



**Decree No. 2-15-603 of 6 Jumada II 1437 (16 March 2016), amending and completing Decree No. 2-11-323 of 7 Shawwal 1432 (6 September 2011), in application of Act No. 44-10 relating to ‘Casablanca Finance City’ status**

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The HEAD OF THE GOVERNMENT,

Pursuant to Act No. 44-10 relating to ‘Casablanca Finance City’ status, promulgated by *Dahir* No. 1-10-196 of 7 Muharram 1432 (13 December 2010), as amended and completed;

Pursuant to Decree No. 2-11-323 of 7 Shawwal 1432 (6 September 2011), in application of Act 44-10 relating to ‘Casablanca Finance City’ status;

After deliberations by the Government Council, meeting 16 Jumada I 1437 (25 February 2016),

**DECREES:**

**FIRST ARTICLE** – The commission, referred to in the first paragraph of Article 15 of the aforementioned Act No. 44-10, shall be established by this decree and shall be named the ‘CFC commission’ hereafter.

**ART.2** – The CFC commission shall be responsible, in accordance with the provisions of the aforementioned Act No. 44-10, for approving, refusing or withdrawing ‘Casablanca Finance City’ status from the companies referred to in Articles 6-10 (ii) of the said Act.

**ART.4** – The CFC commission shall comprise, in addition to its Chairman, the following members:

- The director of treasury and external finances;
- The director of insurance and social security;
- A representative of Bank Al-Maghrib;
- The chief executive officer of the *Conseil Déontologique des Valeurs Mobilières*;
- The chief executive officer of Casablanca Finance City Authority;
- And a representative of Casablanca Finance City Authority.

The CFC commission may co-opt, on a consultative basis, any person whose advice may be of use, without that person being able to participate in the deliberations of the said commission.

**ART.5** – The CFC commission shall meet on a half-yearly basis or whenever necessary, upon the initiative of its Chairman and the proposal of Casablanca Finance City Authority.

Its deliberations shall be deemed valid if at least four of its members are present or are represented.

Its decisions shall be taken by a majority of members present or represented. In the event of an equal number of votes, the Chairman shall have the casting vote.



**ART.6** – Casablanca Finance City Authority shall be responsible for the CFC commission’s secretarial duties.

**ART.7** – The CFC commission shall draw up its internal rules.

**ART.8** – In application of the provisions of the third paragraph of Article 10 (ii) of the aforementioned Act No. 44-10, the minimum total direct or indirect stakes owned by any holding company shall be set at sixty per cent (60%) in respect of the second and following complete financial years.

**ART.9** – In application of the provisions of the 3<sup>rd</sup> point of Article 11 of the aforementioned Act No. 44-10, the financial companies referred to in Article 5 of the said Act, in order to obtain ‘Casablanca Finance City’ status, shall undertake to carry out activities with non-residents in the proportions provided for in Articles 9 (ii), 9 (iii) and 9 (iv) hereafter.

**Article 9 (ii)** – The credit institutions and investment services providers referred to respectively in Articles 6 and 8(ii) of the aforementioned Act No. 44-10 shall undertake to generate the following minimum percentages of their turnover from exports:

- Twenty per cent (20%) in respect of the first complete financial year;
- Forty per cent (40%) in respect of the second and third complete financial years;
- Sixty per cent (60%) in respect of the fourth and following complete financial years.

**Article 9 (iii)** – The financial institutions operating in the asset management industry referred to in Article 8 of the aforementioned Act No. 44-10 shall undertake to manage one or more funds comprising foreign assets.

The proportion of foreign assets referred to in the preceding paragraph shall account for at least fifty per cent (50%) of the total assets of the fund or funds managed by the said financial institutions in respect of the first and following complete financial years.

**Article 9 (iv)** – The insurance companies referred to in Article 7 of the aforementioned Act No. 44-10 shall undertake to generate the following minimum percentages of their turnover from exports (risks situated overseas):

- a) For any type of mandatory insurance contract established by legislation, one hundred per cent (100%) in respect of the first and following complete financial years;
- b) For other types of insurance:
  - Twenty per cent (20%) in respect of the first complete financial year;
  - Forty per cent (40%) in respect of the second and third complete financial years;
  - Sixty per cent (60%) in respect of the fourth and following complete financial years.



The reinsurance companies referred to in Article 7 of the said Act shall undertake to generate at least twenty-five per cent (25%) of their turnover from exports (risks situated overseas) in respect of the first and following complete financial years.

The insurance and reinsurance brokerage companies referred to in Article 7 of the said Act shall undertake to derive the following minimum percentages of their turnover from exports (risks situated overseas):

- Twenty-five per cent (25%) in respect of the first complete financial year;
- Fifty per cent (50%) in respect of the second complete financial year;
- Seventy-five per cent (75%) in respect of the third and following complete financial years.

**ART.10** – In application of the provisions of the first point of Article 13 of the aforementioned Act No. 44-10, the nature and maximum thresholds of the funds of resident or non-resident legal entities shall be set by a Ministry of Finance order.

**ART.11** – Companies with the ‘Casablanca Finance City’ status shall immediately inform the Casablanca Finance City Authority of any change to the conditions by which they obtained the ‘Casablanca Finance City’ status.

They shall also file an annual report within three months of the end of the financial year based on a standard template, drawn up by Casablanca Finance City Authority and approved by the CFC commission, and so for each company category mentioned in Article 6-10 (ii) of the aforementioned Act No. 44-10.

**ART.12.** – The procedure for filling and ruling on applications for ‘Casablanca Finance City’ status, as well as the contents of the application dossier, are set by the CFC commission.

**ART.13** – The secretary of the CFC commission shall notify the company in question, the tax administration and the relevant authorities of the decisions taken by the CFC commission to grant, refuse or withdraw the ‘Casablanca Finance City’ status.

The said authorities shall immediately inform the CFC commission and Casablanca Finance City Authority of any decision of withdrawal of license or restriction of activity of a company benefiting from the ‘Casablanca Finance City’ status.

**ART.14.** – Casablanca Finance City Authority shall keep an up-to-date list of companies benefiting from the ‘Casablanca Finance City’ status.

**ART.15** – The remit of Casablanca Finance City, referred to in the first Article of the aforementioned Act No. 44-10 shall be defined by a Ministry of Finance decree after consulting with the relevant governmental authorities.

**ART.16.** – The Minister of the Economy and Finance shall be responsible for executing this decree, which will be published in the Official Bulletin.