
Press release

The AMMC, the Casablanca Stock Exchange, Maroclear and the APSB sign a memorandum of understanding to facilitate SMEs' access to the Casablanca capital market

Rabat, November 8th, 2021

The Moroccan Capital Market Authority (AMMC), the Casablanca Stock Exchange, Maroclear and the Professional Association of Stock Exchange Companies (Association Professionnelle des Sociétés de Bourse - APSB) signed this morning a memorandum of understanding aiming at facilitating access of Small and Medium-sized Enterprises (SMEs) to the stock market.

This memorandum of understanding, signed in Casablanca by Ms. Nezha HAYAT, Chairperson of the AMMC, Mr. Kamal MOKDAD, Chairman of the Board of Directors of the Casablanca Stock Exchange, Ms. Fathia BENNIS, Chairperson and Managing Director of Maroclear and Mr. Younes SEKKAT, Chairman of the APSB, provides for the launch of an integrated offer called "SME Offer" which will facilitate access to capital market financing for this category of companies, and more particularly those wishing to be listed on the new Alternative Market of the Casablanca Stock Exchange. This offer will enable SMEs wishing to raise financing via the capital market to address the encountered specific issues. It is based on 3 components:

- Setting advantageous pricing through a 50% reduction of the listing fees on the Alternative Market of the Casablanca Stock Exchange applied by each of the parties;
- Optimization of market access procedures, establishing a single point for the centralization and coordination of the procedures to be taken with the AMMC, the Casablanca Stock Exchange and Maroclear ;
- Setting up a training and support system for the benefit of SMEs planning to raise funds on the market.

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The Memorandum of Understanding signed today marks the parties' commitment to consolidate their partnership to develop the capital market for the financing of companies, particularly SMEs, which can now be listed on the new Alternative Market of the Casablanca Stock Exchange under less stringent access and reporting conditions.

This MoU also provides for the creation of a joint commission to ensure the follow-up and development of this SME offer, by associating other partners and stakeholders likely to contribute to it.

"Aware of the important role played by SMEs in our economy and the challenges they face, particularly in the current context, we join our efforts with other national initiatives supporting SMEs by providing them with a tailor-made offer to facilitate their access to capital market financing" said Ms. Nezha HAYAT, Chairperson of the Moroccan Capital Market Authority. Mr. Kamal MOKDAD, Chairman of the Board of Directors of the Casablanca Stock Exchange declared: "This new offer translates our firm commitment to improve the financing of SMEs, by facilitating their access to the new Alternative Market of the Casablanca Stock Exchange and thus contribute effectively to our economic recovery, to the sustainability of our economic fabric and to the establishment of a New Development Model. I invite Small and Medium-sized Enterprises to take advantage of the simplified procedures provided by this new initiative, and to benefit fully from the advantages of IPOs: to strengthen the capital, to institutionalize and sustain their business, to accelerate its growth, to facilitate its transmission, and to strongly improve its notoriety among its partners". As for Ms. Fathia BENNIS, Chairperson and General Manager of Maroclear, she added: "Today, this memorandum of understanding marks the common determination of our institutions to consolidate our partnership in favor of SMEs' access to the capital market. We sincerely hope that many SMEs will be able to take advantage of this offer. "We strongly hope that this offer will encourage Moroccan SMEs to raise funds through the capital market and particularly through the Alternative Market of the Casablanca Stock Exchange and to take advantage of the various benefits that it will provide", stated Mr. Younes SEKKAT, Chairman of the APSB.

About the Moroccan Capital Market Authority (AMMC)

AMMC is the authority regulating the Moroccan capital market. The Institution's mission is to ensure the protection of savings and the proper functioning and transparency of the capital market in Morocco .

www.ammc.ma



الهيئة المغربية لسوق الرساميل
+10.51 4.540.041 1 87.8.87 1 7488.01
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About the Casablanca Stock Exchange

The Casablanca Stock Exchange was created in 1929. It operates under the supervision of the Ministry of Economy and Finance within the framework of a set of specifications and its mission is to continuously enhance the offer of products and services, to develop and deploy a global strategy that is shared by the various components of the stock market, to develop its infrastructure, to contribute to its development and to manage the consecutive entities of the infrastructure under the Holding. The Casablanca Stock Exchange is positioned among the main markets in Africa. At the end of September 2021, its capitalization stood at MAD 674.6 billion.

In recent years, the Casablanca Stock Exchange has strengthened its openness to African financial markets, as well as its relations with the continent's operators. It is an active member of the African Securities Exchanges Association and has held the chairmanship for nearly two years.

About Maroclear

Maroclear is the Central Securities Depository in Morocco. It was created in 1997 by virtue of law No. 35-96 of 09/01/1997. On behalf of its affiliates, Maroclear is in charge of ensuring the dematerialization of securities and their custody. It also manages the clearing and settlement system, which allows for the settlement of transactions, as well as the administration of all the events related to the life of a security.

Maroclear is governed by a General Regulation, approved by the Minister of Finance (Order No. 932.98 of 16 April 1998). It is under the supervision of the Ministry of Finance and subject to the supervision of the AMMC (Moroccan Capital Market Authority) and Bank Al Maghrib.

About the Professional Association of Stock Exchange Companies (APSB)

The APSB is the organization that represents the professionals of the stock exchange and the financial markets. It brings together the 17 stock exchange companies of the Moroccan financial market, which act as participants in the financial market, in particular in the stock and bond markets, by offering services in stock exchange intermediation, portfolio management for third parties, financial analysis, investment, account management, custody, settlement, financial advice, market facilitation and online trading.

The APSB's mission is to express experts' point of view on the major developments of the market professions and to contribute to the promotion and growth of the professions of brokerage firms and market investment services in the Moroccan financial market.

www.apsb.ma

For further information, please contact:

Autorité Marocaine du Marché des Capitaux

Ms. Dania BOUHLAL

E-Mail: dania.bouhlal@ammc.ma

Phone: 07 07 29 19 31