



الهيئة المغربية لسوق الرساميل  
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

# PRIORITY ACTIONS

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**2025**



# PRIORITY ACTIONS 2025

In 2024, the Moroccan Capital Market Authority presented its third Strategic Plan for the period 2024–2028, driven by the following core vision:

## **AN EFFICIENT, INNOVATIVE CAPITAL MARKET SUPPORTING THE GROWTH OF SAVINGS AND THE FINANCING OF THE ECONOMY**

This plan is based on 4 main thematic pillars and 1 cross-cutting pillar:



As of 2021, AMMC has also introduced the publication of its priority actions on an annual basis. This approach helps the AMMC to adapt its actions to market trends and expectations, and to make its actions more transparent by publishing, alongside the year's priorities, the main achievements of the previous year.

For the year 2025, the priorities of the Moroccan Capital Market Authority are based on four pillars:

- **MOBILIZING SAVINGS AND PROMOTING SUSTAINABLE FINANCE**
- **STEPPING UP FINANCIAL LITERACY INITIATIVES AND SUPPORTING MARKET PLAYERS**
- **BOOSTING SUPERVISION EFFICIENCY**
- **IMPROVING THE AMMC'S ORGANIZATIONAL AND CSR PERFORMANCE**

# 1. MOBILIZING SAVINGS AND PROMOTING SUSTAINABLE FINANCE

## ◆ Giving new impetus to the collective asset management sector

In collaboration with the Ministry of Economy and Finance, the AMMC has carried out an overhaul of the law on UCITS, which is expected to be adopted early 2025. This overhaul will allow for more efficient control of UCITS management companies, as well as a broadening of the investment universe of UCITS by including, in particular, investment abroad, derivative financial instruments and real estate investment schemes (OPCI) securities in addition to Islamic bonds (sukuk) and investment deposits with participatory banks. This reform will also enable the introduction of new UCITS categories and types, such as UCITS with streamlined operating rules (RFA) and exchange-traded funds (ETF).

Once published, the AMMC will ensure the operationalization of this law through the implementation of its application texts.

At the same time, the Authority will proceed with the launch of the amendment to the law on OPCCs, through the publication of the implementation circular. The latter will be submitted for approval during the first quarter of 2025, and will be structured in two parts, the first relating to management companies and the second relating to OPCCs.

To support the development of securitization as an instrument for financing and assisting in the financing of the economy, the AMMC will conduct a study to identify securitization transactions that meet the country's economic objectives and provide them with a framework that will strengthen investor confidence and guarantee financial stability.

In addition, the AMMC intends to complete the framework of supervision of asset management activities by regulating discretionary management through the introduction of a dedicated legislative and regulatory framework, following the example of regulations in force in other foreign financial markets.

## ◆ Promoting the use of new financial instruments

The Authority will support the operational launch of the futures market on its various components. This will involve finalizing the setting up of the listing infrastructure, the Futures Market Management Company (SGMAT), the Clearing House (CCP), and authorizing the first products to be listed. Several awareness-raising and training initiatives will also be carried out, both to support market participants in their processes to obtain approvals as well as to enable potential investors to understand the functioning of the futures market and the instruments that will be listed on it.

Acting in close collaboration with the Casablanca Stock Exchange and the General Confederation of Moroccan Enterprises (CGEM), the AMMC will continue to raise awareness and provide support to enterprises to enhance their knowledge of the market, including the alternative market dedicated to SMEs, and facilitate their access to it.

Lastly, to support the launch and accelerate the development of crowdfunding, the AMMC will continue to raise awareness among market players through, among other things, the deployment of a support program for project holders setting up crowdfunding platforms, in partnership with the Ministry of Finance and Bank Al-Maghrib, the continuation of financial literacy and awareness-raising initiatives, with the publication of a guide for the general public and the examination with the relevant market players of measures and actions that could support the development of crowdfunding.

### ◆ Working towards a more sustainable finance

The AMMC will pursue its commitment to the development of a more sustainable finance. As part of the implementation of the national Climate Finance strategy, launched at the end of 2024 in collaboration with the Ministry of Economy and Finance, Bank Al-Maghrib and the Supervisory Authority of Insurance and Social welfare (ACAPS), several actions are planned, such as preparing to develop an international ESG Reporting benchmark, establishing a green taxonomy for the financial sector and publishing a handbook.

## 2. STEPPING UP FINANCIAL LITERACY INITIATIVES AND SUPPORTING MARKET PLAYERS

### ◆ Expanding the scope and impact of financial literacy initiatives

To provide the market with relevant data on investor behavior, the AMMC will be setting up a savings and investment in financial instruments observatory. This information center, open to the general public, will centralize and analyze data relating to retail savings invested on the Moroccan capital market, in particular through the production of a savings and investment barometer, the results of which will be used to provide food for thought on ways of developing the capital market and adapting financial literacy initiatives to the expectations of investors.

Furthermore, the Authority will launch several initiatives as part of its partnerships aimed at promoting financial literacy. In collaboration with the GPBM, the AMMC will continue its training programs with the objective of expanding the pool of beneficiaries, notably through the development of a dedicated e-learning platform. Additionally, in partnership with Mohammed VI Polytechnic University, an Executive Master's program on capital market regulation and practice will be launched, and a Hackathon on the theme "Young People's Access to the Capital Market" will be organized, with the participation of the university's students.

## ◆ Working to enhance the resources and capabilities of market players

The AMMC will continue strengthening the skills of market professionals to ensure they have the expertise needed to operate efficiently while complying with regulatory and ethical standards. Since the introduction of the accreditation scheme, more than 400 professionals have been accredited by the AMMC, and the accreditation renewal process is now fully operational. In 2025, a major milestone will be achieved with the official launch of an international certification for portfolio managers of financial instruments.

Furthermore, to support developments in the capital market—particularly following the launch of the derivatives market and the implementation of the new law on UCITS—the AMMC plans to strengthen its support for market participants as they expand their activities and enhance their internal control frameworks.

## ◆ Supporting the development of fintech

In 2025, the AMMC will continue to support fintech in two main areas.

The first involves contributing to the launch of the recently established Morocco Fintech Center, which main objective is to promote a collaborative fintech ecosystem that fosters partnerships while encouraging research and development in financial innovation. The association's next steps will include setting up a one-stop portal to cover all aspects (regulatory, technical, financial, data, etc.) of interest to project holders, and establishing a special website containing all the relevant documentation in various forms (regulatory compendium, handbook, useful contacts, links, etc.).

The second area is to continue work on the legislative and regulatory framework for digital assets, in particular by drafting the implementing regulations for the draft law on the framework for crypto assets, with the aim to operationalize it.

# 3. BOOSTING SUPERVISION EFFICIENCY

## ◆ Digitizing, stepping up controls and raising awareness of stock market offences

The Moroccan Capital Market Authority will step up its controls in 2025 with more than 50 inspection missions planned in priority sectors such as real estate investment schemes (OPCI), private equity investment vehicles (OPCC), market infrastructures and account keepers. The SCOP (Supervision and Control of Certain Market Practices) missions will focus on the following topics: the ethics and conflict of interest management system, the supervision of online stock market activity, the processing of network orders, AML/CFT and financial instrument marketing networks.

The AMMC will also conduct several awareness campaigns on stock market offences and other behaviors that disrupt the proper functioning of the market or that hinder its regular functioning, notably by misleading others. Since 2023, nearly 500 actions have been carried out to raise awareness among brokerage firms and investors about practices referred to as “wash trades.” These actions will be stepped up this year, in particular with the publication of an initial handbook on the various types of market manipulation, a series of training and discussion workshops and a conference on the prevention of stock market offences.

## ◆ Ensuring the effectiveness of the anti-money laundering and combating the financing of terrorism (AML/CFT) scheme

As of 2026, Morocco will undergo a new mutual evaluation cycle as part of the AML/CFT framework organized by the FATF. The AMMC will ensure the efficiency of the AML/CFT framework of all market participants in anticipation of this evaluation. The participants must be able to demonstrate the efficiency of their risk-based approach, a focus that FATF experts will pay close attention to during their on-site visit. To this end, the AMMC will publish a new handbook to help participants identify the risks specific to their activity and strengthen their control system.

Also, the latest results of the inspections carried out by the AMMC have shown the need for market participants to strengthen their know-your-customer (KYC) and statement of suspicion mechanisms. The AMMC's inspections in 2025 will be targeting these three areas.

## ◆ Improving the risk management approach to enhance market resilience

The Authority adopted a new organization for monitoring market risks with a dedicated team whose mission is to monitor all the risks weighing on the capital market as well as the risks borne by the participants, the instruments and the operations on the various compartments of the market. This review of the risk-based supervision approach will be based on international best practices and aims to strengthen the market's resilience and ensure its proper functioning.

# 4. IMPROVING THE AMMC'S ORGANIZATIONAL AND CSR PERFORMANCE

## ◆ Leveraging new technologies for a more efficient organization

The AMMC is committed to improving its efficiency in terms of market regulation and supervision while addressing technological, organizational and regulatory challenges, and is continuing to implement its Digital Transformation Plan, launched in 2023. This year, the Authority plans to develop both a Cloud strategy and its operational roadmap in order to seize all the advantages offered by the Cloud and to develop its Artificial Intelligence strategy and roadmap.

In addition, the AMMC has carried out several Responsible, Social and Environmental (RSE) projects in recent years, such as strengthening ethical rules, promoting gender equality and diversity in recruitment and improving safety at work. In line with this approach, the AMMC wishes to develop a policy in this area in order to strengthen its commitment and encourage market players to adopt a similar approach.

# A LOOK BACK AT 2024

## MAJOR ACHIEVEMENTS

### ◆ Supporting the diversification of investment products and financing solutions for an innovative and sustainable market

The year 2024 saw the adoption and implementation of the main measures aimed at ensuring the effective launch of the Futures Market with the support of various partners. The futures market will offer market players new and innovative instruments to hedge against market risks while improving the liquid assets of spot financial instruments, thus attracting more investors. This initiative is part of a broader framework of modernization and transformation of the market infrastructures that are the spot exchange, the derivatives exchange, the central depository and the clearing house.

The AMMC confirmed its commitment to the development of sustainable finance by conducting a detailed assessment of issuers' ESG reporting practices using a tool to evaluate the compliance and quality of reports, and by discussing with Moroccan capital market players on their feedback and expected developments. In September 2024, the AMMC also adopted, alongside the Ministry of Economy and Finance, Bank Al-Maghrib and ACAPS, the new Finance Climate Strategy for 2030, aimed at accelerating the green transition of the Moroccan financial sector.

In addition, the AMMC has reinforced its support for the development of Fintech, particularly through its active participation in drafting the regulatory framework for crypto assets and the establishment of the Morocco Fintech Center association.

### ◆ Strengthening national and international cooperation for a more inclusive and integrated market

In 2024, the AMMC signed an agreement with Mohammed VI Polytechnic University covering various areas including financial literacy, training for finance professionals, research, innovation and entrepreneurship.

The AMMC also signed a cooperation agreement with the French Autorité des Marchés Financiers (AMF), providing for closer cooperation on common issues, to ensure the suitable development of the capital market and strengthen its role in the region.

In addition, the AMMC Chairperson and CEO was elected for a third consecutive term as Chairperson of the IOSCO Regional Committee for Africa and the Middle East (AMERC), and as such sits on the organization's Board of Directors.

## ◆ Intensifying controls and reinforcing the communication on the planning and the results of these controls

In 2024, the AMMC carried out 35 inspections, compared with 29 in 2023, mainly focused on the exercise of UCITS, OPCC, OPCI asset management activities, depository of funds and monitoring of action plans. A SCOP mission was also carried out on the activity of individual management under mandate and exchanges with market participants took place on the results of the said mission. In addition, the Authority shared with market professionals the updated risk mapping of the capital market in terms of AML/CFT.

## ◆ Continuing to build a more efficient internal organization

In March 2024, the Moroccan Capital Market Authority obtained the ISO 37001 certificate, certifying that its anti-corruption management system complies with the requirements of the international standard covering all of its activities.

The AMMC has also drawn up a data strategy for the period 2024-2028. This roadmap addresses aspects of data management and governance, including security, data collection, traceability, reliability, use and quality.

As part of an ongoing modernization process, the AMMC adopted a new internal organization in 2024 to support the market's development and better serve the Authority's strategic objectives.



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