الهيئة المغربية لسوق الرساميل
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PRESS RELEASE

AMMC PRESENTS ITS 2025 PRIORITY ACTIONS

Rabat, January 28th, 2025,

In line with its commitments and strategic orientations for 2024-2028, the Moroccan Capital Market Authority announces its priority actions for 2025.

By publishing its action priorities annually, the AMMC adapts to market changes and market players expectations while increasing transparency by publishing its main achievements of the past year alongside the 2025 priorities.

For 2025, the AMMC's action priorities will focus on four key areas:

- MOBILIZING SAVINS 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 SAVINS AND PROMOTING SUSTAINABLE FINANCE:

The AMMC will continue encouraging investment in financial instruments and promoting green and sustainable finance development. Specifically, the Authority plans to:

- Drive a new dynamic in asset management by implementing the Law on UCITS and introducing a specific regulatory framework for discretionary management.
- Promote the use of new financial instruments by supporting the futures market's operational launch, conducting a study on securitization, and launching a program to support crowdfunding stakeholders.
  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.

- **Work toward a more sustainable finance** by contributing to the National Climate Finance Strategy's implementation, mainly by introducing an international ESG Reporting framework and establishing a green taxonomy for the financial sector.

2. ENHANCING FINANCIAL LITERACY INITIATIVES AND SUPPORTING MARKET PLAYERS

In 2025 the AMMC will reinforce its commitment to fostering a dynamic, inclusive and innovative capital market by:

- **Expanding the scope and impact of its financial literacy initiatives** with the launch of an Investment Savings Observatory dedicated to data on individual investors' savings invested in financial instruments on the Moroccan capital market.
- **Supporting Fintech development** by contributing to the Morocco Fintech Center's implementation and developing a legislative and regulatory framework for digital assets.
- **Strengthening the skills and capacities of market participants**, notably by launching an international certification for portfolio managers.

3. BOOSTING SUPERVISION EFFICIENCY

The AMMC will enhance its supervisory approach in 2025 by:

- **Digitizing, stepping up controls and raising awareness of stock market offences**, with digital inspections, more inspection missions, and SCOP missions (Supervision and control of operations on certain market practices) covering specific topics such as ethics and conflict of interest management. To raise players' awareness of stock market offences, a series of exchange campaigns will be organized, and a handbook on the subject will be published.
- **Ensuring the effectiveness of the anti-money laundering and combating the financing of terrorism (AML/CFT) system** by preparing the new mutual evaluation cycle scheduled to start in 2026, as well as publishing a new handbook to help participants identify the risks specific to their business and strengthen their control system.
- **Improve the risk-based management approach** to enhance market resilience by re-evaluating the risk-based management methodology based on the best international standards to ensure the smooth functioning of the Capital Market.

4. IMPROVING THE AMMC'S ORGANIZATIONAL AND CSR PERFORMANCE

Over the coming months, the AMMC will be working to improve its organizational efficiency and Corporate Social Responsibility (CSR). To this end, the AMMC intends to :

- **Leveraging new technologies for a more efficient organization** by introducing innovative strategies based on Data, AI (Artificial Intelligence) or the Cloud.
- **Consolidating its CSR approach** through the development of a clear, agile and sustainable policy.

A look back at the major achievements of 2024

The AMMC's 2024 main achievements are as follows:

The launch of the futures market: 2024 was marked by the adoption and implementation of key actions designed to ensure the launch of the futures market, with the support of various partners. This futures market will furnish market participants with innovative new instruments for hedging against market risks, while enhancing the liquidity of cash-based financial instruments, thus attracting a wider range of investors.

Strengthened partnerships for better financial literacy: In 2024, the AMMC signed an agreement with the Mohammed VI Polytechnic University covering areas such as financial literacy, professional training for those working in the financial field, research, innovation, and entrepreneurship.

The promotion of sustainable finance: the AMMC reviewed issuers ESG reporting practices, using a tool to assess both compliance and report quality, and engaged with Moroccan capital market players to discuss feedback and expected developments. In September 2024, the AMMC, alongside the Ministry of Economy and Finance, Bank Al-Maghrib and Supervisory Authority of Insurance and Social welfare (ACAPS), confirmed its commitment to the development of sustainable finance by adopting the new Climate Finance 2030 strategy, aimed at accelerating the Moroccan financial sector's green transition.

More intensive controls and better communication on the planning and results of these controls: In 2024, the AMMC carried out 35 inspections, against 29 in 2023. The majority of these inspections focused on UCITS, OPCC, OPCI asset management activities, fund depositories and the monitoring of action plans.

ISO 37001 certification: In March 2024, the Moroccan Capital Market Authority obtained the ISO 37001 certificate, attesting to the compliance of its anti-corruption management system with the requirements of the international standard covering all its activities.

Enhanced international cooperation: To ensure the appropriate development of the capital market and strengthen its position in the region, the AMMC has signed a cooperation agreement with the French Autorité des Marchés Financiers (AMF), facilitating increased collaboration on areas of shared interest. In addition, the AMMC Chairperson and CEO was elected for a third consecutive term as Chairperson of IOSCO's Africa and Middle East Regional Committee (AMERC), and as such is a member of the organization's Board of Directors.

Developing a Data Roadmap: The AMMC set up a data strategy for the period 2024-2028. This roadmap addresses key aspects of data management and governance, including security, collection, traceability, reliability, exploitation and quality.

Contributing to the development of Fintech: The AMMC intensified its support for fintech development, notably through its active involvement in shaping the regulatory framework for crypto-assets and the establishment of the Morocco Fintech Center association.

The evolution of AMMC's internal organization: As part of an ongoing modernization process, the AMMC set up a new internal organization in 2024 to keep pace with market development and better serve the Authority's strategic objectives.

About the Moroccan Capital Market Authority (AMMC)

The AMMC is the regulatory authority for the Moroccan capital market. Its mission is to ensure the protection of investors in financial instruments, and the smooth operation and transparency of the Moroccan capital market.

A member of the International Organization of Securities Commissions (IOSCO) since 1996, the AMMC signed the IOSCO Multilateral Memorandum of Understanding (MMOU) in 2007, making Morocco the 44e signatory country and the 3e African country. Since February 2020, the Authority has also chaired the Africa Middle East Regional Committee (AMERC).

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