

Marrakesh, April 9th, 2019

THE 5TH EDITION OF THE WORLD FORUM CONFERENCE OF CENTRAL SECURITIES DEPOSITORIES

Opening speech of Mrs. Nezha HAYAT, Chairperson and CEO of AMMC

Mr. Minister of Economy and Finance;

Mrs. Chairperson and CEO of Maroclear;

Chairmen and CEOs;

Ladies and Gentlemen;

I am honored to participate to the 5th edition of the World Forum Conference of Central Securities Depositories held for the first time in Morocco, under the high patronage of his Majesty the King Mohammed VI.

I would like first to thank and congratulate Mrs. Fathia Bennis for the organization of this important event, which demonstrates Maroclear's engagement toward supporting the development of financial markets and promoting the Central Securities Depositories' industry profession.

This edition, that gathers more than three hundred participants from ninety countries, constitutes a unique occasion for financial markets' participants to discuss and exchange on stakes and challenges facing the financial industry sector. The conference themes topics such as financial technologies, Blockchain and cybersecurity are of high relevance for us as capital markets actors. These are also clearly among the main topics of the International Organization of Securities Commissions (IOSCO) work program.

Ladies and Gentlemen ;

Central Securities Depositories are major actors in the financial markets for because they guarantee the proper handling of post-market activities, thus contributing to market efficiency and security.

In Morocco, Maroclear achieved significant advances during the previous years, and crossed important milestones by implementing solutions that offer performance and security. These solutions are in line with the best international standards and are conceived to support market evolutions. One of these



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achievements is the successful implementation of a settlement technical platform that is acknowledged as one of the most robust in the field.

In addition, Maroclear's development strategy is fits perfectly in line with our ambition of creating developing a regional and international financial hub in Morocco. Its Maroclears' new 2018-2022 strategic plan, centred on technology and innovation, anticipates on the evolution of changing financial markets.

Moreover, this strategy is also in line with the regulator's vision for the global reform of our market in order to reach a new development milestone.

The Moroccan Capital Market Authority 2017-2020 strategic plan has been conceived with the purpose ambition of creating a new development dynamic within the market. Hence, one of our main strategic objectives is to encourage financial innovation and capacity building among market players.

Ladies and Gentlemen;

Fintech constitute innovations that can remodel financial markets. As such, they draw an increasing interest among participants. To seize the opportunities Fintech offer, financial markets actors should work together in order to better understand and cope with the challenges and threats financial innovation can bring.

As an example, Blockchain has a considerable echo in financial activities and capital markets. Studies and works conducted have demonstrated that the use of this technology could decrease settlement time, reduce custody risk, enhance transparency for market participants and increase data security.

However, it is important to point out that this technology comes with its new preoccupations risks such as cyber criminality.

Criminal threats, that are difficult to detect because of the rapid technological mutations, have become an international issue. These latest years knew a high increase of cyber incidents affecting each of us, at different degrees, be its cams, frauds or cyber terrorism attacks.

Efficiently tackling cybercrime requires a preventive approach. It is important to mobilize and engage different market actors around fighting cybercrime and building confidence within the digital ecosystem.

Ladies and Gentlemen;

To conclude, I have no doubt that the important multi-stakeholders dialogue taking place here today should enable us to initiate responses and solutions to the challenges we face in order to turn them into real opportunities.



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I am glad this conference is organized in Morocco, a country that actively strives in playing a major role in the Region.

As market players, we share the common goal of reinforcing the role of capital markets in financing the economies of our respective nations.

I thank you for your attention and wish you a very successful conference.