



- To implement a fast-track procedure for the issuance of approvals by the AMMC through the standardization of operations and legal documentation.

Private equity players are also expected to contribute to supporting the recovery plan. In order to streamline the approval process for authorization requests from Undertakings for Collective Investment in Capital (Organismes de Placement Collectif en Capital - OPCCs), the AMMC will make sure to:

- Provide OPCC management companies with standard models of management regulations;
- Support custodians by preparing a best practices guide that will enable them to gain a better understanding of their mission.

Furthermore, the AMMC will continue to provide the new OPCIs (Undertakings for Investment in Real Estate Capital) management activity with the necessary supervision for it to develop securely, a clear understanding by operators of the regulatory framework and the dissemination of good practices within the OPCi ecosystem. As such, the AMMC's actions will thus cover management companies, custodians and real estate appraisers.

However, without greater mobilization of national savings, these three innovative instruments, namely securitization, OPCCs and OPCIs will not be able to fully contribute to financing the economy.

To this end, in 2021 the AMMC will continue to contribute to the efforts to amend the legal and regulatory framework for UCITS. It has therefore embarked on a reflection process to determine the implementing rules of the new law, which is at an advanced preparation stage.

The new framework will make it possible to strengthen UCITS' contribution to financing the economy by diversifying the products that can be marketed. It will also make it possible to set up investment vehicles adapted to qualified investors, whose operating and investment rules will be streamlined to allow for a greater allocation of the resources raised in favor of disintermediated financing products.



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## COMMUNIQUÉ DE PRESSE

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- Incorporate the resilience of market infrastructures and business continuity into the control themes;
- Strengthen market surveillance tools through the implementation of "business intelligence" tools aimed at securing database management, improving data analysis, enhancing the various reportings and refining certain alerts.

2020 also marked the end of the first strategic plan of the Moroccan Capital Market Authority, which will be followed by the AMMC's second strategic plan covering the 2021-2024 period.

This plan will take into account the lessons learned from the COVID-19 crisis and aims to make the capital market more secure and dynamic. It is the result of a collaborative approach combining an internal initiative led by the AMMC's staff and the contribution of ecosystem players invited to participate in the thought process. It will be made public within the next few months.

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

*The AMMC is the regulatory authority of the Moroccan capital market. The institution's mission is to ensure the protection of savings invested in financial instruments and the proper functioning and transparency of the capital market in Morocco.*

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