

ANNUAL
REPORT
2012




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WORD OF THE DIRECTOR



In a difficult macroeconomic context, 2012 was a challenging year for the Moroccan financial market which has proved again its resilience.

However, the adverse economic conditions witnessed on the economic and financial level has not affected the spirit of protection and best regulation: the basic tasks of the CDVM. Proofs of this are the records of achievements and initiatives that we have accomplished in order to maintain confidence in markets and, thereby, finance our economy.

Protecting investors involves inevitably the development, upstream, of an adequate regulatory framework. The dedicated reforms, in accordance with the first axis of the CDVM strategic plan, began to see light. Thus, two laws were published in the Official Bulletin in 2012: the first relates to securities lending and the second to the public offering and the information required for corporations and organizations making public offering.

To restore confidence to investors and to enhance the relationship of trust undermined by the financial crisis, the CDVM has been particularly active in the reflections and discussions of the financial centre on key projects in close collaboration with the Ministry of Finance, Casablanca finance City, the Casablanca Stock Exchange, Maroclear and professional associations. These reforms aim to revitalize our capital markets responding at best to the needs of economic operators and to provide greater transparency and protection of savings invested in securities.

At the international level, 2012 was marked by a sustained presence of the CDVM at the international events organized by IOSCO and the various regional organizations regulating the financial markets as well as foreign counterparts. Being representative of IOSCO' Africa and Middle East Regional Committee (AMERC), the CDVM was appointed in 2012 as a new member of IOSCO standing committees.

Incidentally, these committees consist mainly of authorities representing the most developed markets whose task is to develop standards and guidelines for regulating securities and derivatives markets.

In terms of supervision of the financial market, the CDVM has strengthened its presence by leading effective inspection missions within operators subject to its supervision; in fact, fourteen missions were conducted with brokerage firms and custodians, two with the Casablanca stock exchange Managing Company, one thematic mission with Maroclear and 13 others with UCITS management companies. The results of these inspections have been subject of action plan agreed upon with the market stakeholders and some of these inspections have resulted in issuing disciplinary and financial sanctions against the controlled operators.

Downstream, the CDVM has continued its policy of active repression of obligations breaches towards investors. Indeed, concerning inspections conducted by the CDVM, the Board of Directors decided in March 2012 to submit to the public prosecutor an investigation file on facts that could be qualified as a price manipulation crime.

Throughout the year, the CDVM interventions have resulted either in listening, advising, providing a legal advice, a stand, a public intervention or through any other means to ensure for both investors and stock market stakeholders the best financing terms.

The online release in April 2012 of a new trilingual website (Arabic, French and English) fits in with the same logic and reinforces the opening of the CDVM on its environment.

All these advances and many others will be consolidated through the transformation of the CDVM into Moroccan Capital Market Authority (AMMC). This transformation, which should be accomplished in 2013, will confer greater independence to the regulator and is likely to take our financial centre to the highest standards.

I - KEY FIGURES OF THE AUTHORITY



1. FINANCIAL POSITION

The year 2012 was marked by contrasted evolution of different market tiers. Indeed, UCITS net asset has experienced positive growth, while the gloomy context of financial market has resulted in a decline in the volume of stock market transactions and issues on the primary market giving rise to the payment of a commission to the CDVM.

Since the CDVM revenues consist of commissions received from various stakeholders on the financial market, the CDVM operating revenues have declined by 3% during 2012 compared to 2011.

The evolution of the CDVM revenues is as follows :

**TABLE 1 :
COMPOSITION AND EVOLUTION
OF CDVM REVENUES (IN THOUSAND DIRHAMS)**

Operating products	2007	2008	2009	2010	2011	2012
Commissions/UCITS	39 948	42 771	48 208	52 273	55 216	57 723
Commissions/Operations	13 210	11 942	6 340	20 986	11 066	8 335
Additional levy on stock transactions	27 961	19 863	10 625	16 682	9 205	7 601
Maroclear Commission	2 040	2 554	2 519	2 599	3 007	3 038
Commission / Net asset CIF on securitization					106	647
received operating subsidies					798	
Total	83 159	77 130	67 692	92 541	79 398	77 343

Source : CDVM

**TABLE 2 :
COMPOSITION AND EVOLUTION OF OPERATING EXPENSES OF THE CDVM**

In thousand Dirhams	2007	2008	2009	2010	2011	2012
Purchases of materials and supplies	900	1 450	1 496	851	2 109	1 385
Other external expenses	7 002	9 313	6 424	8 354	8 733	7 894
Staff expenses	21 841	29 332	34 630	38 563	41 034	42 719
taxes	706	80	78	68	68	420
expenses related to activity	30 449	40 175	42 628	47 836	51 944	52 418
Other operating expenses	117	117	117	117	118	14
Operating allowances	1 865	1 854	1 851	1 836	1 995	4 151
Total of operating expenses	32 431	42 146	44 596	49 790	54 057	56 583

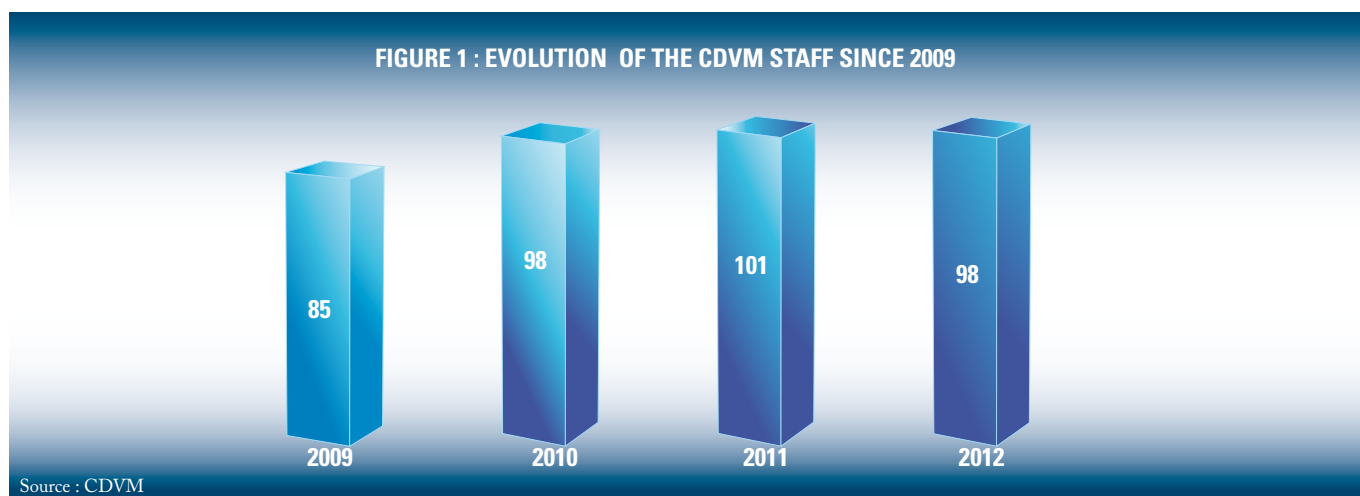
Source : CDVM

**TABLE 3 :
COMPOSITION AND EVOLUTION OF THE CDVM INCOME (IN THOUSAND DIRHAMS)**

Income (In thousand dirhams)	2007	2008	2009	2010	2011	2012
operating income	51 135	35 555	23 704	42 751	25 341	20 759
Financial income	2 230	3 323	5 656	7 867	8 265	9 975
non-operating income	-86	8 442	9 773	-108	809	3 509
pre-tax income	53 280	47 321	39 133	50 509	34 415	34 244
tax on income	18 738	12 026	10 446	15 386	10 514	10 662
Net income	34 542	35 295	28 687	35 123	23 901	23 582

Source : CDVM

2. EVOLUTION OF THE CDVM STAFF SINCE 2009



II - KEY FIGURES OF THE STOCK MARKET

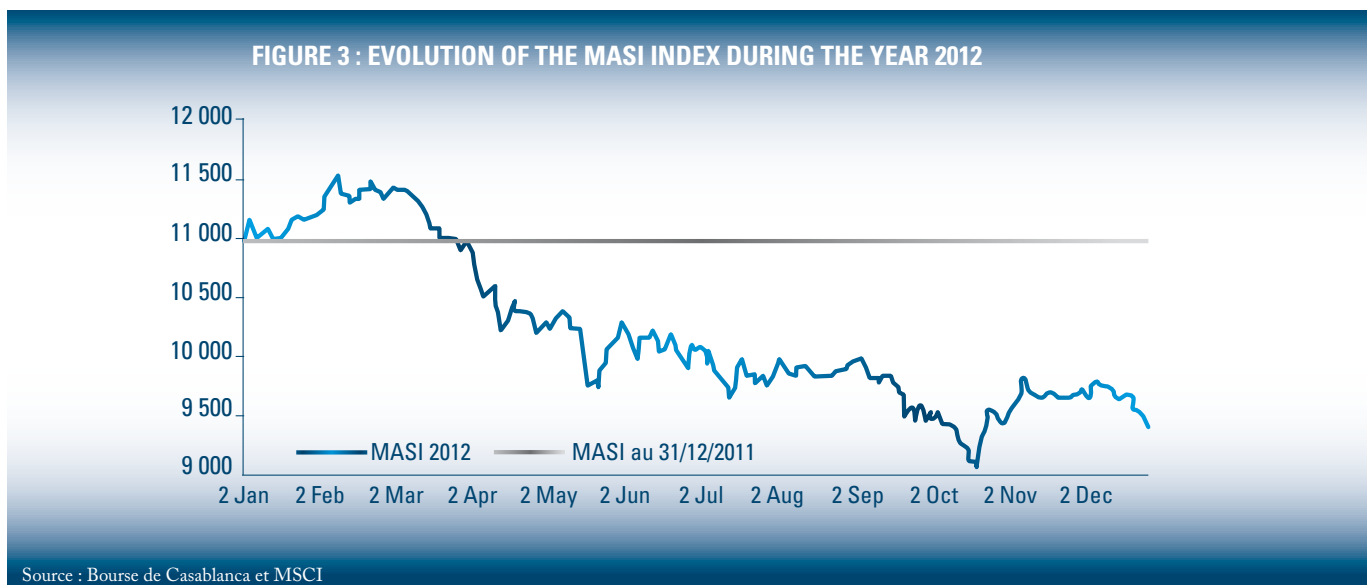
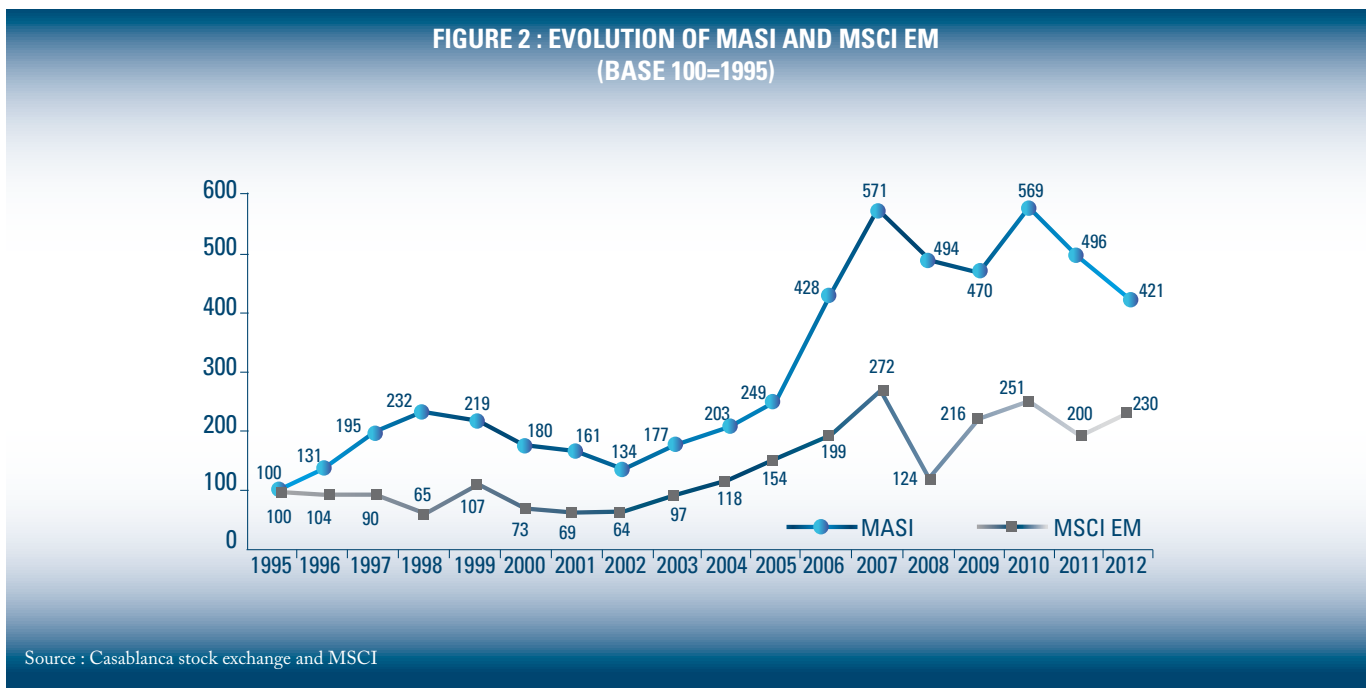


1. INDICES EVOLUTION

Figure 2 : Evolution of MASI and MSCI EM (Base 100=1995)

In a global recovery context marked by the measures taken to support the economy expanded by central banks and the beginnings of a stabilization of the growth of the United States and China, global stock markets generally ended the year 2012

on good performance. Thus, the MSCI World ALL Cap Index (ACWI), index depicting the stock market performance of 24 developed and 21 emerging market countries in 2012 recorded an increase of 13.45% compared to 2011.



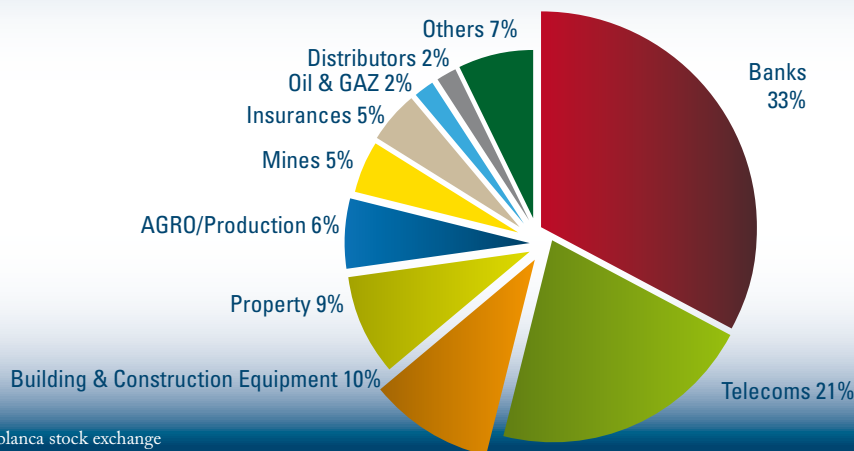
1 The MSCI Emerging Markets is an equity index. It measures the performance of stock markets in emerging countries. Since 27 May 2010, this index consists of stocks from the following 21 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

2 - EVOLUTION OF THE MARKET CAPITALIZATION

The market capitalization, reflecting the decline in valuations of listed companies fell by 13.74% in 2012 compared to the previous year, despite the listing of a new company (Afric Industry) and various capital increases in cash recorded (6.9 billion dirhams).

However, declines in performance have not affected the weight of sectors in the market capitalization which remains basically the same as that observed in the previous year.

FIGURE 4 : DISTRIBUTION OF MARKET CAPITALIZATION BY ACTIVITY SECTOR IN 2012



Source : Casablanca stock exchange

3 - EVOLUTION OF TRANSACTIONS VOLUME

Table 4 : Evolution of trading volumes by category

The year 2012 was as well marked by the decline in volume witnessed in the previous year. Also, the overall transaction volume amounted to 61 billion dirhams, recording a decrease of 41% compared to 2011.

This decrease is not only mainly attributable to the significant contribution of securities recorded in 2011 and which did not occur again in 2012 but also to the decrease in activity in

the secondary market by nearly 17% to stand at 49,7 billion dirhams exchanged in 2012 against 59.8 billion dirhams in 2011.

Moreover, even if the trade decline in the secondary market is less acute than in 2011, the average exchange in the central market stood at its lowest level in the last five years and does not exceed 131 million dirhams per day.

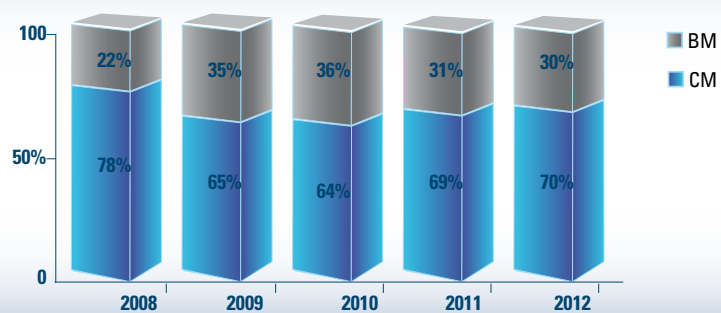
Moreover, it should be noted that the central market continues to be predominant in terms of the volume of trade.

**TABLE 4 :
EVOLUTION OF TRADING VOLUMES BY CATEGORY**

In millions of DH	2008	2009	2010	2011	2012
securities Volume					
1 - central market	78 336	35 943	51 990	35 211	29 729
2 - Block market	22 718	19 439	29 729	16 089	12 470
Total A = (1+2)	101 054	55 382	81 720	51 299	42 199
3 - Listings	3 851	-	837	416	27
4 - securities contributions	3 083	3 146	8 484	33 783	2 063
5 - Public offers	-	113	10 445	3	177
6 - transfers	312	633	1 156	978	617
7 - Capital increases	2 883	3 180	6 231	7 379	7 469
Total B = (3+4+5+6+7)	10 129	7 072	27 155	42 559	10 353
I- Total volume of securities (A+B)	111 183	62 454	108 874	93 858	52 552
Bonds Volume					
8 - central market	1 202	3 391	6 314	4 932	3 205
9 - Block market	6 612	5 201	3 042	3 665	4 368
Total C = (8+9)	7 814	8 592	9 355	8 597	7 572
10 - Issuances	3 242	1 482	1 593	889	910
11 - Securities contributions	-	-	109	23	0
II- Total volume of bonds	11 056	10 073	11 058	9 510	8 483
III- Overall Total	122 238	72 527	119 932	103 368	61 034

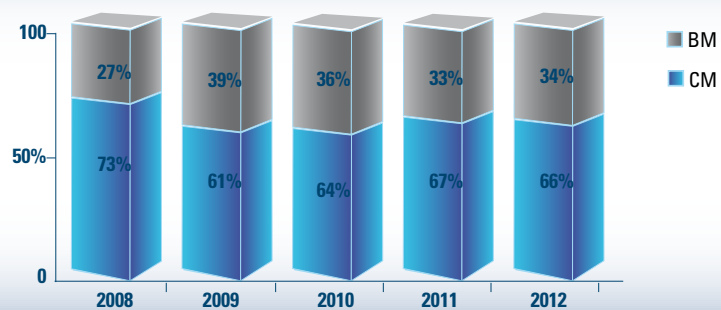
Source : Casablanca stock exchange

FIGURE 5 : DISTRIBUTION OF SECURITIES VOLUME BETWEEN CENTRAL AND BLOCK MARKET IN %



Source : Casablanca stock exchange

FIGURE 6 : DISTRIBUTION OF OVERALL VOLUME BETWEEN CENTRAL AND BLOCK MARKET IN %



Source : Casablanca stock exchange

4. INVESTORS TYPOLOGY

Table 5 : Distribution of the stock volume of purchases by category of investors in the central market (excluding contribution transactions, IPOs, public offerings and capital increases in cash)

In 2012, volumes traded in the central market recorded a

decline of 18% compared to 2011 and totaled nearly \$ 32.9 billion dirhams.

In terms of purchasing operations, the largest percentage declines were recorded by the transactions made by individuals. In fact, purchases of foreign and Moroccan individuals showed a respective decrease of 70% and 56% compared to 2011.

TABLE 5 :
DISTRIBUTION OF THE STOCK VOLUME OF PURCHASES BY CATEGORY OF INVESTORS IN THE CENTRAL MARKET (EXCLUDING CONTRIBUTION TRANSACTIONS, IPOS, PUBLIC OFFERINGS AND CAPITAL INCREASES IN CASH)

	UCITS	Moroccan corporations	Moroccan individuals	Foreign corporations	Foreign individuals	Banking network	Total
Year 2010	30,2%	42,8%	13,7%	11,8%	0,7%	0,9%	100,0%
Year 2011	27,6%	46,0%	10,4%	14,4%	0,5%	1,1%	100,0%
Year 2012	23,4%	53,5%	5,5%	16,0%	0,2%	1,4%	100,0%

Source : Brokerage firms, CDVM statistics

Table 6 : Distribution of the stock sales volume by investor category in the central market (in millions of dirhams)

In regard to sales transactions, the situation is similar. The

categories that showed the largest declines are foreign and Moroccan individuals (-69% and -58%).

TABLE 6 :
DISTRIBUTION OF THE STOCK SALES VOLUME BY INVESTOR CATEGORY IN THE CENTRAL MARKET (IN MILLIONS OF DIRHAMS)

	UCITS	Moroccan corporations	Moroccan individuals	Foreign corporations	Foreign individuals	banking network	Total
Year 2010	22,7%	45,1%	16,5%	10,8%	0,8%	4,2%	100,0%
Year 2011	28,6%	42,8%	13,5%	11,4%	0,6%	3,1%	100,0%
Year 2012	25,5%	51,4%	7,0%	12,1%	0,2%	3,9%	100,0%

Source : Brokerage firms, CDVM statistics

5. FOREIGN INVESTMENT IN CASABLANCA STOCK EXCHANGE

Table 7 : Types of foreign and MRA investment in listed securities (in millions of dirhams)

Foreign investment in UCITS securities amounted to 1.299 billion dirhams in 2012, up to 45% compared to 2011. Despite

a slight increase, it returned to the level achieved in 2010 (1.2 billion dirhams). This investment is made up of nearly 60% by MRA against 41.05% in 2011.

**TABLE 7 :
TYPES OF FOREIGN AND MRA INVESTMENT IN LISTED SECURITIES
(IN MILLIONS OF DIRHAMS)**

	2010		2011		2012	
	Amount	%	Amount	%	Amount	%
Foreign investment and MRA investment kept in Morocco, including:	167 463	100%	147 724	100%	118 100	100%
Strategic share	151 315	90.40%	132 485	89.70%	106 141	89.90%
Float	16148	9.6%	15239	10.3%	11959	10.1%
Market capitalization	579 020		516 222		445 268	
floating market capitalization	129 248		119 593		102 526	
Foreign and MRA investment / Market Capitalization	28.90%		28.60%		26.50%	
Strategic share/ Market cap	26.10%		25.70%		23.80%	
Float/Market cap	2.80%		3.00%		2.70%	
Float/floating market cap	12.50%		12.70%		11.70%	

Source : Custodians, Casablanca stock exchange, CDVM statistics

III - KEY FIGURES OF MARKET PARTICIPANTS



1. BROKERAGE FIRMS

Table 8 : Evolution of the total turnover of brokerage firms 2010-2012

Brokerage firms have achieved in 2012, a total turnover of 172 million dirhams, down nearly by 31% compared to 2011.

**TABLE 8 :
EVOLUTION OF THE TOTAL TURNOVER OF BROKERAGE FIRMS 2010-2012**

	2010		2011		2012	
	Millions of Dirhams	Variation in %	Millions of Dirhams	Variation in %	Millions of Dirhams	Variation in %
Total Turnover of brokerage firms	383	47,30%	251	-34%	172	-31%

Source : Brokerage firms

Table 9 : Breakdown of brokerage firms' turnover by activity

The breakdown of turnover by type of activity, in 2012, reveals that the activity of intermediation always exceeds the 80% of the turnover of brokerage firms.

**TABLE 9 :
BREAKDOWN OF BROKERAGE FIRMS' TURNOVER BY ACTIVITY**

Year	Intermediation	Portfolio management	securities custody	securities placement	Financial operations counselling	Others
2010	86,50%	0,30%	3,30%	2,50%	0,70%	6,70%
2011	86.26%	0,31%	6,31%	0,60%	0,90%	5,62%
2012	81,00%	0,00%	5,00%	2,00%	3,00%	10,00%

Source: Brokerage firms

² L'activité d'intermédiation englobe les volumes traités sur le marché central, le marché de blocs et les opérations d'introductions, les offres publiques, les apports de titres, les opérations d'augmentation de capital et les transferts

Table 10 : Evolution of the total net income of brokerage firms from 2010 to 2012

Following the same trend as the turnover, brokerage firms net

income has increased from about 57 million dirhams in 2011 to 45 million in 2012 with a decline of about 21%. Operating income for the vast majority of brokerage firms is negative in 2012 as a direct result of the erosion of the activity.

**TABLE 10 :
EVOLUTION OF THE TOTAL NET INCOME OF BROKERAGE FIRMS FROM 2010 TO 2012**

	2010		2011		2012	
	Millions of Dirhams	Variation in %	Millions of Dirhams	Variation in %	Millions of Dirhams	Variation in %
Total NI of brokerage firms	141	40%	57	-59%	45	-21%

Source : Brokerage firms

2. CUSTODIANS : ASSETS UNDER CUSTODY

Table 11 : Evolution of custodian assets (in millions of dirhams)

The market of financial instruments custody in Morocco represents a total volume of about 1.213 billion dirhams at the end of 2012, recording a stagnation compared to 2011. This market is dominated by banks up to 90%.

**TABLE 11 :
EVOLUTION OF CUSTODIAN ASSETS (IN MILLIONS OF DIRHAMS)**

Members	2008	2009	2010	2011	2012	Evolution 2011/2012 %	Market shares
Total of assets managed by banks (1)	953 364	973 136	1 140 970	1 126 434	1 086 447	-3,55	89,80
Total of assets managed by depositary brokerage firms (2)	15 213	16 957	20 203	13 921	14 438	3,71	1,19
Total of assets managed by issuers (3)	537	641	756	750	580	-22,67	0,05
Total of assets managed by other bodies (4)	51 612	51 111	44 971	75 668	108 376	43,23	8,96
Overall total of assets =(1+2+3+4)	1 020 726	1 041 845	1 206 900	1 216 773	1 209 841	-0,57	100,00
Managed assets (A)	1 020 726	1 041 845	1 206 900	1 216 773	1 209 841		
Assets Balance held in technical accounts (B)	- 13 090	-1 963	-4 057	-1 681	3 241		
TOTAL ASSETS C=(A+B)	1 007 636	1 039 882	1 202 843	1 215 092	1 213 082		

Source : Maroclear



Table 12 : Evolution of the number of securities accounts

The number of securities accounts in 2012 was flat compared to 2011 and amounted to 120,480. Also, more than 83% of securities accounts are held by resident individuals.

**TABLE 12 :
EVOLUTION OF THE NUMBER OF SECURITIES ACCOUNTS**

Investors quality	Number of securities accounts			
	31/12/2009	31/12/2010	31/12/2011	31/12/2012
Resident individuals	148 027	136 065	102 774	101 134
Resident corporations	12 983	11 940	8 107	9 492
Non resident individuals	12 621	12 179	9 347	9 271
Non resident corporations	387	401	431	583
Total	174 018	160 585	120 659	120 480

Source : Custodians

3. THE CENTRAL DEPOSITORY

Table 13 : Evolution of the outstanding securities admitted to Central Depository between 2010 and 2012

At the end of 2012, the total outstanding admitted to Maroclear totaled nearly 1,212.9 billion dirhams, recording a slight decrease of 0.2% compared to 2011.

**TABLE 13 :
EVOLUTION OF THE OUTSTANDING SECURITIES ADMITTED TO CENTRAL DEPOSITORY BETWEEN 2010 AND 2012**

	2010		2011		2012	
	Number of held securities	outstanding	Number of held securities	outstanding	Number of held securities	outstanding
Shares	88	581,2	94	520,5	91	449,5
Bonds	125	64,3	144	74,9	178	90,2
treasury bills	184	277,8	210	314,2	110	356,7
Negotiable debt securities	318	59,3	471	78,1	424	82,5
UCITS	328	218,1	335	225,3	363	230,9
CIF on securitization	7	2,1	7	2,1	24	3,1
Total	1.050	1.202,8	1.261	1.215,1	1.190	1212,9

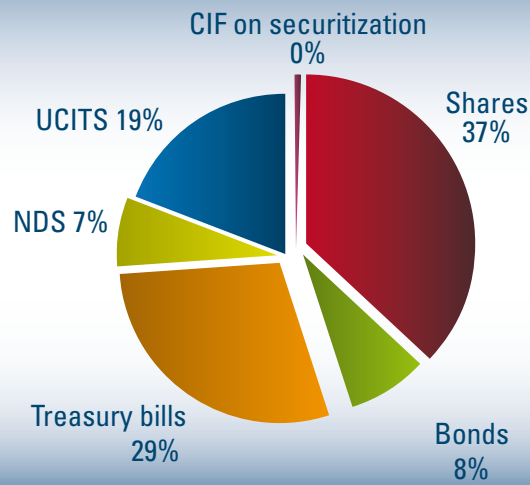
Source : Maroclear

Figure 7 : Breakdown of outstanding securities admitted to Central Depository at the end of December 2012

The structure of the total outstanding of securities admitted by the Central Depository has undergone some changes over

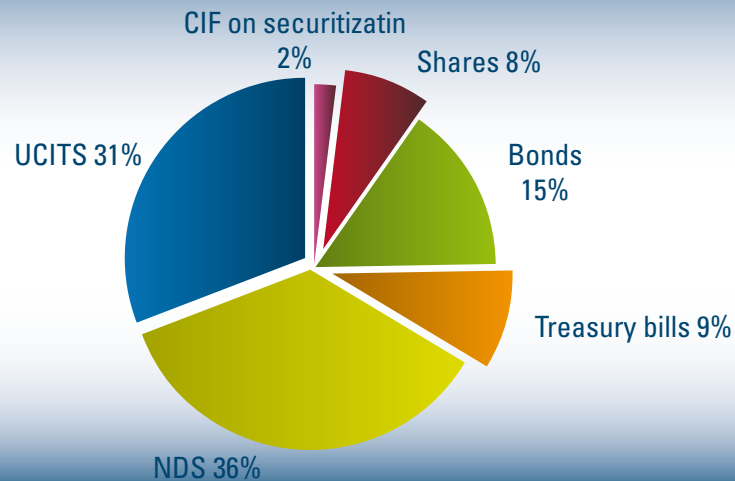
the year 2011. In late 2012, the share of equity decreased slightly with 37% of the total outstanding against 43% in 2011 while the share of Treasury rose slightly, with 29% of the total outstanding against 26% in the previous year. The share of bonds, negotiable debt securities and UCITS in 2012, remained stable compared to 2011.

FIGURE 7 : BREAKDOWN OF OUTSTANDING SECURITIES ADMITTED TO CENTRAL DEPOSITORY AT THE END OF DECEMBER 2012



Source : Maroclear

FIGURE 8 : BREAKDOWN OF THE NUMBER OF SECURITIES ADMITTED TO CENTRAL DEPOSITORY AT THE END OF DECEMBER 2012



Source : Maroclear



Table 14 : Daily average settled flows with the Central Depository flows between 2010 and 2012

The majority of the number of Maroclear daily settled

movements in 2012 (80%) covered stock exchange transactions (Stock Exchange industry). However, in terms of volumes traded, OTC industry is predominant with 99% of trade.

**TABLE 14 :
DAILY AVERAGE SETTLED FLOWS WITH THE CENTRAL DEPOSITORY BETWEEN 2010 AND 2012**

	2010		2011		2012	
	Movements Number	Amount (millions of DH)	Movements number	Amount (millions of DH)	Movements number	Amount (millions of DH)
OTC industry	312	25 584	398	38 095	388	42 727
Stock exchange industry	3 722	1 125	2 829	571	1 988	609
Franco industry	201	1 062	109	0	125	0
Total	4 235	27 771	3 336	38 666	2 500	43 335

Source : Maroclear

4. MANAGEMENT COMPANIES : UCITS KEY FIGURES

At December 28, 2012, net assets under management of UCITS reached 241.85 billion dirhams against 229.48 billion in 2011, recording an annual growth of 5.39%.

Table 15 : Evolution of the net assets managed by UCITS management companies (in millions of dirhams)

**TABLE 15 :
EVOLUTION OF THE NET ASSETS MANAGED BY UCITS MANAGEMENT COMPANIES (IN MILLIONS OF DIRHAMS)**

Management companies	2011		2012		variation in %
	net asset	market share	net asset	market share	
Wafa Gestion	66 518	28,99%	72 340	29,91%	8,75%
CDG Capital Gestion	39 241	17,10%	43 143	17,84%	9,94%
BMCE Capital Gestion	32 013	13,95%	33 577	13,88%	4,88%
Upline Capital Management	20 017	8,72%	22 427	9,27%	12,04%
RMA Asset Management	17 645	7,69%	17 577	7,27%	-0,39%
Valoris Management	16 064	7,00%	16 396	6,78%	2,06%
BMCI Gestion	12 872	5,61%	12 532	5,18%	-2,65%
Sogecapital Gestion	13 339	5,81%	11 310	4,68%	-15,21%
CFG Gestion	6 782	2,96%	6 295	2,60%	-7,19%
IRG Asset Management	1 320	0,58%	1 853	0,77%	40,45%
Atlas Capital Management	2 089	0,91%	1 809	0,75%	-13,40%
AD Capital	741	0,32%	783	0,32%	5,72%
Wineo Gestion	346	0,15%	544	0,22%	56,95%
Marogestion	368	0,16%	512	0,21%	39,02%
Capital Trust Gestion	-	-	422	0,17%	-
Red Med Asset Management	107	0,05%	189	0,08%	77,12%
Crédit Agricole du Maroc Gestion	-	-	112	0,05%	-
Orange Asset Management	19	0,01%	33	0,01%	75,31%
Overall total	229 480	100%	241 853	100%	5,39%

Source : CDVM (statistics of 28/12/2012)

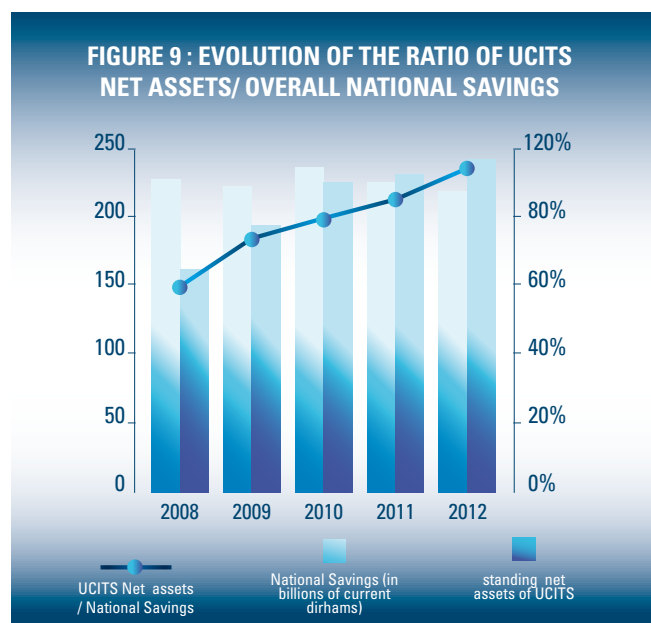
Figure 9 : Evolution of the ratio of UCITS net assets/ overall national savings

The ratio [(UCITS net assets) / (National Savings)] stood at 111.20% at the end of 2012 against 102.41% at the end of 2011. This increase is due to both a decrease of 2.93% of national savings and an increase of 5.39% of the UCITS net assets.

Table 16 : Evolution of GDP, UCITS net assets and the share of net assets in GDP

Over the past five years, this ratio has increased steadily. Since 2011, the UCITS net assets exceed the national savings.

At the end of 2012, the UCITS net assets represent 28.98% of GDP, recording a slight increase compared to the end of 2011 (28.59%). This variation is due to an increase of the UCITS net assets larger than the one recorded by GDP (5.39% against 3.99%).



Source: Management companies/High Commission for Planning

**TABLE 16 :
EVOLUTION OF GDP, UCITS NET ASSETS AND THE SHARE OF NET ASSETS IN GDP**

	2010	2011	2012
GDP	764,30	802,61	834,62*
UCITS net asset	224,85	229,48	241,85
Share of net assets in the GDP	29,42%	28,59%	28,98%

* Estimation: High Commission for Planning

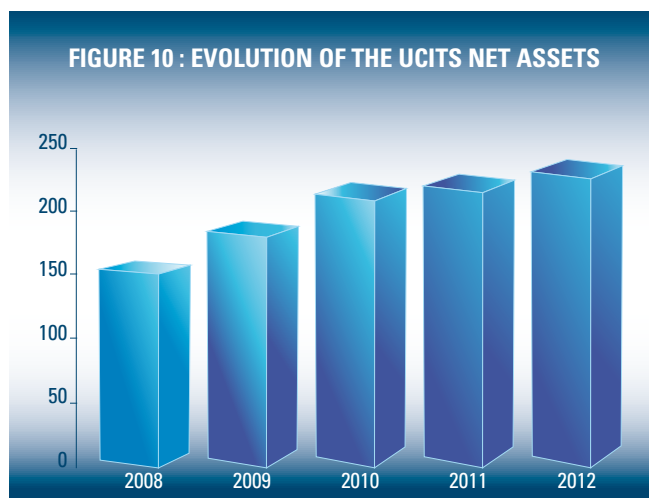
Source : Management companies/High Commission for Planning

Figure 10 : Evolution of the UCITS net assets

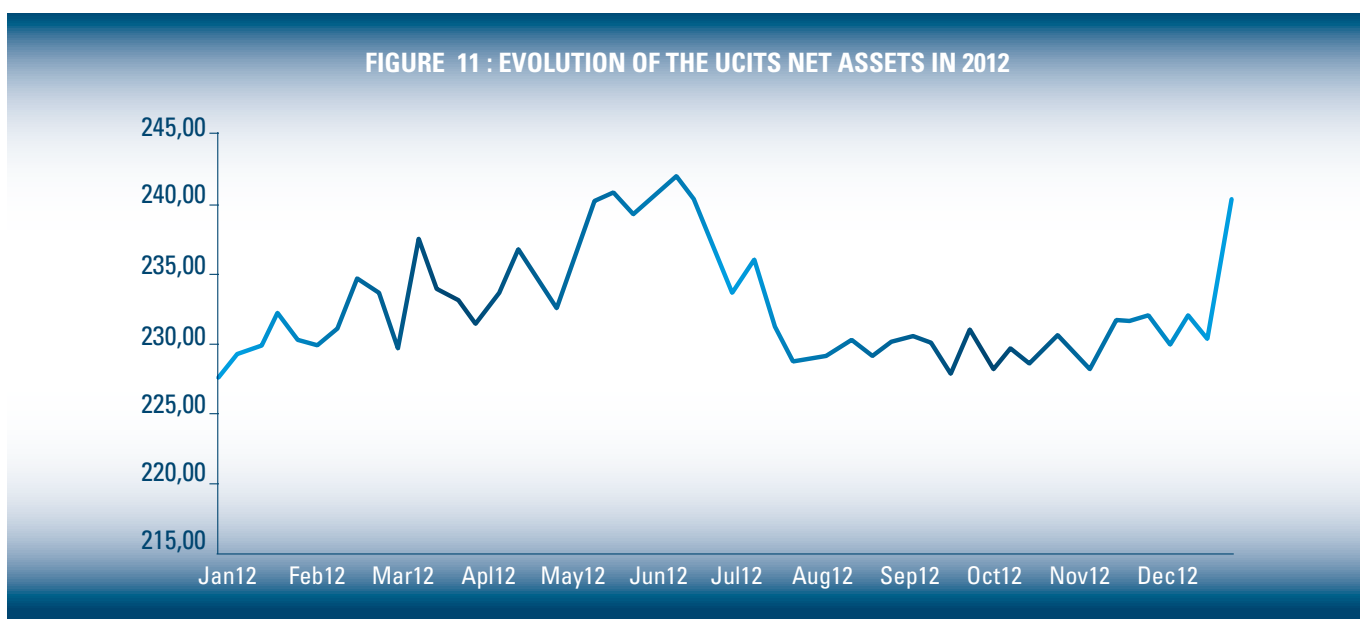
Over the past five years, the UCITS net assets increased from 109.7 billion dirhams to 241.85 billion dirhams, recording an increase of 83%.

Figure 11 : Evolution of the UCITS net assets in 2012

In 2012, the net assets under management rose from 229,48 billion to 241.85 billion dirhams, recording an increase of 12.37 billion dirhams. This annual increase of 5.39% (against 2.06% in 2011) is primarily due to net subscriptions (subscriptions - redemptions), including those generated by "Monetary" UCITS.



Sources : Management Company



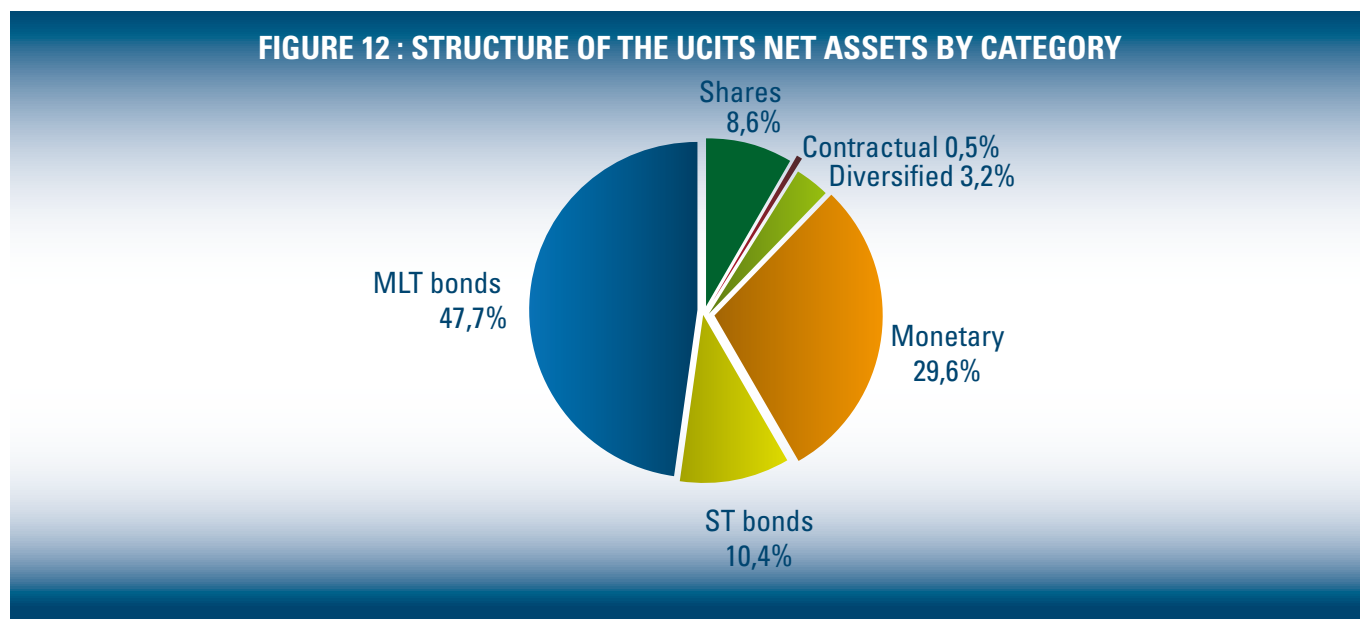
Source : Management companies

Figure 12 : Structure of the UCITS net assets by category

During the year 2012, the number of UCITS has increased from 333 to 360, with the entry into operation of 27 new UCITS, including 6 stocks, 3 diversified, 4 monetary, 3 STB, 5 M< bond and 6 contractual.

The number of open ended mutual Funds (SICAV) remained unchanged from the previous year, thus the number of open ended mutual Funds is 45 against 315 mutual funds.

The state of asset management market has not changed and remains marked by the dominance of M< bonds UCITS which represent 132 funds of the 360 active funds with nearly 48% of total net assets.



Source : Management companies

Table 17 : Breakdown of Net Assets by type of investor (in millions of dirhams)

At the end of 2012, the financial companies hold, with 71.70%, the most prominent part of the net assets, namely through insurance agencies and pension companies (47.11%) and banks, CDG and finance companies (17.72%).

The remainder, representing 28.30% of the net assets is held by non-financial companies (18.83%), resident individuals (8.32%) and non-resident individuals and corporations (1.15 %).

**TABLE 17 :
BREAKDOWN OF NET ASSETS BY TYPE OF INVESTOR (IN MILLIONS OF DIRHAMS)**

	Shares and diversified UCITS	Bonds UCITS	Monetary UCITS	Contractual UCITS	UCITS TOTAL	Share (in %)
financial companies including :	24 808	108 120	39 835	649	173 412	71,70%
Banks, CDG and financing management	2 733	32 210	7 808	108	42 859	17,72%
Insurance companies and pension and provident scheme	20 545	64 780	28 311	296	113 931	47,11%
UCITS and other portfolio companies	1 518	8 117	1 716	244	11 595	4,79%
brokerage firms	3	190	979	0	1 172	0,48%
Other financial institutions	9	2 823	1 022	1	3 855	1,59%
non financial companies	678	19 411	25 161	297	45 546	18,83%
Resident individuals	2 574	12 397	4 928	224	20 122	8,32%
non resident individuals and corporations	383	817	1 513	60	2 772	1,15%
Total	28 442	140 744	71 437	1 230	241 853	100,00%

The net assets under management as of 28/12/12 provided by UCITS depositaries differ from the one established by the management companies due to the consideration by the Depositary of the "commercial" LV.

Source :UCITS depositaries

Table18 : Distribution of the number of share holders by investor type

At the end of 2012, the number of investors in UCITS stood

at 19,826, down by 14% compared to the end of 2011. This decrease is due to the decline in the number of "resident individuals" holders which recorded a decline of 16%.

**TABLE18 :
DISTRIBUTION OF THE NUMBER OF SHARE HOLDERS BY INVESTOR TYPE**

Management companies	UCITS Shares & Diversified		UCITS Monetary		UCITS Bonds		UCITS Contractual		TOTAL		
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	Var (%)
Total number of share or securities holders	4 403	3 799	3 341	3 804	15 001	11 797	192	426	22 937	19 826	-14%
Resident individuals	3 622	3 005	1 700	2 102	12 777	9 817	144	313	18 243	15 237	-16%
Resident corporations	390	400	1 523	1 537	953	970	45	79	2 911	2 986	3%
non resident persons and corporations	391	394	118	165	1 271	1 010	3	34	1 783	1 603	-10%

Sources : Management companies

Table 19 : Performance of the CIF on securitization at the end of 2012

After the three funds launched by CIH, CREDILOG I, CREDILOG II and CREDILOG III, the BCP launched in turn in 2012 a collective investment fund on securitization called "SAKANE CIF on securitization." This operation is part of the diversification of funding sources of BCP group.

Like the first three funds, securitized assets represent loans to finance the acquisition and construction of housing. The "SAKANE CIF on securitization" is also managed by the only CIF on securitization Management Company in Morocco, Maghreb Titritisation.

**TABLE 19 :
PERFORMANCE OF THE CIF ON SECURITIZATION AT THE END OF 2012**

FUNDS	CrediLog I	CrediLog II	CrediLog III	SAKANE
Assigner	CIH	CIH	CIH	Groupe BP
Establishment date	22/04/02	23/06/03	22/12/08	30/01/12
Issuance amount	500 000 000	1 000 000 000	1 500 000 000	1 000 000 000
Remaining capital Due at the end December 2012	28 432 811	167 178 268	983 585 323	906 543 732
Unpaid rates	0,88%	0,19%	0,05%	0,06%
Average annual prepayment rates	3,66%	3,62%	3,04%	4,03%
Lapse rates of annual term	-	0,01%	0,00%	0,01%
Default rate on bonds shares	0%	0%	0%	0%
Involvement of guarantees	None	None	None	None

Source : Maghreb Titritisation

IV- PUBLIC OFFERING



Table 20 : Issuances in the primary market (excluding Treasury bills) in millions of dirhams

The public offering allows an issuer to raise funds from the public in the form of debt or equity. It is an alternative to conventional financing (bank loans, equity contributions from shareholders funds ...).

In 2012, funds raised in the primary market amounted to over 77 billion dirhams, recording an increase of 2.7% over the previous year. This increase is due to the combined effect of the following:

- » The increase in short-term issuances (+70.3%) through the issuance of treasury bills (+3.9 billion dirhams);
- » The decline of medium-and long-term (-3.2%) due to lower bond issues (-12%) and the decline in bond issuances of finance companies (-27%), despite the slight increase in issuances of certificates of deposit (+3.0%);
- » The slight increase in the amount of capital increases (+1.9%) to 7.5 billion dirhams in 2012.

**TABLE 20 :
ISSUANCES IN THE PRIMARY MARKET (EXCLUDING TREASURY BILLS) IN MILLIONS OF DIRHAMS**

	2007	2008	2009	2010	2011	2012
Capital increase(1)	4 767,00	3 776,00	2 466,00	7 340,50	7 331,20	7 469,00
IPOs	2 421,00	1 718,00	-	-	218,20	-
Other capital increases	2 346,00	2 058,00	2 466,00	7 340,50	7 113,00	7 469,00
Issuances on the market for M &L term (2)	19 814,00	41 244,00	35 121,00	60 363,00	62 849,00	60 839,00
bond issues*	4 770,00	10 050,00	8 150,00	11 446,00	10 624,00	9 350,00
Issuance of deposit certificates	14 635,00	30 064,00	20 826,00	42 867,00	44 575,80	45 904,00
issuances of finance companies bonds	409,00	1 130,00	6 145,00	6 050,00	7 649,20	5 585,00
Issuance on the market for ST (3)	1 904,00	7 665,00	3 501,00	3 443,00	5 541,50	9 436,50
Issuance of treasury bills	1 904,00	7 665,00	3 501,00	3 443,00	5 541,50	9 436,50
Sum of Public offering on the primary market (4)=(1)+(2)+(3)	26 485,00	52 685,00	41 088,00	71 146,50	75 721,70	77 744,50

Source: Maroclear and CDVM

* Bonds authorized by the CDVM in 2012

1. TRADING ON EQUITY SECURITIES

Table 21 : Increase in share capital in 2012

Five issuers had recourse to the financial market through fundraising mainly operated by capital increase by cash

contribution. Among the five issuers, one carried out a capital increase by conversion of dividends and the other increased its capital by absorption merger.

**TABLE 21 :
INCREASE IN SHARE CAPITAL IN 2012**

	Subscribers	Exchange ratio	Number of offered shares	Offer Price in MAD	Transaction amount in MAD
Capital increases by contribution in cash					
Attijariwafa bank	Reserved for employees in Morocco	-	7 893 853	240 et 290	1 997 550 720
BCP	Reserved to BPCE Maroc	-	8 224 241	201	1 653 072 441
Attijariwafa bank	Reserved for employees in Morocco	-	353 273	290	102 449 170
BCP	Reserved to SFI group	-	8 657 096	201	1 740 076 296
BMCE BANK	Reserved for key shareholders	-	7 500 000	200	1 500 000 000
Capital increases through absorption merger					
UNIMER	Reserved to CONSERNOR shareholders	35 UNIMER shares for 1 CONSERNOR share	1 400 000	180	252 000 000
Capital increase by conversion of optional dividend					
Crédit du Maroc	coupon shareholders 2011 attached	-	366 852	699	223 758 987

Source : CDVM



Table 22 : Public offering by foreign groups in Morocco in 2012

In 2012, the CDVM has authorized eight simplified

prospectuses on operations for shares subscription related to employees of the Moroccan subsidiaries of multinational companies.

**TABLE 22 :
PUBLIC OFFERING BY FOREIGN GROUPS IN MOROCCO IN 2012**

	Nature of security	Number of shares at the international level	Subscription price in MAD
Increases in share capital reserved to employees			
VINCI (France)	Shares of FCIF	10 778 996	431
SOCIETE GENERALE France	equity securities	16 635 721	215
BNP PARIBAS	FCIF share	11 500 000	25 euros
NEXANS (France)	equity securities	400 000	267
EADS	Equity securities	3 200 000	298
VIVENDI	FCIF share	12 000 000	114
AXA France	FCIF share	58 951 965	109
Public offering operations carried by foreign groups in Morocco in 2012			
SAFRAN	FCIF share	800 000	238

Source: CDVM

Table 23 : Public offerings launched in 2012

In 2012, the market recorded three public offerings under a legal obligation to protect the rights of minority shareholders.

**TABLE 23 :
PUBLIC OFFERINGS LAUNCHED IN 2012**

	Operation nature	Offer initiators	Number of authorized securities	Offer price in MAD	Operation amount in MAD
SOFAC	Mandatory public tender	CREDIT IMMOBILIER et HOTELIER	205 395	350	71 888 250
LESIEUR CRISTAL S.A	Mandatory public tender	OLEOSUD, CIMR, CMR, MAMDA et MCMA, WAFI ASSURANCES	4 062 327	108	438 731 316
BRANOMA	public repurchase offer	SOCIETE DES BRASSERIES DU MAROC	46 001	1 770	81 421 770

Source : CDVM

2. DEBT SECURITIES ISSUANCES

Financing by issuing debt securities guaranteed or not by the state always requires particular interest from issuers. This is

confirmed by the increase in debt securities issuances in 2012 (+2.8%) compared to 2011. This increase is mainly due to the increase in negotiable debt securities (5.5%).

TABLE 24 :
LIST OF REGISTERED BONDS ISSUANCES APPROVED BY THE CDVM IN 2012

Issuer	security nature	visa date	Maturity	issuance amount in millions of Dhs	operation counsellor
UNIMER	Conventional bonds	02 march 2012	7 years	350	BMCE Capital Conseil
CIH	Conventional bonds	18 april 2012	10 years	1000	CDG Capital
RESIDENCE DAR SAADA	Conventional bonds	06 june 2012	5 years	750	CFG Finances / Upline Corporate Finance
CIMAT	Conventional bonds	19 june 2012	5 and 7 years	3000	BMCE Capital Conseil
ALLIANCE DARNA	Conventional bonds	03 august 2012	5 years	1000	Upline Corporate Finance
BMCI	subordinated bonds	24 october 2012	10 years	750	BMCI Finance
ALLIANCE DEVELOPPEMENT IMMOBILIER	Bonds re-deemable in shares	08 november 2012	2 years and 8 months	1000	BMCE Capital Conseil
SGMB	subordinated bonds	29 november 2012	10 years	500	SGMB
BMCE BANK	subordinated bonds	18 december 2012	10 years	1000	BMCE Capital Conseil

Source : CDVM

Table 24 : List of registered bonds issuances approved by the CDVM in 2012

During 2012, nine prospectuses related to bonds issuances were

approved by the CDVM, covering a total amount of 9.4 billion dirhams. Some companies have made their first entry into the bond market through public offering. This is the case of Dar Saada, Unimer, CIMAT and Alliances Darna residences.

Table 25 : Status of negotiable debt securities in 2012

Negotiable debt securities are financial instruments regulated by Law No. 35-94 related to certain debt securities. This law provides that the treasury bills programs are subject to the

approval of CDVM and that the certificates of deposit issuances or finance companies bills are subject to an information package validated by the CDVM.

**TABLE 25 :
STATUS OF NEGOTIABLE DEBT SECURITIES IN 2012**

	FCB	DC	TB	TOTAL
Status on 31/12/2011	16 889 200 000	58 253 300 000	2 946 500 000	78 089 000 000
Fund raisings	5 584 700 000	45 904 100 000	9 436 500 000	60 925 300 000
reimbursements	3 711 000 000	43 799 700 000	8 926 500 000	56 437 200 000
Status on 31/12/2012	18 762 900 000	60 357 700 000	3 456 500 000	82 577 100 000

Source : Maroclear

Table 26 : CDVM Visas of new issuance programs of TB in 2012

During 2012, three issuers have introduced a new program of issuing treasury bills

**TABLE 26 :
CDVM VISAS OF NEW ISSUANCE PROGRAMS OF TB IN 2012**

Issuer	visa date	ceiling (in millions of DH)	Outstanding on 31/12/2012 (in millions of DH)	operation counsellor
DAR SAADA RESIDENCES	06/06/2012	500	-	Upline Corporate Finance/ CFG Finances
DYAR AL MANSOUR	26/11/2012	700	190	CDG Capital
JET ALU MAROC	05/12/2012	200	-	CDG Capital

Source : CDVM and Maroclear

Table 27 : Visas of Treasury bills issuances updates

The CDVM instructed all information dossiers updates related

to TB issuance programs. The following is a table of updates validated in 2012 :

**TABLE 27 :
VISAS OF TREASURY BILLS ISSUANCES UPDATES**

Issuer	Visa date	Ceiling(in millions of DH)	Outstanding on 31/12/2012 (in millions of DH)	Operation counsellor
DISWAY	17/02/2012	300	-	BMCE Capital Conseil
MUTANDIS	30/05/2012	500	207	CFG Finances
NEXANS MAROC	23/07/2012	300	150	Crédit du Maroc
AFRIQUIA GAZ	13/08/2012	1 200	-	BMCE Capital Conseil
DOUJA PROMOTION GROUPE ADDOHA	17/08/2012	1 000	1 000	BMCE Capital Conseil
CAPEP	17/08/2012	200	-	BMCE Capital Conseil
MAGHREB OXYGENE	17/09/2012	200	-	BMCE Capital Conseil
MAGHREB STEEL	26/09/2012	1 500	910	BMCE Capital Conseil
ALLIANCES DARNA	26/09/2012	1 500	1 000	BMCE Capital Conseil
DISWAY	12/11/2012	300	-	BMCE Capital Conseil

Source: CDVM and Maroclear

V - MARKET CONTROL AND DISCIPLINE



1. CONTROL OF FINANCIAL INFORMATION

Control of financial publications made in 2012

During 2012, issuers have to publish financial statements for the second half of 2011, as well as those on the first half of 2012.

The inspection by the CDVM on issuers' financial disclosure made in 2012 revealed only one delay of publication of two issuers under the publication of financial statements of the second half of 2011.

The analysis of the completeness of the financial statements published in 2012 reveals that the majority of issuers conducted publications which comply with legal and regulatory provisions.

Control of important information

Under the year 2012, 19 profit warnings were issued by issuers against 8 in 2011 and 1 in 2010.

In addition, some issuers have requested the CDVM to temporarily suspend trading of their shares, pending the publication of important information.

The monitoring of compliance with ethical rules

First half of 2012: Exception made of Mediacom Company, all the 74 subject listed companies met the deadline of submission to the CDVM which is 30 days starting from the date of the year closure.

It is recalled that under the previous year, the CDVM had identified five timeouts in terms of submission.

In terms of completeness, 15 reports including minor anomalies were addressed following a CDVM request for rectification, against 28 recorded in 2011.

Second half of 2012: Given the new provision to change the frequency of submission of ethics report, some companies have timed out the set submission deadlines and immediately addressed their situation following a CDVM reminder.

Only one lack of submission was recorded. The latter refers to Mediacom Company.

In terms of content, 7 reports contained irregularity in the list of insiders against 10 in 2011. All irregularities have been addressed following the CDVM request.

Declarations of threshold crossing:

In 2012, the CDVM processed 31 declarations of thresholds crossing against 50 in 2011.

Out of 31 Declaration received, 2 were made by foreigners, one by an individual and 16 by Moroccan institutions and one by a listed company. A declaration of threshold crossing was carried out by the Moroccan government in the capital of the BCP. Out of 31 Declarations, 2 were processed as part of capital increases of listed companies, three related to merger-absorption operations and one was conducted in the framework of a conversion of bonds into shares.

2. STAKEHOLDERS CONTROL

Brokerage firms and custodians control :

The CDVM carried out in 2012 fourteen inspection missions with brokerage firms and custodians, as follows:

- » Seven general missions with brokerage firms, BMCI Bourse and Sogécapital Bourse, Custodians brokerage firms Artbourse, Upline Securities and BMCE Capital Bourse and Credit du Maroc banks and CDG Capital;
- » Three post-inspection missions conducted with Credit Agricole du maroc, Atlas and Integra Capital Bourse;
- » Four specific missions as follows:
 - Two tasks related to the implementation of the online trading tool conducted with Societe Generale and MSIN ;
 - A mission on the review of technical incidents at ICF Al Wasit Company;
 - A mission on the UCITS depositary activity with Societe Generale.



TABLE 28 :
THE TYPES OF ANOMALIES IDENTIFIED BY THE CDVM IN 2012 WITHIN BROKERAGE FIRMS

Activity areas	In %
Treatment modalities of trading orders from clients as part of the intermediation activity	35%
Resources(human, organisation, control...)	12%
Information system	21%
Relationship with clients (formalization, knowledge and information)	18%
Prudential rules	6%
Terms of performing specific activities (acquisition, animation, investment, management under mandate	6%
Rules of Conduct	3%
Total	100%

Source : CDVM

TABLE 29 :
TYPES OF ANOMALIES IDENTIFIED BY THE CDVM WITHIN CUSTODIANS IN 2012

Activity areas	In %
Clients assets custody	12%
Processing clients orders	4%
securities transfers	4%
Securities transactions	4%
UCITS depositaries	20%
Resources (human, organisation...)	17%
Information system	31%
Relationship with clients (formalization, information)	8%
Total	100%

Source : CDVM

Table 30 : Distribution of the types of anomalies identified at the UCITS management companies

Under 2012, the CDVM has conducted 13 inspection missions within management companies. Six general missions were conducted with Marogest, CFG Management, Upline Capital Management, Atlas Capital Management, BMCE Capital

Management and IRGAM. Five post-inspection or specific missions were conducted with RedMed Asset Management, Capital Trust Gestion (2missions), BMCE Capital Gestion and CDG Capital Infrastructure. Finally two thematic missions concerned "contractual" UCITS and the process related to visa and approvals of funds.

**TABLE 30 :
DISTRIBUTION OF THE TYPES OF ANOMALIES IDENTIFIED AT THE UCITS MANAGEMENT COMPANIES**

Activity area	Identified anomalies and shortcomings
Resources(human, organisation, Information system, data security...)	36%
Internal control and ethics (procedures, control, audit, risk management ...)	26%
Management activity(procedures, valuation, investment policy...)	24%
Control of the financial management of funds (procedures, monitoring of prudential rules, classification, bank reconciliations ...)	13%
Liability management (procedures, trade policy, informing subscribers ...)	2%
Total	100%

Source : CDVM

3. PRODUCTS CONTROL

Authorizations granted to UCITS

During 2012, the CDVM has received 126 applications for approval and renewal of approval relating to UCITS. It granted 84 approvals, 18 of which related to the creation of new UCITS. It should be noted that out of the 18 UCITS launched in 2012, three funds are "contractual" and the other two related to a newly created management company.

Regarding the number of visa applications related to UCITS prospectuses and visa of updates implemented in 2012, it recorded a net increase standing at 145. Thus 118 visas were granted, 25 of which relating to 25 new UCITS.

**TABLE 31 :
EVOLUTION OF APPROVALS**

Category	Approval type	2010	2011	2012
shares	Total	20	15	14
	Establishment	2	5	5
	Approval renewal	18	10	9
Contractual	Total	1	3	4
	Establishment	1	2	3
	Approval renewal	0	1	1
Diversified	Total	11	9	14
	Establishment	4	3	1
	Approval renewal	7	6	13
Monetary	Total	10	11	12
	Establishment	4	6	2
	Approval renewal	6	5	10
STB	Total	5	5	8
	Establishment	1	2	2
	Approval renewal	4	3	6
M&L T bond	Total	38	17	32
	Establishment	8	5	5
	Approval renewal	30	12	27
General total		85	60	84

Source : CDVM

**TABLE32 :
EVOLUTION OF PROSPECTUSES VISAS**

Category	visas type	2010	2011	2012
shares	Total	20	16	23
	Establishment	3	3	6
	Update	17	13	17
Contractual	Total	2	2	4
	Establishment	2	2	4
Diversified	Total	11	10	20
	Establishment	4	1	3
	Update	7	9	17
Monetary	Total	9	8	17
	Establishment	3	3	4
	Update	6	5	13
STB	Total	6	6	9
	Establishment	2	1	3
	Update	4	5	6
M< bond	Total	45	19	45
	Establishment	10	5	5
	Update	35	14	40
Overall total		93	61	118

Source : CDVM

Authorizations granted to CIF on securitization

In terms of Collective Investment Funds on Securitization, the CDVM has examined three applications for approval and three visa applications during 2012. Out of the six applications examined, two were finalized and approved in 2012.

Indeed, the approval decision and the decision of the prospectus visa have been granted to “SAKANE CIF on securitization “regarding the mortgage securitization of home purchasers for personal use of BCP clients.

**TABLE 33 :
EVOLUTION OF CIF ON SECURITIZATION APPROVALS**

Form	Approval type	2010	2011	2012
CIF on securitization	Total	0	0	1
	Establishment	0	0	1
	Renewal	0	0	0

Source : CDVM

**TABLE 34 :
EVOLUTION OF CIF ON SECURITIZATION PROSPECTUSES VISAS**

Form	Type Visa	2010	2011	2012
CIF on securitization	Total	0	0	1
	Establishment	0	0	1
	Update of prospectuses	0	0	0

Source : CDVM

Authorizations granted to CIF in venture capital

involve the creation of two venture capital companies (SCR) "EF INVEST "and" PME CROISSANCE".

The year 2012 witnessed granting 3 favorable responses to requests concerning CIF in venture capital, two of which

**TABLE 35 :
EVOLUTION OF CIF IN VENTURE CAPITAL NOTICES**

Form	notice type	2010	2011	2012
CIF in venture capital	Total	0	0	3
	Establishment	0	0	2
	Renewal	0	0	1

Source : CDVM

4. MARKET DISCIPLINE

In 2012, the CDVM has issued nine disciplinary and financial sanctions against operators who have committed violations of the regulatory laws and regulations.

The table below describes the nature of the violations and the type of operators affected by these sanctions.

**TABLE 36 :
ADMINISTRATIVE SANCTIONS IMPOSED BY THE CDVM IN 2012**

Stakeholder	participant type	sanction ground	Sanction	Legal and regulatory frame
MSIN	Brokerage firms	Failure to comply with rules of professional practice and obligation to submit information	Warning	Article 4-3 of Dahir No. 1-93-212 related to the CDVM
Casa Finance Markets	Issuer	Delay on the time required to publish annual financial statements	Fine of 8000 DHS	Article 4-3 and 17 of the Dahir No. 1-93-212 related to the CDVM Article 92 of the General Regulations of the CDVM
Immolog	Issuer	Delay on the time required to publish annual financial statements	Fine of 3.000 DHS	Article 4-3 and 17 of the Dahir No. 1-93-212 related to the CDVM Article 92 of the General Regulations of the CDVM
IB Maroc	Issuer	Delay on the time required to inform the public of the unusual and substantial decline in annual income	warning and fine of 42.000 DHS	Article 4-3 of Dahir No. 1-93-212 related to the CDVM Article 92 of the General Regulations of the CDVM
BMCI BOURSE	Brokerage firms	Absence of stamp of trading orders	Fine of 11.000 DHS	Article 4-3 of Dahir No. 1-93-212 related to the CDVM Article 92 of the General Regulations of the CDVM
Sogécapital Bourse	Brokerage firms	Absence of stamp of trading orders Failure to comply with rules of professional practice	Cautionary note and fine of 3000 DHS	Article 4-3 of Dahir No. 1-93-212 related to the CDVM Article 92 of the General Regulations of the CDVM
Art Bourse	Brokerage firms	No complete sealing between equity assets and clients assets.	Cautionary note	Article 4-3 of Dahir No. 1-93-212 related to the CDVM
CFG Gestion	UCITS managing company	Failure to comply with the investment policy Failure to declare irregularities to the CDVM	Fine of 563.000 DHS	Article 4-3 of Dahir No. 1-93-212 related to the CDVM Article 92 of the General Regulations of the CDVM
BMCE Capital Bourse	Brokerage firms	Absence of stamp of trading orders Absence of certain procedures	Fine of 37.000 DHS	Article 4-3 of Dahir No. 1-93-212 related to the CDVM Article 92 of the General Regulations of the CDVM

5. PROCESSED COMPLAINTS AND REQUESTS

During 2012, 12 complaints were processed within an average deadline of 36 days.

Out of all complaints processed in 2012, 2 were deemed inadmissible (not falling within the CDVM legal authority) and 10 were closed before the end of year, 3 of which resulted in an adjustment in favor of complainants.

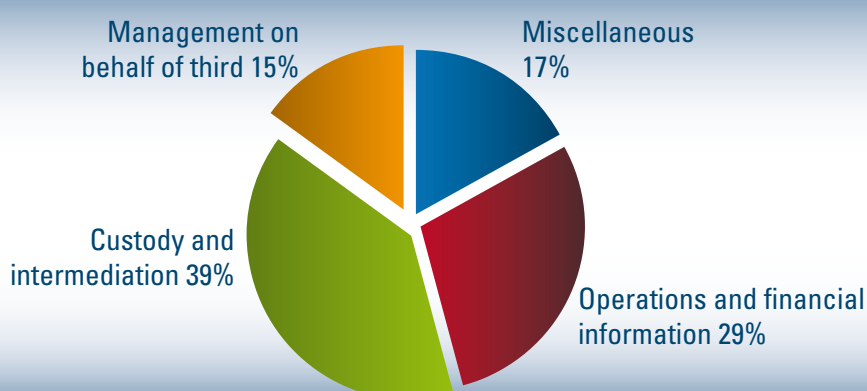
In addition, the CDVM has been regularly requested for legal issues related to the capital market. Indeed, the CDVM has received 66 external requests essentially from capital market professionals: brokerage firms, asset management, financial and legal advisors. The average processing time of such requests was 13 days.

**TABLE 37 :
BREAKDOWN OF COMPLAINTS PROCESSED IN 2012 BY STAKEHOLDER CATEGORY**

Stakeholder concerned by the complaint	CDVM decision
Brokerage firms	Closure of the Complaint: An examination of various aspects of the file not allowing a favorable decision for the complainant
Bank	Compensation of the complainant following the CDVM intervention
Bank	Regularization of the situation of the complainant following the CDVM intervention
Bank	Closure of the Complaint: An examination of various aspects of the file not allowing a favorable decision for the complainant
Bank	Closure of the Complaint: An examination of various aspects of the file not allowing a favorable decision for the complainant
Issuer	Closure of the Complaint: An examination of various aspects of the file not allowing a favorable decision for the complainant
Issuer	Regularization of the situation of the complainant following the CDVM intervention
Issuer	Closure of the Complaint: An examination of various aspects of the file not allowing a favorable for the complainant
Key shareholders	Closure of the Complaint: An examination of various aspects of the file not allowing a favorable decision for the complainant
Managing companies	Closure of the complaint: the complainant's proposal was taken
Credit company	complaint rejected
Credit company	complaint rejected

Source : CDVM

FIGURE 13 : DISTRIBUTION OF REQUESTS PROCESSED BY THE CDVM BY THEME IN 2012



Source : CDVM

VI - REGULATION



Faithful to its constant aim to develop the market, the CDVM has been heavily involved in collaboration with other bodies, including the Ministry of Finance, Casablanca Finance City, the Casablanca Stock Exchange, Maroclear and professional associations, in writing new legislation or regulations intended to regulate the market and its stakeholders. These legal texts have as a fundamental vocation to establish new rules for better regulation of certain activities, better financial information and a dynamic capital market.

Moreover, the proposed codification of the CDVM circular was achieved in 2012 with the entry into force of the CDVM circular on April 1st, 2012. Its implementation took place with an accompaniment of market participants in the form of dedicated awareness-raising actions as well as regular meetings with professional associations (APSB, ASFIM ...).

The CDVM has actively participated in the following bills :

- » Bill on the stock exchange
- » Bill on securities lending
- » Bill on UCITS
- » Bill on collective investment Funds in venture capital
- » Bill on debts securitization
- » Bill on management on behalf of third
- » Bill on public offering
- » Bill on corporations
- » Bill on covered bonds
- » Implementing regulations bill (APE, AMMC)