitate SMEs' access to capital market financing and support the launch of new instruments on the futures market to improve market liquidity and diversify investment strategies.

Supporting Professionals in Implementing and Rolling Out New Financial Instruments

The AMMC will continue to promote the growth of OPCIs by working on finalizing the listing system for these instruments. It will also standardize appraisal reports and operationalize the new OPCC framework, which will allow the creation of new OPCC categories and types. In addition, the Authority will contribute to the effective launch of the futures market by carrying out several awareness-raising and training initiatives for market participants to assist them with their approval processes, as well as working to consolidate the private debt market's operating framework.

Accelerating the Capital Market Regulatory Development

The AMMC will ensure that regulations keep pace with innovation and meet the expectations of industry professionals. Special attention will be paid to the expeditious operationalization of new legislation, such as the law on UCITS, through the rollout of its implementing regulations. The Authority also plans to adopt new circulars that will specifically address the management of OPCCs, FPCTs, the futures market and securities lending.

2 ADDRESSING THE NEW CHALLENGES OF FINANCIAL INNOVATION AND SUSTAINABILITY

Adopting a Pro-Innovation Approach

The AMMC will step up its support for FinTech development by allocating additional resources and taking an active part in international discussions on the subject. The AMMC will also continue its work on the legislative and regulatory framework on crypto-assets, particularly by drafting implementing regulations for the bill governing crypto-assets with a view to its operationalization.

Continuing to Promote Sustainable Finance Development

The AMMC is firmly committed to promoting sustainable finance and plans to increase its involvement in this area, notably by contributing to the development of a national green finance strategy and adopting a green finance taxonomy. The Authority also intends to draw up handbooks and launch initiatives to enhance market players' awareness, involvement and capacity.

Reinforcing International Cooperation to Ensure Appropriate Capital Market Development

On a global scale, the AMMC intends to step up its commitment to, and involvement in, various working groups and bodies, particularly on topics such as fintech and sustainable finance. On a regional scale, the AMMC will build on the work of IOSCO's Africa and Middle East Regional Committee (AMERC) on key regulatory issues such as market integrity and risk management.

3 ENHANCING FINANCIAL LITERACY TO MOBILIZE SAVINGS AND PROTECT INVESTORS

Improving Savers' Financial Literacy

The AMMC intends to broaden the scope and impact of its financial literacy initiatives. To this end, the Authority has developed a financial literacy web portal that incorporates innovative technology-based educational tools. Eventually, and with the help of partners, the portal could evolve into a physical center that would welcome the public and offer them an immersive experience of the capital market. Furthermore, the Authority will launch several initiatives planned under its partnerships to promote financial literacy, and will maintain its commitment by supporting the roll out of new savings products aimed at the general public.

Building Professionals' Capacities

The AMMC plans to gradually expand professional accreditation to new roles, specifically targeting financial investment advisors and futures market participants. The Authority also plans to develop specialized training curricula for market professionals by leveraging its partnerships, including the one signed with Mohammed VI Polytechnic University (UM6P). To support this objective, the AMMC will initiate discussions on establishing a training institute specializing in capital market topics, with the aim of enhancing skills within the financial marketplace.

Promoting Retail Savings by Expanding the Financial Instruments Offering

To bolster retail participation in the capital market, the AMMC will focus in particular on the financial literacy of savers by developing tailored educational content and tools. Moreover, the Authority aims to broaden the spectrum of financial products accessible to the general public, while supporting local players in rolling out dedicated offerings designed for retail savings.

4 ENSURING EFFECTIVE OVERSIGHT IN A CONSTANTLY EVOLVING CAPITAL MARKET

Continuing to Digitalize the Oversight System

The AMMC will continue to modernize its control and oversight system, by capitalizing on the potential of digitalization and data management tools. Advanced technological solutions will also be incorporated in accreditation processes, documentary and on-site inspections, leading to faster processing times, improved exchange traceability and more efficient risk identification and resource allocation.

At the same time, the AMMC will proactively promote its supervision approach in a transparent manner. To this end, local players will receive charters and handbooks outlining the standards, procedures, and best practices to be followed.

Regarding market oversight, the AMMC will implement a business intelligence solution for securing market data, and deploy new alerts to detect behaviors that could jeopardize market integrity and its proper functioning.

Enhancing Governance and Transparency Standards among Market Participants

Fully committed to efficient governance, the AMMC will strengthen its system for monitoring the governance of issuers and market players. Simultaneously, the Authority will focus on improving the quality of financial reporting. This will increase transparency and understanding of issuers' performance. In addition, the AMMC will step up its collaboration with the Order of Chartered Accountants and the Moroccan Association of Public Companies to strengthen the financial reporting control system and improve its ability to spot and prevent non-compliant practices.

Ensuring the Effectiveness of the Anti-Money Laundering and Combating the Financing of Terrorism Framework

The AMMC, in collaboration with the relevant authorities, will continue implementing an adequate capital market control system and proactive measures to prevent and detect any suspicious activity relating to money laundering and the financing of terrorism, ultimately strengthening market integrity.

The AMMC will also carry out targeted awareness-raising and training programs to promote best practices to ensure market participants understand their AML&CFT obligations.

Finally, the AMMC will take part in joint initiatives by remaining vigilant against new threats, and drawing on recommendations and studies from national and international bodies.

STRENGTHENING ORGANIZATIONAL EFFICIENCY AND PERFORMANCE

Accelerating the Deployment of the Authority's Digital Strategy while Enhancing Cyber Resilience

Recognizing the importance of keeping pace with technological advancements, the AMMC is committed to expediting the implementation of its digital transformation plan launched in 2023.

To ensure a resilient and reliable environment for its digital transformation, the AMMC will increase its cyber security measures. This will include implementing an information security management system compliant with ISO 27001 standards, adhering to Zero Trust and Security by Design principles, fostering continuous internal awareness-raising, and improving business continuity and IT backup procedures.

Building a Data-Driven Approach

The AMMC has undertaken to develop its data governance and management roadmap in accordance with its strategic vision and digital transformation plan. This roadmap will cover all aspects of governed data, including security, compliance, quality, processes and lifecycle management, while at the same time incorporating the most appropriate systems and tools.

Enhancing Organizational Agility and Efficiency and Improving the AMMC's Attractiveness

As part of its ongoing modernisation efforts, the AMMC implemented a restructured organizational framework in 2024. This realignment ensures that the Authority can respond quickly to market developments and achieve its strategic objectives.

In addition, the Authority intends to strengthen talent retention and enhance its human capital by introducing a comprehensive development framework. This includes launching new training services based on establishing specific training courses, implementing a career management system, and developing performance management.

CHAPTER II.

THE AMMC AND ITS ENVIRONMENT IN FIGURES

BOX 8. CAPITAL MARKET INDICATORS

	2024
STOCK MARKET	
Number of listed companies	77
Market capitalization (in MAD billion)	752.4
Market capitalization to GDP ratio * (%)	47.1
Share of capitalization held by foreigners and Moroccans residing abroad (%)	24.1
MASI (annual change in %)	22.2
Total volume (in MAD billion)	99.1
Number of transactions (central and block markets)	659,974
Number of orders (central stock market)	1,358,628
Stock market liquidity ratio (%)	12.5
SECURITIES LENDING	
Volume of securities lending transactions (in MAD billion)	347.5
AUTHORIZED FINANCIAL TRANSACTIONS	
Initial public offering (number | authorized amount in MAD billion)	1 | 1.1
Public withdrawal offer (number | authorized amount in MAD billion)	1 | 0.008
Public offer for sale (number | Authorized amount in MAD billion)	1 | 1.033
Capital increases (number | Authorized amount in MAD billion)	7** | 5.8
Bond issues (number | authorized amount in MAD billion)	28 | 23.7
Issues of marketable debt securities (number of programs | authorized amounts issued in MAD billion)	26 | 77.5
Repurchase programs (number of programs processed | authorized amount in MAD billion)	2 | 4
COLLECTIVE MANAGEMENT	
UCITS Net assets (in MAD billion)	653.2
OPCC Net assets (in MAD billion)	3.1
FPCT amount outstanding under management (in MAD billion)	17.4
OPCI net assets (in MAD billion)	109.3
UCI net assets/GDP ratio* (%)	49.03
Number of UCITS	589
Number of OPCCs	16
Number of FPCTs (Funds | Sub-Funds)	20 | 26
Number of OPCIs (accredited | legally constituted)	59 | 55
MARKET PARTICIPANTS	
Brokerage firms	16
Securities account keepers	24
Asset management companies	48
Financial investment advisors	24
INVESTORS	
Number of securities accounts	230,604
- Residents	215,273,,
- Non-residents	15,331
Number of holders of UCITS units or shares	25,888
- Residents	24,328
- Non-residents	1,560

(*) Source: High Commission for Planning - GDP valued at MAD 1,596.8 billion in 2024 - Provisional national accounts for 2024.
(**) Including a capital increase through the incorporation of reserves and free allocation of shares carried out by BMCE Bank Of Africa.

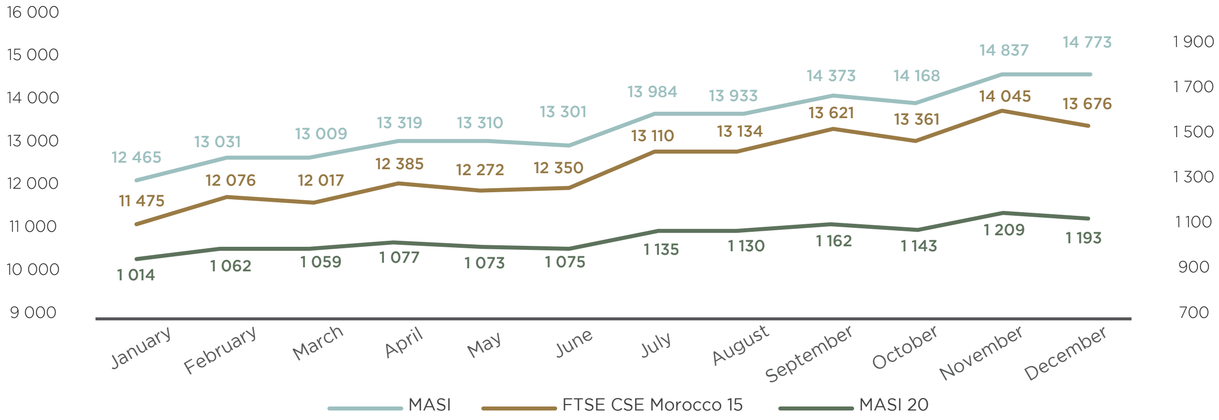
1. STOCK MARKET

1.1 Index trends

The Moroccan stock market indices MASI, MASI 20, and FTSE CSE Morocco 15 trended upward in 2024, reaching their highest levels in November at 14,986.56, 1,218.72, and 14,183.25 points, respectively.

Despite a few downward pullbacks, the overall trend remained positive, with the MASI closing the year up 22.16%, the MASI 20 up 20.53%, and the FTSE CSE Morocco 15 up 21.76%.

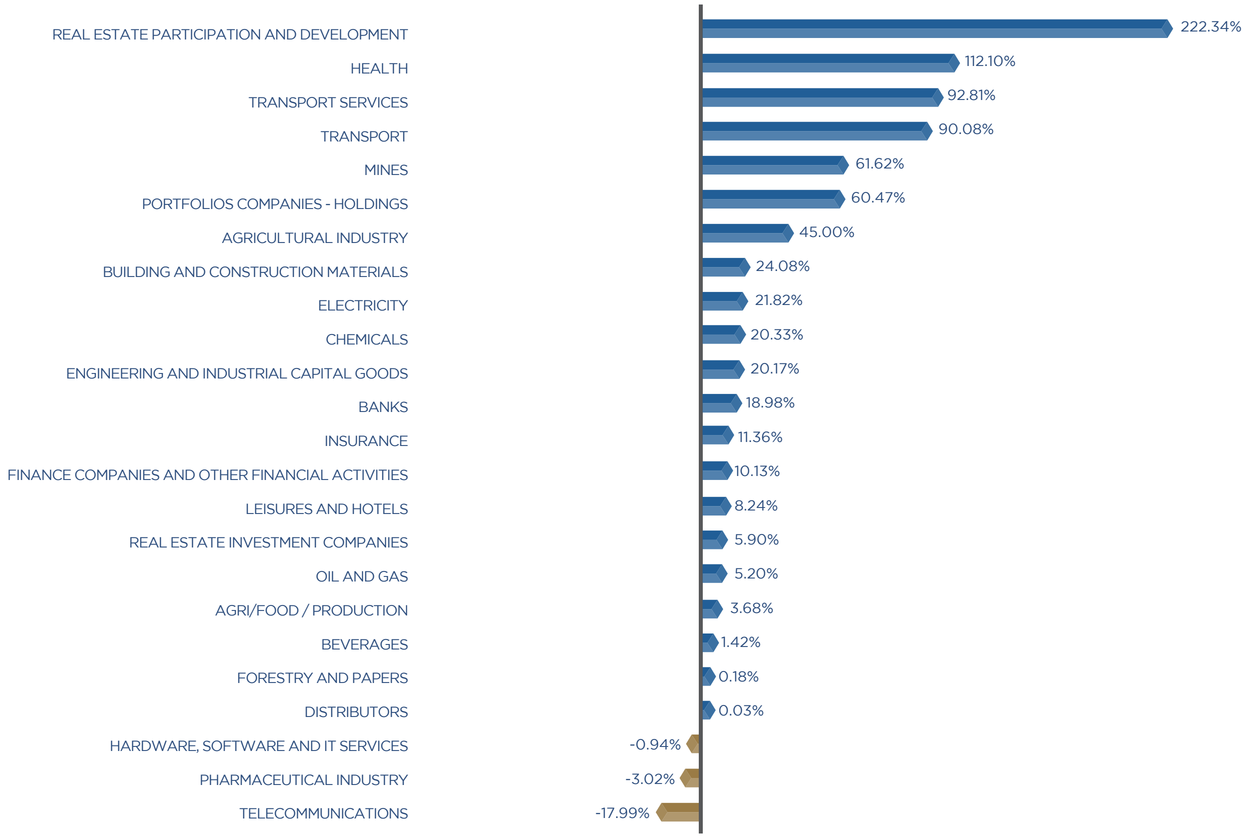
Chart 6. Monthly changes in the MASI, MASI 20, and FTSE CSE Morocco 15 indices in 2024



Source: Casablanca Stock Exchange

Most sectoral indices (21 out of 24) posted positive performances of up to 222% for the "REAL ESTATE INVESTMENT AND DEVELOPMENT" sector. In contrast, three sector indices declined, ranging from -0.94% for the "IT HARDWARE, SOFTWARE AND SERVICES" sector, -3.02% for the "PHARMACEUTICAL INDUSTRY" sector, and up to -17.99% for the "TELECOMMUNICATIONS" sector.

Chart 7. Sector index performance in 2024

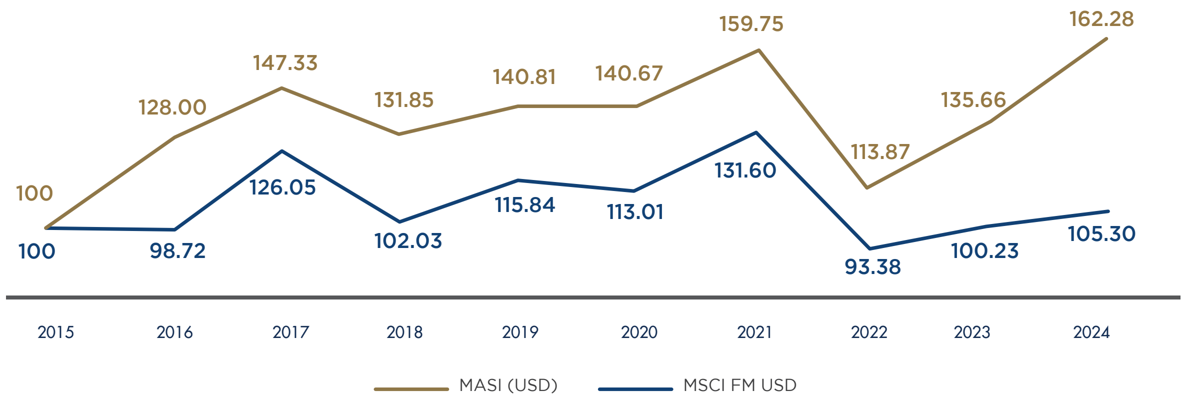


Source: Casablanca Stock Exchange

Over 2024, the MASI (USD) posted a positive performance of 19.62%, outperforming the MSCI Frontier Markets Index (USD), in which the Moroccan market is represented, which rose by 5.06%.

Meanwhile, the emerging markets index (MSCI EM USD) returned 5.05%, while the developed markets index (MSCI DM World USD) rose by 17%.

Chart 8. Evolution of the MASI USD and MSCI FM USD indices
(Base 100 = 2015)



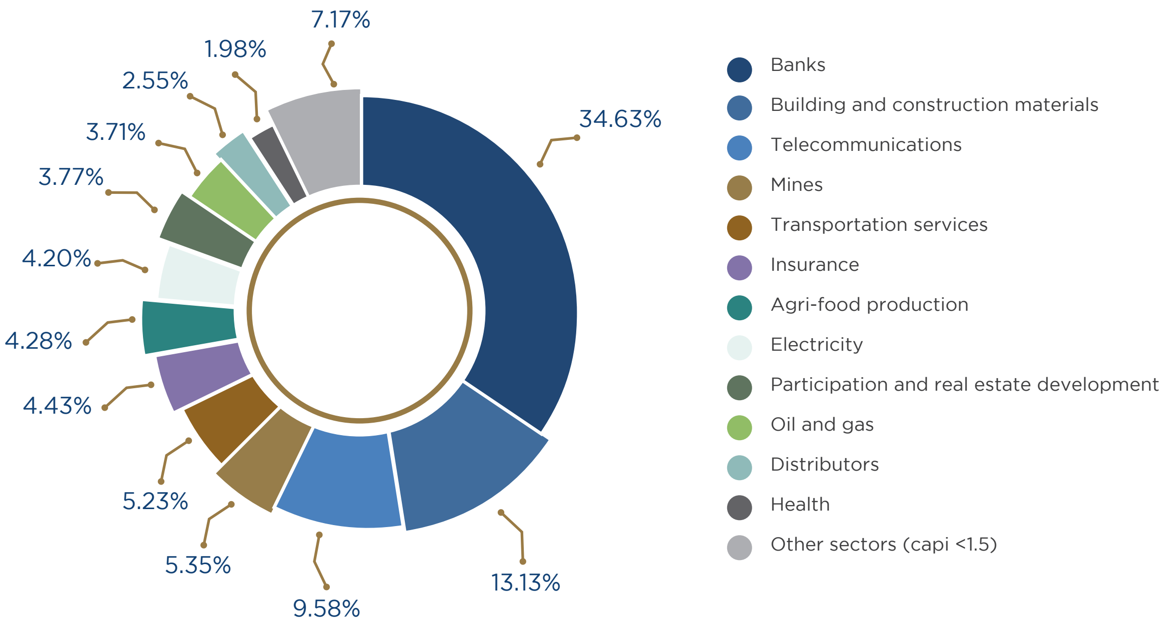
Source : Casablanca Stock Exchange and MSCI Inc.

1.2 Change in market capitalization

At the end of 2024, market capitalization reached MAD 752.44 billion, compared with MAD 626.08 billion at the end of 2023, an annual increase of 20.18%.

The breakdown of capitalization by sector remained broadly unchanged. Banking continued to lead with a 34.63% share. The telecommunications sector fell from 14.04% to 9.58%, while building and construction materials rose from 12.77% to 13.13%.

Chart 9. Breakdown of market capitalization by industry sector in 2024



Source: Casablanca Stock Exchange

1.3 Change in transaction and liquidity volumes

In 2024, total transaction volume stood at around MAD 99 billion, up 52.29% compared with 2023. This rise was driven by a 52.22% increase in equity securities volume, mainly on the central and block markets, from MAD 33 billion and MAD 20 billion in 2023 to MAD 61 billion and MAD 29 billion in 2024, respectively.

The central market accounted for nearly 61.75% of the overall transaction volume.

Table 3. Change in transaction volumes by category

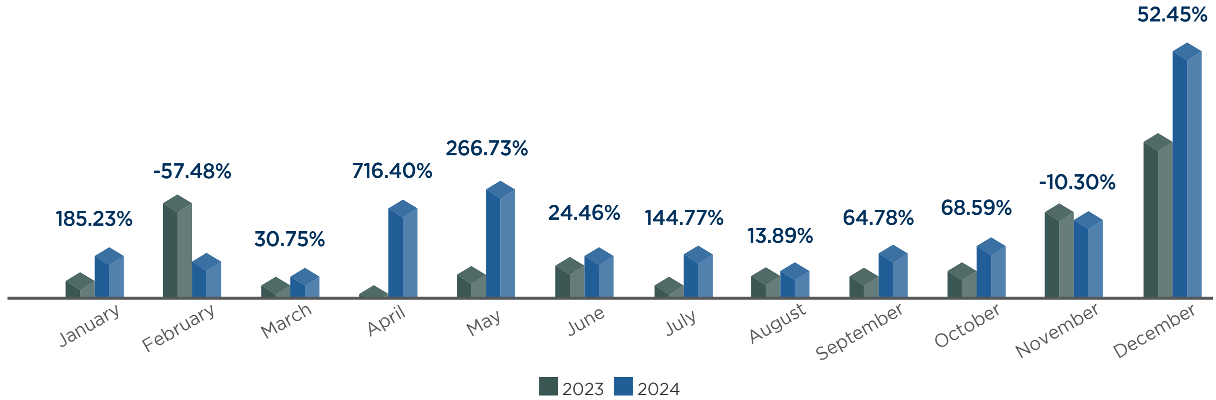
(in MAD million)

	2020	2021	2022	2023	2024
1. Central market	33,001.43	40,781.38	32,275.00	33,371.87	60,765.53
2. Block market	15,836.93	23,474.02	20,821.00	20,092.14	28,711.10
Total A = (1+2)	48,838	64,255	53,096	53,464	89,477
3. IPOs	600.00	600.00	1,372.00	600.00	1,100.00
4. Securities contribution	2,096.31	6,778.10	64.00	10,321.66	39.25
5. Public offerings	0.01	28.22	1,056.00	2.47	2,332.68*
6. Transfers	1,367.87	502.70	391.00	429.97	634.64
7. Capital increases	2,405.95	2,392.56	1,376.00	55.53	5,167.33
Total B = (3+4+5+6+7)	6,470.14	10,301.58	4,259.00	11,409.63	9,273.91
I. Total equities volume (A+B)	**55,309**	**74,557**	**57,355**	**64,874**	**98,751**
8. Central market	-	36.07	149.00	58.15	225.94
9. Block market	186.86	130.07	175.00	113.94	80.84
Total C (8+9)	187	166	324	172.1	306.8
10. Issues	-	20.00	-	-	-
11. Securities contributions	281.23	-	-	-	-
Total D = (10+11)	281	20	0	0	0
II. Total bonds volume (C+D)	**468**	**186**	**324**	**172**	**307**
III. Grand total	**55,777**	**74,743**	**57,679**	**65,046**	**99,057**

Source: Casablanca Stock Exchange

(*) Includes the Sanlam Maroc public tender offer approved in 2023.

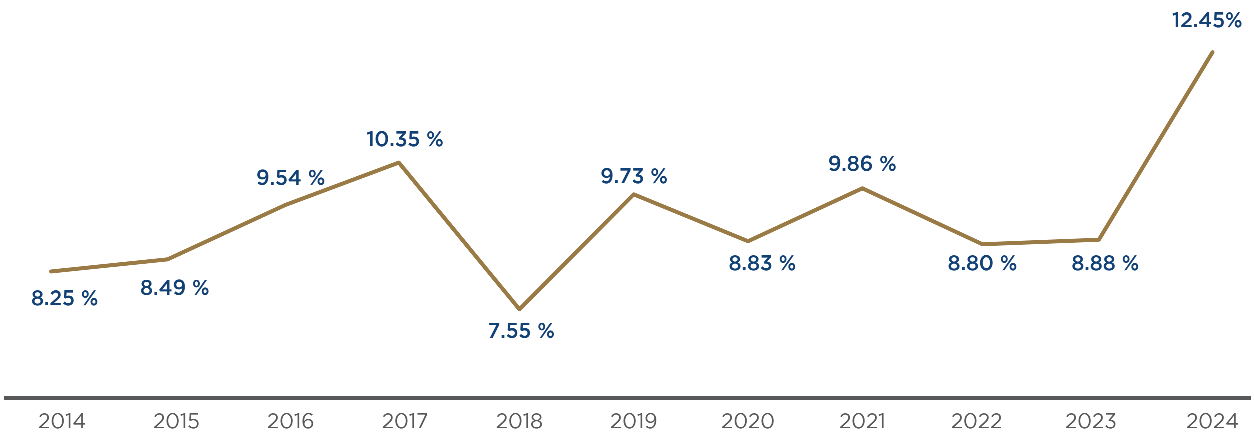
Chart 10. Monthly trading volumes
(in MAD billion)



Source: Casablanca Stock Exchange

The liquidity indicator stood at 12.45% in 2024, reaching its highest level since 2011.

Chart 11. Change in the stock market liquidity ratio



Source: Casablanca Stock Exchange

1.4 Types of investors

1.4.1 On the Casablanca Stock Exchange's Central Market

Trading volume on the Casablanca Stock Exchange's central market stood at MAD 61 billion in 2024, up 82.4% compared with 2023.

By investor profile, Moroccan legal persons and UCITS accounted for 64% of trading volume, down from 72% in 2023. Moroccan individuals accounted for 25%, up 11 percentage points year-on-year, while foreigners accounted for 5%, down 5 percentage points compared with 2023.

Table 4. Breakdown of Trading Volume on the central market by Investor Category

	UCITS	Moroccan legal persons	Moroccan natural persons	Foreign legal persons	Foreign natural persons	Banking network	Total
2022	36%	42%	12%	7%	NS	3%	**100%**
2023	30%	42%	14%	10%	NS	4%	**100%**
2024	32%	32%	25%	5%	NS	5%	**100%**

(Excluding capital contributions, IPOs, public offerings, and capital increases in cash).
NS : Not significant
Source: Brokerage firms

Table 5. Breakdown of trading volume for purchases and sales by investor category on the central market

(in MAD million)

	Purchase			Sale		
	2023	**2024**	Change	**2023**	**2024**	Change
UCITS	12,100.7	22,004.6	81.8%	8,027.1	17,395.0	116.7%
Moroccan legal persons	13,121.5	19,652.9	49.8%	14,802.3	19,749.8	33.4%
Moroccan natural persons	4,609.4	14,740.2	219.8%	5,006.7	15,282.6	205.2%
Foreign legal persons	2,915.7	2,550.9	-12.5%	3,488.5	4,119.6	18.1%
Foreign natural persons	54.5	175.6	222.2%	58.9	265.6	350.9%
Banking network	628.2	1,867.3	197.2%	2,046.5	4,179.0	104.2%
Total	**33,430.0**	**60,991.5**	**82.4%**	**33,430.0**	**60,991.5**	**82.4%**

(Excluding capital contributions, IPOs, public offerings, and cash capital increases).
Source: Brokerage firms

1.4.2 Foreign investors on the Casablanca Stock Exchange

At the end of 2024, the total value of shares in foreign ownership amounted to MAD 182 billion, up 7.8% from the level observed in 2023. This increase reflects the appreciation of listed share prices in foreign investors' portfolios, with the Casablanca Stock Exchange benchmark index up +22.16% in 2024.

As a share of total market capitalization, foreign investment stood at 24.1%. Strategic shareholdings (holdings of 4% or more of a company's share capital) represented the largest share of foreign investment in listed equities, accounting for 90.6% of the total. The minority share of foreign capital invested on the Casablanca Stock Exchange stood at 2.3% of total market capitalization and 8.2% of free float capitalization.

Table 6. Types of investments by foreigners and Moroccans residing abroad in listed Moroccan equities

(in MAD million)

	31/12/2023		31/12/2024	
	value	**%**	**value**	**%**
Investments by foreigners and Moroccans residing abroad held in Morocco, including:	**168,395**	**100.0%**	**181,570**	**100.0**
- Strategic shareholding (>= 4% of capital)	155,201	92.2%	164,592	90.6
- Minority shareholding (< 4% of the capital)	13,194	7.8%	16,978	9.4
Market capitalization	**626,078**		**752,437**	
Floating market capitalization	**164,049**		**206,829**	
Foreign investment and Moroccans residing abroad/market capitalization (%)	26.9		24.1	
Strategic shareholding/ market capitalization (%)	24.8		21.9	
Minority shareholding/market capitalization (%)	2.1		2.3	
Minority shareholding/Floating market capitalization (%)	8.0		8.2	

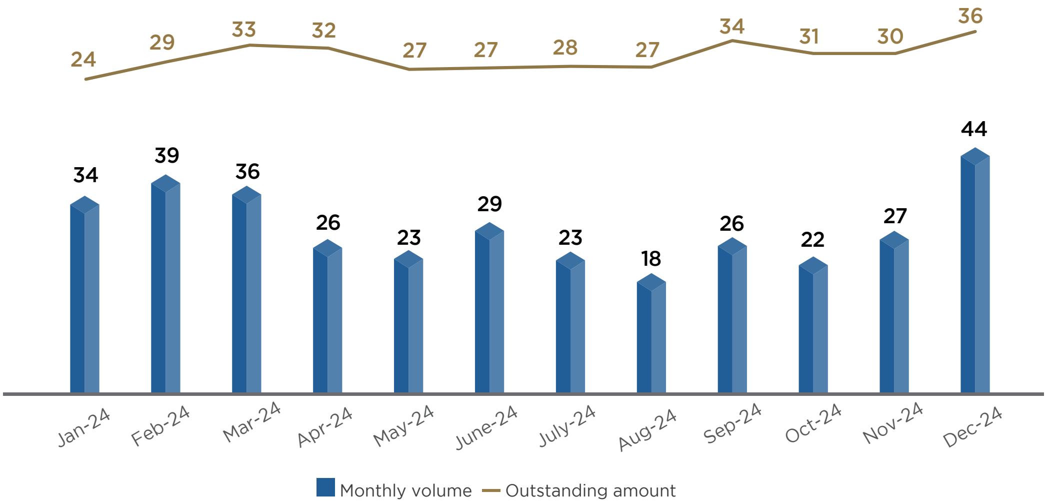
Sources: Account keepers, Casablanca Stock Exchange, AMMC calculations

(5) Par convention, une participation est qualifiée de stratégique si l'investisseur détient une part égale ou supérieure à 4% du capital d'une société cotée. Elle est qualifiée de minoritaire s'il détient moins de 4% du capital.

2. SECURITIES LENDING

In 2024, the volume of securities lending transactions reached MAD 347.47 billion, up 10.25% compared with 2023. At end-December 2024, the outstanding amount stood at MAD 36.30 billion.

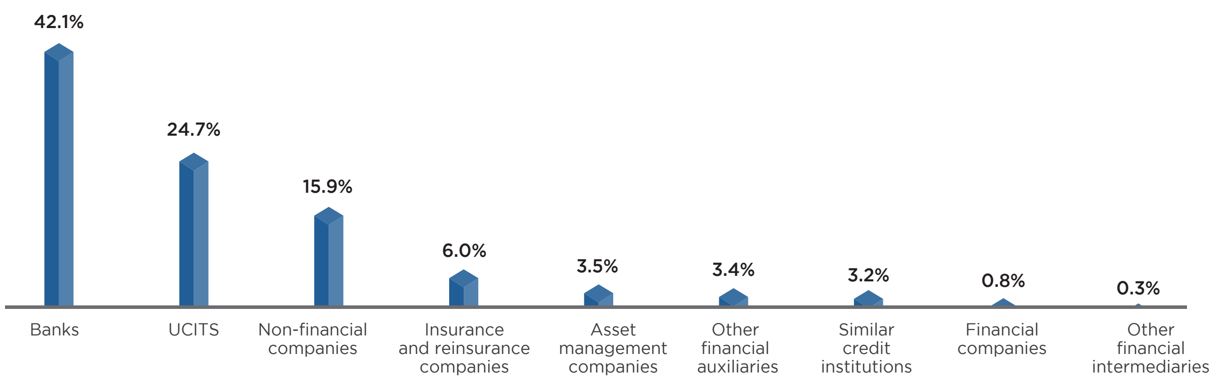
Chart 12. Change in volume and amount outstanding of securities lending transactions
(in MAD billion)



Sources: Banks, AMMC calculations

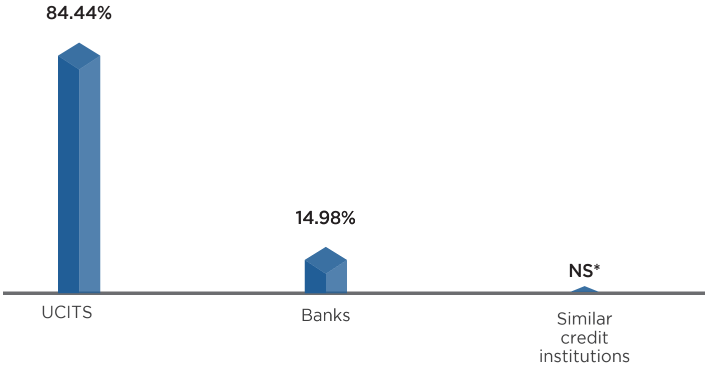
The breakdown of volumes by borrower category remained unchanged in 2024. Banks held first place with 42.11%, followed by UCITS at 24.71%. On the lender side, the ranking was identical to 2023, with UCITS accounting for a dominant 84.44% share of volumes.

Chart 13. Share of handled volume by client category (borrowing)



Sources: Banks, AMMC calculations

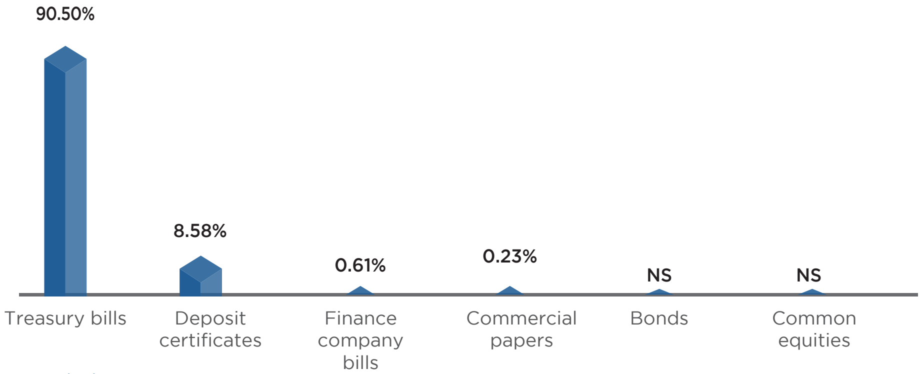
Chart 14. Share of handled volume by client category (lending)



(*) NS: Not significant
Sources: Banks, AMMC calculations

During the year, securities lending transactions mainly involved Treasury bills, which accounted for 90.50% of total volume, down from 97.76% in 2023. Certificates of deposit and other marketable debt securities accounted for 8.58% and 0.84%, respectively.

Chart 15. Share of volume by securities category

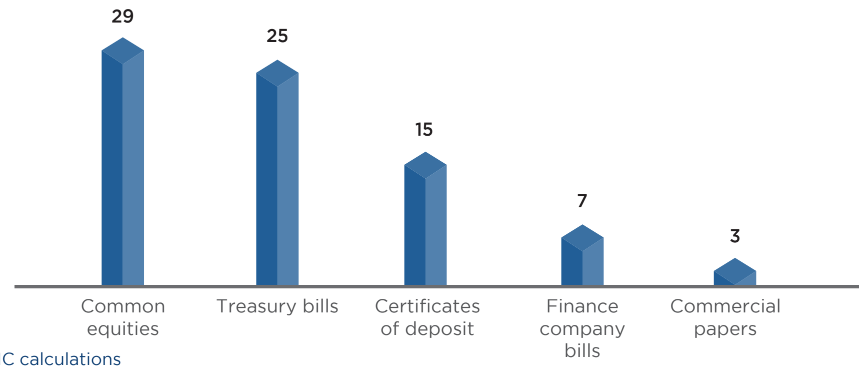


Sources: Banks, AMMC calculations

The average duration of a securities lending transaction ranged from 3 to 29 weeks depending on the instrument type. The longest holding periods were 55 weeks for Treasury bills and 43 weeks for certificates of deposit.

Chart 16. Average lending duration by securities category

(in weeks)



Sources: Banks, AMMC calculations

3. PUBLIC OFFERINGS

In 2024, the AMMC processed 66 financial transactions, mobilizing savings of more than MAD 108 billion, the highest amount in the last 10 years.

3.1 Equity securities transactions

The total volume of securities transactions covered by the AMMC in 2024 reached MAD 7.3 billion, compared with MAD 3.4 billion a year earlier, reflecting an increase of 118%.

Notable transactions approved in 2024 included:

- an initial public offering (IPO) amounting to MAD 1.1 billion, up 83% compared with 2023, which also saw a single IPO totaling MAD 600 million;
- Six capital increases totaling MAD 5,167 million, a sharp rise compared with 2023, which saw only one capital increase of MAD 56 million approved;
- A public withdrawal offer amounting to MAD 8 million, a 99.7% decrease in the total volume of public offerings.
- The public offer for sale of Crédit du Maroc shares held by Holmarcom Finance Company, for an amount of MAD 1,033 million.

Table 7. Equity securities transactions

Transactions subject to AMMC approval	Number of handled transactions		Transaction values (in MAD million)	
	2023	2024	2023	2024
IPOs	1	1	600	1,100
Capital increases in cash	1	6	56	5,167
Mergers	-	1	-	0
Public offerings	3	1	2,699	8
Public tender offer	3	-	2,699	-
Public withdrawal offer		1	-	8
Public offer for sale		1	-	1,033
Total equity securities transactions	**5**	**10**	**3,355**	**7,308**

Source : AMMC

In addition, pursuant to Article 8 of Law No. 44-12, the AMMC granted an exemption from the prospectus requirement for a capital increase through the incorporation of reserves amounting to MAD 631 million.

3.2 Issues of debt securities

The total volume of debt securities issued reached MAD 101 billion in 2024, up 17% compared with 2023, driven mainly by the sharp rise in bond issues and financing company notes.

The overall volume of bond issues rose by 50% as a result of:

- a 146% increase in private placements, which totaled MAD 11.8 billion;
- a 7% increase in public offerings, which reached MAD 11.9 billion.

The volume of marketable debt securities issues rose by 10% to MAD 77.5 billion, driven mainly by a significant increase in financing company bill issues, which reached MAD 13 billion (+90%).

Table 8. Debt securities transactions

	Number of handled transactions		**Transaction values** (in MAD million)	
	2023	**2024**	**2023**	**2024**
Bond issues	20	28	15,890	23,680
By public offering	11	8	11,100	11,900
By private placement	9	20	4,790	11,780
Issues of marketable debt securities*	27	26	70,792	77,547
Commercial papers	7	7	14,609	15,500
Certificates of deposit	10	11	49,263	48,948
Finance company bills	10	8	6,920	13,099
Total issues of debt securities	**47**	**54**	**86,682**	**101,227**

(*) : The number of transactions handled corresponds to the number of disclosure documents processed by the AMMC, while the transactions values correspond to the values issued (Source: Maroclear).

3.3 Other financial transactions

The total amount of repurchase programs targeted in 2024 increased by 13% compared with 2023, mainly owing to the wider intervention price range of the BCP repurchase program.

Public offerings reserved for employees of foreign groups and carried out incidentally in Morocco reached MAD 532 million, up 7%.

Table 9. Other financial transactions

	Number of handled transactions		**Transaction values** (in MAD million)	
	2023	**2024**	**2023**	**2024**
Repurchase programs	4	2	3,562	4,012
Public offerings by foreign groups	14	12	499*	532*
Total of other financial transactions	**18**	**14**	**4,062**	**4,544**

(*) Total of the maximum amounts authorized under the general instructions for foreign exchange transactions.
Source : AMMC

4. COLLECTIVE MANAGEMENT

4.1 Undertakings for Collective Investment in Transferable Securities (UCITS)

4.1.1 UCITS in the Moroccan economy

At the end of 2024, UCITS confirmed their important role in financing the Moroccan economy. UCITS net assets represented the equivalent of 40.91% of GDP, up 3.07 percentage points compared with 2023, reflecting annual growth in UCITS net assets of +16.68%, outpacing GDP growth of +7.91% at current prices.

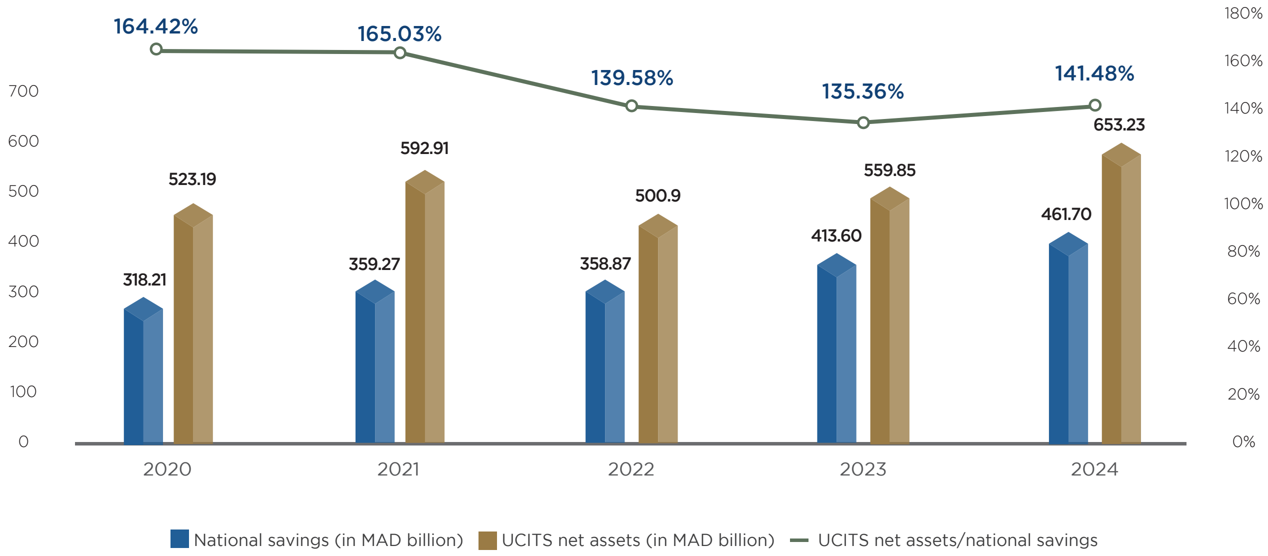
Table 10. Change in GDP, UCITS Net Assets and the [UCITS Net Assets/GDP] Ratio

	2022	2023	2024
GDP at current prices (in MAD billion)(*)	1,333.5	1,479.8	1,596.8
UCITS net assets (in MAD billion)	500.9	559.85	653.23
UCITS net assets/GDP ratio (%)(*)	37.56%	37.83%	40.91%

Sources: UCITS management companies/High Commission for Planning

The ratio of UCITS net assets to national savings increased by 6.12 percentage points in 2024, reaching 141.48%. This rise reflects the annual growth in UCITS net assets (+16.68%) combined with slower growth in national savings (+11.63%).

Chart 17. Change in the ratio [Net assets of UCITS/Total national savings]



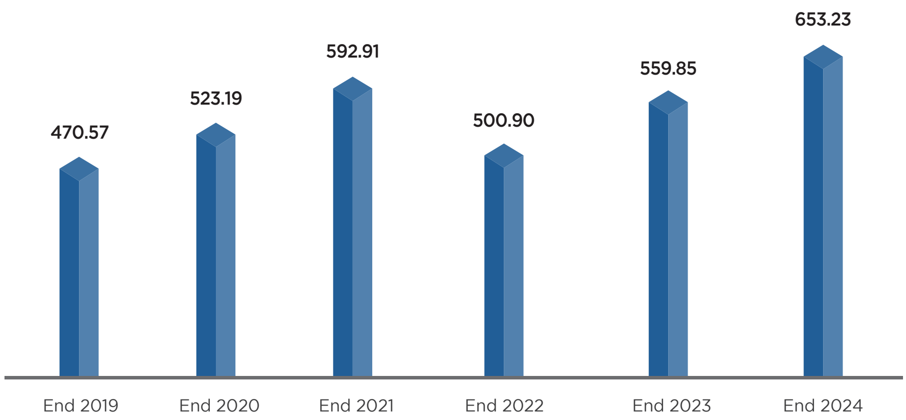
Sources: UCITS management companies/High Commission for Planning

4.1.2 Change in UCITS net assets over the 2019-2024 period

Over the past five years, UCITS net assets have followed an overall upward trend. Between 2019 and 2021, they rose from MAD 470.57 billion to MAD 592.91 billion, an increase of +26%. However, in 2022, a decline brought total UCITS assets back to MAD 500.90 billion, a fall of -15.52%. This downward trend reversed in 2023 with a recovery to MAD 559.85 billion and further growth in 2024, when net assets exceeded MAD 650 billion to reach MAD 653.23 billion.

This MAD 182.66 billion increase between 2019 and 2024 reflects growth in assets under management across all UCITS categories, particularly "medium- and long-term Bonds" UCITS (MAD 55.54 billion), diversified funds (MAD 47.52 billion), and money market funds (MAD 38.35 billion).

Chart 18. Change in UCITS net assets over the 2019-2024 period
(in MAD billion)

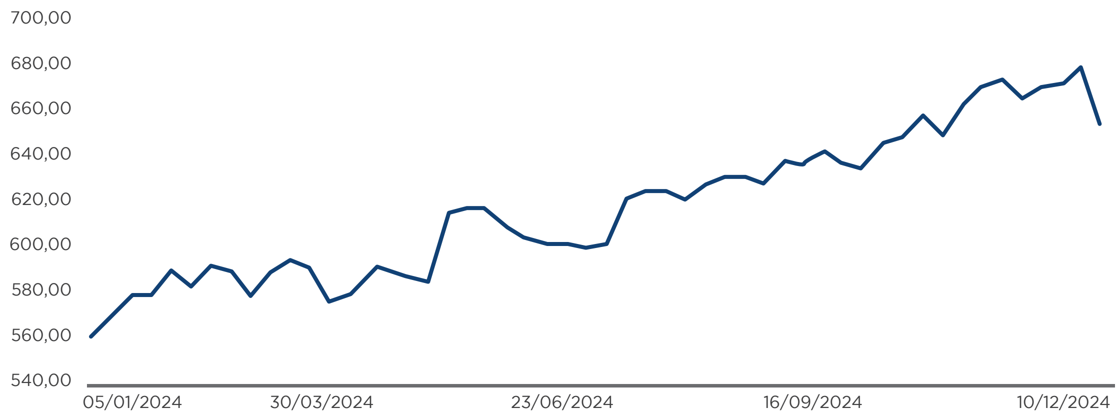


Source: UCITS management companies

4.1.3 Change in UCITS net assets in 2024

In a favorable economic environment characterized by ongoing disinflation and a more accommodative monetary policy, UCITS net assets rose by 16.68 percent in 2024 to MAD 653.23 billion at year-end, up from MAD 559.85 billion at end-2023. This increase, which outpaced the previous year (11.77 percent), reflects both the positive performance of all UCITS categories, generating a gain of MAD 51.66 billion, and net subscriptions totaling MAD 45.29 billion at end-2024.

Chart 19. Change in UCITS net assets in 2024
(in MAD billion)



Source: UCITS management companies

4.1.4 Breakdown of UCITS by category

At the end of 2024, the number of active UCITS stood at 589, compared with 577 in 2023. This increase resulted from the creation of a new medium- and long-term bonds open-ended investment company and 11 new mutual funds, split between five “medium- and long-term bonds” funds, three “Diversified” funds, one “Equity” fund, one “Short-Term Bond” fund, and one “Contractual” fund.

The breakdown of UCITS by category remained unchanged in 2024, with medium- and long-term bonds UCITS continuing to predominate, accounting for 205 funds and representing over 51% of total net assets. This category also posted the strongest increase in net assets in 2024, with growth of +MAD 55.10 billion, reflecting heightened investor confidence in the medium- and long-term outlook.

In terms of legal structure, mutual funds continued to dominate with 542 funds, while open-ended investment companies numbered 47.

During 2024, the various categories of UCITS evolved as follows:

Equity UCITS

In 2024, total assets under management in equity UCITS increased to MAD 53.56 billion, up +24% compared with 2023. This increase of nearly MAD 10 billion is mainly attributable to the annual performance of +22.60% achieved by this category, the strongest of all UCITS categories, while net subscriptions did not exceed MAD 1.07 billion.

The number of “Equity” UCITS rose from 111 to 112 in 2024 following the creation of a new fund.

Diversified UCITS

The creation of three “Diversified” mutual funds and the conversion of two “medium- and long-term bonds” UCITS into “Diversified” UCITS brought the number of UCITS in this category to 130 in 2024, compared with 125 in 2023. The net assets of this category rose from MAD 60.76 billion to MAD 76.47 billion between 2023 and 2024, an increase of +25.87%. This change is due both to the annual performance of the category (+15.13%), driven by the strong performance of the equity market and the easing of interest rates during 2024, and to positive net inflows, which amounted to MAD 6.63 billion.

Money Market UCITS

At the end of 2024, the net assets of money market UCITS increased by +MAD 14.40 billion, rising from MAD 83.42 billion in 2023 to MAD 97.82 billion in 2024. This increase owes more to annual net inflows of +MAD 11.50 billion than to the annual performance of this category, which stood at +3.22%. Following the conversion of a “Medium- and Long-Term Bond” UCITS into a “Money Market” UCITS, there were 68 “Money Market” UCITS funds at the end of 2024.

Short-Term Bond UCITS

Affected by net outflows of MAD -10.25 billion, the net assets of “Short-Term Bond” UCITS declined by -8.14%. However, the positive annual performance of +3.90% partially offset the impact of these outflows. As a result, the net assets of “Short-Term Bond” UCITS stood at MAD 78.74 billion at end-2024, compared with MAD 85.72 billion a year earlier. At end-2024, the number of “Short-Term Bond” UCITS rose from 67 to 68, following the creation of a new mutual fund.

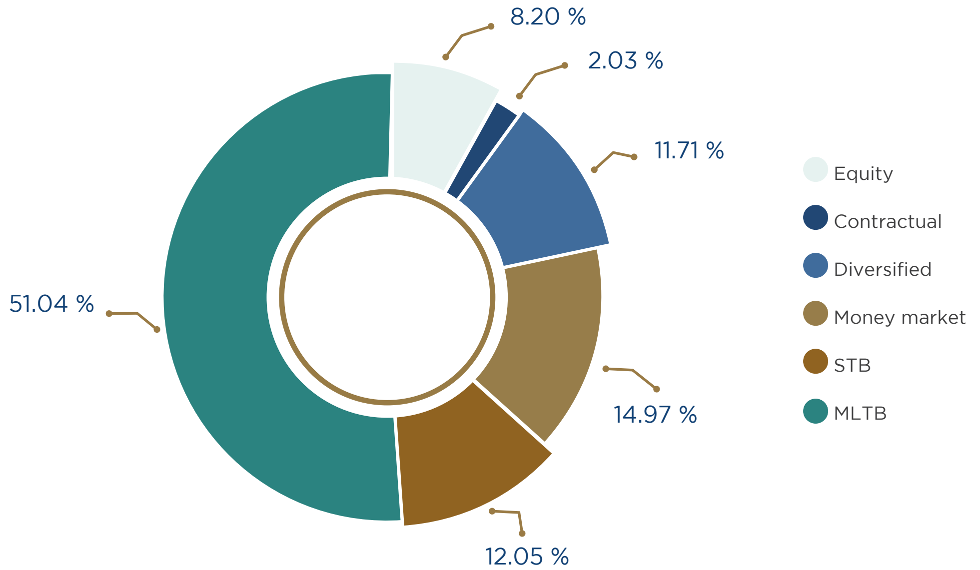
Medium- and Long-Term Bond UCITS

Following the creation of six UCITS and the reclassification of three “Medium- and Long-Term Bond” UCITS, the number of active “Medium- and Long-Term Bond” UCITS stood at 205 at the end of 2024, compared with 202 in 2023. Total assets under management in this category grew in 2024 to MAD 333.41 billion, up +19.80% from MAD 278.31 billion at the end of 2023. This increase is due to both net inflows of +MAD 31.84 billion, the highest net inflows achieved in 2024 across all categories of UCITS, and a performance of +8.21% achieved during the year. Market expectations of monetary easing, which materialized with two cuts by Bank Al-Maghrib to its key interest rate during 2024, prompted investors to direct their investments towards “Medium- and Long-Term Bond” UCITS.

“Contractual” UCITS

At the end of 2024, assets under management in “Contractual” UCITS reached MAD 13.24 billion, representing an increase of +56.66% compared with end-2023, when they stood at MAD 8.45 billion. This +MAD 4.79 billion increase is attributable to net subscriptions of +MAD 4.49 billion in 2024. Following the creation of a “Contractual” mutual fund, the number of UCITS in this category rose to six, compared with five at the end of 2023.

Chart 20. UCITS net asset structure by category at year-end 2024



Source: UCITS management companies

4.1.5 UCITS' annual performance

Following on from the positive performance seen in 2023, UCITS continued to grow in 2024 and outperformed the previous year across all categories.

For equity UCITS, after an increase of +11.28% in 2023, their momentum strengthened in 2024, with an annual return of +22.60%, thereby outperforming the MASI, the main stock market index, which recorded annual growth of +22.16%.

Following successive cuts in the key interest rate by Bank Al-Maghrib in June and December 2024, totaling a reduction of 50 basis points (bp), a downward shift in the yield curve was observed across all maturities, with average declines of -55 bp for short-term (ST) maturities and -77 bp for medium- and long-term (MLT) maturities. In this context, "Money Market," "Short-Term Bond," and "Medium- and Long-Term Bond" UCITS posted positive annual performances of +3.22%, +3.90%, and +8.21%, respectively.

Diversified UCITS benefited from both the favorable momentum in the stock market and the strength of the bond market, posting an annual performance of +15.13%.

As for "Contractual" UCITS, they achieved positive annual performances ranging from +2.47% to +27.95%. These differences in performance stem from the investment strategies specific to each UCITS. At the end of 2024, the six "Contractual" UCITS were divided into two groups: five funds with a money market strategy offering capital protection, and one fund exposed to commodity prices and using an index strategy.

4.1.6 UCITS' portfolio composition

Unlisted securities remained predominant in the UCITS portfolio in 2024, representing 78.75% of total invested assets. In second place, listed securities accounted for 11.54% of total assets, surpassing for the first time the "Other assets" category at 9.7%.

Table 11. Breakdown of total UCITS assets by investment category at the end of 2024

Investment category	End of 2022	End of 2023	End of 2024
	Structure		
Listed securities	9.04%	9.82%	11.54%
Equities	8.86%	9.64%	11.22%
Corporate bonds	0.18%	0.18%	0.32%
Bonds issued or guaranteed by the government	0.00%	0.00%	0.00%
Unlisted securities	78.25%	78.00%	78.75%
Bonds issued or guaranteed by the government	48.09%	45.34%	44.73%
Private bonds	17.86%	17.48%	16.56%
Marketable bond securities	9.73%	10.16%	11.52%
UCITS securities	2.43%	4.90%	5.85%
Other	0.13%	0.12%	0.1%
Other assets	12.71%	12.18%	9.7%
Total assets	**100.00%**	**100.00%**	**100.00%**

Source: UCITS management companies

Unlisted securities

The weighting of unlisted securities in total UCITS assets rose by 0.75 percentage points at the end of 2024. This increase resulted from the appreciation of the weighting of marketable debt securities and UCITS securities in total assets, which rose by 1.36 and 0.95 percentage points, respectively.

Listed securities

The proportion of listed securities in the UCITS portfolio increased by 1.72 percentage points in 2024, from 9.82% to 11.54% compared with the previous year. This increase was mainly due to the positive performance of the stock market in 2024, driven by the MASI's annual growth of +22.16%.

Other assets

Comprising mainly liquid assets and receivables representing debt securities received under repurchase agreements, other assets declined between 2023 and 2024, falling from MAD 74.1 billion to MAD 67.89 billion. This decrease led to a reduction in their weight in total UCITS assets, which fell from 12.18% in 2023 to 9.7% in 2024, a decline of 2.48 percentage points.

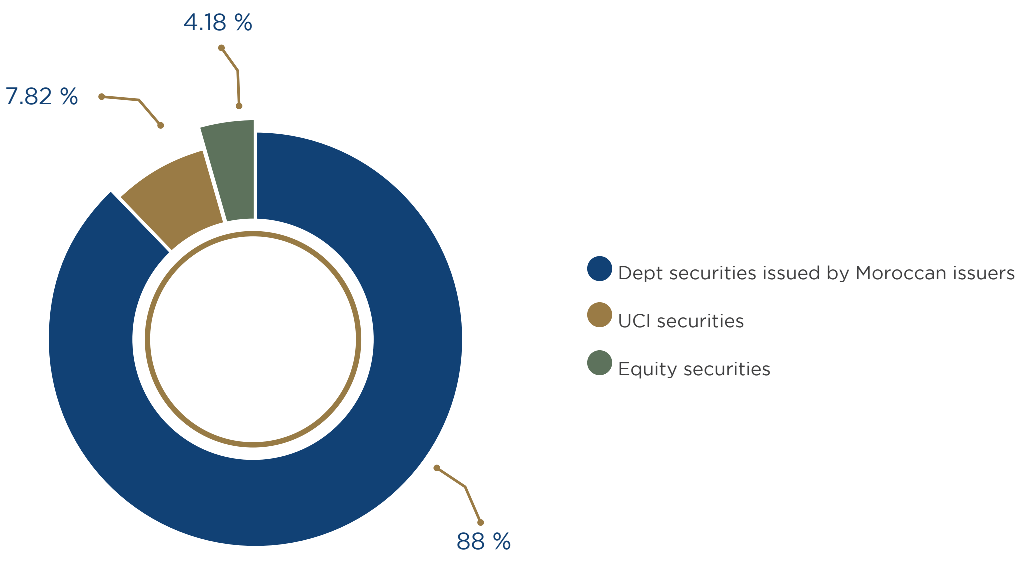
4.1.7 UCITS investments abroad

At the end of 2024, foreign currency investments held by UCITS fell by nearly MAD 1 billion to MAD 4.63 billion, an 18% decline from the previous year. Their share in overall UCITS net assets also dropped, from 1.01% in 2023 to 0.71% in 2024.

Most of these investments are in Moroccan debt securities denominated in foreign currencies, representing 88% of foreign investments and consisting of bonds issued by a public institution (55.4%) and Eurobonds issued by the Moroccan government (44.6%).

Other investments by Moroccan UCITS abroad are concentrated in UCI securities (7.82% of outstanding amounts), including ETFs and equities, which represent only 4.18% of foreign currency investments. At the end of 2024, outstanding foreign currency investments in UCI securities contracted by 37.99%, while those in equities rose by 86.47% compared with the end of 2023.

Chart 21. Structure of currency investments made by UCITS at the end of 2024



Source: UCITS management companies

4.1.8 Investors in UCITS

In 2024, the number of investors in UCITS stood at 25,888, compared with 23,186 in 2023, driven mainly by resident natural persons, whose number rose from 16,618 to 18,593.

Table 12. Breakdown of net assets by type of investor at the end of 2024
(in MAD million)

	UCITS and diversified UCITS	Bond UCITS	Money market UCITS	Contractual UCITS	TOTAL UCITS	Share (in %)
Financial companies, including:	109,417.19	319,813.23	37,105.24	863.42	467,199.08	71.52%
Insurance companies and pension funds and provident institutions	75,154.61	180,472.55	16,333.54	202.99	272,163.68	41.66%
Banks	9,563.20	80,663.00	2,543.75	107.64	92,877.58	14.22%
UCITS	12,863.79	23,520.19	7,032.28	0.00	43,416.26	6.65%
Caisse de Dépôt et de Gestion (CDG)	1,642.23	20,338.65	8,926.52	163.31	31,070.71	4.76%
Other financial institutions	8,202.48	3,241.25	0.00	0.00	11,443.73	1.75%
Financial companies	1,381.72	6,988.39	360.43	2.83	8,733.36	1.34%
Other holding companies	478.13	4,019.79	1,372.23	171.42	6,041.58	0.92%
Brokerage firms	131.04	569.41	536.50	215.23	1,452.18	0.22%
Non-financial companies	6,051.09	68,693.85	45,036.54	11,273.13	131,054.62	20.06%
Resident natural persons	14,150.33	21,198.91	14,671.37	929.57	50,950.18	7.80%
Non-resident natural persons and legal persons	409.14	2,439.32	1,007.84	169.89	4,026.19	0.62%
TOTAL	**130,027.75**	**412,145.32**	**97,820.99**	**13,236.00**	**653,230.07**	**100.00%**

Source: UCITS depositories

As in previous years, the net assets of UCITS are mainly held by financial companies. These companies account for 71.52% of total assets, remaining the main investors in UCITS securities. Within this category, insurance companies, pension funds and provident institutions, and banks hold 55.88% of total assets and invest mainly in bond UCITS securities.

The remainder, corresponding to 28.48% of UCITS net assets, was divided between non-financial companies, resident natural persons, and non-resident natural persons and legal persons. These categories hold 20.06%, 7.8%, and 0.62% of total net assets, respectively.

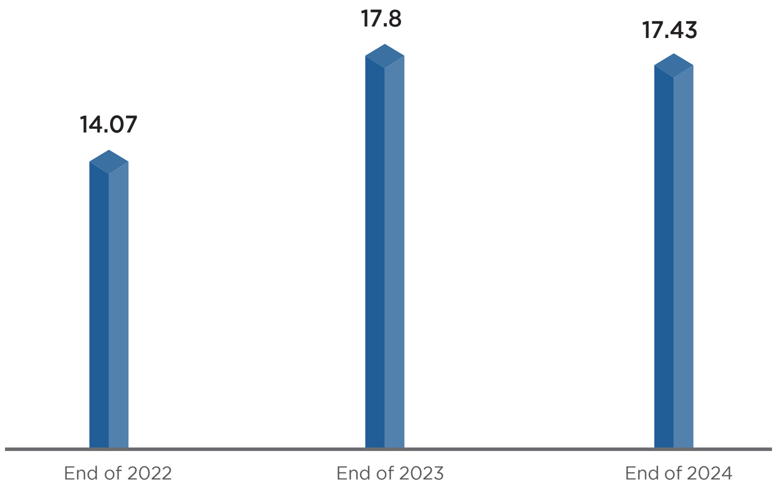
4.2 Securitization vehicles (FPCTs)

Following the approval of three securitization transactions in 2024, the number of Securitization vehicles in operation at the end of 2024 stood at twenty, of which seven have sub-funds.

In 2024, a securitization vehicle was dissolved early in accordance with its management regulations, owing to the decline in the remaining capital balance of the securitized receivables to less than 10% of the initial value of the remaining capital balance recorded at incorporation. Investors received the payments due on the final maturity date in accordance with the provisions of the management regulations of the liquidated fund.

The outstanding amount under management[7] of active Securitization vehicles reached MAD 17.43 billion at the end of 2024, down 2% compared with the end of 2023.

Chart 22. Change in FPCT assets under management
(in MAD billion)



Source: Securitization vehicles management companies, AMMC calculations

The three new securitization transactions approved in 2024 were financed by the issuance of MAD 2.43 billion in bonds and residual shares by the Securitization vehicle, to acquire receivables arising from consumer credit agreements and from lease-purchase agreements and loans.

Securitization transactions authorized until the end of 2024 covered:

i. the acquisition by Securitization vehicles of various asset classes:

- mortgage receivables;
- receivables arising from consumer credit contracts;
- commercial receivables;
- receivables arising from lease agreements (LOA);
- past due receivables;
- debt securities denominated in foreign currencies;
- real estate assets.

ii. Guaranteeing financing risks by FPCTs (synthetic securitization).

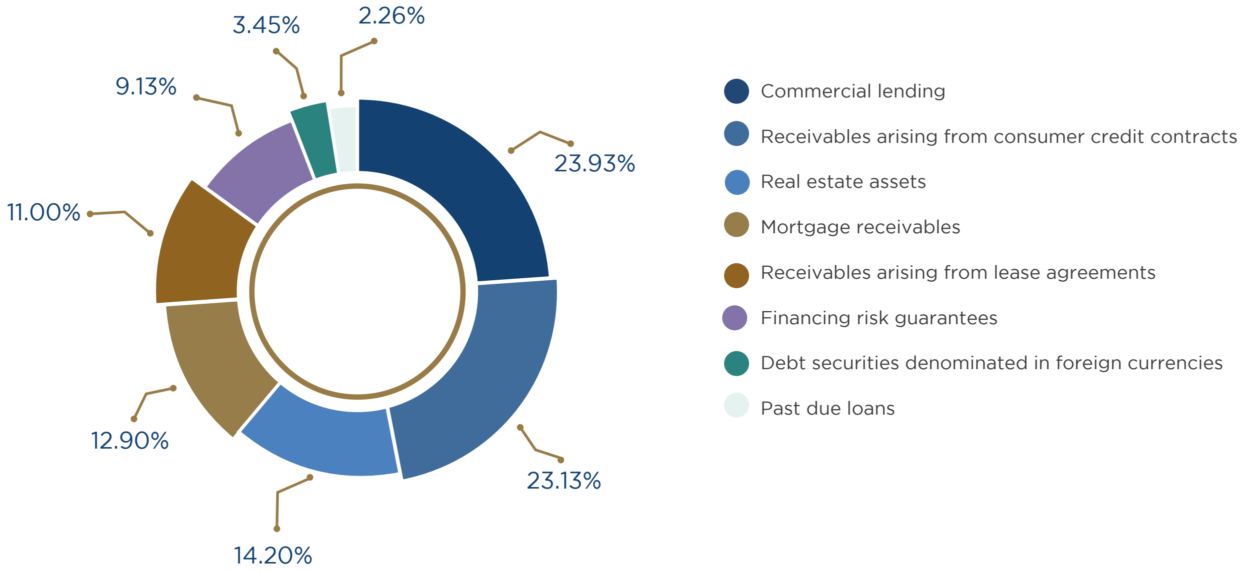
The breakdown of Securitization vehicle assets under management by type of securitization transaction at the end of 2024 is as follows:

- 23.93% of assets under management correspond to commercial receivables, divided between two funds;
- receivables resulting from consumer credit contracts represent 23.13% of assets under management and are spread across four funds, including one fund with two sub-funds;

(7) This refers to total assets under management, including securitized assets, outstanding amounts, amounts past due, liquid assets, and invested liquid assets.

- real estate assets account for 14.20% of assets under management, spread across four funds, including two with sub-funds;
- mortgage receivables account for 12.90% of assets under management, spread across three funds, including one fund with three sub-funds;
- Outstanding receivables from lease agreements (LOA) and car loans represent 11% of total assets under management and are held by three funds.
- financing risk guarantee transactions represent 9.13% of total assets under management and are spread across two funds, including one fund with one sub-fund;
- Debt securities denominated in foreign currencies represent 3.45% of assets under management and are held by a single sub-fund.
- Past due loans represent 2.26% of assets under management and are held by a single sub-fund.

Chart 23. Breakdown of FPCT assets under management by transaction type



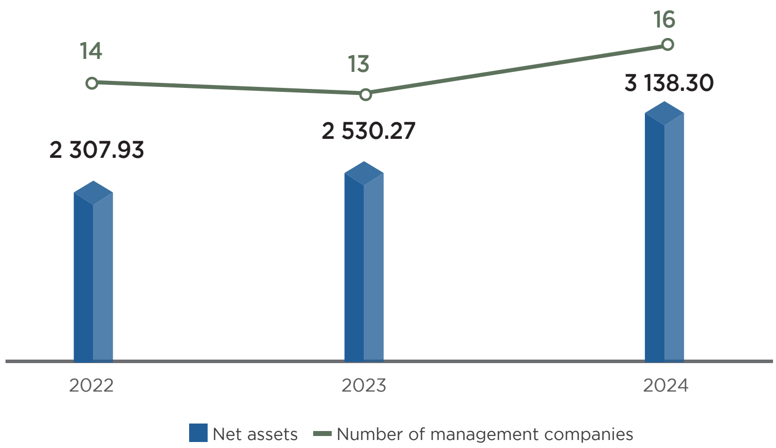
Source: Securitization vehicle management companies, AMMC calculations

4.3 Private Equity Investment Vehicles (OPCCs)

At end-2024, there were 16 active OPCCs, compared with 13 a year earlier. Of these, one is structured as a venture capital investment company with simplified operating rules (SPCC-RFA), and two as collective capital investment funds with simplified operating rules (FPCC-RFA).

At the end of 2024, the sixteen active OPCCs managed total net assets of MAD 3,138.3 million, an increase of 24.03% compared with end-2023.

Chart 24. Change in OPCC net assets
(in MAD million)



Source: OPCC management companies, AMMC calculations

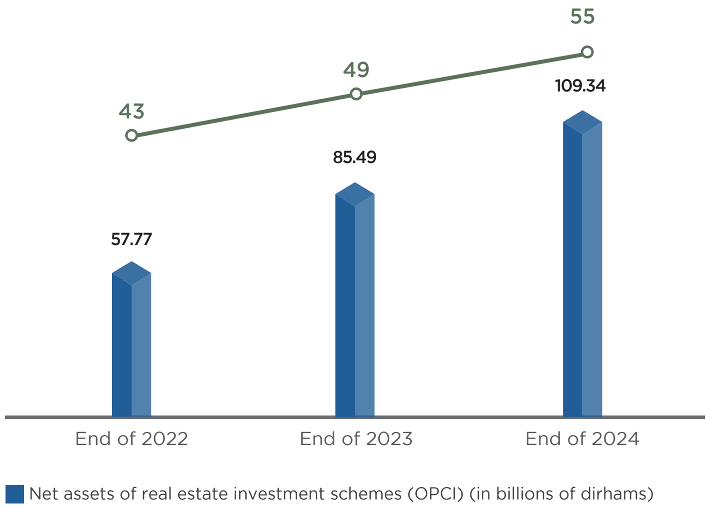
Active OPCCs have investment strategies targeting different stages of enterprise development. Among them, 69% are specialized or prioritize certain sectors of activity, including:

- energy, transport, and urban infrastructure;
- self-generation of electricity and energy transition;
- energy efficiency;
- services;
- agribusiness;
- manufacturing industries;
- Morocco's global industries (automotive, aeronautics, electronics, etc.);
- real estate;
- agritech;
- health tech;
- cybersecurity;
- fintech.

4.4 Collective Real Estate Investment Vehicles (OPCIs)

At end-2024, there were fifty-five Collective Real Estate Investment Vehicles (OPCIs), compared with forty-nine in 2023. These comprised forty-four OPCIs set up as real estate investment companies with streamlined operating rules (SPI-RFA), one OPCI set up as a real estate investment fund with streamlined operating rules (FPI-RFA), and ten OPCIs set up as real estate investment companies (SPI).

Chart 25. Change in OPCIs net assets
(in MAD billion)



Sources: OPCI management companies, AMMC calculations

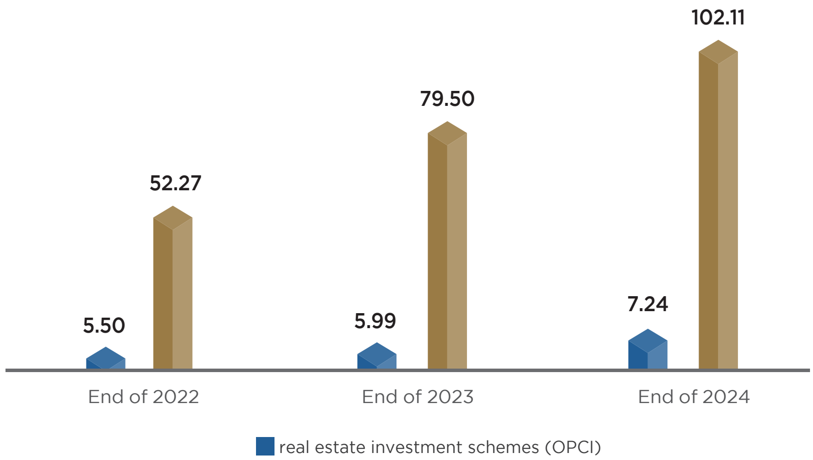
At the end of 2024, active Collective Real Estate Investment Vehicles (OPCI) held total net assets of MAD 109.34 billion, compared with MAD 85.49 billion in 2023.

Collective Real Estate Investment Vehicles (OPCI) with simplified operating rules accounted for 93.38% of these total net assets, or MAD 102.11 billion at the end of 2024.

The investment strategies of active Collective Real Estate Investment Vehicles (OPCI) cover the following asset categories:

- head offices, branches, and bank agencies;
- buildings used for education or training;
- healthcare facilities;
- administrative buildings;
- offices;
- commercial premises;
- tourist establishments and leisure centers;
- logistics warehouses;
- industrial units;
- residential assets.

Chart 26. Change in OPCIs net assets by category
(in MAD billion)



Sources: OPCIs management companies, AMMC calculations

5. MARKET PARTICIPANTS

5.1 Brokerage firms

5.1.1 Legal and corporate aspects

The number of brokerage firms remained stable at 16 in 2024, following the withdrawal of Wafa Bourse's approval by the AMMC at the request of the participant and the approval of a new brokerage firm, CDM Capital Bourse.

The legal and corporate aspects of brokerage firms in 2024 were characterized by changes in governance and staffing.

Table 13. Changes in brokerage firms governance

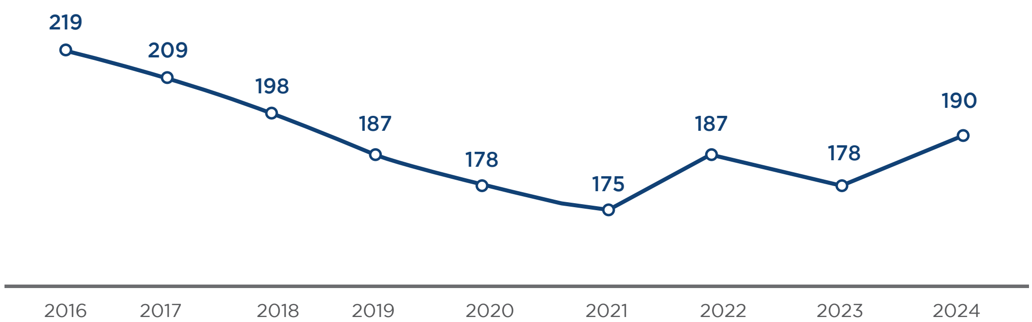
Nature of change	Brokerage firms
Change in shareholding structure	Atlas Capital Bourse BMCE Capital Bourse BMCI Bourse CDG Capital Bourse
Appointment of new managers	ICF Al Wassit Capital Trust Securities Red Med Securities
Appointment of new members to the Board of Directors or / Supervisory Board	Atlas Capital Bourse BMCE Capital Bourse BMCI Bourse CDG Capital Bourse ICF Al Wassit

Source: Brokerage firms

Staff turnover affected most brokerage firms (13 out of 16) in 2024, with 40 new hires and 28 departures across different positions.

The total number of employees at brokerage firms stood at 190 at the end of 2024, compared with 178 in 2023.

Chart 27. Change in the total brokerage firms headcount



Sources: Brokerage firms, AMMC calculations

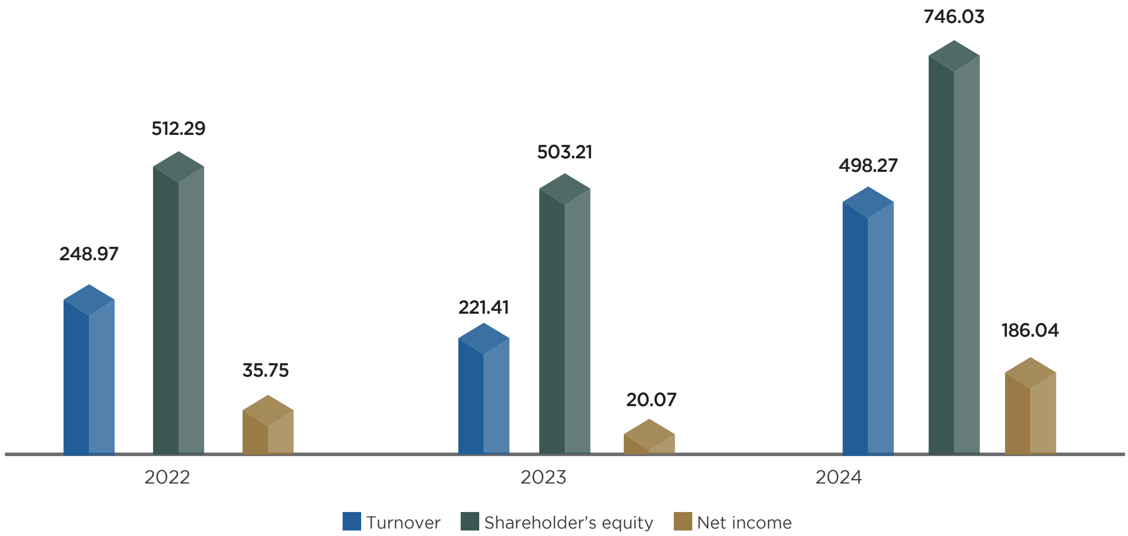
5.1.2 Activity indicators

Financial indicators

In 2024, brokerage firms generated total revenue of MAD 498.27 million, up 132.27% compared with 2023. No brokerage firm recorded a negative operating result in 2024, compared with nine in 2023.

Brokerage firms achieved an overall net income of MAD 186.04 million in 2024, a significant increase compared with 2023.

Chart 28. Change in the financial indicators of brokerage firms
(in MAD million)



Sources: Brokerage firms, AMMC calculations

Intermediation activity predominated, alone generating 79.61% of total revenues.

Table 14. Key figures of brokerage firms
(in MAD million)

	2022	2023	2024
Number of brokerage firms	16	16	16
Total revenue	248.97	221.41	498.27
Intermediation	191.98	164.28	396.71
Custody of securities	14.79	9.17	14.40
Financial transactions advisory services	0.00	0.15	0.15
Securities investment	20.73	12.10	43.50
Portfolio management	0.72	1.08	5.93
Other	20.75	27.72	37.58
Overall net income	35.75	20.07	186.04
Guarantee funds	56.85	59.69	63.92

Sources: Brokerage firms, AMMC calculations

The guarantee funds

The guarantee fund compensates clients of brokerage firms in liquidation where the liquidated firm has failed to comply with the rules on segregation between client assets and its own assets. The fund is financed by contributions calculated as a percentage of the securities and cash held by each brokerage firm.

The guarantee fund reached MAD 63.92 million in 2024. Contributions paid increased by 34.57% compared with 2023, notably due to a 33.22% increase in the value of assets kept by account-keeping brokerage firms, which amounted to an average of MAD 10.85 billion in 2024.

5.1.3 Client structure

During 2024, the number of brokerage firm clients active on the stock market increased by 25.87% compared with 2023, driven by the 25.87% increase in Moroccan natural persons.

Moroccan natural persons clearly predominated, representing 82% of clients, followed by UCITS at 12%, with the remainder spread across other categories.

Table 15. Client structure of brokerage firms

	MNP		UCITS		MLE		FLE		FNP		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
2020	6,755	79	1,031	12	453	5	144	2	118	1	**8,501**
2021	6,228	75	1,311	16	500	6	127	2	95	1	**8,261**
2022	5,991	78	1,067	14	426	6	117	2	81	1	**7,682**
2023	9,479	82	1,204	10	554	5	118	1	216	2	**11,571**
2024	11,931	82	1,,683	12	620	4	120	1	210	1	**14,564**

Sources: Brokerage firms, AMMC calculations

5.2 Securities account keepers

Securities accounts totaled 230,604, an increase of 18.90% compared with 2023, driven mainly by the rise in accounts held by resident natural persons, from 167,181 in 2023 to 200,855 in 2024, accounting for 87.10% of all securities accounts.

Banks continued to manage the largest share, representing nearly 90% of assets held.

Table 16. Key figures of account keepers

	2023	2024
Number of account keepers	24	24
Number of securities accounts	193,942	230,604
Resident natural persons	167,181	200,855
Resident legal entities	13,305	14,418
Non-resident natural persons	12,128	14,947,
Non-resident legal entities	1,328	384
Assets under management A = (1)+(2)+(3)+(4) (in MAD million)	2,240,274	2,532,868
By banks (1)	2,081,882	2,279,701
By account keeping brokerage firms (2)	8,821	15,181
By issuers (3)	441	12,536
By other organizations (4)	149,130	225,450
Balance of assets managed in technical accounts (in MAD million) (B)	-	-
Total outstanding amounts C=A+B	**2,240,274**	**2,532,868**

Sources: Account keepers and Maroclear

5.3 Central depository

The total outstanding amount of assets under custody at the central depository Maroclear rose by 13.06%, rising from MAD 2,240.27 billion at the end of 2023 to MAD 2,532.87 billion at the end of 2024. This growth was primarily driven by the increase in equities, UCITS, and Treasury bills, by 19.69%, 12.86%, and 7.75%, respectively.

Table 17. Key figures for the activity of the central depository Maroclear

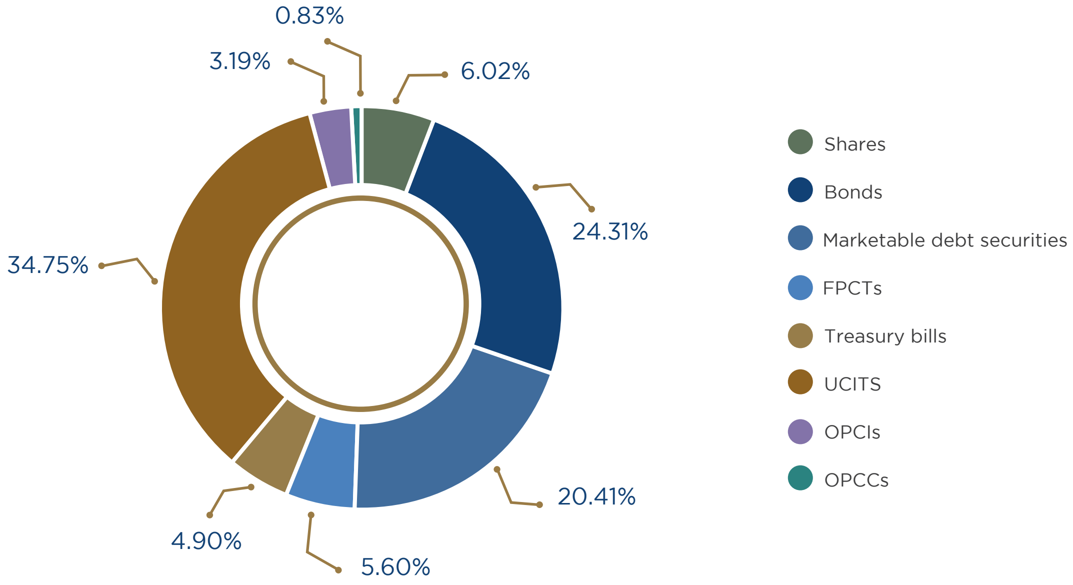
	2023	2024
Number of securities under custody	**1,677**	**1,695**
Equities	97	102
Bonds	389	412
marketable debt securities	386	346
FPCTs	91	95
Treasury bills	79	83
UCITS	577	589
OPCIs	45	54
OPCCs	13	14
Total outstanding amount (in MAD billion)	**2,240.27**	**2,532.87**
Shares	644.98	772.00
Bonds	174.83	181.55
marketable debt securities	80.48	96.26
FPCTs	14.28	14.07
Treasury bills	699.38	753.60
UCITS	541.95	611.65
OPCIs	82.23	101.46
OPCCs	2.14	2.26
Daily average of settled flows (in MAD million)	**84,579.07**	**87,474.69**
Over-the-counter	83,945.72	86,373.05
Stock exchange	633.35	1,101.64
Free of payment	-	-
Number of securities administration operations	**1,290**	**1,647**
Number of dividend distribution operations managed	166	183
Number of securities operations managed	1,124	1,464

Source: Central Depository

The number of securities under custody at Maroclear edged up by 1.07%, rising from 1,677 securities at the end of 2023 to 1,695 securities at the end of 2024. The number of marketable debt securities held decreased by 10.36%, while the other securities saw increases ranging from 2.08% for UCITS to 20% for OPCIs.

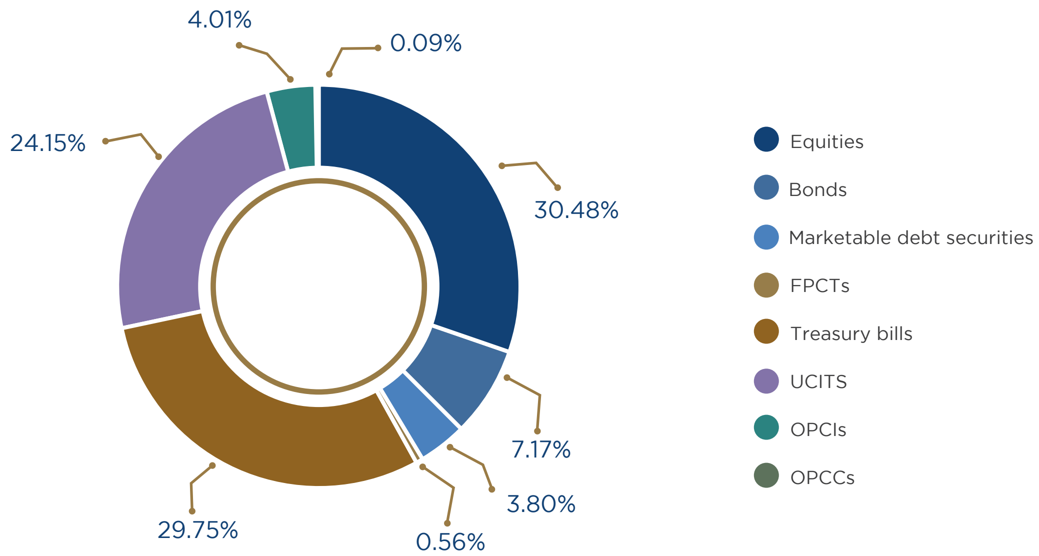
Average daily settled flows increased by 3.42% between 2023 and 2024, driven notably by a 73.94% increase in flows settled through the Stock Exchange channel.

Chart 29. Breakdown of admitted securities by category at year-end 2024



Source: Central Depository

Chart 30. Breakdown of the total outstanding amount of securities under custody by category at the end of 2024



Source: Central Depository

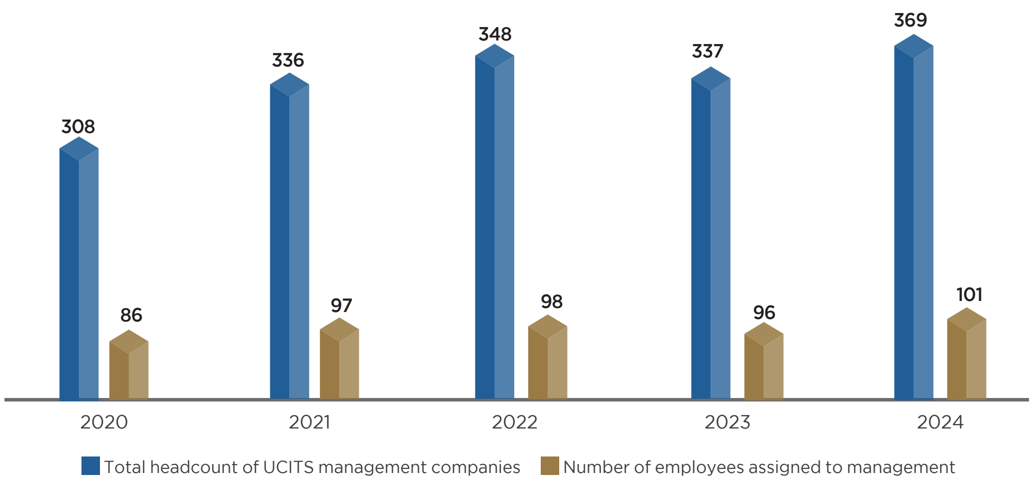
5.4 Asset Management companies

5.4.1 UCITS management companies

The number of UCITS management companies remained stable at 19 in 2024.

These companies employed 369 people, including 101 in management, compared with 337 the previous year (96 in management). The headcount growth spanned all functions within the management companies, reflecting the sector's drive to reinforce its decision-making and operational capacity.

Chart 31. Change in the headcount of UCITS management companies



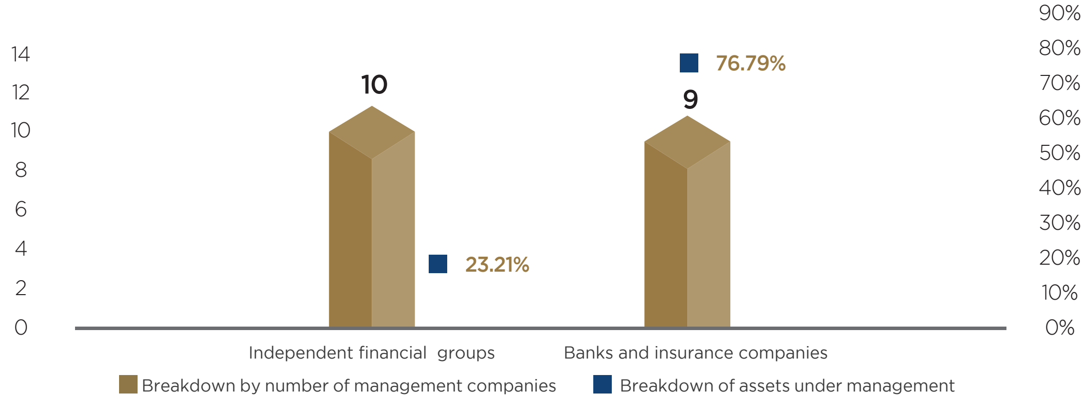
Source: UCITS management companies

Business indicators

Following the 16.68% growth in total net assets at the end of 2024, the average net assets of UCITS also increased, reaching MAD 618.11 billion compared with MAD 535.5 billion in 2023.

This positive trend in average net assets occurred within a structurally stable sector landscape. The 19 management companies remain split between 9 subsidiaries of banking groups or insurance companies and 10 independent firms. At the end of the year, companies affiliated with banking or insurance groups managed total outstanding assets of MAD 501.60 billion, representing a market share of 76.79%, a decrease of 1.99 percentage points compared with the previous year. Meanwhile, independent management companies saw their market share rise from 21.22% in 2023 to 23.21% in 2024, with assets under management of MAD 151.62 billion.

Chart 32. Breakdown of UCITS management companies' market shares by type of shareholding

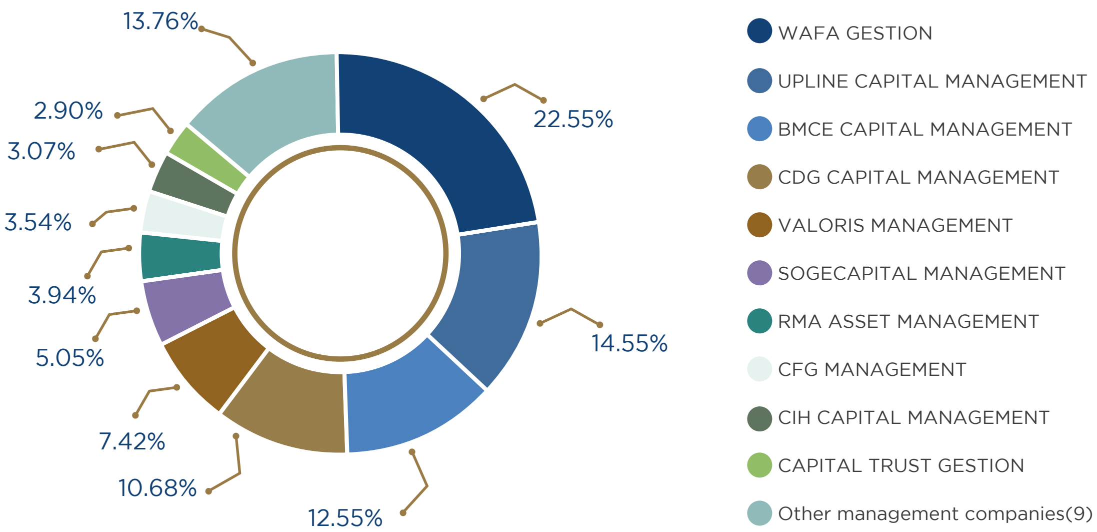


Source: UCITS management companies

During the year, all UCITS management companies recorded an increase in their assets under management, reflecting the sector's positive momentum.

Despite a slight decrease in the overall market share of companies affiliated with banks or insurance firms, the market remains highly concentrated around four UCITS management companies that are subsidiaries of banking groups, which hold 60.33% of total assets under management, or MAD 394 billion.

Chart 33. Breakdown of market shares of UCITS management companies by type of shareholding



Source: UCITS management companies

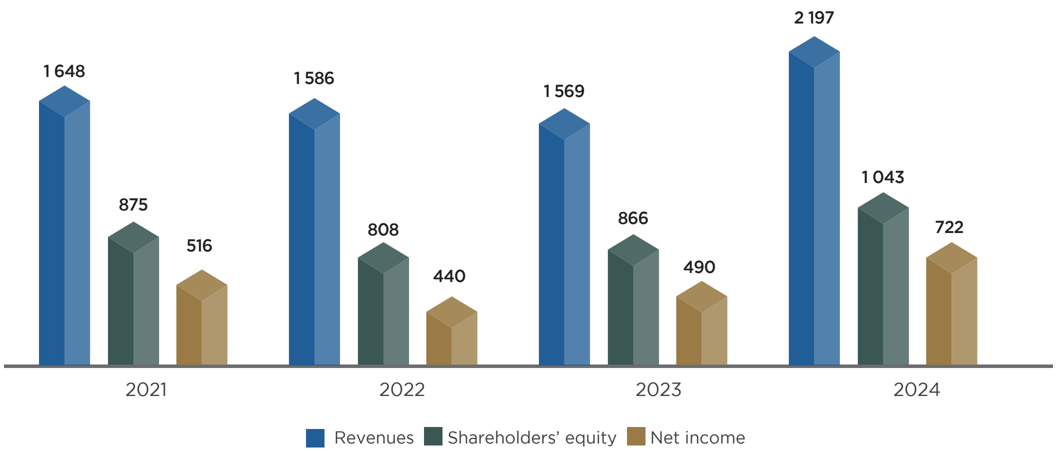
Financial indicators

Following the 15.43% increase in average UCITS net assets in 2024, consolidated revenue of the management companies rose by 39.99% to MAD 2.19 billion, from MAD 1.57 billion in 2023.

Aggregate net income of the UCITS management companies followed the same upward trend, rising 47.18% from MAD 490.38 million in 2023 to MAD 721.76 million in 2024. The aggregate net margin widened by 1.61 percentage points to 32.86% at year-end.

Shareholders' equity of the UCITS management companies also grew favorably, increasing from MAD 865.51 million in 2023 to MAD 1.04 billion in 2024, a rise of 20.47%. Return on equity strengthened to 69.22% at the end of 2024, up from 56.66% a year earlier, as aggregate net income grew faster than equity.

Chart 34. Change in financial indicators for UCITS management companies
(in MAD million)



Sources: UCITS management companies, AMMC calculations

5.4.2 FPCT management companies

At the end of 2024, there were four authorized FPCT management companies on the market:

- Maghreb Titrisation ;
- Attijari Titrisation ;
- BMCE Capital Titrisation ;
- SOFAC STRUCTURED FINANCE.

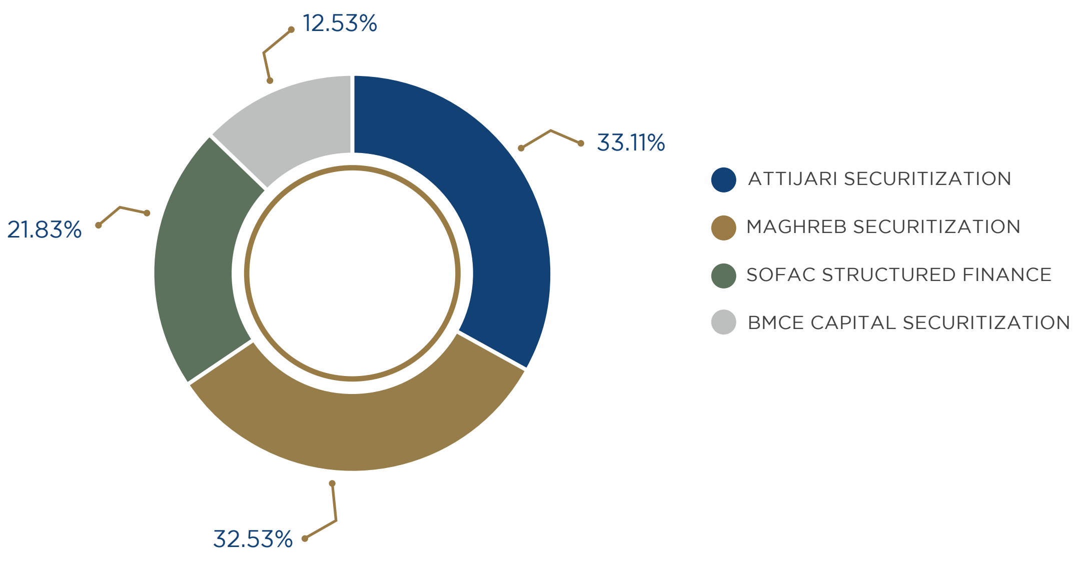
At the end of 2024, the four FPCT management companies had twenty-five employees, thirteen of whom were responsible for managing and structuring securitization vehicles.

Activity indicators

As of the end of 2024, the total assets under management of the securitization vehicles amounted to MAD 17.43 billion, distributed among the FPCT management institutions as follows:

- **Attijari Titrisation** manages four funds, including one fund with three sub-funds and a second with two sub-funds, representing a total of MAD 5.77 billion in assets under management, or a 33.11% market share.
- **Maghreb Titrisation** manages seven funds, including three funds with a single sub-fund each, representing a total of MAD 5.67 billion in assets under management, or a 32.53% market share.
- **SOFAC Structured Finance** manages five funds representing MAD 3.81 billion in assets under management, or a 21.83% market share.
- **BMCE Capital Titrisation** manages four funds, including one fund counting eighteen sub-funds and another with a single sub-fund, representing MAD 2.18 billion in total assets under management, or a 12.53% market share.

Chart 35. Breakdown of the amount outstanding under management by FPCT management companies



Source: FPCT management companies, AMMC calculations

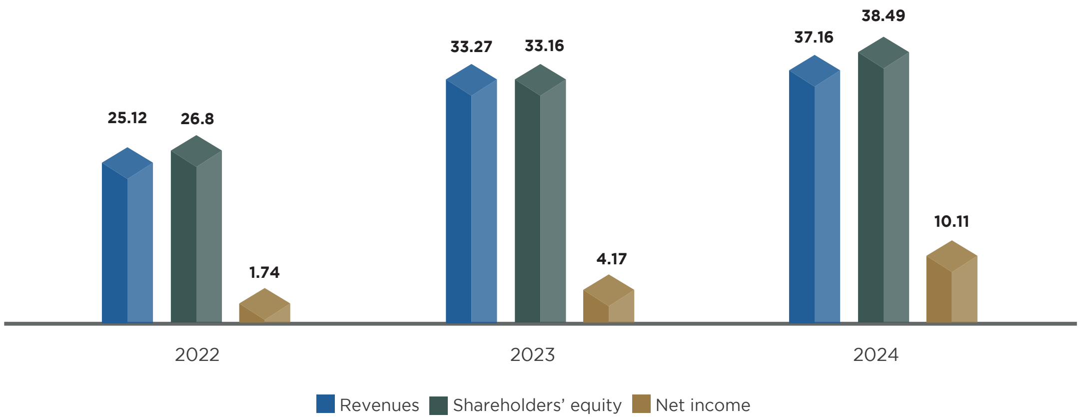
Financial indicators

The consolidated revenues of the four FPCT management companies stood at MAD 37.16 million in 2024, versus MAD 33.27 million in 2023, an increase of 11.69%.

The consolidated net income of the FPCT management companies rose by 142.45% to reach MAD 10.11 million in 2024, compared with MAD 4.17 million in 2023.

The shareholders' equity of all the FPCT management companies increased from MAD 33.16 million in 2023 to MAD 38.49 million in 2024, a rise of nearly 16.07%.

Chart 36. Change in the financial indicators of FPCT management companies
(in MAD million)



Source: FPCT management companies, AMMC calculations

5.4.3 OPCC management companies

In 2024, OPCC management activity comprised sixteen (16) management companies, eleven (11) of which were actively overseeing sixteen (16) OPCCs.

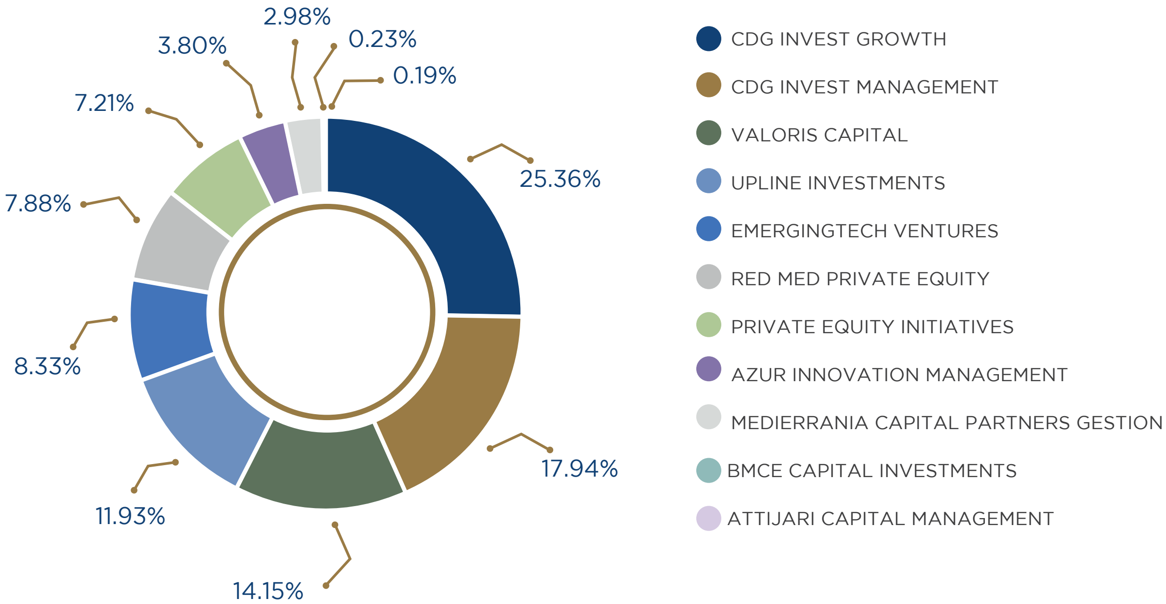
At the end of 2024, the OPCC management companies had one hundred and nine (109) employees, forty-seven (47) of whom were directors and investment officers.

Activity indicators

At the end of 2024, the total net assets managed by OPCC management companies reached MAD 3,138.3 million, compared with MAD 2,530.27 million in 2023, representing an increase of 24.03%.

The aggregate market share of the top three OPCC management companies stood at 57%, with net assets under management of MAD 1,803.08 million.

Chart 37. Breakdown of net assets by OPCC management company



Source: OPCC management companies, AMMC calculations

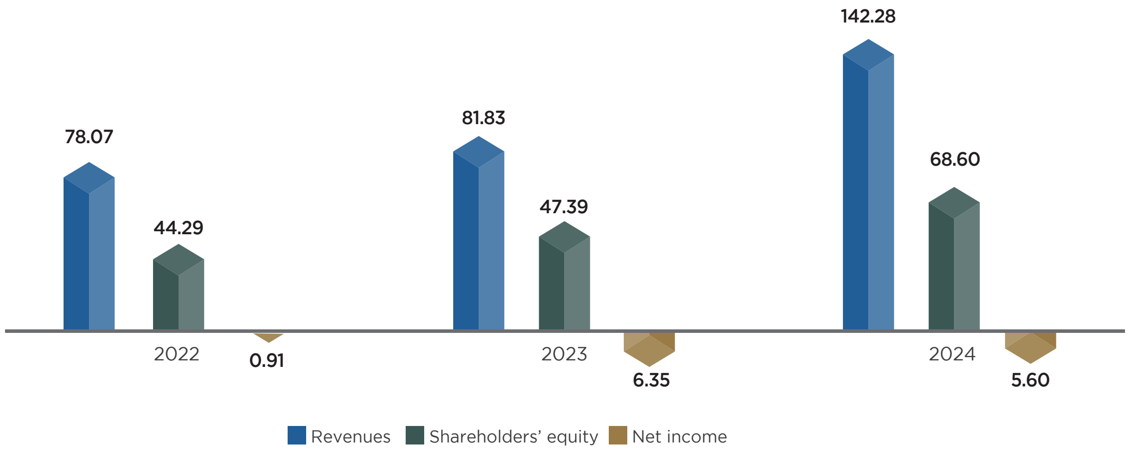
Financial indicators

Consolidated revenues of the OPCC management companies rose 73.75% in 2024 to MAD 142.18 million, from MAD 81.83 million in 2023. This increase is mainly attributable to the launch of three new OPCCs by three management companies.

The OPCC management companies slightly reduced their net losses in 2024 to MAD 5.60 million, from MAD 6.35 million a year earlier. This improvement reflects better net results at five management companies, two of which launched new OPCCs in 2024.

Shareholders' equity of all OPCC management companies increased by 44.76% in 2024 to MAD 68.60 million, from MAD 47.39 million a year earlier. This growth reflects both higher profits at five management companies and capital increases carried out by three of them.

Chart 38. Change in financial indicators for OPCC management companies
(in MAD million)



Sources: OPCC management companies, AMMC calculations

5.4.4 OPCI management companies

By the end of 2024, OPCI management activity comprised nine (9) management companies.

The OPCI management companies grew their workforce and, as of 31 December 2024, employed one hundred and ten (110) individuals, compared with ninety-six (96) in 2023. Thirty-seven (37) of these employees hold positions as Fund Managers or Asset Managers.

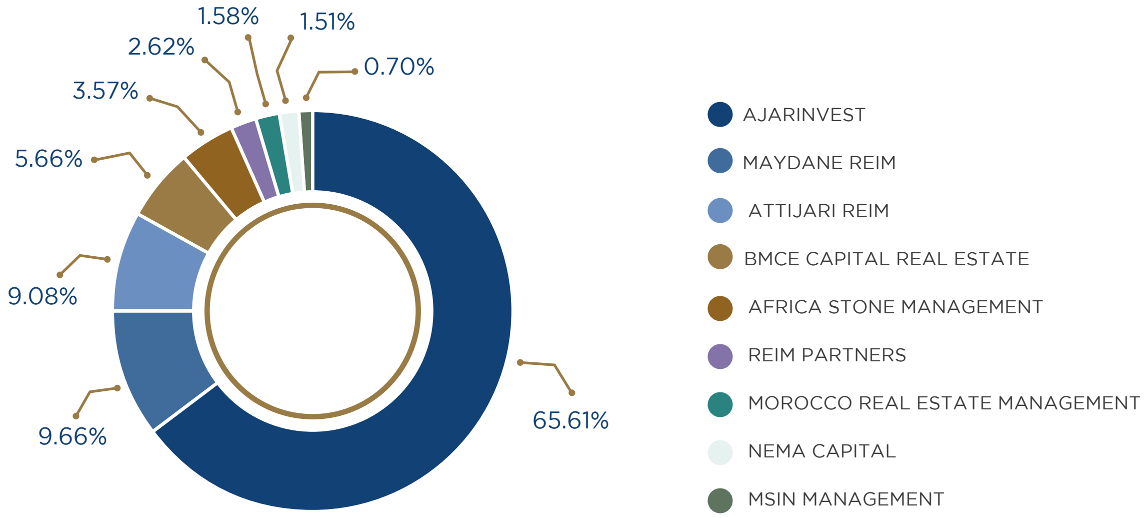
Activity indicators

At the end of 2024, the total net assets of the fifty-five (55) active OPCIs reached MAD 109.34 billion, a 27.90% increase compared with the previous year.

The aggregate market share of the top three (3) management companies — Ajarinvest, Maydane REIM, and Attijari REIM — stood at 83.35%, managing net assets of MAD 92.23 billion at year-end 2024.

The top two (2) OPCIs represented 33.34% of total net AUM, amounting to MAD 36.45 billion.

Chart 39. Breakdown of net assets by OPCI management company at year-end 2024



Source: OPCI management companies, AMMC calculations

Financial indicators

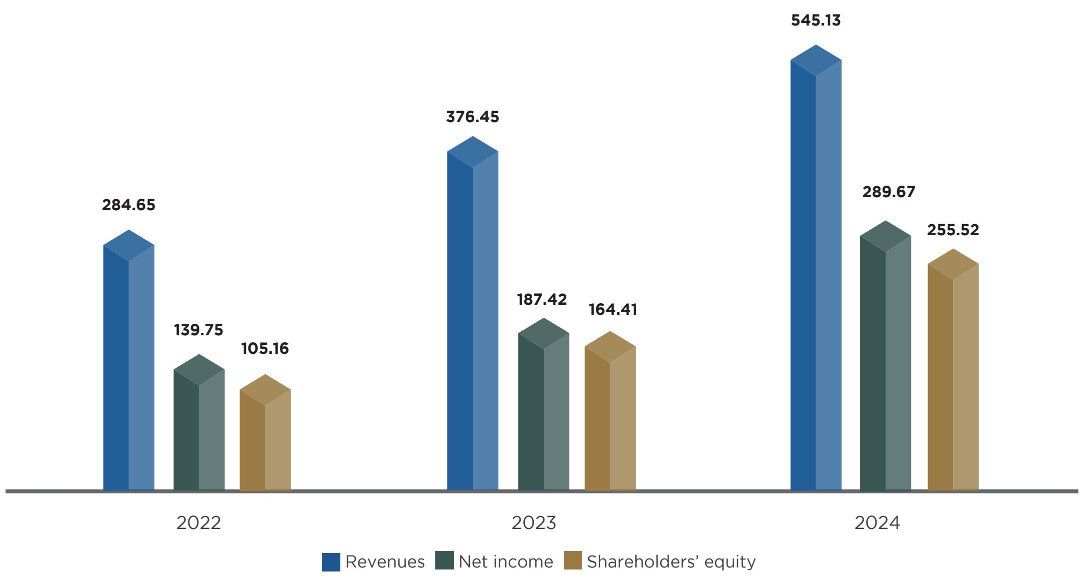
Consolidated revenues of the OPCI management companies rose 45% in 2024 to MAD 545.13 million, from MAD 376.45 million in 2023, driven mainly by 28% growth in assets under management.

Consolidated net income of the OPCI management companies continued its upward trend, reaching MAD 255.52 million versus MAD 164.41 million in 2023, a 55% increase.

Shareholders' equity of the OPCI management companies rose 55% in 2024, reaching MAD 289.67 million compared with MAD 187.42 million a year earlier.

Chart 40: Change in OPCI management companies' financial indicators

(in MAD million)



Source: OPCI management companies, AMMC calculations

— CHAPTER III.

THE AMMC AND CAPITAL MARKET OVERSIGHT

1. APPROVALS AND AUTHORIZATIONS

1.1 Approval of Market Participants

In 2024, the AMMC approved two new OPCC management companies.

Furthermore, the AMMC granted three OPCC management companies prior approval to relocate their registered offices, as well as prior approval for a change of control in another OPCC management company.

Regarding OPCI management, the AMMC granted three approvals to three OPCI management companies during 2024. These included one approval to relocate the operational headquarters and two for shareholding changes in shareholding structures resulting in a change of control of the management companies.

Table 18. List of Applications Processed by the AMMC in 2024

Entity	Action taken
Capital Trust Invest- OPCC management company	Both companies were approved by the AMMC.
MAIC Gestion- OPCC management company	
Sogécapital Investissement - OPCC management company	The company obtained prior approval from the AMMC for a change of control.
Red Med Private Equity - OPCC management company	All three companies obtained prior approval from the AMMC to relocate their registered offices.
CDG Invest Growth- OPCC management company	
Atlamed Capital- OPCC management company	
MAYDANE REIM - OPCI management company	Both companies obtained AMMC approval for a change of control.
NEMA CAPITAL - OPCI management company	
AJARINVEST - OPCI management company	The company obtained AMMC approval to relocate its operational headquarters.

Source : AMMC

1.1.1 Participants' Registrations and Declarations

In 2024, the AMMC granted a license to a new brokerage firm. It also issued a new license to another brokerage firm following a change of control.

Moreover, the AMMC registered nine financial investment advisors and received declarations from five banks providing financial investment advisory services.

1.2 Authorization of Financial Operations

1.2.1 Equity Securities Transactions

The AMMC authorized nine equity securities transactions during FY 2024, as shown in the table below:

Table 19. Authorized Equity Securities Transactions in 2024
(in MAD million)

Transaction Type	Issuer	Authorization Date	Authorized Value	Transaction Date*	Amount Raised	Transaction Description
IPO	CMGP GROUP	21/11/2024	1,100.00	16/12/2024	1,100.00	Initial public offering via a capital increase by issuing 1,500,000 new shares and selling 4,000,000shares.
Capital increase	MANAGEM	01/03/2024	2,997.39	17/04/2024	2,997.39	Capital increase through cash contribution and/or offsetting liquid and due receivables by issuing 1,873,368 shares.
	Aradei Capital S.A	24/05/2024	250.00	21/06/2024	250.00	Capital increase open to the public by issuing 520,833 new shares.
	AKDITAL	24/06/2024	1,000.00	17/07/2024	1,000.00	Capital increase open to the public by issuing 1,492,537 new shares.
	CIH BANK	28/06/2024	349.94	02/09/2024	349.94	Capital increase reserved for CIH Bank shareholders and holders of preemptive rights, by issuing 977,499 new shares.
	STOKVIS NORD AFRIQUE	27/09/2024	170.00	18/10/2024	170.00	Capital increase by offsetting liquid and due receivables reserved for Sana Stok, by issuing 8,500,000 shares.
	Aradei Capital S.A	02/10/2024	400.00	24/10/2024	400.00	Capital increase reserved for identified investors by issuing 833,333 new shares.
Public offering	TIMAR	28/02/2024	8.24	04/04/2024	3.54	Mandatory buyout offer for Timar SA equities not held by Financière Clasquin Euromed, initiated by Financière Clasquin Euromed.
Offer for sale to the public	CDM	18/10/2024	1,032.64	11/11/2024	1,032.64	Offer for sale to the public of 1,229,577 shares held by Holmarcom Finance Company.
Merger	Aluminium du Maroc	29/10/2024	-	-	-	Merger of the wholly-owned subsidiary INDUSTUBE with net assets of MAD 91 million, without issuing new shares.

(*) represents the date on which the transaction was registered with Bourse de Casablanca.

Sources: AMMC and Bourse de Casablanca

Furthermore, pursuant to Article 8 of Law No. 44-12, the AMMC granted BMCE Bank of Africa a prospectus exemption regarding its MAD 631 million capital increase via capitalization of reserves.

1.2.2 Bond Issues

The AMMC authorized eight bond issues via public offering during FY 2024, as detailed in the table below:

Table 20. Authorized Debt Securities Transactions
(in MAD million)

Issuer	Authorization Date	Value	Transaction Description
BOA	12/06/2024	1,000	Perpetual subordinated bond issue with a loss absorption and coupon payment cancellation mechanism.
Attijariwafa Bank	14/06/2024	1,000	Subordinated bond issue.
BMCI	05/09/2024	1,500	Subordinated bond issue.
CDM	20/11/2024	500	Perpetual subordinated bond issue with a loss absorption and coupon payment cancellation mechanism.
OCP SA	03/12/2024	5,000	Ordinary bond issue.
Attijariwafa Bank	13/12/2024	1,500	Subordinated bond issue.
Wafasalaf	13/12/2024	200	Subordinated bond issue.
BCP	18/12/2024	1,200	Perpetual subordinated bond issue with a loss absorption and coupon payment cancellation mechanism.

Source : AMMC

In addition, the AMMC authorized 20 private placement bond issues, totalling MAD 11.8 billion.

1.2.3 Other Granted Authorizations

Marketable Debt Securities Issuance Programs

During FY 2024, the AMMC approved seven annual updates to disclosure documents relating to commercial paper issuance programs. Additionally, the AMMC reviewed 19 disclosure documents pertaining to certificates of deposit and finance company bill programs.

The marketable debt securities programs processed in 2024 are presented in the following table:

Table 21. Marketable Debt Securities Issuance Programs
(in MAD million)

Instrument Type	Issuer	Program Ceiling
Commercial Papers	MANAGEM	1,000
	TGCC	500
	Aradei Capital	500
	Immorente Invest	300
	Label Vie	800
	Jet Contractors	200
	OCP SA	7,500
Certificates of Deposit	BANK OF AFRICA - GROUPE BMCE	15,000
	CRÉDIT DU MAROC	9,000
	FONDS D'ÉQUIPEMENT COMMUNAL	7,000
	BMCI	12,000
	CIH BANK	15,000
	SGMB	15,000
	ATTIJARIWAFA BANK	25,000
	CFG Bank	12,000
	CDG Capital	5,000
	Crédit Agricole du Maroc	10,000
	BCP	12,000
Finance Company Bills	WAFABAIL	5,000
	SOGELEASE	4,000
	RCI Finance Maroc	3,500
	EQDOM	7,000
	SOFAC	7,000
	JAIDA	400
	Wafasalaf	7,100
	Salafin	2,213

Source : AMMC

Share Repurchase Programs

Companies whose securities are listed on the stock exchange may repurchase their own shares on the stock market, in order to increase liquidity in the market for said shares, or to sell them, for valuable consideration or free of charge, to the company's employees or managers.

In 2024, the AMMC approved the following two share repurchase programs:

Table 22. Approved Share Repurchase Programs

(in MAD million)

Issuer	Authorization Date	Description	Maximum value to be committed
ITISSALAT AL-MAGHRIB	13/03/2024	Program covering 0.17% of the capital, with a trading range of MAD 68-140, including a liquidity contract representing 20% of the program. The program runs from 15 April 2024 to 14 October 2025	210
BCP	12/06/2024	Program covering 5% of the capital, with a trading range of MAD 201-374, including a liquidity contract representing 20% of the program. The program runs from 15 July 2024 to 15 January.	3,802

Source : AMMC

Public Offerings Carried Out Concurrently in Morocco

In FY 2024, the AMMC authorized 12 public offerings carried out concurrently in Morocco. These were exclusively made by foreign groups to their employees worldwide, including those working for their Moroccan subsidiaries.

Table 23. Public Offerings Carried Out Concurrently in Morocco

(in MAD million)

Issuer	Authorization Date	Security Type	Total Value of the Offering in Morocco	Beneficiary Moroccan Subsidiaries
Airbus	21/02/2024	Equity securities	8	Airbus Atlantic Maroc, Airbus Atlantic Maroc Composites and Airbus Defence and Space Maroc
TotalEnergies (France)	02/05/2024	ESOP units	18.64	TOTALENERGIES MARKETING MAROC, EMPLISSAGE DE GAZ D'OUARZAZATE, SOCIÉTÉ D'EMPLISSAGE DE GAZ DE BERRECHID, MAHATTA, COMPOSITE INDUSTRIE MAROC AND HUTCH MAROC
Vinci (France)	15/05/2024	ESOP units	29	FREYSSIMA MAROC, CEGELEC MAROC, DUMEZ MAROC, SOGEA MAROC, SOLSIF MAROC, EXPROM FACILITIES, VIGIPROM, SIXENSE MAROC AND THE SUCCURSALE TERRE ARMÉE MAROC
L'Oréal	15/05/2024 05/06/2024	ESOP units	5	L'ORÉAL MAROC
VEOLIA ENVIRONNEMENT	30/05/2024 01/08/2024	ESOP units	66	VÉOLIA SERVICES A L'ENVIRONNEMENT MAROC, VÉOLIA ENVIRONNEMENT INDUSTRIES MAROC, AMENDIS, REDAL, AMANOR and VEOS DECHETS DANGEREUX
Sanofi (France)	04/06/2024	ESOP units	6.92	SANOFI-AVENTIS MAROC
Société Générale (France)	05/06/2024	Equity securities	104	ATHENA COURTAGE, EQDOM, LA MAROCAINE VIE, LA MAROCAINE VIE IMMOBILIER, SOCIÉTÉ GÉNÉRALE MAROCAINE DE BANQUES, SOGELEASE MAROC, SG ATS, SG ABS, CEDRUS ASSURANCES SERVICES, AL MAGHRIBIA TAKAFUL
Décathlon International Shareholding Plan	12/06/2024	ESOP units	6.20	DECAPRO MAROC, DÉCATHLON MAROC, PROXYLINE and DECATHLON REGIONAL SUPPORT
Stellantis	09/07/2024 04/11/2024	ESOP units	44	FIAT CHRYSLER AUTOMOBILES MOROCCO, PEUGEOT CITROËN DS MAROC, ITALCAR, PEUGEOT CITROËN AUTOMOBILES MAROC and PSA SERVICES MAROC
Renault	04/09/2024	ESOP units	93	RENAULT TANGER EXPLOITATION, RENAULT COMMERCE MAROC, SOMACA, RCI FINANCE MAROC and RENAULT MAROC SERVICES
CAPGEMINI	04/09/2024 11/11/2024	ESOP units	92	CAPGEMINI TECHNOLOGY SERVICES MAROC, ALTRAN MAROC and MG2 ENGINEERING
Axa (France)	06/09/2024 04/11/2024	ESOP units	60	Axa Assurance Maroc, Carré Assurance Maroc, AXA Assistance Maroc Services S.A, AXA services Maroc GIE, Axa France IARD Succursale, AXA France Vie Succursale, AVANSSUR Succursale and AXA Group Opérations Morocco Succursale.

Source : AMMC

The Registration Document

The registration document consolidates all issuer-related information. It is reviewed and registered by the AMMC under the same conditions as a prospectus, then made available to the public following its registration. The registration document remains valid until the closing of the issuer's next annual financial statements, for a maximum period of 12 months.

During its validity period, the registration document can be used by issuers for various financial transactions. In such cases, it need only be supplemented by a securities note, covering solely the details of the proposed transaction, to constitute a multi-part prospectus. Adopting this scheme allows issuers to capitalize on market windows due to the reduced turnaround time for reviewing the securities note. Furthermore, the market is better prepared for the issuer's transactions, having had access to all relevant corporate information well in advance of the launch.

Since Circular No. 03/19 took effect, it should be noted that disclosure documents for marketable debt securities issuance programs must include a registration document, to be updated annually, and a program note, to be updated in the event of any changes to the program's characteristics.

As such, in 2024 the AMMC registered the following 29 registration documents:

Table 24. Registered Registration Documents

Issuer	Registration Date	Period Covered
TGCC SA	03/01/2024	FY 2022 and H1 2023
Managem	09/01/2024	FY 2022 and H1 2023
Aradei Capital S.A	24/05/2024	FY 2023
BOA	12/06/2024	FY 2023
Attijariwafa Bank	14/06/2024	FY 2023
AKDITAL	24/06/2024	FY 2023
CIH BANK	28/06/2024	FY 2023 and Q1 2024
FEC	10/07/2024	FY 2023
Immorente Invest	22/07/2024	FY 2023
CDM	26/07/2024	FY 2023 and H1 2024
WAFABAIL	31/07/2024	FY 2023
Salafin	01/08/2024	FY 2023
SOFAC	02/08/2024	FY 2023
OCP SA	09/08/2024	FY 2023
BMCI	05/09/2024	FY 2023
CFG Bank	06/09/2024	FY 2023
SOGELEASE	18/09/2024	FY 2023
SGMB	18/09/2024	FY 2023
TGCC SA	24/09/2024	FY 2023
Label Vie	24/09/2024	FY 2023
EQDOM	26/09/2024	FY 2023
RCI Finance Maroc	27/09/2024	FY 2023
JAIDA	27/09/2024	FY 2023
CMGP GROUP	21/11/2024	FY 2023 and H1 2024
Wafasalaf	13/12/2024	FY 2023 and H1 2024
BCP	18/12/2024	FY 2023 and H1 2024
CDG Capital	27/12/2024	FY 2023 and H1 2024
Crédit Agricole du Maroc	30/12/2024	FY 2023, H1 2024 and Q3 2024
JET CONTRACTORS	31/12/2024	FY 2023 and H1 2024

Source : AMMC

When an issuer publishes its half-yearly financial statements, or when significant new developments arise regarding its organization, operations, risks, financial position, results or outlook, the registration document must be updated before it can be incorporated into a prospectus for a financial transaction.

The AMMC registered three updates to registration documents, as detailed below:

Table 25. Updated Registration Documents

Issuer	Registration Date	Period Covered
CDM	18/10/2024	FY 2023 and H1 2024
OCP SA	03/12/2024	FY 2023
Attijariwafa Bank	13/12/2024	FY 2023

Source : AMMC

1.3 Authorization of Collective Investment Undertakings

1.3.1 Undertakings for Collective Investment in Transferable Securities (UCITS)

In 2024, the AMMC granted 161 authorizations to UCITS management companies. These included 64 approvals for draft management regulations and articles of association, alongside 97 approvals for securities notes.

Of the 64 UCITS approvals granted, 55 were for renewals and 9 for creations. As for the 97 approvals, they concerned the creation of UCITS as well as requests to update securities notes.

Furthermore, during the review process, the AMMC denied eight applications to create new UCITS. These decisions were based on the insufficient information provided to the Authority.

Table 26. Overview of Authorized UCITS in 2024

	Authorizations			Approvals of Securities Notes		
	Creation	Renewal	Total	Creation	Update	Total
Equity	1	6	**7**	1	7	**8**
Diversified	2	11	**13**	3	14	**17**
Money Market	0	7	**7**	0	11	**11**
Short-Term Bonds	1	7	**8**	1	14	**15**
Medium- and Long-Term Bonds	5	24	**29**	7	38	**45**
Contractual	0	0	**0**	1	0	**1**
Total	**9**	**55**	**64**	**13**	**84**	**97**

Source : AMMC

Authorization requests processed in 2024 primarily concerned updates to the technical or legal characteristics of existing funds, as well as the introduction of new funds on the Moroccan market, in an effort to broaden and diversify the product range for investors. These requests notably included:

- Changes to UCITS category and investment strategies, to better adapt to evolving market requirements;
- Adjustments to the frequency of net asset value calculation, moving from weekly to daily, in order to provide unitholders with increased liquidity;
- Revisions to sensitivity ranges, intended to more effectively manage portfolio exposure to shifting market conditions;
- Updates to benchmarks, so as to ensure better consistency between fund management objectives and new market dynamics, while meeting investor expectations.

1.3.2 Securitization Vehicles

During 2024, the AMMC authorized:

- the first subsequent issue of a securitization fund;
- the creation of a new FPCT;
- the creation of a new sub-fund within an existing FPCT.

These three authorizations concerned "traditional" securitization transactions backed by various asset classes, including receivables arising from consumer credit contracts, lease-to-own contracts (LOA) and automobile loan contracts.

The authorized transactions were as follows:

- **FT AUTO MOBILITY - Subsequent Issue I:** As a reminder, the "FT AUTO MOBILITY" fund, set up by the management company Sofac Structured, involves a securitization program for receivables arising from lease-to-own contracts for motor vehicles and auto loan contracts for motor vehicles. These arrangements were entered into between SOFAC and Auto Hall customers or one of its subsidiaries.
- The subsequent sale of receivables was financed by proceeds from a bond issue reserved for Moroccan qualified investors, along with residual shares subscribed to exclusively by Auto Hall;
- **SALAF INVEST FT - "INVEST AL MOUADDAF III" Sub-Fund:** This is the third sub-fund of the SALAF INVEST FT, which was set up by the management company Attijari Titrisation. Its purpose is to securitize receivables arising from consumer loans granted by Wafasalaf to Moroccan civil servants. The bonds issued by this sub-fund were offered via a public offering reserved for Moroccan qualified investors;
- **FT SOFAC AUTO LEASE II**: A fund set up by the management company Sofac Structured Finance to securitize receivables arising from motor vehicle lease-to-own contracts entered into by SOFAC. As part of a public offering, subscription to the fund's bonds was reserved for Moroccan qualified investors.

1.3.3 Private Equity Investment Vehicles

In 2024, the AMMC granted seven authorizations to private equity investment vehicles. These included three approvals of draft management regulations for three OPCCs with streamlined operating rules, two renewals of approvals of management regulations for two OPCCs, and two renewals of regulatory clearances concerning the legal documentation of two venture capital investment vehicles (OPCRs).

Regarding the approval of draft management regulations, the three concerned OPCCs with streamlined operating rules, whose securities are reserved for professional investors, are detailed as follows:

- **Fonds Africain d'Efficacité Energétique,** a private equity investment company with streamlined operating rules (SPCC-RFA) managed by Attijari Capital Management. This specialized SPCC-RFA targets investments in projects focused on energy efficiency;
- **EmergingTech Ventures Fund II,** a private equity investment fund with streamlined operating rules (FPCC-RFA) managed by EmergingTech Ventures. This FPCC-RFA focuses on investing in technology start-ups;
- **Mediterrania Capital IV Morocco FPCC-RFA,** a private equity investment fund with streamlined operating rules (FPCC-RFA) managed by Mediterrania Capital Partners Gestion. This general-purpose FPCC-RFA aims to invest in companies that have strong growth potential within their sector.

Regarding the renewal of the draft management regulations approvals, these concerned an OPCC set up as a private equity investment fund (FPCC) and an OPCC set up as a private equity investment company (SPCC), whose management regulations were amended. These are the FPCC **"CapMezzanine III,"** managed by CDG Invest Growth, and the SPCC **"EmergingTech Ventures Fund I,"** managed by EmergingTech Ventures.

As for the renewal of the AMMC's regulatory clearances, these concerned two venture capital investment schemes (OPCRs), set up as venture capital companies (SCR), whose articles of association were amended. These are the following SCRs:

- **PME Croissance,** managed by Private Equity Initiatives;
- **INFRAMAROC,** managed by CDG Invest Management.

1.3.4 Real Estate Investment Schemes

In 2024, the AMMC approved the draft management regulations of eight OPCIs with streamlined operating rules, including three renewals of approval. These are:

- Dynamic Stone (real estate investment trust with streamlined operating rules) and Secur Rendement (real estate investment fund with streamlined operating rules), managed by Ajarinvest;
- Educapital II (real estate investment trust with streamlined operating rules) and CMR MF Stone (real estate investment trust with streamlined operating rules), managed by Attijari REIM;
- CMR Tbinayat (real estate investment trust with streamlined operating rules), managed by BMCE Capital Real Estate;
- IIF Siyada (real estate investment trust with streamlined operating rules), IIF Tanmiya SPI-RFA and IIF Rendement (real estate investment trust with streamlined operating rules), managed by Maydane REIM.

Additionally, the AMMC approved the prospectuses for 12 OPCIs in 2024. Most of these applications for approval were prompted by the opening up of OPCI capital following their initial incorporation.

2. FINANCIAL DISCLOSURE CONTROL

2.1 Periodic Disclosure

Issuers are required to make periodic disclosures in order to inform investors about their performance and financial standing.

In 2024, issuers disclosed the following periodic information:
- annual financial reports for FY 2023;
- half-yearly financial reports for H1 2024;
- quarterly indicators for Q4 2023 and Q1, Q2 and Q3 2024.

These disclosures are subject to regular oversight by the AMMC, focusing in particular on:
- compliance with publication deadlines and designated disclosure venues;
- comprehensiveness of content with regard to regulatory requirements;
- clarity, consistency and relevance of the information disclosed.

Table 27. The Control's Results

Nature of findings	Q4 2023	2023	Q1 2024	Q2 2024	H1 2024	Q3 2024
Non-compliance with financial disclosure deadlines	0	0	0	1	0	1
Non-disclosure	2	2	2	2	2	2

Source : AMMC

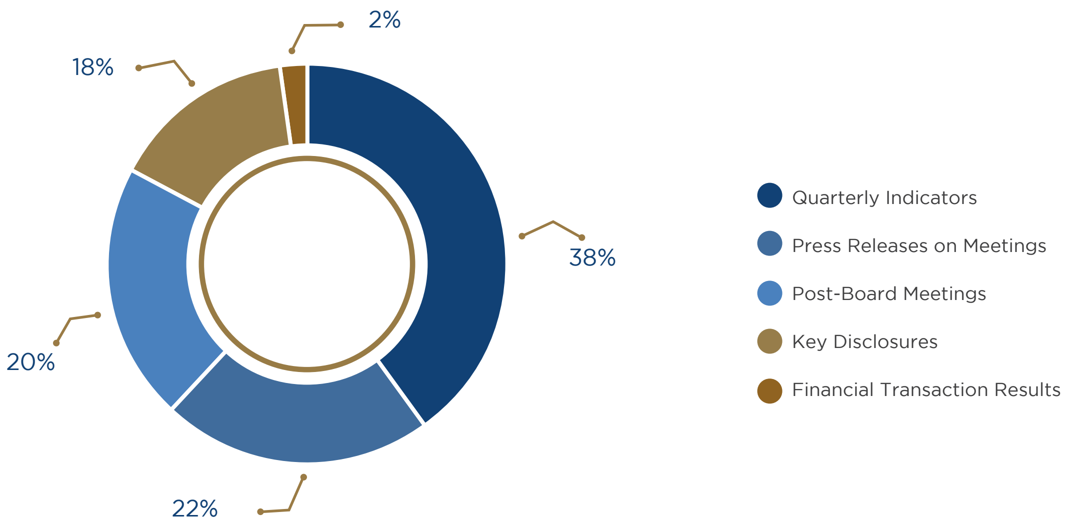
It should be noted that cases of non-disclosure mainly concern companies facing protracted difficulties spanning several years.

2.2 Other Disclosure Requirements

Legal entities raising capital through public offerings are required to disclose any information relating to their organizational, commercial, technical or financial position that could significantly influence the stock market price of their securities or impact the assets of security holders, as soon as they become aware of such information.

a. Type of Disclosures

Chart 41. Breakdown of Disclosures by Press Release Subject in 2024



Source : AMMC

In FY 2024, issuers published 897 press releases[8] , a four percent increase over 2023. Nearly 38 percent of the press releases that were published pertained to quarterly indicators, 22 percent related to general meetings[9], 20 percent followed governance body meetings, and 18 percent disclosed material events.

b. Suspension Requests in 2024

To ensure equitable access to information, the AMMC intervenes in certain situations by requesting that the Bourse de Casablanca temporarily suspend the listing of some securities, pending the disclosure of material information or as part of the filing of a draft public offering.

In 2024, only one security was the subject of a suspension request, which was in connection with the filing of a draft public offering.

2.3 Shareholding Threshold Crossing Disclosures

Shareholding threshold crossing disclosures are an obligation for shareholders who have crossed, upwards or downwards, shareholding thresholds in the capital of listed companies. These thresholds of 5 percent, 10 percent, 20 percent, 33.33 percent, 50 percent and 66.66 percent are set out in Articles 97 and 98 of Law No. 19-14 on the Stock Exchange, Brokerage Firms and Financial Investment Advisors. The AMMC controls and processes these disclosures and makes them public on its website in order to report on changes in the shareholder base of listed companies.

(8) Excluding publication of financial statements and related press releases..
(9) Notice of meeting, corrective notice, post GM press release, etc.

Table 28. Breakdown of Disclosures by Investor Category

Investor Category	2024
Threshold Crossing Disclosure (upward)	**12**
Foreign legal entities	2
Moroccan legal entities	8
Natural persons	2
Threshold Crossing Disclosure (downward)	**20**
Foreign legal entities	8
Moroccan legal entities	10
Natural persons	2
TOTAL THRESHOLD CROSSING DISCLOSURES	**32**

Source : AMMC

2.4 Repurchase Programs of Publicly Traded Companies

Publicly traded companies with an ongoing repurchase program are required to submit a monthly disclosure to the AMMC regarding transactions carried out, directly or through their subsidiaries, during the preceding month.

Table 29. Repurchase Programs in 2024

4 Repurchase programs as at 31/12/2023	TGCC, Stokvis Nord Afrique, BCP and IAM
3 Programs expiring in 2023	TGCC, Stokvis Nord Afrique and IAM
2 Repurchase programs renewed (or updated) in 2024	BCP and IAM
New approved repurchase program in 2024	-
2 Repurchase programs as at 12/31/2024	BCP and IAM

Source : AMMC

Table 30. Implementation Status of Repurchase Programs in 2024

Companies	BCP	Maroc Telecom		Stokvis Nord Afrique	TGCC
		Casablanca	Paris		
Characteristics of the Repurchase Program/Liquidity Contract					
Program start date	15/07/2024	15/04/2024		06/04/2023	23/02/2023
Program end date	15/01/2026	14/10/2025		05/10/2024	23/08/2024
Maximum number of shares authorized for purchase	10,165,623	1,500,000		459,758	1,581,992
Capital share	5%	0.17%		5%	5%
Maximum purchase price	MAD 374	MAD 140		MAD 23	MAD 200
Minimum selling price	MAD 201	MAD 68		MAD 10 MAD	MAD 110
Performance of the Repurchase Program/ Liquidity Contract					
Number of shares held at the beginning of 2024	798,524	33,000	101,100	394,579	24,088
Total number of shares purchased under the repurchase program (excluding shares acquired under the liquidity contract)	503,390	582,219	123,851	0	0
Total number of shares purchased under the liquidity contract	4,906,055	965,681	_	_	12,085
Total number of shares sold under the repurchase program (excluding shares sold under the liquidity contract)	559,314	454,709	53,709	0	3,636
Total number of shares sold under the liquidity contract	5,540,771	785,681	_	_	32,537
Number of shares held at year-end 2024	107,884	340,510	171,242	394,579	0
Capital share	0.053%	0.058%		4.291%	0.000%

Source : AMMC

2.5 Ethics of Publicly Traded Companies

The use of insider information within publicly traded companies is governed by a code of ethics, which sets out the obligations of insiders. This framework also mandates the appointment of a compliance officer and the drafting of a half-yearly ethics report.

Consequently, publicly traded companies are required to draw up and submit a half-yearly ethics report to the AMMC. This report must include the compliance officer's assessment regarding insiders' adherence to ethical rules governing the use of information, as well as any difficulties encountered when applying these rules.

A list of permanent and occasional insiders, updated at the end of each half-year, must also be attached to this report.

In 2024, over 78 percent of these companies submitted their reports via SESAM for the first half of the year, rising to 84 percent for the second half.

Monitoring compliance with reporting deadlines revealed that:

- four reports were submitted late for H1 2024, and three for H2 2024;
- three companies failed to submit their ethics reports for H1 & H2 2024, two of which are subject to insolvency proceedings.

As for the comprehensiveness of the reports, the controls carried out showed:

- the compliance of all reports received with appendix III.2.W of AMMC circular No. 03/19 on financial transactions and disclosures;
- a failure to update five insider lists for H1 & H2 2024. The companies concerned by this irregularity have since taken corrective actions following the AMMC's observations.

Table 31. Monitoring Status of Publicly Traded Companies' Ethics Reports

	H1 2024	H2 2024
Non-submission	3	3
Late submission	4	3
Non-compliance with regard to the comprehensiveness of the report	0	0
Failure to update insider lists	5	5

Moreover, an analysis of the content of the 2024 ethics reports revealed the following key findings:

Code elements

- 3 companies updated their code of ethics during 2024;
- 39 companies opted for discretionary management;
- 43 companies required insiders to report their transactions to the compliance officers;
- 59 companies required occasional insiders to sign a confidentiality undertaking;
- 56 companies established rules for drawing up financial statements designed to safeguard the confidentiality of information prior to disclosure.

Ethics Activity

- 23 compliance officers reported recording insider transactions in a dedicated register;
- No compliance officer was consulted by insiders prior to transactions involving the listed company's shares.

Information on Compliance Officers

Article 2.50 of AMMC circular No. 03/19 states that the position of compliance officer is permanent within the publicly traded company.

In this respect, it should be noted that as of year-end 2024, the primary roles held by compliance officers within publicly traded companies were chief financial officer (30%), chief compliance officer (20%) and general counsel (15%).

In 2024, eight listed companies appointed a new compliance officer, against six a year earlier.

2.6 Monitoring Issuers' Compliance with Good Governance Rules

In 2024, monitoring issuers' compliance with the rules of good governance rules revealed the following main findings:

Board Independence

Issuers are required under Law No. 17-95 on public limited companies to appoint independent directors to their governing bodies, provided they meet the independence criteria outlined in the said Law.

At year-end 2024, the total number of directors or Supervisory Board members stood at 877, of which 185 were independent members. The number of independent directors within listed companies stood at 162 out of a total of 704 (i.e., 23%), and 23 out of a total of 163 within unlisted companies (i.e., 14%).

Women accounted for 48 percent of independent directors across issuers. Specifically, female representation in listed companies stood at 50 percent, compared to 39 percent in unlisted companies.

It should be noted that the number of issuers that failed to comply with the requirements for appointing independent directors rose from 10 in 2023 to 13 this year. Of these 13 issuers, seven had no independent directors at all, compared with five in 2023.

Additionally, 10 issuers had more than 33.3 percent of their total workforce comprised of independent directors.

Compliance with the Composition of Audit Committees

Article 106a of Law No. 17-95 on public limited companies sets out the specific rules governing the composition of audit committees for listed companies. These committees must comprise at least three members, all of whom must be non-executive directors or Supervisory Board members who do exercise management functions, and at least two independent members for companies listed on the main market. Additionally, the committee must be chaired by one of the independent members.

The year 2024 marked the entry into force of gender quota requirements, stipulating that committees established under Articles 51, 76 and 106a of Law No. 17-95 must include at least one representative of each gender.

Monitoring issuers' adherence to governance rules showed that 73 listed companies have an audit committee. Of these, 42, or 58 percent of the total, are compliant in terms of composition, including member independence and gender parity.

It should also be noted that:

- 11 companies complied with the conditions set out in the aforementioned Article 106a, but had yet to appoint a representative of each gender;
- 11 companies met gender parity requirements, but were not in compliance with the conditions set forth in Article 106a;
- 9 companies were required to appoint independent members and one representative of each gender.

Monitoring Gender Parity

The 2021 amendment to Law No.17-95 introduced the principle of gender balance within the governing bodies of publicly-traded companies.

This principle states that as of January 2024, there must be at least 30 percent of each gender represented on the Board of Directors or Supervisory Board. This figure should increase to 40 percent by 2027.

Monitoring Board gender parity revealed that 54 issuers, or 59 percent, met the 30 percent threshold, a significant increase from 30 issuers in 2023. Of these 54 issuers, 11 had a gender parity rate of over 40 percent.

Table 32. Breakdown of Female Representation within the Governing Bodies of Publicly Traded Companies

Representation	0 - 15 %	16 - 25 %	26 - 29 %	30% or more
Number of companies	9	14	13	54

At year-end 2024, female board membership reached 29 percent, up from 22 percent in 2023. This increase was partly due to the appointment of 65 women against 49 men in FY 2024.

Furthermore, only two issuers lacked female representation on their Boards, compared to 14 in 2023. Meanwhile, seven issuers had a female-led Board of Directors or Supervisory Board.

2.7 Supervising Relations with Statutory Auditors

The AMMC's monitoring of issuers and their statutory auditors with regard to their disclosure obligations revealed the following key developments:

Proposals for the Appointment or Reappointment of Statutory Auditors

Proposals to appoint or reappoint statutory auditors for entities subject to AMMC oversight must be submitted to the AMMC in advance. These notifications must be made at least 15 days prior to the publication of the notice convening the general meeting at which the appointments or reappointments are to be approved.

Table 33. Change in the Number of Appointments or Reappointments of Statutory Auditors for Publicly Traded Companies

	2020	2021	2022	2023	2024
Appointments	**10**	**6**	**20**	**54**	**30**
including rotation	NA	1	17	42	25
Reappointments	**72**	**41**	**13**	**29**	**18**
Total	**82**	**47**	**33**	**83**	**48**

In 2024, the AMMC examined 48 proposals relating to the appointment or reappointment of statutory auditors. These included 30 new appointments and 18 reappointments. During the same year, the AMMC also processed one file relating to the resignation of a statutory auditor.

Furthermore, 25 of the 30 new appointments were in line with the rotation requirement set out in Article 163, paragraph 3, of Law No. 17-95.

Statutory Auditors' Disclosure Obligations

Under the provisions of Law No. 43-12, the disclosure obligations of statutory auditors require them to notify the AMMC of any fact or decision likely to affect the issuer's financial position, jeopardize its ability to continue as a going concern, or lead to a qualified opinion or an adverse opinion. Similarly, statutory auditors must report any irregularities or inaccuracies discovered during the performance of their duties.

During 2024, the AMMC was informed of four intended qualified opinions. Three of these were new qualifications due to insufficient provisioning and the impact of the Office des Changes' audit on an issuer's annual and half-yearly financial statements.

Furthermore, the AMMC alerted the statutory auditors of three issuers to the failure to disclose new qualifications, and requested explanations for these omissions.

Accounting Standards

In 2024, the AMMC, together with other stakeholders, contributed to approving the bill on consolidated financial statements. This legislation aims to provide investors, shareholders and stakeholders with high-quality consolidated accounting and financial information.

The bill's key features include broadening the scope of legal entities mandated to consolidate their financial statements, and subjecting these statements to the same audit and approval procedures as corporate financial statements.

Chartered Accountants' Association/AMMC Committee

Throughout 2024, the Chartered Accountants' Association/AMMC working group on governance and sustainable finance held several meetings to analyze the national and international frameworks in this area, identify key concerns and formulate tailored recommendations. This work shed light on best practices and future regulatory developments that should be considered in non-financial disclosure obligations.

Similarly, as part of its efforts to improve the quality of issuers' financial reporting, two workshops were organized by the working group on reporting quality.

2.8 Corporate Social Responsibility Reporting

During FY 2024, the AMMC conducted a comprehensive review of issuers' environmental, social and governance reporting practices from 2021 to 2023, and shared the findings with market participants.

The evaluation of these ESG reports was performed using a tool designed in collaboration with the IFC, incorporating 55 evaluation criteria and indicators. The results revealed a marked improvement in compliance with AMMC circular No. 03-19 requirements, as well as a positive, albeit more modest, trend in reporting quality. It also highlighted a certain disparity in practices, largely attributed to the absence of a standardized disclosure framework.

The quality assessment of ESG reports published in 2024 highlighted the following key practices:

General Disclosures

This section of the ESG report provides an overview of the issuer's profile and CSR strategy. In particular, it introduces material issues and describes the process for collecting and processing non-financial information.

In this respect, the 92 reports examined revealed the following findings:

- **profile description:** 93 percent of issuers described their profile, with 51 percent disclosing comprehensive information on their products and brands, markets served, the geographical locations of their main sites and key statistics such as capital, turnover and headcount;
- **CSR strategy:** 83 percent of issuers published their CSR strategy. Within this group, 65 percent included a statement from the most senior decision-maker regarding the organization's sustainability relevance, strategic priorities, key themes, and established objectives;
- **reporting frameworks:** 67 percent of issuers used recognized reporting standards or frameworks. The most commonly cited frameworks were the Global Reporting Initiative (GRI), ISO 26000 and the Sustainable Development Goals (SDGs);
- **reporting boundary:** 52 percent of issuers disclosed the scope of their reporting. Among them, 62 percent applied the full consolidation perimeter, ensuring no subsidiaries were excluded;
- **data-collection methodology:** 41 percent of issuers mentioned their data-collection methods. Of these, 29 percent provided exhaustive disclosures describing the processes for identifying, collecting, processing and compiling non-financial information;
- **external audit certificate:** 26 percent of issuers disclosed information regarding third-party verification. Only two issuers had their ESG reports audited and enclosed the corresponding certificates;
- **ESG materiality:** the proportion of issuers that published a materiality analysis rose slightly, from 52 percent to 55 percent at the end of 2024. This stood at 19 percent for FY 2019.

The quality of materiality analyses provided by various issuers has improved significantly. In fact, the process for identifying key issues is becoming increasingly well-articulated, and is reflected in the assignment of materiality thresholds to each identified topic, and the clear citation of the frameworks used. Furthermore, stakeholder identity has become more detailed, as have the consultation methods (questionnaires, surveys, interviews, etc.) and the data processing techniques used to select and prioritize issues.

As a result, two issuers carried out a double materiality assessment, one of whom did so for the second consecutive year. This approach integrates two distinct perspectives:

- financial materiality (Outside-in perspective): this analyses how social and environmental issues impact the company's financial performance;
- impact materiality (Inside-Out perspective): this focuses on the organization's impact, including its value chain, on the broader environment and community.

Additionally, nine issuers leveraged external consultants to execute their materiality studies.

- **comply or explain:** 21 percent of issuers adhered to this principle.

The analysis identifies this best practice among 18 issuers who provided a content index (as per Annex III.2.M of Circular No. 03/19) and other frameworks. These indexes facilitate granular disclosure and ensure that any omissions from the reporting framework are clearly explained.

Specific Disclosures

The **environmental** pillar addresses the issuer's environmental policy and covers impacts related to natural resource consumption and waste treatment. It highlights the organization's commitment to resource conservation and the initiatives undertaken to minimize their consumption.

The analysis of the ESG reports published in 2024 revealed the following findings:

- Environmental Impact of Activities: 51 percent of issuers disclosed activities with an environmental impact. Among them, 13 percent reported a low or limited impact, primarily related to building operations, office equipment, business travel, and administrative processes;
- Environmental Policy: 87 percent of issuers reported an environmental policy. These policies notably included employee training on environmental protection, capital expenditures and operational expenses dedicated to climate and environmental preservation, and compliance with ISO international standards;
- Impact Assessment and Mitigation: 79 percent of issuers disclosed measures to assess and minimize the environmental impact of their operations. Key initiatives included energy audits, life-cycle assessments for primary products, environmental impact assessments (EIAs). Furthermore, the percentage of issuers that completed a carbon footprint assessment covering all significant Scope 1, 2 and 3 emissions, increased from 14 percent in 2022 to 21 percent in 2024;
- Environmental Litigation: All issuers reporting on environmental litigation declared they had no pending lawsuits or legal issues, with the exception of one company;
- Waste management: 65 percent of issuers disclosed information on waste management. 17 of these provided granular data, including total waste weight, recycling rates, total hazardous waste weight and wastewater discharge volumes;
- Circular economy: 13 companies addressed the concept of the circular economy, which is defined as a production and consumption model focused on sharing, reusing, repairing, refurbishing and recycling existing materials and products, to extend their lifecycle and value;
- Resource Consumption & Optimization: 66 percent of issuers utilized key performance indicators to measure resource consumption, specifically for water, electricity and raw materials. Several companies further extended their disclosures to encompass specialized utilities, such as fuel oil, gas, chilled water for cooling, superheated water, alongside $CO2$ emissions. To drive resource efficiency, organizations primarily implemented measures centered on the widespread use of LED lighting, the installation of photovoltaic systems, employee awareness initiatives and the deployment of energy dashboards.

The **social** pillar outlines issuers' human capital management policy. Under this pillar, the majority of mandatory indicators required by Circular No. 03/19 were disclosed, specifically regarding recruitment, terminations, strike days and headcount information.

The analysis of reports published in 2024 highlighted the following key findings:

- Talent acquisition: 68 percent of issuers described their recruitment policy. Among them, 30 percent provided details regarding job distribution channels, participation in career fairs, employee referral programs, onboarding kits, and average time-to-hire, as well as core values such as non-discrimination and gender parity;
- Compensation and benefits: 53 percent of issuers described their remuneration policies, with 28 percent providing a detailed breakdown of fixed and variable components alongside employee benefits;
- Performance and mobility: 79 percent of issuers complied with Circular No. 03/19. Within this group, 50 percent defined their annual performance appraisal and evaluation system, internal mobility policies, and various ongoing projects and initiatives;
- Learning and development: 91 percent of issuers disclosed their training policies, with 50 percent providing data regarding their training programs;
- Inclusion of persons with disabilities: 48 percent of issuers communicated measures taken to integrate disabled people (awareness-raising, accessibility, job mapping, participation in the National Disability Forum, zero discrimination policy, etc.);

- gender equality: analysis of the reports showed that 65 percent of issuers adopt equal opportunity principles across all HR processes (recruitment, onboarding, compensation, career development, training, etc.). Furthermore, 43 percent of issuers integrated quantitative data into their parity policies, notably the proportion of women in the workforce, and their representation within senior governance;
- Workforce demographics: Gender remained the most frequently reported demographic metric, disclosed by 87 percent of organizations;
- Workforce segmentation by industry: this remains the least reported aspect of the social pillar, as only half of the issuers communicated information regarding their headcount distribution by industry;
- Occupational health and safety: several issuers provided additional information on workplace accidents, such as frequency rates, severity rates and the number of lost-time versus non-lost-time injuries.

The analysis of the **governance** pillar highlighted the following findings:

- Board composition: 99 percent issuers disclosed information on their Board of Directors composition, albeit in various levels of detail. 39 percent provided the details required by AMMC Circular No. 03/19, an increase from 35 percent in 2022;
- Director tenure: 86 percent of organizations communicated the dates of appointment and expiry of terms of office. Some further specified the date of initial appointment and that of renewal, providing a historical overview of director tenures within the company;
- Roles and stakeholder representation: 86 percent of companies detailed the roles of directors within the governance body, as well as stakeholder representation;
- Specialized committees: 98 percent of issuers reported the existence of specialized committees;
- Board attendance: 73 percent of issuers addressed director attendance for Board meetings, specifying the number of meetings held during the past year and/or the average or individual attendance rate of each member;
- Executive compensation and indebtedness: 59 percent of issuers disclosed information on executive compensation. Additionally, companies within the banking sector provided data on executive indebtedness, namely outstanding short-term loans and granted mortgages;
- Board performance evaluation: 24 percent of issuers mentioned the process for assessing the performance of the governance bodies;
- Director qualifications and expertise: 38 percent of issuers supplied information about their board members' qualifications and professional experience. Within this group, 80 percent provided high-quality disclosures detailing each director's academic background, areas of expertise and certifications. This information also highlighted the complementarity of skills and experience across the Board;
- Gender parity in governance: 48 percent of the reports examined included a description of the rules followed in terms of gender parity, with 28 percent detailing the specific parity policies applied and the company's related achievements. Other reports restricted their disclosure to the percentage of female representation on governance bodies, or an expression of intent to make future appointments to meet statutory quotas.

Ethics, Conduct and Anti-Corruption

78 percent of issuers described their policies regarding the preventing and fight against corruption, as well as the adopted rules of ethical conduct.

The main rules reported included:

- ISO 37001 (Anti-Bribery Management System) certification;
- regular, structured employee training and awareness-raising initiatives;
- conflict-of-interest management policy;
- code of ethics (insider trading, gifts policies, etc.);
- launch of alerts;

- culture and values charter incorporating anti-competitive practices;
- anti-money laundering and combating the financing of terrorism;
- internal audit and inspection missions;
- the "four-eyes" principle (dual control),» staff rotation and enhanced documentation;
- procurement policies and third-party due diligence.

28 issuers responded to the inquiry regarding measures taken in response to corruption incidents. All reported that no incidents of corruption occurred during the reporting period.

3. CONTROL OF PARTICIPANTS

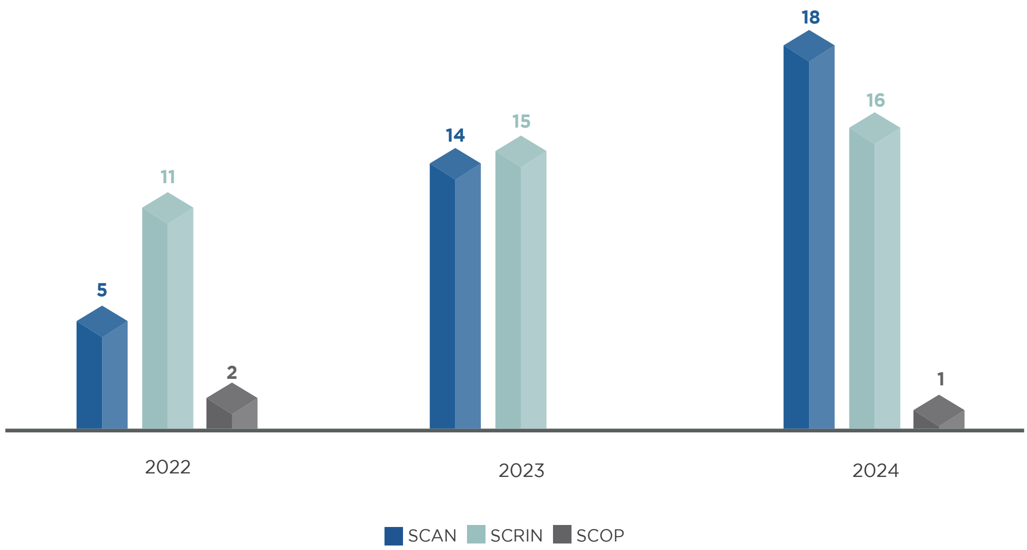
The AMMC supervises the activities, organizational structures and resources of market participants and undertakings to ensure that they operate securely and in full compliance with applicable laws and regulations.

This control takes two complementary forms: on-site inspections at market participants' premises, and desk-based reviews through analysis of the regulatory reports submitted to the AMMC via the SESAM platform (Market Authority Exchange and Oversight System).

3.1 On-site inspections

In keeping with its policy of stepping up inspections, the AMMC carried out 35 supervisory missions in 2024. This represents an increase of nearly 20 percent over 2023 and 94 percent over 2022.

Chart 42: Change in Inspection Missions by Classification (2022 - 2024)



Sources : AMMC

BOX 9. CLASSIFICATION OF INSPECTION MISSIONS

SCAN: Annual Planned Oversight and Supervision A SCAN mission is part of an annual or multi-year plan and covers all of a market participant's business areas and operational processes.

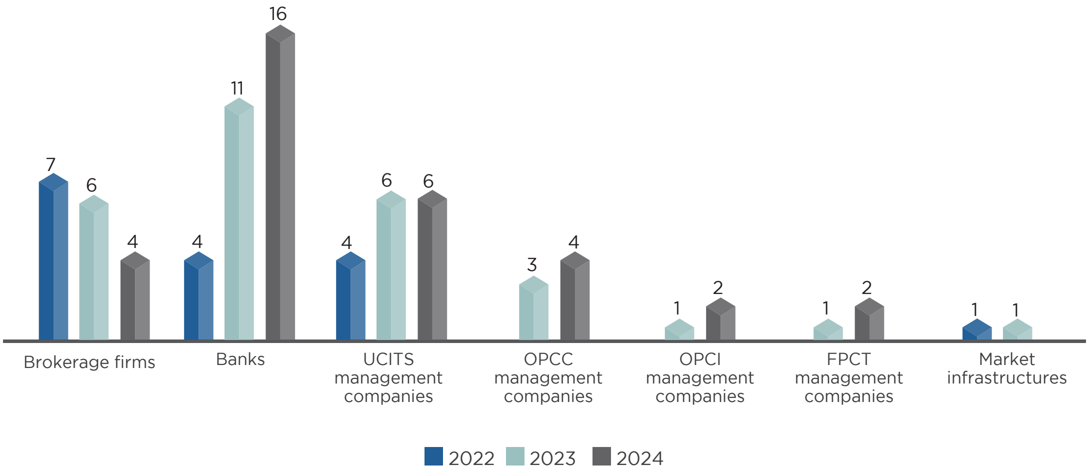
SCRIN: Risk-Targeted Oversight and Supervision A SCRIN mission is triggered by information regarding emerging risks or is conducted based on a specific risk management framework.

SCOP: Thematic Market Practice Oversight and Supervision SCOP missions consist of brief, targeted thematic reviews, carried out simultaneously across several market participants. The main objective is to benchmark some practices of market players against specific standards (national regulations, international standards, etc.) with a view to identifying good and bad practices.

Furthermore, in line with its strategic plan guidelines, the AMMC continued to expand its on-site supervisory perimeter to encompass new activities.

Over the past three years, the AMMC has carried out various types of on-site inspections across all market participants.

Chart 43. Change in the Number of Supervisory Missions by Market Participant Category (2022 - 2024)



Source : AMMC

In 2024, a SCOP mission was launched focusing on discretionary portfolio management. This was carried out across 25 market participants, including brokerage firms and securities account-keepers.

3.1.1 SCAN Missions

Monitoring Brokerage Firms and Asset Management Companies

SCAN missions were carried out with:

- Brokerage firms: BMCE Capital Bourse, BMCI Bourse and Valoris securities;
- Securities account-keepers: Arab Bank, Crédit Agricole Maroc, Bank of Africa and Crédit du Maroc;
- UCITS management companies: TWIN Capital Gestion, Advisory and Finance Asset Management and RMA Asset Management;
- OPCCs management companies: Valoris Capital, Upline Investments, BMCE Capital Investments, REDMED Private Equity;
- OPCIs management companies: REIM Partners and NEMA Capital;
- FPCTs management companies: Attijari Titrisation and SOFAC Structured Finance.

In addition to ensuring compliance with legal and regulatory provisions, these missions focused on the assessment of:

- governance;
- financial, human, organizational and technical resources;
- transaction processing;
- customer relations management procedures;
- internal control and risk management systems;
- systems related to anti-money laundering and combating the financing of terrorism.

Other specific areas covered by these missions included:

- processing of stock market orders and transactions, alongside adherence to prudential rules by brokerage firms;
- fund management, processing of fund assets and liabilities, calculation of prudential ratios, portfolio valuation and calculation of net asset value by management companies.

3.1.2 SCRIN Missions

Follow-up Inspection Missions

The AMMC carried out five SCRIN inspections involving the brokerage firm Atlas Capital Bourse, the account keeper BMCI and the UCITS management companies Atlas Capital Management, IRGAM and BMCE Capital Gestion. The aim was to verify that they had met and implemented their commitments following prior SCAN inspections.

Oversight of UCIs Depositories

11 SCRIN missions focusing on UCIs depositories functions were conducted concurrently with SCAN missions carried out with management companies:

- three SCRIN missions were carried out with the Attijariwafa Bank, Bank of Africa and CFG Bank depositories to assess the performance of their UCITS depository functions;
- four SCRIN missions targeted SGMA, BCP2S, CIH Bank and BOA in their capacity as OPCC depositories;
- two SCRIN missions were carried out with BMCI and SGMA in their capacity as OPCI depositories;
- two SCRIN missions were carried out with Attijariwafa Bank and CIH Bank.

3.1.3 SCOP Missions

In accordance with the 2024 annual inspection program, the AMMC carried out a SCOP thematic review focusing on discretionary portfolio management (DPM), which involved:

- brokerage firms: (i) brokerage firms providing DPM services; (ii) brokerage firms that do not provide DPM services but execute transactions on behalf of discretionary portfolio managers; and (iii) brokerage firms with affiliated companies engaged in DPM activity.
- account-keepers holding assets for clients under discretionary management.

This SCOP thematic review helped collect activity metrics to better understand the practices, operations, players and clients associated with DPM. In addition to the on-site and off-site inspections, a consultation workshop was held at the AMMC premises. The objective was to share the mission's findings to market participants, highlighting observed good and bad practices, as well as key challenges.

More specifically, discussions with market participants, coupled with the data collected, made it possible to:

1. observe that DPM increased between 2021 and 2023 in terms of transaction volumes, assets under management and the number of discretionary management clients;
2. classify firms providing DPM services, the majority of which are independent and unregulated;
3. identify best practices and observed deficiencies in the processing of discretionary client transactions, as well as the problems encountered by market participants. These issues primarily stem from the absence of a regulatory framework that defines the roles and responsibilities of various stakeholders so as to mitigate the risks inherent to DPM activity;
4. define a roadmap for future action in order to oversee DPM activity through the publication of guides, the development of a dedicated regulatory framework and the launch of awareness-raising initiatives.

BOX 10. OVERVIEW OF BEST PRACTICES AND OBSERVED DEFICIENCIES IDENTIFIED DURING THE DPM THEMATIC REVIEW

Best Practices

√ Automated allocation of block orders transmitted by the discretionary management firm.

√ Formalizing management rules to govern the processing of discretionary client transactions within the brokerage firm's operational procedures.

√ Pre-trade or post-trade monitoring of transactions carried out between two discretionary management clients of the same firm via the information system.

√ Involving internal control in the validation/acceptance process for received mandates and disclosure letters.

Observed Deficiencies

× Continuing the relationship despite the portfolio manager's refusal to disclose the identity of discretionary clients to intermediaries.

× Generating trade confirmations in the name of the management company in the absence of a breakdown by client.

× Failure to check the duration/expiry date of the management mandate prior to unwinding discretionary transactions.

× Failure to integrate DPM activity into the third-line defense (group audit/compliance).

BOX 11: RISK AREAS IDENTIFIED AS PART OF THE DPM THEMATIC REVIEW

1. identification and verification processes for beneficial ownership;
2. client notification protocols regarding a depreciation in the value of discretionary portfolios;
3. procedures and frequency for reporting portfolio performance and management results to clients;
4. valuation oversight of securities traded on behalf of discretionary clients;
5. monitoring of the investment universe and other mandate provisions;
6. detection of transactions between two discretionary clients, or involving the management company's propriety account, that carry conflict of interest risks;
7. delayed receipt of management mandates by account keepers;
8. mandate duration and the terms for termination or renewal;
9. absence of a dedicated securities account for discretionary management, where third-party intervention without the manager's knowledge creates settlement risks;
10. lack of a common industry framework among discretionary management firms for defining client risk-return profiles.

3.2 Off-Site Supervision

3.2.1 Supervising Brokerage Firms and Account-Keepers

Incident Monitoring

In 2024, the AMMC received 124 incident notifications from brokerage firms and banks (specifically regarding the latter's securities account-keeping activities), compared to 92 notifications in 2023.

Table 34. Number and Classification of Incidents Reported to the AMMC in 2024

	Activity-related incidents	Technical incidents	Other incidents
Brokerage companies	21	57	5
Banks - Account keepers	20	15	6

Source: Market participants, AMMC calculations

Table 35. Classification of Incidents Reported by Brokerage Firms

	Activity-related incidents		Technical incidents		Other incidents	
Brokerage firms	Order execution incidents (excluding adjustments and suspense items)	7	System bugs (abnormal operations)	23	Other incidents	5
	Exceeding prudential rules	6	Trading or listing platform incidents	11		
	Redemption activity incidents	3	Maroclear platform incidents	10		
	PONA calculation incidents (net open position)	2	Telecommunications connectivity failures	9		
	Market making incidents	1	Incidents relating to time synchronization between systems	2		
	Transaction accounting incidents	1				
	Code of ethics violations	1	Telephone recording system failures	1		
			Data loss incidents (physical or digital)	1		

Source: Brokerage firms, AMMC calculations

It should be noted that a significant majority of reported incidents were of low to moderate criticality. These primarily related to technical issues, such as system bugs leading to operational downtime, telecommunication connectivity failures and issues concerning corporate actions.

Furthermore, all reported incidents were closely monitored by the AMMC. These included:

- technical incidents affecting information systems;
- customer-related incidents.

3.2.2 Supervising Undertakings for Collective Investment (UCIs) and their Management Companies

Supervising UCITS and their Management Companies

Following the approval of their prospectus by the AMMC, UCITS have a three-month period to comply with all applicable legal and regulatory requirements. The AMMC continuously oversees these requirements, which primarily focus on ensuring UCITS' compliance with:

- the prudential rules to which they are subject;
- their classification and investment strategies, as defined in their management regulations and prospectus;
- the exclusive interest of their unitholders or shareholders in all executed transactions;
- their reporting and disclosure obligations towards both investors and the AMMC.

Furthermore, the AMMC conducted two stress test exercises in 2024 involving all UCITS management companies. These exercises simulated market stress scenarios to assess the ability of UCITS to meet large-scale redemption requests under both normal and crisis circumstances. The results confirmed the sector's robustness, highlighting prudent risk management and enhanced portfolio resilience. This resilience is all the more significant against a backdrop of economic recovery, where UCITS play a key role in financing the Moroccan economy.

Supervising UCIs

UCIs are required to comply with all legislative and regulatory provisions, which primarily focus on ensuring compliance with:

- prudential rules regarding asset composition. These rules define the proportions of eligible securities and other assets, repurchase agreements, securities lending transactions and cash holdings, as well as the maximum debt levels they are authorized to incur. These rules are designed to circumscribe and manage the main risks to which UCIs are exposed, namely market risk, counterparty risk, liquidity risk and leverage risk;
- their classification and investment strategies as specified in their prospectus;
- the management and operating rules set out in their management regulations;
- the exclusive interest of their unitholders or shareholders in all initiated transactions;
- the principle of fair treatment of unitholders and shareholders;
- investor reporting and disclosure obligations.

Supervising UCIs Management Companies

Off-site supervision of UCIs management companies primarily focuses on:

- compliance with all legal and regulatory provisions governing their activities;
- adequacy of the management company's resources (financial, human, technical and organizational) in relation to the activities carried out by said companies;
- adherence to the primacy of investor interests regarding the assets under their management;
- compliance with their reporting and disclosure obligations;
- assessing and monitoring the risks incurred by management companies;
- validating marketing materials and advertisements concerning management companies or the UCIs they manage;
- reviewing documents and information submitted by management companies for compliance with all applicable laws and regulations.

Enhancing the Off-Site Supervision Framework for Alternative UCIs

To enhance the off-site supervision for alternative UCIs, the AMMC has developed risk maps tailored to each type of alternative management activity. The aim is to formalize the results of compliance monitoring, and to identify which audits should be undertaken to regulate practices that are not covered by current legislation.

4. SUPERVISION OF MARKET UNDERTAKINGS AND INFRASTRUCTURES

Market undertakings constitute a vital component of the capital market structure, given the services they provide to market participants and their systemic importance. These entities, established under specific laws and subject to stringent supervision, manage technical infrastructures used to carry out regulated activities, including trading, clearing and settlement-delivery systems.

Overview of the Legal Framework Supervising Market Undertakings and Infrastructures

Pursuant to the provisions of Law No. 43-12 relating to the Moroccan Capital Market Authority, Law No. 19-14 relating to the Stock Exchange, Brokerage Firms and Financial Investment Advisors, and Law No. 35-96 relating to the Creation of a Central Depository and the Establishment of a General Book-Entry System of Certain Securities, the AMMC monitors and supervises capital market undertakings and infrastructures.

As a reminder, the activities of market undertakings and infrastructures primarily and habitually cover one or more of the following:

- trading financial instruments;
- clearing financial instruments;
- settling financial instrument transactions;
- custody of financial instruments.

The AMMC monitors and supervises the stock exchange management company as well as the infrastructures it operates. These include, on the one hand, the securities listing and trading system and, on the other, the settlement finality guarantee system for listed securities.

Furthermore, Article 33 of Law No. 19-14 relating to the Stock Exchange, Brokerage Firms and Financial Investment Advisors tasks the AMMC with ensuring that the stock exchange management company complies with its terms of reference, as approved by the Minister of Finance.

The AMMC also monitors and supervises Maroclear and its managed infrastructures. These include, on the one hand, the custody of financial instruments eligible for Maroclear operations and, on the other hand, the settlement of transactions those instruments.

Additionally, the AMMC is responsible, both individually and jointly with Bank Al-Maghrib, as part of the Futures Market Coordination Authority, for the operationalization and supervision of the futures market, the clearing house and the trading and clearing members, accredited to carry out trading and clearing activities of transactions on listed financial derivatives.

Overview of the AMMC's Powers to Supervise Market Undertakings and Infrastructures

To ensure the resilience and proper functioning of market infrastructures, the AMMC monitors market undertakings' compliance with the operating rules governing them, as set out in the various legal and regulatory provisions.

Moreover, in accordance with the regulatory framework provided for in AMMC circulars, the Authority ensures the adequacy of the resources rolled out by market undertakings, mainly in terms of governance, compliance, organizational, human, financial, IT and technical resources, and business continuity.

To this end, market undertakings are required to furnish the AMMC, at defined intervals, with all the documents and information necessary for the accomplishment of its missions. The list, content and templates for these submissions, as well as the transmission methods and deadlines, are set out in an AMMC circular.

In addition to monitoring the above-mentioned resources, the AMMC also closely monitors the following aspects: internal control, internal and external audits, risk management systems, business continuity plans, the financial position and the decisions of governing bodies.

In this respect, various controls are carried out to verify all received reports, particularly regarding exhaustivity, consistency and timeliness. Beyond resource assessment, checks also cover the activities managed. These controls primarily revolve around an analysis of trading and post-trade indicators, notably transaction volumes, trade confirmations, assets under custody, settlement flows and suspense items.

Furthermore, in order to investigate and ascertain breaches of legal and regulatory provisions, the AMMC is empowered to conduct off-site and on-site inspections of market undertakings through sworn officers specifically commissioned for this purpose.

4.1 Supervising Bourse de Casablanca

Supervising Bourse de Casablanca's activities in 2024 confirmed the adequacy of the resources deployed and the operational resilience of the managed infrastructures.

4.1.1 Supervisory Findings

Availability Rate

In 2024, the availability rate of Bourse de Casablanca's trading platform stood at 100 percent for the eighth consecutive year.

Incidents

13 incidents were recorded in 2024, with criticality levels ranging from of low to moderate. These incidents primarily affected the clearing system, indices and statistics, market surveillance tools and Bourse de Casablanca's website. The reported incidents had no operational impact on market participants. They were handled by Bourse de Casablanca and underwent a diagnosis, resulting in a set of corrective and preventive actions.

Audits Carried out by Bourse de Casablanca

The governance bodies of Bourse de Casablanca implemented an annual audit plan covering multiple business areas. In this regard, four internal audits, three follow-ip missions, four external audits and nine regulatory compliance audits were carried out in 2024.

These missions covered various topics, including market surveillance, cyber resilience, penetration testing, internal control and a review of the three-year investment plan.

4.1.2 The Trade Settlement Finality Guarantee System

The settlement finality guarantee system is designed to streamline the settlement of transactions by guaranteeing brokerage firms the delivery of securities against cash settlement.

Pursuant to article 28 of Law No. 19-14, the management company implements mechanisms to ensure the efficient and secure settlement of transactions in financial instruments listed on the Stock Exchange, thereby guaranteeing their finality.

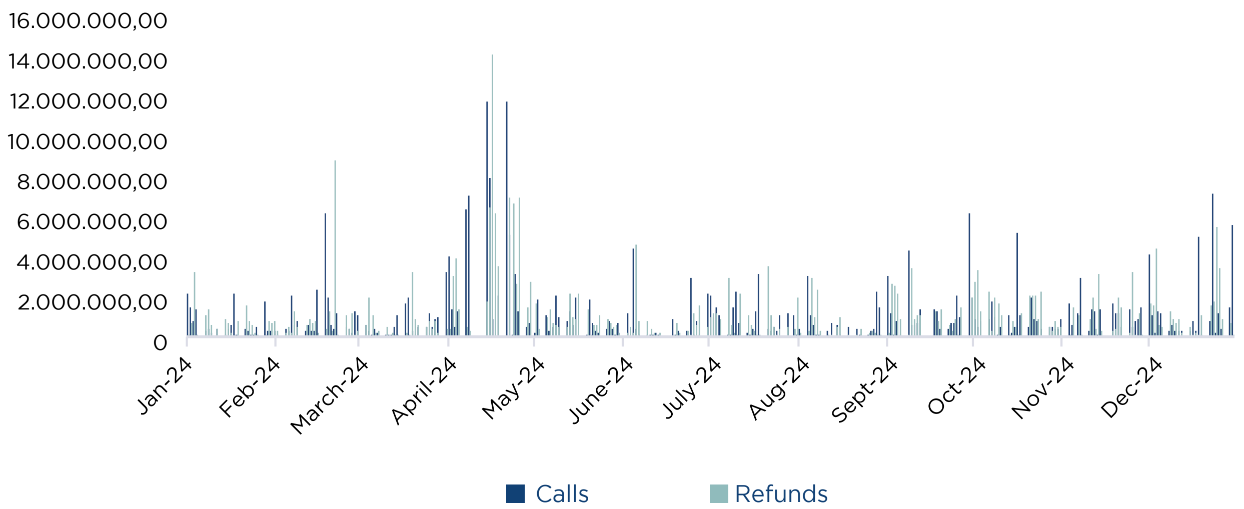
The analysis of the guarantee system's activity covers its two main components, namely:

- risk management, based on the margin call system and the guarantee fund funded by brokerage firms to cover transaction-related risks;
- fail management system and the liquidation of positions by the management company.

Compared to 2023, settlement fails (suspense items) recorded a decrease of nearly 41 percent in volume and an increase of 0.46 percent in number in 2024.

Chart 44. Status of Margin Calls in 2024

(in MAD)



Source: Bourse de Casablanca

4.1.3 Bourse de Casablanca's Concession Monitoring Committee

The concession monitoring committee was set up by Law No. 19-14. It is responsible for ensuring that the Bourse de Casablanca fulfils the main missions entrusted to it by law and the concession's terms of reference. It should be recalled that the management company holds a concession to run the stock exchange market under the terms of reference approved in 2017 by the Minister of Finance.

Since its inception, this Committee, comprising representatives from the Ministry of Finance, the Moroccan Capital Market Authority and the Casablanca Stock Exchange's management company, has met several times. These meetings focused on reviewing the progress of various projects within the roadmap derived from in the aforementioned terms of reference.

Moreover, the AMMC, under Law No. 19-14, monitors the management company's compliance with the clauses of said terms of reference. To this end, several meetings and regular exchanges have been held with Bourse de Casablanca to ensure continuous oversight.

4.2 Supervising the Central Depositary (Maroclear)

Legal Status and Powers of Maroclear

Maroclear is a private limited company, established on 1 July 1997, pursuant to the provisions of Dahir No. 1-96-246 of 9 January 1997 promulgating Law No. 35-96 relating to the Creation of a Central Depository and the Establishment of a General Book-Entry System of Certain Securities, as amended and supplemented by Law No.43-02.

As part of its legal prerogatives, Maroclear is responsible, on behalf of its affiliates, for the custody of financial instruments, the management of the settlement-delivery system that facilitates transaction settlement, and the administration of all events relevant to the lifecycle of a security. Maroclear is a key stakeholder in the post-trade phase, for both on-exchange and over-the-counter transactions.

Maroclear's missions

Maroclear matches and settles, on a settlement-versus-delivery basis, all transactions involving financial instruments admitted to its operations. This involves, on the one hand, securities flows charged directly to the accounts held by Maroclear and, on the other, the corresponding cash flows, processed concomitantly via Bank Al-Maghrib's Moroccan Gross Settlement System (SRBM).

Furthermore, Maroclear applies international standards for coding financial instruments, by generalizing the use of ISIN (International Securities Identification Number) coding. This coding system is mandatory for all affiliates. In fact, Maroclear has the status of "Moroccan Codification Agency" and, as such, assigns codes to financial instruments admitted to its operations.

Maroclear's core missions can be summarized as follows:

- custody of financial instruments admitted to its operations, facilitating their circulation and streamlining their administration on behalf of its affiliates;
- managing the settlement-versus-delivery system;
- managing financial instrument current accounts opened in the name of its affiliates;
- carrying out transfers between current accounts upon instruction from its affiliates;
- implementing all procedures to help affiliates exercise their rights attached to financial instruments and collect related proceeds;
- coding financial instruments admitted to its operations.

4.2.1 Supervisory Findings

Availability Rate

In 2024, the availability rate of Maroclear's settlement platform stood at 99.9 percent. This rate is calculated on an annual basis, accounting for total platform downtime, based on an operating window of 11.5 hours per working day (7:30 a.m. to 7:00 p.m.).

Incidents

A total of 11 incidents were recorded in 2024, with criticality levels ranging from low to critical. These mainly affected the settlement platform and the exchange system. All reported incidents were addressed by Maroclear's teams and underwent a diagnosis, resulting in a set of corrective and preventive actions.

Audits Carried Out by Maroclear

In 2024, Maroclear carried out four internal audits covering various domains, including procurement management, fixed asset management, internal controls and real-time operations workflow.

4.3 Market Undertakings and Infrastructures Development Projects

4.3.1 Bourse de Casablanca's Roadmap

Bourse de Casablanca SA, the stock exchange's management company, continued to implement the roadmap set out in the concession terms of reference, relating to market and infrastructure development, as well as product diversification.

As such, several meetings were held and regular consultation channels were established with the managing company to track progress towards implementing the various initiatives outlined in the aforementioned roadmap.

4.3.2 Transformation of Bourse de Casablanca into an Integrated Group

The restructuring plan to transform Bourse de Casablanca into a holding company was approved on Tuesday, 12 November 2024, during the third meeting of the capital market committee.

This transformation is part of Bourse de Casablanca's ongoing demutualization process, and meets the requirements set out in the aforementioned terms of reference.

This plan, which is part of a broader effort to modernize Moroccan market infrastructures, aims to set up a centralized, integrated market organization covering the entire transaction value chain. This structure is geared towards fostering a capital market that supports the national economy and positions Casablanca as a regional financial hub.

The institutional and organizational transformation of Bourse de Casablanca into a holding company encompasses four subsequent steps, namely the restructuring of Casablanca stock exchange's current management company into a holding company, and the subsidiarization of the cash market activity currently carried out by this company, the launch of the new futures market management company, which will hold the concession to manage the futures market and will be wholly owned by the holding company, the operationalization of the new clearing house, which holds the concession to manage clearing activities for transactions carried out on the futures market, and the restructuring of its shareholding structure according to a mixed shareholding scheme (Holding/Banks), as well as the acquisition by the holding company of a significant stake in the share capital of Maroclear.

To this end, several memoranda of understanding were signed by the various stakeholders involved in the process on the aforementioned date.

4.3.3 Operationalization of the Futures Market of Financial Instruments and the Clearing House

The operationalization of the Moroccan futures market of financial instruments was formally approved in 2024, as part of the restructuring of Bourse de Casablanca into an integrated group. This milestone prompted the start of the accreditation process for futures market members and the authorization of financial futures instruments.

The accreditation process for future trading and clearing members of this new market was rolled out during the last quarter of 2024. Several applications were submitted by relevant market participants.

As a reminder, the aforementioned members hold a legal monopoly over intermediation activities for trading and clearing transactions performed on said market.

In addition, to support the onboarding of these future members, several consultative workshops were held. These focused on the accreditation process and the resource-deployment requirements.

In the same vein, at the end of 2024, the AMMC received a request for approval from the futures market management company for listing the first financial instrument on the futures market.

4.3.4 Supporting Market Players in Preparation for the Launch of the Financial Futures Market

Facilitating market development and supporting market participants, particularly to implement and deploy new financial instruments, is a core pillar of the AMMC's 2024-2028 strategic plan.

The AMMC is committed to a collaborative and consultative approach with various market players to drive market development initiatives. This commitment seeks to foster and facilitate financial innovation by promoting the introduction of new instruments that meet the needs of the market and its players.

As such, to ensure constructive dialogue with market players, the AMMC holds regular meetings with market undertakings and professional associations. These exchanges serve to share strategic orientations while gaining insight into the vision, requirements, and potential challenges faced by industry players.

By way of illustration, in 2024, the AMMC, both independently and in collaboration with Bank Al-Maghrib and Bourse de Casablanca, held several workshops for market professionals to discuss the operationalization of the futures market.

Furthermore, building on the successful collaboration initiated in 2023 with the Commodity Futures Trading Commission (CFTC), the AMMC and the CFTC co-organized a working visit in April 2024. This allowed a Moroccan financial market delegation to meet with key figures in the US derivatives market, including representatives from the National Futures Association (NFA), the Financial Industry Regulatory Authority (FINRA), the Intercontinental Exchange, Inc. (ICE), the New York Stock Exchange (NYSE), the National Association of Securities Dealers Automated Quotations (NASDAQ), as well as several local banks and brokers.

These meetings provided an opportunity to discuss critical topics, including the interactions and strategic roles of various market players, good governance rules for market infrastructures and participants, requirements for future futures market participants, levers and mechanisms for enhancing market liquidity, and risk management mechanisms.

4.3.5 Work of the Futures Market Coordination Authority

The Futures Market Coordination Authority, which is comprised of representatives from the AMMC and Bank Al-Maghrib and set up by Law No. 42- 12 on the Futures Market of Financial Instruments, is responsible for coordinating the two authorities' joint intervention in futures market management and oversight.

Its main prerogatives include:

- assessing the futures market operating rules;
- assessing the clearing house operating rules;
- proposing the clearing house's financial resource requirements;
- proposing the prudential regulations applicable to the clearing house;
- assessing the financial resource requirements for trading and/or clearing members;
- assessing the prudential regulations applicable to trading and/or clearing members;
- assessing and reviewing member accreditation applications;
- monitoring the operational aspects of clearing members.

In this context, the Authority took part in several meetings in 2024 to review and approve the draft implementing texts of the aforementioned Law No. 42-12, particularly those relating to the prudential regulations for trading and clearing members, as well as for the clearing house.

The Authority also pursued its outreach and communication initiatives for market players, particularly with regard to the accreditation process for future futures market members.

To this end, in 2024, the Authority drew up an accreditation guide for future futures market members, detailing the procedures, steps, and resource requirements necessary to perform these new activities.

Similarly, the Authority organized multiple pre-filing meetings to assist future members with their application process. These meetings provided an opportunity to discuss the information and documents required to review accreditation requests.

Following these exchanges, the Authority registered several accreditation applications, covering both trading and clearing activities, which testifies to the interest and commitment of relevant stakeholders.

Furthermore, to ensure effective and efficient communication, the AMMC and Bank Al-Maghrib are working together to set up an official website for the futures market. This platform will serve as a portal for sharing all financial futures market-related information and news.

5. MARKET DISCIPLINE

5.1 Stock Market Transaction Surveillance

The purpose of market surveillance is to detect any events or behaviors that may constitute market abuse, breaches of applicable regulations by market participants, or any conduct liable to disrupt the orderly functioning of the market. It consists of real-time and post-trade monitoring of buy and sell orders transmitted by brokerage firms, and helps monitor disclosures disseminated by issuers. The surveillance system is based on an integrated monitoring solution and database management tools that trigger alerts.

Table 36. Surveillance Data

		2023	2024
Monitored securities[10]		**103**	**99**
	Listed equities	77	77
	Listed bonds	26	22
Number of orders entered[11]		**767,193**	**1,358,628**
	Daily average	3,081	5,523
Number of recorded transactions[12]		**316,799**	**659,974**
	Daily average	1,272	2,683

Source : Bourse de Casablanca

The 2024 review identified 3,210 market anomalies[13] , eight of which involved suspected regulatory breaches that underwent in-depth analysis. Additionally, 289 awareness-raising initiatives were carried out for market participants and investors, while five cases led to the opening of an investigation.

Market anomalies are detected in real-time through the continuous monitoring of trading sessions and market events. These alerts are reviewed, primarily against data collected from intermediaries regarding investor identities and profiles, to identify suspicious behavior requiring in-depth analysis.

246
trading sessions

3,210
market anomalies

289
awareness-raising initiatives

8
in-depth case reviews

(10) As at 31/12.
(11) On the central equity market.
(12) Central and block markets.
(13) A market anomaly may refer to statistical irregularity (exceptional trading volume, price volatility, etc.) or specific scenarios requiring further review (marking the close, order cancellation, etc.).

BOX 12: AMMC MARKET SURVEILLANCE IN THE DIGITAL AGE

In line with its mission to protect savings and guarantee the integrity of the capital market, the AMMC prioritises monitoring stock market orders and transactions. This essential function aims to prevent and detect any conduct that could undermine the market's orderly functioning, transparency and integrity.

Against a backdrop typified by the acceleration of transaction digitization and increased sophistication of trading techniques, the AMMC has launched a program to modernize its surveillance system. This program leverages innovative technologies to optimize the collection, structuring and analysis of market data, which now forms the backbone of the oversight activity. Today's market environment generates an exponential volume of transactional data (orders, executions, cancellations) and informational flows during each trading session.

A major milestone in this modernization process is the use of an advanced business intelligence solution. The need for this tool stems from the sheer scale of data to be processed. It is designed to meet heightened requirements for managing large datasets and identifying suspicious activities where traditional approaches reach their limits.

More specifically, the business intelligence platform provides the following significant advantages:

- **consolidating and deepening analytical capabilities:** business intelligence makes it possible to centralize heterogeneous data pools and perform complex multidimensional analyses. By cross-referencing transactional data with repositories and historical records over extended periods, it facilitates the identification of subtle trends, hidden correlations and sophisticated behavioural patterns that would otherwise elude standard analysis;
- **strengthening data governance and quality:** beyond analysis, the business intelligence solution plays a crucial role in improving the reliability of surveillance data. It incorporates quality control mechanisms, ensures data traceability and guarantees secure, controlled access to data;
- **optimized detection of market abuse:** thanks to its processing and visualization capabilities, business intelligence can be used to parameterize more refined and relevant alerts based on complex scenarios. It facilitates the visualization of relationships between participants or suspicious order sequences, and generates dynamic reports and interactive dashboards, transforming raw data into information that can be directly exploited by surveillance and investigation teams.

5.2 Investigations

Investigations are opened by the Chairperson and CEO of the AMMC. They may be triggered by a complaint, findings from an audit of a market participant or issuer, or suspicions of an infringement or failure to comply with the legislation in force.

Five new investigations were opened in 2024 into conduct liable to hinder the ordely functioning of the capital market.

All five were initiated following the detection of market anomalies by the AMMC's market surveillance departments. Two cases involved suspected attempts to manipulate prices through specific order placement and trade execution by individuals. Two other cases concerned the conduct of unregulated discretionary management firms, specifically regarding wash trading and beneficial owner verification. One case involved the suspected use of insider information by certain investors. As part of these proceedings, four hearings were held and five on-site inspections were carried out.

Furthermore, the AMMC provides technical assistance to national authorities by processing judicial requisitions from the Kingdom's various legal bodies. In 2024, the Authority received 907 requisitions, marking an increase of nearly 30 percent on 2023. These requisitions originated from the Brigade Nationale de la Police Judiciaire (National Brigade of the Judicial Police) (34.8%), the Brigades Régionales de la Police Judiciaire (Regional Brigades of the Judicial Police) (33.6%), the Gendarmerie Royale (29.5%), the Services Préfectoraux de la Police Judiciaire (Prefectural Judicial Police Services) (2%) and the Bureau Central d'Investigations Judiciaires (Central Bureau of Judicial Investigations) (0.1%). The vast majority of these requisitions pertained to the identification of securities accounts held by individuals under judicial investigation.

5.3 Complaint Processing

In 2024, the AMMC received 98 complaints, up 46 percent from 2023. As a reminder, to be considered admissible, a complaint must fall within the AMMC's remit in terms of subject matter, and conform to the following requirements:

- Prior recourse: The complainant must have first filed a formal claim with the party involved. This claim must have remained unresolved for more than one month from the date of submission or have been rejected in whole or in part;
- Absence of litigation: The matter must not be currently pending before any court, nor have been the subject of a final judicial ruling with the force of res judicata.

Consequently, applying the aforementioned admissibility criteria, 75 complaints were determined to fall outside the AMMC's remit. These cases were nonetheless referred to the relevant authorities, where appropriate.

In 2024, the average processing time for closed, admissible complaints was 29 days. The majority of admissible cases concerned disputes between investors and market participants. These included the non-allocation of shares subscribed during a financial operation (IPO or capital increase; access issues regarding online trading platforms; delays in order entry through the banking network; lack of disclosure regarding the filing a mandatory squeeze-out offer for a listed company; refusal to issue capital gains/losses statements or certificates of securities ownership; and disputes regarding the organization of virtual general meetings by an issuer.

6. ENFORCEMENT POWERS

6.1 Enforcement Framework

When AMMC inspection teams identify facts or conduct that may constitute a breach of current regulations, the AMMC Chairperson and CEO refers the matter to the enforcement committee for examination.

To this end, the enforcement committee processes the findings identified during the inspection mission, and submits an opinion to the AMMC Chairperson and CEO. This opinion recommends either that an administrative sanction be applied, or that the case be dismissed. If criminal offences are identified, the case is referred to the judicial authorities. The decision taken by the AMMC Chairperson and CEO must be consistent with the opinion expressed by the enforcement committee.

6.2 Exercising the Enforcement Powers

In 2024, the AMMC Chairperson and CEO issued five pecuniary sanctions against four UCITS management companies and one corporate shareholder of a listed company. The fines imposed ranged from MAD 30,000 to MAD 650,000. One specific fine was calculated based on the profit gained from unethical conduct that violated professional obligations.

7. ANTI- MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM (AML/CFT)

7.1 Awareness-Raising and Support

Market Participant Awareness Initiatives

In 2024, the AMMC carried out several initiatives to raise awareness of AML/CFT among capital market participants. Key focus areas included training, data exchange, and the strengthening of beneficial ownership identification and monitoring systems.

Training Seminar

In December 2024, the AMMC organized a training seminar on anti-money laundering and combating the financing of terrorism (AML/CFT). This event was held in collaboration with the National Financial Intelligence Authority (ANRF) and the National Commission for the Application of Sanctions provided for by United Nations Security Council Resolutions on terrorism, arms proliferation and their financing (CNASNU).

The seminar brought together senior executives and representatives from brokerage firms, asset management companies, account keepers, and financial investment advisors. It aimed to review Morocco's legal framework for AML/CFT and specifically addressed the following points:

- the operational assessment with ANRF, focusing on suspicious transaction reports;
- the CNASNU system and key indicators regarding the responsiveness of capital market participants;
- the results of the money laundering and terrorist financing risk mapping carried out by AMMC.

Beneficial Ownership Identification Awareness-Raising

In April 2024, an outreach initiative was conducted for brokerage firms to reinforce specific AML/CFT obligations within the capital market. This session focused particularly on the identification of beneficial owners in accordance with the provisions of Law No. 43-05 relating to anti-money laundering and AMMC Circular No. 02/22.

Additionally, a briefing was held in May 2024 with representatives from the Professional Association of Brokerage Firms (APSB). The meeting's objective was to reiterate the legal and regulatory requirements for identifying beneficial owners and monitoring transactions executed by firms providing discretionary portfolio management services.

7.2 Supervising Capital Market Participants

Following its annual practice, the AMMC collected data from capital market participants via its AML/CFT questionnaire to assess the compliance and effectiveness of their anti-money laundering and counter-terrorist financing systems.

The analysis of these regulatory filings enabled the AMMC to assess the ML/FT risk management systems of each participant, and to define remedial measures to address any identified shortcomings. The findings of this analysis were subsequently shared with all participants during a seminar held in December 2024.

The results of this assessment were also used to update the capital market's ML/FT risk mapping and identify priority risk areas, which will be addressed through targeted on-site inspections and the implementation of appropriate corrective measures.

7.3 National Risk Assessment

The AMMC participated actively in finalizing the second update of the National Money Laundering and Terrorism Financing Risk Assessment.

To this end, a series of information exchanges and coordination meetings were held throughout 2024 with the National Financial Intelligence Authority and other financial sector supervisory authorities. These sessions aimed to review and validate the final results of the financial sector's ML/FT risk assessment.

This joint project, involving all national stakeholders, seeks to disseminate an updated ML/FT risk analysis to capital market participants.

This process required a major mobilization of national players within a dedicated committee, operating under ANRF's supervision.

7.4 National Cooperation

Cooperation with the ANRF

Throughout 2024, the AMMC continued to exchange information and coordinate with the ANRF. These efforts were aimed at defining and planning the actions required for Morocco's preparations for the third cycle of FATF mutual evaluation.

As a member, the AMMC also took part in all ANRF board meetings held during 2024. Subsequent to the June 2024 board meeting, the AMMC was appointed to the Risk Management Committee.

In addition, as part of the ongoing joint AML/CFT coordination efforts, the technical committee, set up under the AMMC-ANRF memorandum of understanding, convened a consultation and coordination meeting in 2024. The meeting focused on matters of mutual interest, such as assessing the relationship between reporting entities and the ANRF, reviewing awareness-raising initiatives for reporting entities, feedback on the results of off-site and on-site inspections carried out by the AMMC, monitoring complaints related to financial fraud and supervising cryptoassets.

Cooperation with CNASNU

The AMMC, as a CNASNU permanent member, was consulted to provide input on a draft guide for combating the financing of the proliferation of weapons of mass destruction.

Furthermore, in its capacity as a CNASNU permanent member, the AMMC took part in a regional workshop held in Riyadh, Saudi Arabia, from April 30 to May 2, 2024. This event, organized by the Naif Arab University for Security Sciences in collaboration with the Arab Interior Ministers Council and the United Nations Office of Counter-Terrorism, focused on enhancing capacity building for participants in the fight against terrorist financing.

7.5 Relations with FATF Bodies

Enhanced Follow-Up by MENAFATF

The AMMC was invited by ANRF to respond to and comment on observations made by MENAFATF expert reviewers regarding the fifth enhanced follow-up report. This report re-analyzes the compliance of the Authority's regulatory texts with specific FATF recommendations that were subject to a re-rating request.

In the same context, the AMMC took part in the 38th MENAFATF plenary works, which reviewed and approved the upward re-rating of the technical compliance for six key recommendation. One of these was recommendation 15 on new technologies (notably virtual assets), which saw its rating successfully upgraded.

Following this Plenary, Morocco completed its technical compliance with FATF recommendations. The country now is rated compliant with five recommendations, largely compliant with 43 recommendations and partially compliant with one recommendation.

Participation in the 39th MENAFATF Plenary

The AMMC took part in the 39th MENAFATF plenary session held in Riyadh, Saudi Arabia, where it presented its risk-based oversight approach, along with the methodology used to draw up its ML /FT risk map.

8. COMBATING CORRUPTION

On 4 April 2024, the three financial sector authorities (AMMC, BAM and ACAPS), together with the National Authority for Probity, Prevention and the Fight against Corruption (INPPLC), held their fourth annual high-level meeting to follow up on the anti-corruption cooperation agreement in the financial sector.

The meeting focused on the historical evolution of national anti-corruption policies, strategic orientations, and a review of the 2023 cooperation outcomes. Furthermore, the 2024 strategic roadmap was approved, structured around three core pillars:

- pillar 1: Training and awareness-raising;
- pillar 2: Support and knowledge-sharing;
- pillar 3: Sector analysis and research.

Participation in Events

In 2024, AMMC staff engaged in several workshops and conferences organized by the INPPLC in partnership with international anti-corruption bodies. These events included:

- the annual meeting of the MENA-OECD Business Integrity Network (MOBIN);
- a conference on preventing and combating corruption, held on the sidelines of the book fair.

9. SYSTEMIC RISK MONITORING

A systemic risk assessment involves analyzing the stability of the capital market and, based on market trends, identifying the various risks that could compromise this stability.

Key indicators used in the assessment include asset valuations, market liquidity, interconnectivity between different financial market components. Furthermore, it accounts for external factors linked to the national and international macro-economic environment.

These findings are published annually in the financial stability report, jointly drawn up by the AMMC, Bank Al-Maghrib and ACAPS.

— CHAPTER IV.

THE AMMC AND THE DEVELOPMENT OF THE CAPITAL MARKET

1. REGULATORY DEVELOPMENTS

The 2024 financial year was marked by the publication of two instruments in the Official Gazette and the finalization of draft legislative and regulatory texts in which the AMMC played an active role.

1.1 Texts published in the Official Gazette

Order of the Minister of Economy and Finance No. 283.24 setting the form and content of the annual report of real estate valuers of real estate collective investment undertakings (OPCIs)

In accordance with Article 12 of Decree No. 2-18-32 implementing Articles 31 and 33 of Law No. 70-14 on real estate collective investment undertakings (OPCIs), Order No. 283.24 establishes the form and content of the annual report to be submitted by OPCI asset valuers to the government authority responsible for finance, no later than three months after the end of the financial year to which it relates.

This report shall contain the information and details enabling the authority to verify that the valuer continues to meet the conditions for granting approval.

This order was published in Official Gazette No. 7320 of July 25, 2024.

AMMC Circular No. 01/24 supplementing Circular No. 03/19 on financial operations and information

Approved by Order of the Minister of Economy and Finance No. 2967-24 and published in Official Gazette No. 8832 of December 12, 2024, Circular No. 01/24 of the Moroccan Capital Market Authority supplements the list of qualified investors by adding the following entities:

- the Mohammed VI Investment Fund;
- the National Company for Enterprise Guarantees and Financing (SNGFE);
- real estate collective investment undertakings (OPCIs).

1.2 Draft legislation and regulations

1.2.1 Draft legislation

Draft revision of the Dahir bearing law n° 1-93-213 relating to undertakings for collective investment in transferable securities «UCITS»

The draft revision of the Dahir bearing law n° 1-93-213 on UCITS reflects the continued growth of the collective management sector and its central role in financial market development. The draft aims to modernize the collective management framework by expanding investment opportunities while enhancing security and transparency.

The draft law provides for several reforms structured around the following main pillars:

- the broadening of the range of assets available to UCITS;
- the creation of category-based UCITS;
- the requirement for management companies to obtain AMMC approval;
- the introduction of participating UCITS and the regulation of UCITS with specific rules;
- strengthening investor protection;
- the definition of mechanisms for managing the liquidity risk of UCITS assets.

The draft reform was prepared by a joint working group (AMMC, DTFE and ASFIM) set up for this purpose. After being forwarded to the General Secretariat of the Government (SGG), it was submitted to the Council of Government for approval before being forwarded to Parliament.

Draft law on digital assets «Cryptoassets»

The establishment of a framework governing cryptoassets in Morocco is motivated by the following three objectives:

1. compliance with international requirements in this area, notably:
    - the recommendations of the International Organization of Securities Commissions (IOSCO) on the regulation of digital service providers;
    - the recommendations of the Financial Stability Board (FSB) on the cryptoasset market, especially the AML/CFT risks associated with their use;
2. fostering innovation and the development of a fintech ecosystem;
3. the alignment of the target framework with relevant European standards, particularly the MiCA regulation.

This draft law is being developed through the National Working Group on Cryptoassets (GTNCA), with technical support from the World Bank.

The draft law aims to regulate:

- cryptoasset markets, including primary and secondary markets, trading platforms, and regulated cryptoassets;
- cryptoasset market participants, namely Cryptoasset Service Providers (CASP), token issuers (issuers, offerors, applicants for admission to trading of cryptoassets on a trading platform);
- cryptoasset services provided by CASPs;
- the protection of CASP clients and cryptoasset holders;
- the establishment of a regime for the prevention and sanctioning of abuses committed on cryptoasset markets.

1.2.2 Draft regulatory text

Draft amendment to the AMMC General Regulations

The amendment to the AMMC's General Regulations is motivated by the objective of improving the regulatory framework for processes related to the Enforcement Committee to remedy the difficulties encountered in the performance of its mission.

The planned amendments mainly concern two categories of rules: those applicable to the functioning of the Enforcement Committee and the implementation of the sanctioning procedure, and those governing the procedure for handling complaints and appeals.

The amendment covers only regulatory provisions concerning implementing arrangements that do not require legislative revision.

After being forwarded to the Treasury and External Finance Department (DTFE), the draft amendment will be reviewed by the General Secretariat of the Government (SGG) for finalization.

1.3 AMMC circular

AMMC draft circular on securities lending

Pursuant to the amendments to Law no. 45-12 on securities lending introduced by Law no. 83-20, the AMMC drafted a circular on securities lending, which was open for public consultation from February 2 to March 2, 2024.

This draft circular proposes a regulatory framework covering: the conditions for securities lending transactions;

the criteria for granting and withdrawing approval to operators of multilateral securities lending platforms and their obligations; reporting and notification procedures for securities lending transactions; and measures to ensure the proper functioning and stability of the securities lending market.

2. STRENGTHENING THE CAPACITIES OF MARKET PARTICIPANTS AND INVESTORS

2.1 Financial literacy

In line with its mission to protect savings invested in financial instruments, the Moroccan Capital Market Authority (AMMC) is actively committed to promoting financial literacy among investors. By developing educational tools tailored to all levels of financial knowledge, the AMMC aims to strengthen investors' understanding of the main concepts of the capital market to improve their ability to make informed investment decisions.

In 2024, the AMMC reiterated its commitment to two international financial literacy campaigns, namely World Investor Week (WIW) and Global Money Week (GMW). These initiatives provide an opportunity for the AMMC to interact with a wide audience. They aim to deepen investors' knowledge of the capital market and encourage them to play an active role in developing their financial culture, helping them ensure effective protection of their investments.

2.1.1 Participation in the 2024 edition of Global Money Week (GMW)

Global Money Week is an international initiative launched in 2012 by Child & Youth Finance International (CYFI), which has been organized since 2019 by the OECD's international network on financial literacy (OECD/INFE). GMW aims to ensure that children and young people are fully aware of their financial situation and gradually develop the knowledge, skills, attitudes, and behaviors necessary to make informed financial decisions.

The AMMC's participation in the twelfth edition of GMW took the form of a varied program aligned with the campaign's objectives. The program developed by the AMMC was structured around various actions and content, including:

- the organization of open days and conferences for 339 students from leading national universities and colleges;
- the launch of the fourth edition of the «Quiz Finance» competition, aimed at promoting financial literacy among young students. A total of 250 high school students from eight high schools in the Fez-Meknes, Casablanca-Settat, and Rabat-Salé-Kenitra regions participated in this event, which took place from April 17 to 25, 2024. At the end of the competition, 24 winners were awarded prizes;
- the publication of a new edition of the interactive quiz booklet for assessing knowledge acquired through the investor guides;
- the launch of a radio campaign on financial literacy broadcast throughout the month of Ramadan on nine radio stations, including Radio Mohammed VI of the Holy Quran, Radio Nationale, Médi1 Radio, Atlantic, Med Radio, etc.;
- the publication of various digital content on social media and the Authority's website.

2.1.2 Participation in the 2024 edition of World Investor Week (WIW)

World Investor Week is an international campaign dedicated to financial literacy for the general public and investor protection. Launched in 2017 by the International Organization of Securities Commissions (IOSCO), this initiative proactively mobilizes financial regulators around the world through the organization of various financial literacy activities.

The AMMC participated in this global campaign for the eighth consecutive year by disseminating a variety of financial literacy content targeting investors, industry professionals and the general public, namely:

- a new edition of the investor guides on Undertakings for Collective Investment in Transferable Securities (UCITS), which aims to present the fundamentals and functioning of this financial instrument;
- a series of awareness messages on fraud and sustainable finance, disseminated on the AMMC's two social media platforms (LinkedIn and X);
- a video clip on sustainable finance, republished on the AMMC's social media channels (LinkedIn and X);
- a comic strip competition on the basic concepts of the capital market, open to young people aged 12 to 24;
- a national radio campaign from October 14 to November 12, 2024, with educational and awareness messages broadcast on the country's nine main stations;
- open days and conferences for university students;
- an exchange and training workshop for a delegation of 60 professionals from the Ministry of Foreign Affairs.

The AMMC also participated in World Savings Day in 2024. Celebrated on October 31 each year, this initiative aims to raise public awareness of the importance of saving and promote good financial management practices. For the occasion, the AMMC published a booklet dedicated to reflexes and best practices to adopt for the protection of investments in financial instruments.

For the second consecutive year, the AMMC participated in the savings fair held in Casablanca from November 20 to 23, 2024, highlighting its role in investor protection and financial literacy.

Under a cooperation agreement between the AMMC and the Professional Association of Moroccan Banks (GPBM) on financial literacy and capacity building, a training workshop was organized in May 2024. The workshop was attended by 51 professionals (client advisors, sales representatives, branch managers, etc.) from 11 banks. The workshop focused on collective investment undertakings, particularly UCITS (Undertakings for Collective Investment in Transferable Securities) and real estate collective investment undertakings (OPCIs).

BOX 13. THE AMMC'S COMMITMENT TO FINANCIAL LITERACY

Mobilizing savings is an essential lever for supporting economic development by directing available financial resources toward productive projects that generate growth and added value. In this process, the capital market plays a central role in matching the financing needs of enterprises with the savings capacity of households. However, this dynamic can only be fully realized if investors have the knowledge necessary to understand financial instruments, assess the opportunities available to them, and make informed choices.

With this in mind, financial literacy is a fundamental pillar. It enables individuals to better understand market mechanisms and participate with confidence in financing the economy through investment.

Aware of these challenges, the Moroccan Capital Market Authority (AMMC) has made financial literacy a key focus of its 2024-2028 strategic plan. Given the growing diversification of financial products and services, the Authority considers financial literacy to be a key lever for promoting more active and responsible investor participation, thereby contributing to the development of the capital market.

This ambition is fully in line with the AMMC's mission to protect savings invested in financial instruments. Convinced that knowledge and access to information are key factors in building trust, the Authority works continuously to make markets more accessible and understandable. Its approach, which is aligned with international norms and standards, is based on several complementary areas:

- the design of accessible and varied educational materials: guides, brochures, explanatory videos, glossaries, etc.;
- raising public awareness through participation in international campaigns such as Global Money Week and World Investor Week;
- organizing training sessions in schools and universities and participating in specialized trade shows and forums;
- developing institutional partnerships, particularly with the Moroccan Foundation for Financial Literacy (FMEF), to broaden the scope of awareness-raising activities and strengthen the dissemination of financial knowledge;
- developing digital solutions that diversify educational formats, facilitate access to information, and offer a more flexible, interactive learning experience tailored to different user profiles.

In 2024, the AMMC strengthened its commitment to financial literacy by launching the «Marché des Capitaux pour Tous» online platform.

In a context marked by digital transformation and changing modes of access to information, digital tools are a strategic lever for strengthening the efficiency of awareness-raising activities and adapting educational content to the expectations of an increasingly diverse audience. The use of digital technologies promotes user autonomy by allowing them to learn at their own pace, deepen their knowledge according to their needs, and access content in different formats.

With this in mind, the AMMC has developed this portal as a platform dedicated to explaining capital market concepts to the general public. It provides the general public with a set of structured resources and practical tools such as guides, video clips, interactive simulators, and quizzes. Designed as an accessible and progressive learning tool, it aims to help users discover and understand market products, mechanisms, and participants.

The AMMC is continuing its financial literacy efforts aimed at consolidating and expanding its activities. It is working to strengthen the impact of its initiatives by adopting approaches that promote wider dissemination and better accessibility of educational content. This involves increased use of digital tools, diversification of learning formats and the implementation of strategic partnerships capable of amplifying the scope of existing initiatives.

Through these efforts, the AMMC aims to deepen the general public's understanding of capital market mechanisms, strengthen investors' autonomy in their investment decisions, and promote broader, more responsible, and more informed investor participation.

2.2 Accreditation of market professionals by the AMMC

Accreditation is a mandatory requirement ensuring that professionals performing specified functions within AMMC-supervised entities possess the knowledge needed to carry out those functions in compliance with regulations and professional ethics.

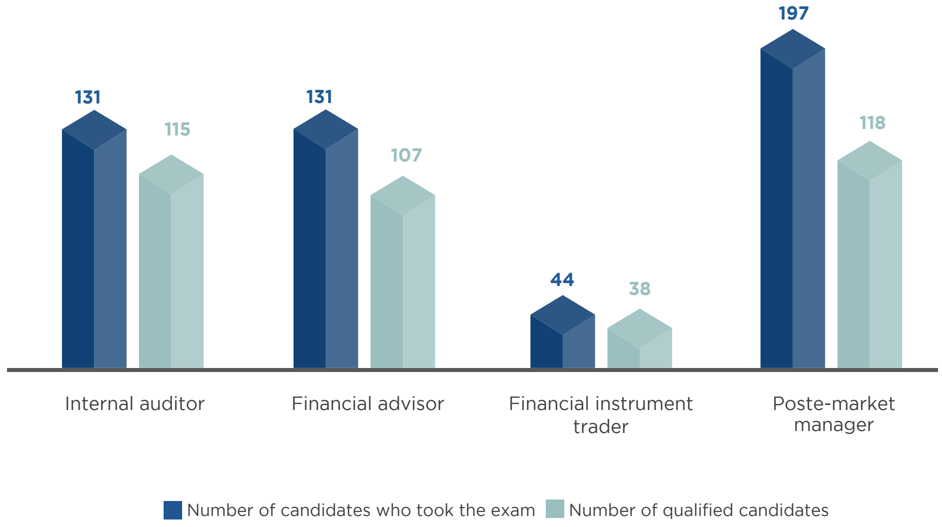
In 2024, 56 candidates took the accreditation exams, of whom 36 were accredited. The accredited candidates are broken down as follows:

- 12 internal controllers;
- 6 financial advisors;
- 18 post-market managers.

In addition, two accreditation renewal exam sessions were held in June and November 2024, at the end of which seven professionals were able to renew their accreditation.

Since the accreditation system was introduced in 2019, 10 accreditation examination sessions have been organized and 378 market professionals have been accredited.

Chart 45. Accreditation status since the launch of the scheme in 2019



Source : AMMC

3. INSTITUTIONAL COOPERATION AND PROXIMITY TO MARKET PLAYERS

Committed to close engagement with its ecosystem, the AMMC works collaboratively with market participants. The shared objective is to advance regulatory modernization and market development in line with international best practices.

The launch of crowdfunding marks a significant milestone in the modernization of Morocco's financial ecosystem. It is part of a comprehensive approach to broadening sources of financing, backed by concrete achievements and a forward-looking strategic vision.

BOX 14. THE AMMC'S MAIN ACHIEVEMENTS IN SUPPORT OF THE LAUNCH OF CROWDFUNDING

Crowdfunding represents a major step forward in the diversification of financing sources, particularly for startups, very small enterprises, small and medium-sized enterprises (SMEs), and social or cultural projects. Aware of its potential to boost the entrepreneurial ecosystem, the Moroccan Capital Market Authority (AMMC) has played a central role in establishing a regulatory framework and supporting the launch of this new financing mechanism.

Accordingly, the AMMC has set up a technical and educational support system to assist future crowdfunding participants with their projects and to help the general public understand this new form of financing. This system includes:

1. the creation of a portal dedicated to crowdfunding on the Authority's website: this portal is an information and visibility tool through which anyone interested in crowdfunding can contact the AMMC to request information on the regulations governing this method of financing, the platform approval process, or to request a meeting. The portal is organized into several sections, including a collection of texts governing crowdfunding in Morocco and a Frequently Asked Questions (FAQ) section with answers to common questions.
2. the publication of explanatory and educational guides: the first is dedicated to the framework governing crowdfunding in Morocco. It provides an overview of the main questions relating to the fundamentals of crowdfunding, how it works, its participants, etc. The second focuses on the approval procedure for a crowdfunding company (SFC) in the «investment» category. Its purpose is to inform the players concerned of the procedure to follow when applying for approval to the AMMC. The third, intended for the general public, is part of the «Investor's Guide» series. Its main purpose is to explain crowdfunding in a simplified manner and to demystify the main concepts

associated with it;

3. the development of an electronic platform dedicated to the management of applications for approval: to modernize and improve its internal processes, the AMMC has created an electronic platform dedicated to the submission of applications for approval. This digital platform provides end-to-end digital processing for the approval process for crowdfunding companies carrying out «investment» operations.

Through these achievements, the AMMC has affirmed its role as a catalyst for financial innovation and a contributor to the modernization and diversification of Morocco's financial landscape.

3.1 Work within the Systemic Risk Coordination and Supervision Committee

The Systemic Risk Coordination and Supervision Committee (CCSRS), composed of the AMMC, ACAPS and Bank Al-Maghrib, held two semi-annual meetings in 2024. This Committee is assisted in its work by a working group composed of representatives of the various financial sector authorities and the Treasury and External Finance Department.

Within the monitoring of the national financial sector, the assessment of the three components (capital market, banking sector, insurance sector) showed that it remains resilient overall.

CCSRS activities in 2024 focused on:
- monitoring the situation of the financial sector;
- the semi-annual assessment of risks to financial stability;
- preparing the financial stability report for 2023;
- monitoring the inter-authority roadmap for the financial sector in the area of AML/CFT;
- monitoring the implementation of the projects set out in the 2022-2024 financial stability roadmap.

The Committee has also decided to devote 2025 to completing the unfinished projects in this roadmap and defining the orientations for the new 2026-2028 roadmap on financial stability.

The main projects carried out by the AMMC under the 2022-2024 roadmap focused notably on integrating financial stability into the AMMC's remit, regulating the secondary market for debt securities and discretionary management activities, cybersecurity, climate risks and the support mechanism for fintech. The AMMC also contributes to joint projects with Bank Al-Maghrib and ACAPS under the financial stability roadmap.

3.2 Regional Symposium on Financial Stability

In line with the 2022–2024 financial stability roadmap, the AMMC, Bank Al-Maghrib and ACAPS organized the 4th Regional Symposium on Financial Stability in Rabat on November 26 and 27, 2024.

The symposium was organized in coordination with the Financial Stability Council and the African Central Banks Association under the theme «Financial stability in Africa in the face of geo-economic uncertainties and emerging risks.»

3.3 Raising awareness of capital market operators on financial stability

In February 2024, an awareness-raising session was organized with Bank Al Maghrib at the AMMC headquarters for representatives of brokerage firms, management companies, the Casablanca Stock Exchange, and Maroclear.

The session briefed participants on the national financial stability framework and the systemic risk assessment process.

3.4 Cybersecurity

In response to the proliferation of cyberattacks and the growing challenges of cybersecurity, the AMMC organized meetings and awareness sessions in 2024 for capital market players. These initiatives aim to raise awareness of cyber risks and strengthen security practices, fostering greater cyber maturity and resilience across the sector.

3.5 Market engagement

Through the market engagement process established by the AMMC, regular meetings were held with market participants and the main professional associations in the financial sector. This channel enables the Authority to discuss topics of interest to market professionals, keep them informed of institutional and regulatory developments, and coordinate actions on market development and structural projects.

3.5.1 The Professional Association of Brokerage Firms (APSB)

Throughout 2024, the AMMC maintained close contact with market participants, holding multiple meetings with professional associations on topics including:

- the AMMC's priorities for 2025;
- changes in the regulatory framework governing market activities;
- the status of market projects;
- the AML/CFT framework;
- the procedures for implementing the obligations relating to the identification of beneficial owners.

3.5.2 The Association of Moroccan Management Companies and Investment Funds (ASFIM)

During 2024, the AMMC held five meetings with the Association of Moroccan Management Companies and Investment Funds (ASFIM), a professional association of UCITS management companies.

Three of these meetings focused on the presentation of the draft law on UCITS, providing a forum for the industry to gather comments and proposals on the new provisions. Another meeting was devoted to the issue of the settlement of UCITS subscription and redemption orders. The fifth meeting addressed several cross-cutting issues related to asset management, including the accreditation of professionals, discretionary management, cybersecurity and the role of introducing brokers.

3.5.3 The Association of Securitization Fund Managers (AGFT)

During 2024, the AGFT elected its new Chairperson. At the event, the AMMC organized a meeting with the new members to discuss various topics, including:

- the association's new roadmap, which highlights several key initiatives aimed at promoting securitization and increasing its competitiveness as an innovative and effective financing tool;
- the launch in 2025 of a comprehensive study on securitization in Morocco, initiated by the AMMC. The study will aim to clarify the securitization framework and standardize securitization financing transactions.

3.5.4 The Moroccan Association of Capital Investors (AMIC)

During 2024, the AMMC held several meetings with the AMIC. These led to discussions on:

- the change in the Association's board and its action plan;
- the implementation of the private equity roadmap for 2030;
- the consultation on the AMMC's draft circular on OPCCs;
- AMIC's participation in the Regional Symposium on Financial Stability and its exchange with the SEC Ghana on private equity in Morocco.

3.5.5 Real estate collective investment undertaking (OPCI) management companies

During 2024, the AMMC held several meetings with real estate collective investment undertaking (OPCI) management companies to discuss the draft articles of association of the professional association of OPCI management companies for their approval by the Minister of Economy and Finance after consultation with the AMMC, and the operationalization of the listing of OPCIs on the stock exchange.

3.6 Engagement with fintech players

In 2024, the Moroccan Capital Market Authority (AMMC) continued its efforts to support financial innovation and strengthen its interaction with the fintech ecosystem. Through its Fintech Portal, the AMMC consolidated its role as a facilitator by providing a structured framework for processing requests from innovative project holders. This mechanism has improved the transparency and accessibility of the regulatory framework for fintech solutions, facilitating the integration of innovation into the Moroccan financial ecosystem.

3.6.1 Processing of project holders' requests via the Fintech Portal

Requests via the Fintech Portal increased significantly in 2024, reflecting growing interest in capital market frameworks among innovative market participants.

The main requests concerned:

- approval and regulatory framework for innovative solutions in crowdfunding, blockchain applied to financial securities, and artificial intelligence in market analysis;
- regulatory experimentation (sandboxing), enabling fintech startups to test their solutions in a secure environment;
- access to market infrastructure and data in the context of projects related to open finance and robo-advisors.

In response, the AMMC has provided enhanced support through consultation sessions with its business experts, personalized follow-up, and thematic workshops organized with national incubators and accelerators — all designed to facilitate the development of market-ready, regulation-compliant solutions.

3.6.2 Dialogue with fintech ecosystem stakeholders

The AMMC maintained regular dialogue with the various stakeholders in the fintech sector, adopting a proactive approach through:

- strengthening bilateral exchanges:
    - meetings with professional associations and federations: the AMMC has stepped up its interactions with associations representing startups and venture capitalists to identify the specific regulatory needs and challenges of the sector;
    - dialogues with institutional and regulatory authorities: the AMMC continued its cooperation with Bank Al-Maghrib, ACAPS and other relevant authorities to align fintech initiatives with regulatory and technological developments. Notably, the AMMC contributed to the drafting of a bill on digital assets and its introduction into the adoption process in October 2024, as well as the Authority's

active participation in the creation of the association for the development of fintech «Morocco Fintech Center,» whose constituent general assembly and first Board of Directors meeting were held on January 15, 2025.

- Participating in major national and international events

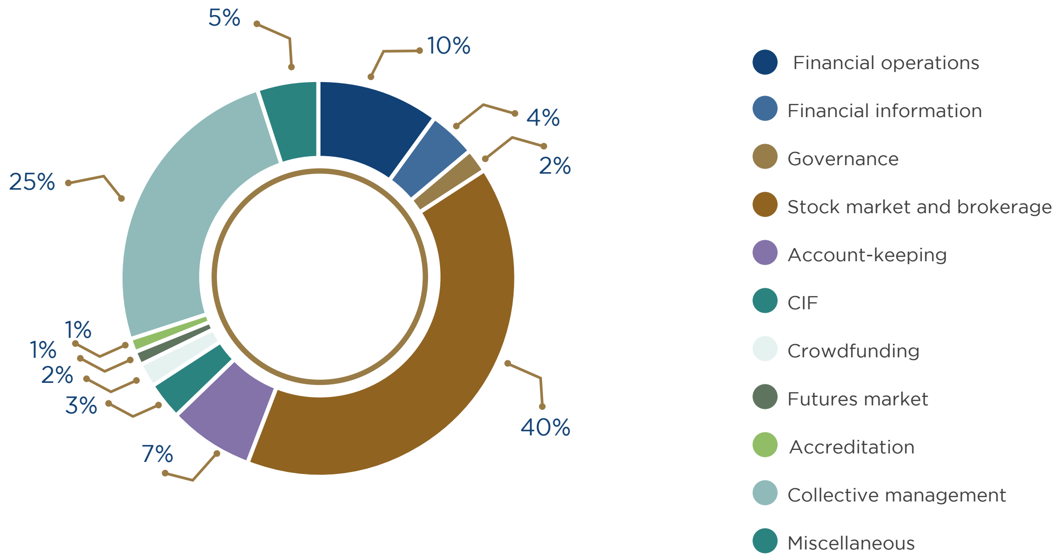
Throughout 2024, the AMMC strengthened its presence at major fintech and financial innovation events, participating as institutional partner, regulatory expert, or featured speaker. Notable engagements included:

- The webinar entitled «Fintech Ecosystem» organized by AMERC in May 2024.
- The AMMC used this forum to present its approach to supporting the development of the Moroccan fintech ecosystem.
- The academic conferences and sectoral workshops organized by the IOSCO Fintech Task Force (FTF) in Zurich on May 23 and 24, 2024.
- At this event, the AMMC contributed its expertise to discussions on crypto-assets, asset tokenization, artificial intelligence applied to investment services, and decentralized finance (DeFi).
- The meeting of the IOSCO Regional Committee for Africa/Middle East working group in Riyadh in September 2024.
- The working group meeting aims to continue sharing information and experiences on fintech-related topics, including open finance, crypto-assets and SupTech/RegTech in the region.
- The authority shared its experience in drafting the Moroccan law on crypto-assets.
- The debates organized by CDG Invest in September 2024 on the theme «Fintech Opportunities for a More Inclusive Morocco»
- During the event, the AMMC led a session on the challenges of regulating new financial technologies in the capital market. It was an opportunity to discuss the Authority's role in encouraging the emergence of innovative participants and to highlight the AMMC's ongoing efforts to support fintech and innovation in the financial landscape.

3.7 Handling of legal requests

The AMMC regularly receives legal inquiries from market professionals and the general public. A channel for submitting such requests is provided on the Authority's website under the heading «Submit a legal request.» During the 2024 financial year, the AMMC received 69 external legal requests from law firms, capital market professionals, and companies making public offerings, covering a range of topics.

Chart 46. Breakdown by topic of requests processed in 2024



Source : AMMC

Table 37. Breakdown of requests handled in 2024 by profile of requester

Profiles	Number of requests
Investors	6
Banks	2
Depositories	1
Brokerage Firms	4
Management companies	1
Institutional	3
Lawyers & Legal Counsel	5
Students	6
Individuals	41
Grand total	**69**

Source : AMMC

4. INTERNATIONAL COOPERATION

International cooperation is one of the main priorities of the Moroccan Capital Market Authority (AMMC). To position Morocco as a leading financial center, the AMMC participates actively in international bodies and working groups. This engagement serves several objectives: monitoring global market trends; sharing experiences and best practices with peer regulators; strengthening staff capabilities through training programs offered by international organizations; and promoting regulation adapted to innovation and the needs of the Moroccan market.

BOX 15. AMMC CONTRIBUTIONS TO INTERNATIONAL BODIES AND WORKING GROUPS

In line with its commitment to financial regulation and capital market development, the Moroccan Capital Market Authority (AMMC) actively participates in the work of international bodies. This cooperation takes the form of regional, multilateral and international partnerships, and is also reflected in studies and work carried out jointly with these various institutions.

The AMMC's involvement in these various frameworks will be presented below according to the three main forms of cooperation: multilateral, regional and institutional, highlighting the main work and activities of each partner organization.

Multilateral cooperation

The AMMC is a member of several working groups of the International Organization of Securities Commissions (IOSCO), which brings together financial regulatory authorities worldwide. IOSCO is recognized as the international standard-setting body for capital market regulation.

As a regular member of IOSCO, the AMMC participates in:

- **Africa and Middle East Regional Committee (AMERC):** in 2017, Ms. Nezha HAYAT, AMMC Chairperson, was elected Vice-Chairperson of AMERC and has been Chairperson since 2020. As a member of this regional committee, the AMMC works with regulatory authorities in the Africa and Middle East region on common objectives for cooperation and regulatory harmonization. It also participates in thematic working groups dedicated to fintech, sustainable finance, and capital market development.
- **Board of Directors:** The IOSCO Board, composed of 35 financial market regulators, is the governing body and international standard-setter for the regulation of securities markets. As chair of AMERC, the AMMC sits on the IOSCO Board and actively participates in international discussions and reflections on the evolution of financial regulation.
- **Global Emerging Markets Committee (GEMC):** The GEMC plays a key role in promoting regulatory

practices in emerging markets. The AMMC is also a member of the thematic working groups on sustainable finance and capital market development. In addition, in December 2024, it joined the newly created GEMC Network for Adoption or Other Use of ISSB Standards, which aims to support the adoption of the IFRS Foundation's sustainability reporting standards in emerging markets.

- **Sustainability Task Force (STF):** The Sustainable Finance Working Group is tasked with coordinating the sustainability efforts of capital market regulators to improve the transparency, comparability, and reliability of ESG information. To that end, the AMMC contributes to international discussions aimed at establishing standards and best practices in sustainable finance. The group's current work focuses mainly on dialogue with the ISSB , assessing future standards, and strengthening jurisdictions' capacity to implement ESG standards.
- **Fintech Working Group (FTF):** The Fintech Working Group's mission is to analyze the impact of technological innovation on financial markets and promote regulation adapted to these developments. As an active member, the AMMC contributes fully to international discussions on emerging technological and regulatory issues related especially to decentralized finance, crypto-assets, and artificial intelligence. The AMMC also participates in the work of the subgroup dedicated to tokenization, which aims to assess the risks, opportunities, and challenges associated with the tokenization of financial assets.
- **Committee 3 on the regulation of market intermediaries:** Committee 3 is tasked with strengthening investor protection and improving market efficiency by making recommendations on issues related to financial intermediaries. Its main work focuses on analyzing conduct risks in leveraged loan and collateralized bond markets ([16]) and mitigating vulnerabilities related to intermediaries' pre-hedging practices.
- **Committee 5 on Asset Management:** Committee 5 is responsible for issues related to financial investment management. As a member, the AMMC contributes to the discussion and development of international standards for asset management. The committee's recent work has focused on liquidity risk management in open-ended funds.
- **MMoU Monitoring Group[17] :** its mission is to monitor the implementation of the Multilateral Memorandum of Understanding between Capital Market Regulators, with the aim of strengthening cross-border cooperation. Its members are the signatories to the MMoU.
- **Anti-Money Laundering Network:** The AMMC joined the IOSCO Anti-Money Laundering Network in January 2024. This network serves as a forum for regulators to share experiences and discuss issues related to money laundering, with a particular focus on regulatory enforcement. It also addresses related issues such as the financing of terrorism (FT) and the financing of proliferation (PF).
- **Diversity Network:** In 2024, the AMMC joined the new IOSCO Diversity Network, a platform for the exchange of ideas and experiences aimed at promoting diversity within regulatory authorities. This network takes an inclusive approach to diversity, considering differences in gender, cultural and social backgrounds, as well as those related to neurodiversity.
- **Finance and Audit Committee:** This committee is responsible for overseeing the financial management and integrity of the organization's resources. It is responsible for audits, financial risk assessment, and compliance with financial governance standards.

(15) International Sustainability Standards Board.
(16) In collaboration with Committee 5.
(17) Multilateral Memorandum of Understanding.

Regional cooperation

- **Islamic Financial Services Board (IFSB):** The main mission of this board is to ensure the stability of Islamic financial services activities, including banking, capital markets, and insurance. In February 2024, the AMMC joined the working group on «Guiding Principles for the Governance of Islamic Collective Investment Funds,» tasked with revising the governance standards for these funds as part of the Council's work program for 2024.
- **Union of Arab Securities Authorities (UASA):** This is a cooperative body designed to promote the development of Arab securities regulators. It provides a platform for discussion and consultation to strengthen the development of Arab capital markets and harmonize the legislative and regulatory framework.
- **Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC):** The AMMC is a member of the COMCEC Capital Market Regulators Forum, which serves as a platform for cooperation among capital market regulators in COMCEC countries. The AMMC is also a member of the working group on sustainability attached to the Forum.
- **Francophone Institute of Financial Regulation (IFREFI):** created in Rabat in 2002 on the initiative of the financial market regulatory authorities of the French-speaking world, with the aim of promoting training, coordination and technical cooperation among its members, as well as studying issues related to financial regulation. The AMMC was elected vice-chairperson of IFREFI when it was established.
- **Mediterranean Partnership of Securities Regulators (PMRVM):** this is a regional initiative bringing together the capital market regulatory authorities of the countries bordering the Mediterranean. It aims to strengthen the soundness of national regulatory frameworks around common requirements, as well as to promote the safety of financial products and investor protection. The AMMC participates in the work of the PMRVM through its contribution to technical discussions, experience sharing and the development of good regulatory practices.
- **West African Securities Regulators Association (WASRA):** works to integrate the region's capital markets by strengthening regulatory cooperation and harmonization. The AMMC was designated an observer member of WASRA in 2019 and regularly participates in the work of technical committees, contributing to the development of a harmonized framework to encourage cross-border investment flows and strengthen their protection at the regional level.

Institutional cooperation

- **World Bank:** In support of the Moroccan capital market, the AMMC and the World Bank are collaborating on several major projects involving stakeholders across the ecosystem. This work mainly focuses on studies relating to:
  - the development and implementation of a climate finance strategy and the establishment of a green taxonomy to facilitate the orientation of financial flows towards sustainable activities;
  - the development of a five-year strategy for the development of the Moroccan capital market;
  - the implementation of the Morocco Fintech Center roadmap; and
  - implementing Law No. 19-20 on quotas on issuers' boards.

In addition, the AMMC regularly participates in the spring and annual meetings of the World Bank and the IMF. These annual meetings provide a unique opportunity to raise awareness and involve all stakeholders in strategic issues, particularly those relating to the financial market, and to promote actions to resolve them.

- **International Finance Corporation (IFC):** The IFC, a member of the World Bank Group, is the leading private sector development institution in emerging countries. The AMMC works closely with the IFC mainly to promote the development of sustainable finance in Morocco. The IFC has assisted the AMMC in producing two guides on sustainable finance: in 2016, a guide on green bonds to support the Moroccan market for climate-related financial instruments, and in 2018, a guide on green, social and sustainability bonds, expanding sustainable financing opportunities by introducing two new types of instruments: Social Bonds and Sustainability Bonds. The principles and rules contained in the latter have been reviewed and updated in light of evolving international best practices and feedback on Green Bond issuances in the Moroccan market.
  The AMMC and the IFC also signed cooperation agreements in 2020 and 2022 to strengthen the AMMC's capacity in corporate governance and ESG reporting and to support the development of sustainable finance in the Moroccan capital market.
  Within this cooperation, in September 2024, the two institutions organized a conference to present the results of issuers' ESG reporting practices, based in particular on the results of the assessment of ESG reports for the period 2021-2023, carried out using a reporting compliance and quality assessment tool designed and developed in 2022 with the support of IFC.
- **Sustainable Banking and Finance Network (SBFN):** created in 2012, the SBFN brings together regulators, central banks, ministries and market associations in emerging markets with the aim of promoting sustainable finance. The AMMC joined the network in 2018 and has co-chaired the Measurement Working Group since 2020, which is responsible for assessing countries' progress in sustainable finance. By actively participating in SBFN events, the AMMC highlights Morocco's experience and strengthens international cooperation in the field of sustainable finance.
- **Toronto Centre:** Founded in 1998, the Toronto Centre offers capacity-building programs for financial regulators to promote stable, efficient, and inclusive financial systems. The AMMC has been a member of its Securities Advisory Board since 2018. Together, they organized a workshop in 2019 on green financial markets, which resulted in the publication of a white paper formulating recommendations and best practices for their development. They have also collaborated on topics related to sustainable finance, crypto-asset regulation, and climate risk resilience

4.1 Multilateral cooperation

This form of cooperation takes place within international and regional bodies, namely:

4.1.1 International Organization of Securities Commissions (IOSCO)

The AMMC is a member of the International Organization of Securities Commissions (IOSCO), the recognized international standard-setter for capital market regulation and the principal forum for inter-regulator cooperation.

Participation in the IOSCO annual meeting

During the 49th annual meeting of the IOSCO, held in Athens from May 25 to 28, 2024, Ms. Nezha HAYAT, AMMC Chairperson, chaired the meeting of the Africa and Middle East Regional Committee (AMERC) and participated in the work of the IOSCO Council. This event, organized by the Hellenic Capital Market Commission (HCMC), brought together financial market regulators from around the world.

Discussions at the AMERC meeting focused in particular on:

- the ESG study by the working group on sustainable finance;
- the status of the work of the Sustainable Task Force (STF) on transition plans;
- the recent activities of the Capital Markets Development Working Group; and
- market development in emerging countries.

During the Board meeting, several strategic topics were discussed, including:

- liquid asset management in open-ended funds;
- short-term financing markets;
- systemic risk in non-bank financial institutions;
- transition plans for financial institutions and net-zero public policies;
- the roadmap for crypto-assets;
- artificial intelligence; and
- the tokenization of financial assets.

The AMMC Chairperson also participated in the public conference organized by the HCMC on the theme "Climate at the heart of the economy."

Participation in meetings of the Africa and Middle East Regional Committee (AMERC)

AMERC held its annual meeting on February 19, 2024, in Mauritius, organized by the Financial Services Commission (FSC). Discussions focused on several strategic topics such as updates on the work of the IOSCO Board, strengthening training programs, progress of the AMERC Working Group on Market Development, and initiatives in sustainable finance and fintech.

The AMERC Fintech Working Group organized a webinar on May 7, 2024, on the fintech ecosystem, aimed at promoting the exchange of information and experiences among members on fintech-related issues and regulatory responses.

The AMMC also attended the Fintech Working Group meeting held on September 2 in Riyadh, Saudi Arabia. Discussions focused on key topics, including crypto-assets, SupTech solutions, robo-advisory services, and crowdfunding applied to Islamic bonds (sukuk).

Finally, the AMMC took part in various meetings of the AMERC Working Group on Capital Market Development. These meetings focused mainly on the election of the working group's co-chairs, the preparation and validation of the terms of reference, and the development of a questionnaire for members to identify the experiences of regulatory authorities in market development strategies.

Participation in the IOSCO Council meeting

At the IOSCO Council meeting held on March 19, 2024, via videoconference, several items were discussed. First, the key decisions from previous meetings were presented. Next, an update of the work plan for 2023-2024 was discussed, including the approval of objectives. Specific issues were addressed, such as risks related to commercial real estate, the future of the Benchmarks Task Force, activities in the area of sustainable finance, as well as decisions regarding applications for membership from financial free zones and the organization of the 2025 annual meeting.

The IOSCO Council is composed of 35 capital market regulators.

Participation in IOSCO technical and standardization work

As a member of Committee 3 on Market Intermediary Regulation, the AMMC took part in the working meeting held on September 5, 2024, in Madrid.

The main topics discussed focused on the various activities of the Retail Investor Coordination Group (RICG), which coordinates IOSCO's investor policy and education activities within a global investor protection framework, and on the growing impact of «finfluencers» and copy trading on retail investors' investment decisions. The meeting highlighted the risks associated with these emerging practices, particularly in terms of investor protection and the supervision of financial influencers.

As a member of IOSCO's Committee 5 on Asset Management, the AMMC took part in working meetings held in March and July. These meetings provided an opportunity to discuss several key issues for the asset management industry, including an in-depth review of the mandate of the project on valuations. Discussions focused on asset valuation methodologies, challenges related to valuation transparency and their impact on investor protection. In addition, reflections were held on best practices to be adopted in supervision and regulation to strengthen the resilience of the sector and ensure greater financial market stability.

Promoting sustainable finance within IOSCO

As a member of the IOSCO Sustainable Finance Task Force (STF), the AMMC participated in the meeting held on February 6, 2024, in Paris, as well as in the meeting held on May 7 of the same year, which was held by videoconference. At the Paris meeting, several topics were discussed, including progress and updates on transition plans, corporate reporting with a particular focus on reporting quality (Global Assurance Framework for Sustainability-related Corporate Reporting), and the implementation of the new standards and the related action plan of the International Sustainability Standards Board (ISSB[19]). Discussions on emerging risks and European and international developments in sustainable finance also took place. Members provided feedback on previous exchanges and discussed the work plan for the coming year, including the mandate of the working group on green finance. The AMMC also participated in the questionnaire on transition plans established by the STF.

Promotion of fintech within IOSCO

Within its involvement in the IOSCO Fintech Task Force (FTF), the AMMC joined the Implementation Working Group, which is responsible for monitoring the implementation of the Crypto-Asset Implementation Roadmap approved by the IOSCO Board in December.

The AMMC has also joined the Tokenization Working Group, which aims to analyze the current state and potential developments of the tokenization of financial assets. This includes identifying vulnerabilities and emerging risks related to market integrity and investor protection. The work focuses primarily on use cases applicable to the capital market, including the digital representation of existing financial instruments and the direct issuance of financial products via Distributed Ledger Technology (DLT). The aim is to assess the risks specific to tokenization and to examine the application of IOSCO principles and recommendations, especially those in the reports on digital asset markets and decentralized finance.

In May 2024, the AMMC also took part in the FTF meeting in Zurich, continuing its engagement in strategic discussions on financial innovation and the regulation of emerging technologies.

Participation in the workshop organized jointly by the Financial Stability Board (FSB) and IOSCO

The AMMC took part in the workshop organized jointly by the Financial Stability Board (FSB) and IOSCO on July 3, 2024, in Madrid. This event aimed to promote the sharing of experiences between regulatory authorities on the design and use of stress tests.

(19) The ISSB, or International Sustainability Standards Board, is a global standard-setting body whose mission is to develop financial reporting standards on sustainability. These standards, which complement IFRS accounting standards, are designed to help investors make more informed decisions about socially responsible investing.

Discussions focused in particular on the macroeconomic stress testing framework established by the European Central Bank (ECB) and on sectoral stress tests, highlighting the different approaches and methodologies adopted at the international level.

Participation in the launch meeting of the Diversity Network

The AMMC has joined IOSCO's new Diversity Network, a platform for the exchange of ideas and experiences aimed at promoting diversity within regulatory authorities. The network takes an inclusive approach to diversity, encompassing gender differences, cultural and social backgrounds, and neurodiversity, all of which can influence the profile of professionals in the sector.

One of the main focuses of this initiative is the design and implementation of educational programs, including mentoring and awareness-raising initiatives, to address the different dimensions of diversity. This approach is fully in line with the AMMC's values and commitments to inclusion and skills development.

Ms. Nezha HAYAT, AMMC Chairperson, participated in the network's launch meeting, during which Ms. Vassiliki LAZARAKOU, Chairperson of the Hellenic Capital Market Commission (HCMC) Greece, was appointed as the network's first Chairperson. At this meeting, the network's terms of reference were also approved, marking the start of its work.

AMMC joins the IOSCO Anti-Money Laundering Network (AML Network)

The AMMC joined the IOSCO Anti-Money Laundering Network (AML Network) in January 2024. This network is a platform for regulators to share experiences and discuss issues related to money laundering, with a particular focus on the enforcement of regulations.

The network also addresses related threats, including the financing of terrorism (FT) and the financing of proliferation of weapons (FP). The network plans to organize webinars and seminars for IOSCO members to promote best practices and improve anti-money laundering arrangements. It will also contribute to the development of training recommendations for regulators.

BOX 16. INTERNATIONAL REGULATORY AGENDA: MAIN TRENDS IN 2024

The main global trends in financial market regulation – as identified by IOSCO's standard-setting activities – in 2024 focused on eight themes relating to markets, sustainable finance, and investor education and protection.

Markets

- **Best practices for improving the resilience of trading venues in the event of market disruptions**

In June 2024, IOSCO published a report addressing the need to improve the preparation and management of market disruptions to ensure market resilience and investor confidence. The report proposes best practices to help regulators, trading venues and market players prepare for and manage future market disruptions. The best practices cover five key areas: interruption plans; communication plans; reopening of trading; end of auction/closing prices; and post-disruption plans. They are designed to provide the flexibility necessary for adoption by different trading venues, asset classes and market structures, and are generally applicable to market disruptions caused by different types of root causes, including software, hardware and operational problems.

- **Best practices for leveraged loans and leveraged loan-backed securities**

In June 2024, IOSCO reviewed in a report the significant changes in market practices for leveraged loans (LL) and collateralized loan obligations (CLOs), which emerged in the low interest rate environment that prevailed after the global financial crisis until early 2022. Leveraged loans are defined as loans granted to highly indebted non-financial companies with a lower credit rating (non-investment grade). The report sets out twelve good practices to help market players make decisions when operating in the LL and CLO markets. These good practices are consolidated under the following five themes: origination and refinancing based on a sound business assumption; transparency on the EBITDA profitability indicator and loan documentation; strengthening the alignment of interests from loan origination to end investors; considering the interests of different market participants throughout the intermediation chain; and disclosure of information on an ongoing basis.

- **Best practices and regulatory implications related to evolving exchange models**

In November 2024, IOSCO published a report on the evolution of the organization and structure of stock exchanges. The report notes that several changes have affected the structure of exchanges, as illustrated by the shift from traditional business models to more competitive, cross-border and diversified operations, and by the integration of exchanges into larger exchange groups. These changes have contributed to increased competition, technological advances, and the emergence of new types of trading venues. The report proposes six good practices that regulators may wish to consider when supervising exchanges, particularly when they provide multiple services or are part of a group. These practices cover three specific areas: the organization of exchanges and exchange groups; the supervision of exchanges and other trading venues within exchange groups; and the supervision of multinational exchange groups.

Sustainable finance

- **Finalization of the international standard on assurance on sustainability-related information**

In a statement issued on November 12, 2024, the IOSCO Council commended the International Auditing and Assurance Standards Board (IAASB) for finalizing its International Standard on

Sustainability Assurance (ISSA) 5000. ISSA 5000 provides a principles-based framework for conducting assurance engagements on sustainability-related information and has three objectives:

1. improving reliability and transparency: focused on enhancing the credibility of sustainability reporting, ISSA 5000 addresses the growing need for verified sustainability information among investors, regulators and stakeholders;
2. Adapting to global and local contexts: the standard is scalable and adaptable to regional regulatory requirements, such as the European Corporate Sustainability Reporting Directive (CSRD), and can be used with any sustainability reporting framework or standard.
3. Supporting a range of practitioners: Applicable to all assurance providers, the ISSA 5000 standard ensures consistency and rigor, incorporating the concepts of materiality and proportionality for organizations of all sizes.

- **Information on transition plans**

The IOSCO report on transition plans, published on November 13, 2024, explains how information on transition plans can support investor protection and market integrity objectives. Transition plans are defined as the outcomes of an entity's internal strategic planning and risk management processes to adapt to the changing business and regulatory landscape associated with the transition to a low-carbon and higher physical risk global economy. The report also outlines challenges and key findings that pave the way for a series of coordinated actions that IOSCO and other stakeholders may consider in the future, focusing on four areas:

1. encouraging consistency and comparability through guidance on the information to be disclosed in transition plans, where transition plans are disclosed;
2. promoting assurance of disclosure of transition plans;
3. improving legal and regulatory clarity and oversight; and
4. strengthening capacity.

- **Promoting the financial integrity and orderly functioning of voluntary carbon markets**

In a report published in November 2024, IOSCO sets out a set of 21 best practices aimed at promoting the financial integrity and orderly functioning of voluntary carbon markets (VCMs). The report defines VCMs as markets where entities purchase carbon credits, issued in connection with climate change mitigation projects, to offset all or part of their own carbon emissions. The good practices aim to:

1. support the establishment of sound market structures and appropriate architecture for the holding, trading and settlement of credits;
2. promote transparency to foster information symmetry and ensure orderly and fair trading; and
3. promote proper conduct and behavior in the market to prevent fraud, market abuse, insider trading, and scams.

Investor education and protection

- **Investor education on crypto-assets**

Published on October 9, 2024, the IOSCO report on investor education on crypto-assets focuses on the behavior of retail investors, their demographics, and their experience with crypto-assets. The report highlights examples of regulatory changes and enforcement actions taken by IOSCO member regulators in the Committee on Retail Investors (C8), as well as current priority issues for investor education in the area of crypto-assets, such as fraud and the need to communicate with retail investors through, and about, social media. The report also proposes specific investor education messages that could be considered by regulators to promote education on crypto-assets.

- **IOSCO's new roadmap to improve online safety for retail investors**

In a new effort to address the rise in fraud affecting retail investors and to manage the risks posed by technological advances, on November 19, 2024, IOSCO launched a roadmap for the online safety of retail investors. This strategic initiative aims to protect retail investors worldwide from fraud, excessive risk and misinformation arising from technological developments and the growing impact of social media on retail investors' decisions. With five waves of targeted actions planned over the next twelve months, this new roadmap presents a comprehensive approach focused on regulation, education, and collaboration to address these emerging digital risks. The first wave of measures includes three consultation reports focusing on:

1. Financial influencers ("Finfluencers"): According to the report, finfluencers help make finance accessible, particularly to young investors. However, they also generate risks by potentially disseminating biased information and promoting high-risk products without adequately disclosing conflicts of interest. The IOSCO report sets out best practices for regulators, market players and finfluencers to promote a safer and more transparent environment for retail investors;
2. Imitative trading strategies: the report focuses specifically on copy trading, which allows retail investors to automatically replicate the trades of more experienced traders. Often focused on short-term strategies in complex and volatile markets, this approach exposes retail investors to significant risks due to automated and high-risk trading decisions. The report provides best practices to guide regulators in strengthening their oversight of copy trading platforms, thereby helping to protect investors from potential harm.
3. Digital Engagement Practices (DEP): the report notes that digital engagement practices, which are designed to encourage retail investors to use digital platforms, make investing more accessible and attractive, particularly for young investors. Several digital engagement practices are highlighted, including gamification, which involves the use of game mechanics in non-game contexts, and targeted guidance prompts, which are brief visual, graphic or auditory stimuli that attract the user's attention to encourage them to adopt specific behaviors or make specific choices. While emphasizing that these practices can strengthen financial literacy, the report considers that they may also encourage excessive trading by orienting investors towards high-risk products. The report calls for a balanced approach, defining good practices to ensure that digital engagement practices promote informed and safe trading behavior.

4.1.2 Other international bodies

The AMMC, a member of the Islamic Financial Services Board (IFSB)

In February 2024, the AMMC joined the Islamic Financial Services Board (IFSB) working group on «Guiding Principles for the Governance of Islamic Collective Investment Schemes.» This working group is responsible for reviewing the revised guiding principles for the governance of Islamic collective investment schemes (ICIS[20]) as part of the IFSB's work program for 2024, in accordance with the resolution adopted at the 43rd meeting of the IFSB Council on December 29, 2023.

The main objectives of this review are to:

- strengthen and update guidance on a sound governance framework for ICIS;
- provide more detailed guidance on governance issues specific to different types of ICIS;
- protect the interests of ICIS stakeholders, including investors;
- minimize systemic risks associated with ICIS and enhance the stability of the Islamic capital market;
- harmonize practices among member jurisdictions and provide an international reference framework for the governance of ICIS.

This initiative supports the AMMC's commitment to the development and stability of Islamic financial markets.

The IFSB is the international standard-setting body for the soundness and stability of the Islamic financial services industry. This organization brings together central banks, capital market regulators, and insurance regulators.

Participation in the spring and annual meetings of the World Bank and the International Monetary Fund (IMF)

The AMMC Chairperson, Ms. Nezha HAYAT, took part in the spring meetings of the World Bank and the IMF, held in Washington between April 17 and 19, as well as in the annual meetings of both institutions, held from October 21 to 26, also in Washington.

During the spring meetings, the IMF and IOSCO held their first joint conference on the theme "Stabilizing the Future: Managing the Linkage between Capital Market Growth and Stability Implications." Discussions focused on improving the resilience of financial markets, the growing importance of private funds and the evolving interactions between central banks and securities regulators.

On the sidelines of these events, Ms. Nezha HAYAT held several high-level bilateral meetings and took part in panel discussions on key global financial sector issues.

Participation in the annual meeting of the Union of Arab Securities Authorities (UASA)

The AMMC participated in the 18th annual meeting of the Union of Arab Securities Authorities (UASA) held on April 24, 2024, in Qatar. During this meeting, several points were discussed, including the review of the 2023 annual report, the approval of the financial statements, and the 2024 action plan. The Council also discussed key topics such as cooperation between Arab capital markets, governance of Islamic collective investment funds, anti-money laundering and cybersecurity. It was also agreed to sign a cooperation agreement with the International Capital Market Association (ICMA).

(20) Islamic Collective Investment Schemes.

Contribution to the work of the Francophone Institute Of Financial Regulation (IFREFI)

The AMMC participated in the 22nd annual meeting of the Francophone Institute Of Financial Regulation (IFREFI), held by videoconference on June 27, 2024. During this meeting, the AMMC presented the institutional and regulatory developments in the Moroccan capital market and noted the major developments in the capital markets of the member countries. The AMMC also shared its experience regarding the regulatory levers available in response to new financial trends.

Participation in the meeting of the Mediterranean Partnership of Securities Regulators (PMRVM)

The AMMC Chairperson, Ms. Nezha HAYAT, took part in the meeting of the Mediterranean Partnership of Securities Regulators (PMRVM) held on October 7 in Barcelona. Participants exchanged updates on regulatory reforms, market promotion initiatives, and trends in governance practices.

The Mediterranean Partnership of Securities Regulators (PMRVM) was launched in 2009 as part of the Union for the Mediterranean, with the aim of strengthening cooperation and financial regulation in the Mediterranean region. Its objective is to consolidate collaboration between its members by establishing a common framework for cooperation and harmonizing their supervisory practices. It also aims to promote regulatory convergence and develop mutual recognition agreements.

4.2 Cooperation in investigations

This cooperation operates primarily under the IOSCO Multilateral Memorandum of Understanding (MMoU).

In 2024, the AMMC issued 15 requests and received two requests under this framework:

- 15 requests sent (AMF France (2), DFSA Dubai (3), SCA UAE, SEC US (2), CSSF Luxembourg, FSC Mauritius, FCA UK (4), Danish FSA);
- 2 requests received (AMF France, CSSF Luxembourg).

4.3 Cooperation in the exchange of experiences, mutual assistance and capacity building

4.3.1 The AMMC's assistance to foreign counterparts

In 2024, the AMMC consolidated its collaboration with foreign counterparts through a series of initiatives:

Capital Markets Authority (CMA) of Kenya

The Capital Markets Authority of Kenya requested assistance from IOSCO and its members, including the AMMC, to obtain information on the regulatory and supervisory practices adopted by other IOSCO members with regard to limited liability partnerships (LLPs), as well as feedback on the challenges encountered and the measures taken to address them.

Jordan Securities Commission (JSC) of Jordan

The Jordanian market authority requested information from the AMMC on the fees for granting and renewing licenses for stock exchanges, trading platforms and securities depositories in Morocco, as well as on the legal texts governing these procedures.

Securities and Exchange Commission (SEC) of Ghana

The AMMC responded to a questionnaire from the Ghana SEC to assist it in its benchmarking exercise on the review of its sources of funding and the assessment of the sources of funding of its counterparts.

Financial Regulatory Authority (FRA) of Egypt

The AMMC organized a videoconference meeting with the FRA of Egypt to share its regulatory model for the futures market and its infrastructure.

Organization of a technical training program on capital market supervision with the assistance of the US Securities and Exchange Commission (SEC)

To strengthen its risk-based supervisory approach, the AMMC, in collaboration with the US Securities and Exchange Commission (SEC), organized a technical training program on capital market supervision from January 22 to 26, 2024, at its headquarters in Rabat.

Designed for AMMC senior staff, the program aimed to promote best practices in capital market regulation and supervision.

The training highlighted the importance of capital market regulation and investor protection. Key topics covered included best practices in regulation, inspection, investigation and market abuse surveillance.

Signing of a cooperation and technical assistance agreement with the AMF France

On October 29, 2024, the AMMC and the French Financial Markets Authority (AMF France) signed a cooperation and mutual assistance agreement in the field of capital markets.

This agreement was signed by the chairpersons of the two authorities, Ms. Nezha HAYAT and Ms. Marie-Anne BARBAT-LAYANI, during the Morocco-France business meetings organized on the sidelines of the French President's state visit to the Kingdom of Morocco.

In a context marked by the continuous expansion of their missions, the AMMC and the AMF are working together to support and anticipate the many common challenges, such as the financing of the economy and the dual energy and digital transition, as well as the emergence of new online financial products and the predominant role of social networks, with the shared objective of preserving financial stability.

Through this agreement, the AMMC and the AMF are committed to strengthening mutual understanding of their regulatory frameworks, exchanging best practices and collaborating to protect investors and market integrity. The agreement also demonstrates the two authorities' willingness to support and develop any initiative that contributes to the development of their respective markets.

Technical assistance from the Securities and Exchange Commission (SEC) of Ghana

In October 2024, the AMMC received a delegation from the SEC Ghana as part of a visit aimed at strengthening its staff's expertise in the supervision of private funds (private equity).

During meetings with AMMC teams, several topics were discussed, including asset management and investor protection, investigations and control, as well as standardization and legal affairs. Visits were also organized with the Casablanca Stock Exchange and the Moroccan Association of Capital Investors (AMIC) to deepen knowledge of the Moroccan capital market ecosystem.

4.3.2 Capacity building

Joint organization with the Union of Arab Securities Authorities (UASA) of training on Islamic bonds (sukuk) and Islamic financing

The AMMC, in collaboration with the Union of Arab Securities Authorities (UASA), organized a specialized training course on Islamic bonds (sukuk) and Islamic finance at its premises in Rabat from July 24 to 27, 2024. The sessions covered various essential aspects of Islamic finance, including Sharia-based standards and contracts, Islamic bonds (sukuk) mechanisms and structures, and applicable audit and governance rules.

Participants were also trained on the specificities of Islamic bonds (sukuk) as alternative financing instruments, with a focus on their design, issuance and regulation in different markets. In-depth discussions were held on good governance practices and challenges related to compliance with Islamic principles in financial transactions.

The objective of this training was to strengthen the skills of financial market regulators and professionals in Arab countries and to encourage the adoption of responsible and Sharia-compliant financing practices in the region.

LIST OF TABLES, CHARTS, BOXES AND ACRONYMS

LIST OF TABLES

LIST OF CHARTS

LIST OF BOXES

LIST OF ACRONYMS

ACAPS	Insurance and Social Welfare Control Authority
AMERC	Africa/Middle East Regional Committee
AMF	Financial Markets Authority
ANRF	National Financial Intelligence Authority
APSB	Professional Association of Brokerage firms
ASFIM	Association of Moroccan Management companies and Investment Funds
CCSRS	Systemic risk coordination and Monitoring Committee
CGNC	General Code of Accounting Standards
DFSP	Major holding notifications and declarations of intent
DTFE	Directorate of Treasury and External Finance
CNASNU	National Committee in charge of the implementation of UN Security Council sanctions related to terrorism and arms proliferation and their financing
FCPE	Company mutual fund
FCPT	Securitization vehicle
FATF	Financial Action Task Force
MENAFATF	Middle East and North Africa Financial Action Task Force
GMW	Global Money Week
INPPLC	National Instance for Probity, Prevention and Fight against Corruption
GPBM	Professional Association of Morocccan Banks
IOSCO	International Organization of Securities Commissions
LBC/FT	Lutte contre le blanchiment de capitaux et le financement du terrorisme
STB	Short-term bond
MLTB	Medium and long-term bond
SESAM	Market Authority Exchange and Supervision System
OMLT	Obligations Moyen et Long Terme
PSCA	Prestataires de Services sur Cryptoactifs
SESAM	Système d'Echange et de Supervision de l'Autorité du Marché
IFC	International Finance Corporation
TCN	Marketable debt securities
UASA	Union Arabe des Autorités de Régulation
WASRA	Association des Régulateurs Ouest Africains
WIW	World Investor Week

APPENDIX

APPENDIX 1:

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

BALANCE SHEET

(STANDARD TEMPLATE)

FISCAL YEAR FROM 01/01/2024 TO 31/12/2024

	ASSETS	FISCAL YEAR			PREVIOUS FISCAL YEAR
		Gross	Depreciation and provisions	Net	Net
FIXED ASSETS	NIL VALUE ASSETS (A)	42,528,763.76	30,791,821.43	11,736,942.33	17,982,595.08
	. Preliminary expenses	-	-	-	-
	. Deferred charges	42,528,763.76	30,791,821.43	11,736,942.33	17,982,595.08
	. Bond redemption premiums	-	-	-	-
	INTANGIBLE ASSETS (B)	20,838,601.83	16,077,266.14	4,761,335.69	3,431,708.07
	. Research and development fixed assets	-	-	-	-
	. Patents, trademarks, rights, and similar rights	18,537,655.93	14,784,344.74	3,753,311.19	3,381,588.07
	. Goodwill	-	-	-	-
	. Other intangible assets	2,300,945.90	1,292,921.40	1,008,024.50	50,120.00
	PROPERTY, PLANT AND EQUIPMENT (C)	55,311,016.15	49,679,812.72	5,631,203.43	8,535,144.84
	. Land	-	-	-	-
	. Buildings	-	-	-	-
	. Technical installations, equipment and fixtures	-	-	-	-
	. Transport equipment	-	-	-	-
	. Furniture, fixtures and equipment	55,311,016.15	49,679,812.72	5,631,203.43	8,535,144.84
	. Other tangible fixed assets	-	-	-	-
	. Tangible fixed assets in progress	-	-	-	-
	FINANCIAL FIXED ASSETS (D)	-	-	-	-
	. Long-term loans	-	-	-	-
	. Other financial debts	-	-	-	-
	. Equity securities	-	-	-	-
	. Other financial fixed assets	-	-	-	-
	TRANSLATION ADJUSTMENTS - ASSETS (E)	-		-	-
	. Decrease in fixed assets	-		-	-
	. Increase in financing debts	-		-	-
	TOTAL I (A+B+C+D+E)	**118,678,381.74**	**96,548,900.29**	**22,129,481.45**	**29,949,447.99**
CURRENT ASSETS	INVENTORY (F)	470,255.08	-	470,255.08	593,716.25
	. Goods	-	-	-	-
	. Consumable materials and supplies	470,255.08	-	470,255.08	593,716.25
	. Goods in progress	-	-	-	-
	. Intermediate and residual products	-	-	-	-
	. Finished products	-	-	-	-
	CLAIMS ON CURRENT ASSETS (G)	64,761,255.47	-	64,761,255.47	62,525,240.14
	. Prepayments. payments on account	-		-	-
	. Accounts receivable	59,957,481.15		59,957,481.15	52,875,707.98
	. Payroll	1,232,741.10		1,232,741.10	1,058,086.10
	. Government	1,589,155.96		1,589,155.96	6,224,690.21
	. Partners' accounts	-	-	-	
	. Other accounts receivable	-		-	291,000.00
	. Adjustment accounts. Assets	1,981,877.26		1,981,877.26	2,075,755.85
	INVESTMENT SECURITIES (H)	195,000,000.00	-	195,000,000.00	160,000,000.00
	TRANSLATION ADJUSTMENTS - ASSETS (I) (Current items)	1,065.10		1,065.10	718.67
	TOTAL II (F+G+H+I)	**260,232,575.65**	**-**	**260,232,575.65**	**223,119,675.06**
CASH	CASH - ASSETS	15,125,230.00	-	15,125,230.00	11,755,534.76
	. Cheques and cash values	-	-	-	-
	. Bank, treasury and post office account	15,112,632.20	-	15,112,632.20	11,745,717.05
	. Cash, petty cash and credit lines	12,597.80	-	12,597.80	9,817.71
	TOTAL III	**15,125,230.00**	**-**	**15,125,230.00**	**11,755,534.76**
	GRAND TOTAL I + II + III	**394,036,187.39**	**96,548,900.29**	**297,487,287.10**	**264,824,657.81**

BALANCE SHEET (liabilities)

(STANDARD TEMPLATE)

FISCAL YEAR FROM 01/01/2024 TO 31/12/2024

	LIABILITIES	FISCAL YEAR	PREVIOUS FISCAL YEAR
PERMANENT FINANCING	SHAREHOLDERS' EQUITY		
	. Corporate or personal capital (1)	239,348,368.41	235,133,808.52
	. less: shareholders, subscribed uncalled capital,	-	
	Called capital, Including paid-in	239,348,368.41	235,133,808.52
	. Issue, merger, contribution premiums		-
	. Revaluation reserve	-	-
	. Legal reserve	-	-
	. Other reserves	-	-
	. Retained earnings (2)	-	-
	. Net income pending appropriation (2)	-	-
	. Net income of the fiscal year (2)	21,995,610.01	4,214,559.89
	Total shareholders' equity (A)	**261,343,978.42**	**239,348,368.41**
	QUASI EQUITY (B)	**-**	**-**
	. Investment grants	-	-
	. Regulated provisions	-	-
	FINANCING DEBTS (C)	-	-
	. Bonded debt	-	-
	. Other financing debt	-	-
	LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	**-**	**-**
	. Provisions for liabilities	-	-
	. Provisions for charges	-	-
	TRANSLATION ADJUSTMENTS - LIABILITIES (E)	**-**	**-**
	. Increase in fixed debts	-	-
	. Decrease in financing debts	-	-
	TOTAL I (A+B+C+D+E)	**261,343,978.42**	**239,348,368.41**
CURRENT LIABILITIES	**CURRENT LIABILITIES DEBTS (F)**	**36,142,218.93**	**25,475,518.71**
	. Trade and other accounts payable	8,624,127.84	3,483,118.95
	. Trade receivables, prepayments and advances	284,200.00	18,000.00
	. Payroll	6,007,528.11	5,290,611.74
	. Social organizations	454,993.19	414,932.13
	. Government	20,333,682.79	16,228,122.89
	. Partners' accounts	-	-
	. Other creditors	437,687.00	40,733.00
	. Adjustments accounts - liabilities	-	-
	OTHER PROVISIONS FOR RISKS AND CHARGES (G)	1,065.10	718.67
	TRANSLATION ADJUSTMENTS – LIABILITIES (circulating) (H)	24.65	52.02
	TOTAL II (F+G+H)	**36,143,308.68**	**25,476,289.40**
CASH	**CASH - LIABILITIES**		**,**
	. Discount credit facilities	-	-
	. Cash loans	-	-
	. Banks, (credit balance)	-	-
	TOTAL III	-	-
	GRAND TOTAL I + II + III	**297,487,287.10**	**264,824,657.81**
	(1) Negative personal capital (2) Profit (+). Loss (-)	-	-

INCOME AND EXPENSE STATEMENT (excluding taxes)

(STANDARD TEMPLATE)

FISCAL YEAR FROM 01/01/24 TO 31/12/2024

			OPÉRATIONS			
			Propres à l'exercice	Concernant les exercices précédents	TOTAUX DE L'EXERCICE	TOTAUX DE L'EXERCICE PRÉCÉDENT
			1	2	3 = 1 + 2	4
EXPLOITATION	I	PRODUITS D'EXPLOITATION				
		. Ventes de marchandises (en l'état)	-		-	-
		. Ventes de biens et services produits	200,131,060.75		200,131,060.75	164,834,044.49
		Chiffres d'affaires	200,131,060.75		200,131,060.75	164,834,044.49
		. Variation de stocks de produits (+ -) 1)	-		-	-
		. Immobilisations produites par l'entreprise pour elle-même	-		-	-
		. Subventions d'exploitation	-		-	-
		. Autres produits d'exploitation	-		-	-
		. Reprises d'exploitations ; transferts de charges	-		-	-
		TOTAL I	**200,131,060.75**	**-**	**200,131,060.75**	**164,834,044.49**
	II	CHARGES D'EXPLOITATION				
		. Achats revendus (2) de marchandises	-		-	-
		. Achats consommés (2) de matières et fournitures	2,419,191.71		2,419,191.71	2,811,694.90
		. Autres charges externes	44,058,856.78		44,058,856.78	34,464,998.48
		. Impôts et taxes	2,998,098.00		2,998,098.00	2,997,668.00
		. Charges de personnel	109,887,656.70		109,887,656.70	100,231,461.68
		. Autres charges d'exploitation	754,285.77		754,285.77	875,000.06
		. Dotations d'exploitation	14,301,673.09		14,301,673.09	18,851,099.32
		TOTAL II	**174,419,762.05**	**-**	**174,419,762.05**	**160,231,922.44**
	III	**RÉSULTAT D'EXPLOITATION (I-II)**	**25,711,298.70**	**-**	**25,711,298.70**	**4,602,122.05**
FINANCIERE	IV	PRODUITS FINANCIERS				
		. Produits des titres de participation et autres titres immobilisés	-		-	-
		. Gains de change	191.67		191.67	13,240.77
		. Intérêts et autres produits financiers	6,081,963.15		6,081,963.15	4,231,364.50
		. Reprises financières ; transferts de charges	718.67		718.67	-
		TOTAL IV	**6,082,873.49**	**-**	**6,082,873.49**	**4,244,605.27**
	V	CHARGES FINANCIÈRES				
		. Charges d'intérêts	-		-	-
		. Pertes de change	43,182.27		43,182.27	31,493.10
		. Autres charges financières	-		-	-
		. Dotations financières	1,065.10		1,065.10	718.67
		TOTAL V	**44,247.37**	**-**	**44,247.37**	**32,211.77**
	VI	**RÉSULTAT FINANCIER (IV - V)**	**6,038,626.12**	**-**	**6,038,626.12**	**4,212,393.50**
	VII	**RÉSULTAT COURANT (III + VI)**	**31,749,924.82**	**-**	**31,749,924.82**	**8,814,515.55**

(1) Changes in inventory: opening inventory – opening inventory; increase (+); decrease (-)
(2) Purchases resold or consumed: Purchases - changes in inventories

INCOME AND EXPENSE STATEMENT (excluding taxes) (CONTINUED)

(STANDARD TEMPLATE)

FISCAL YEAR FROM 01/01/24 TO 31/12/2024

			TRANSACTIONS			
			Particular to fiscal year	For the previous fiscal years	TOTAL OF THE FISCAL YEAR	TOTAL OF THE PREVIOUS FISCAL YEAR
			1	2	3 = 1 + 2	
NON CURRENT	VII	**CURRENT INCOME (Report)**	**31,749,924.82**	**-**	**31,749,924.82**	**8,814,515.55**
	VIII	NON-CURRENT INCOME				
		. Proceeds from disposals of fixed assets	14,583.33		14,583.33	-
		. Equalization subsidies	-		-	-
		. Reversals of investment grants	-		-	-
		. Other non-current income	75,350.29		75,350.29	338,254.58
		. Non-current reversals, expense transfers	-		-	10,000,000.00
		TOTAL VIII	89,933.62	-	89,933.62	10,338,254.58
	IX	NON-CURRENT EXPENSES				
		. Net depreciation values disposed assets	-		-	-
		. Subsidies granted	-		-	-
		. Other non-current expenses	921,696.43		921,696.43	11,576,290.24
		. Non-current allowances to depreciation and prov.	**-**		**-**	-
		TOTAL IX	921,696.43	-	921,696.43	11,576,290.24
	X	**NON-CURRENT INCOME (VIII-IX)**	**-831,762.81**	**-**	**-831,762.81**	**-1,238,035.66**
	XI	**PRE-TAX INCOME (VII+ X)**	**30,918,162.01**	**-**	**30,918,162.01**	**7,576,479.89**
	XII	**CORPORATE INCOME TAX**	**8,922,552.00**		**8,922,552.00**	**3,361,920.00**
	XIII	**NET INCOME (XI-XII)**	**21,995,610.01**	**-**	**21,995,610.01**	**4,214,559.89**
	XIV	TOTAL INCOME (I + IV + VIII)	206,303,867.86		206,303,867.86	179,416,904.34
	XV	TOTAL EXPENSES (II + V + IX + XII)	184,308,257.85		184,308,257.85	175,202,344.45
	XVI	**NET INCOME (Total income - Total expenses)**	**21,995,610.01**	**-**	**21,995,610.01**	**4,214,559.89**

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Bâtiment C – Tour Ivoire 3 – 3ème étage
La Marina - Casablanca
Maroc

RAPPORT DE L'AUDITEUR EXTERNE

EXERCICE DU 1ER JANVIER AU 31 DECEMBRE 2024

Aux membres du Conseil d'Administration

Autorité Marocaine du Marché des Capitaux (AMMC)
Avenue Annakhil, Hay Riad – Rabat

Audit des états de synthèse

Opinion

Conformément à la mission qui nous a été confiée par votre Conseil d'Administration du 21 mars 2022, nous avons effectué l'audit des états de synthèse ci-joints de l'Autorité Marocaine du Marché des Capitaux (AMMC), qui comprennent le bilan au 31 décembre 2024, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement pour l'exercice clos à cette date, ainsi que l'état des informations complémentaires (ETIC). Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de 261 343 978,42 MAD dont un bénéfice net de 21 995 610,01 MAD.

A notre avis, les états de synthèse cités au premier paragraphe ci-dessus donnent, dans tous leurs aspects significatifs, une image fidèle du patrimoine et de la situation financière de l'Autorité Marocaine du Marché des Capitaux (AMMC) au 31 décembre 2024, ainsi que du résultat de ses opérations pour l'exercice clos à cette date, conformément au référentiel comptable en vigueur au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse » du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse au Maroc et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états de synthèse

La direction est responsable de la préparation et de la présentation fidèle des états de synthèse, conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

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Lors de la préparation des états de synthèse, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.
Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la société.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation ;

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- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans l'ETIC, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Casablanca, le 26 mars 2025

L'auditeur externe

Deloitte Audit

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Sakina Bensouda Korachi
Associée

APPENDIX 2 : SUMMARY OF PENALTIES

Party involved	Alleged violations	The date of the penalty	Penalty
Upline Capital Management	- Non-compliance with the grouped orders allocation procedure and the rules for entering the pre-allocation of these orders; - Non-compliance with certain rules for processing subscription and redemption orders; - Failure to declare certain complaints to the AMMC; - Insufficiency of 2nd level audits in terms of compliance of management decisions with the stipulations of the management regulations; - Non-compliance with the minimum frequency of controls concerning cash, securities and unit-holder reconciliations; - Insufficient identification of clients and beneficial owners; - Insufficient monitoring of client transactions ; - Incompleteness of the AML/CFT risk mapping.	13 February 2024	Financial penalty of six hundred and fifty thousand (650,000) dirhams
Valoris Management	- Insufficient identification of clients and beneficial owners.	13 February 2024	Financial penalty of fifty thousand (50,000) dirhams
Red Med Asset Management	- Failure to prevent a conflict of interest arising from the concurrent holding of the positions of Chairman and CEO and managing partner.	7 March 2024	A financial penalty equal to the amount of the profit earned, i.e. two hundred and sixty-five thousand six hundred and sixty-one dirhams and twenty-five centimes (265,661.25 dirhams)
Soft Group (Shareholder of an issuer)	- Non-compliance with the legal deadline for declaring an upward threshold crossing of the 5% (5.23%) holding in the share capital of M2M Group.	11 July 2024	Financial penalty of thirty thousand (30,000) dirhams
Africapital Management	- Non-compliance with the provisions of the code of ethics regarding the prevention and management of conflicts of interest; - Deficiencies in the internal vigilance framework intended to prevent money laundering and the financing of terrorism (AML/CFT).	2 December 2024	Financial penalty of one hundred thousand (100,000) dirhams

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