

# The AMMC organized a conference to present the new regulation relating to Financial Investment Advisors (FIAs) and releases a guide dedicated to FIAs to support the launch of this new activity

**Rabat on March 14, 2023**

The AMMC organized a conference to present the new regulatory framework for the practice of Financial Investment Advisor (FIA) activities, as introduced by the AMMC Circular n° 01/20 on Financial Investment Advisors that was published in the Official Gazette n° 7168 of February 9, 2023.

Numerous market professionals representing various stakeholders of this new framework (professional associations, financial advisors, brokerage firms, etc.) attended the conference. In addition to the objectives of facilitating the procedures for obtaining the new FIA status and clarifying the conditions for practicing this activity, this conference was also an opportunity to highlight the main components of the framework and to raise the participants' awareness about the stakes of this profession.

The aforementioned AMMC circular n° 01/20, issued in application of the provisions of Law n°19-14 on the stock exchange, brokerage firms and financial investment advisors, sets the new requirements applicable to FIAs.



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First, it clarifies the scope of activities covered by this new framework, i.e., on the one hand, advisory activities provided to investors (advice on the acquisition and sale of financial instruments, advice on financial instruments portfolio management, as well as advice and assistance in estate management). On the other hand, it also covers advisory services provided to companies making public offerings (advice on financial transactions, advice on initial public offerings (IPOs) and assistance thereafter, as well as advice and assistance services in the areas of corporate finance and financial engineering).

The said circular also defines the conditions practicing the activity of FIA and the procedures for registration with the AMMC. In this respect, the FIA must primarily put in place human, material, organizational and financial resources that are adapted to its activities.

In addition, FIAs must comply with professional ethics and good practice rules, in particular with respect to the identification, prevention and management of conflicts of interest, as well as compliance with the principles of equity, transparency, market integrity and the primacy of the client's interest.

All the rules and principles established by the above-mentioned AMMC circular n°01/20 were inspired by international best practices and were developed in consultation with the capital market ecosystem through two public consultations and a series of discussion meetings with stakeholders. Thus, the new framework applicable to FIAs aims at structuring this profession and improving the ability of its actors to meet their clients' requirements by strengthening mutual transparency and trust.

The conference organized by the AMMC was also the occasion to announce the publication of a guide on FIAs, to explain different aspects of the framework, its main concepts, and to answer frequently asked questions. In particular, it will support the targeted professionals in their registration procedures as well as in the deployment of the necessary resources to practice FIA activities.



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The Guide on the Financial Investment advisors will be published on the AMMC's website [www.ammc.ma/fr/guides-et-formulaires](http://www.ammc.ma/fr/guides-et-formulaires) and will be open to a public consultation from March 15, to April 15, 2023 in order to collect market participants' suggestions before final approval.

### **About The Moroccan Capital Market Authority (AMMC)**

*The AMMC is the regulatory body overseeing the Moroccan capital market. Its mission is to ensure the protection of savings invested in financial instruments and the proper functioning and transparency of the capital market in Morocco.*

*The AMMC has been a member of the International Organization of Securities Commissions (IOSCO) since 1996, and signed IOSCO's Multilateral Memorandum of Understanding (MMoU) in 2007, making Morocco the 44th signatory country and the third African one. The Authority also chairs the Africa Middle East Regional Committee (AMERC) since February 2020.*

<http://www.ammc.ma>

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