

# The AMMC announces its priority actions for 2023

Rabat, February 7, 2023

**In accordance with its commitments and in line with its Strategic Vision 2021 - 2023, the Moroccan Capital Market Authority publishes for the third consecutive time its priority actions for the year.**

The annual publication of these priority actions allows the AMMC to take into account changes in its environment and the progress made. These annual priorities are the subject of discussions between the AMMC and market players in order to respond better to the expectations of the ecosystem.

In a context of economic recovery and new challenges, the AMMC's actions in 2023 will focus on five areas:

- | **STRIVING FOR A SUSTAINABLE, INCLUSIVE AND MORE EFFICIENT CAPITAL MARKET**
- | **BOOSTING ASSET MANAGEMENT TO ENCOURAGE THE MOBILIZATION OF SAVINGS**
- | **ASSISTING NEW MARKETS AND NEW PLAYERS**
- | **STRENGTHENING THE RISK-BASED APPROACH TO SUPERVISION**
- | **CONTINUE THE DIGITAL TRANSFORMATION AND CAPACITY BUILDING**

## **1- STRIVING FOR A SUSTAINABLE, INCLUSIVE AND MORE EFFICIENT CAPITAL MARKET**

In 2023, the AMMC intends to continue its efforts to enhance the attractiveness of the Moroccan capital market. A market that is sustainable, inclusive and more efficient, mainly through :

- **Improving the framework and practices regarding Sustainable Finance;**
- **Pursuing work to facilitate access to capital market for SMEs;**
- **Operationalizing the new securities securities lending regulatory framework;**
- **Participating in the improvement of the debt market framework .**

## 2- BOOSTING ASSET MANAGEMENT TO ENCOURAGE THE MOBILIZATION OF SAVINGS

The dynamic asset management industry provides investors with a wide range of financial instruments that can help finance our economy. The development of this industry is based on innovation and the continuous improvement of the legal and regulatory framework. By 2023, the AMMC foresees:

- **Finalizing the new framework for UCITS;**
- **Operationalizing debt funds;**
- **Supporting the financing and investment vehicles (Venture Capital Investment Vehicles and REITs);**
- **Pursuing the implementation of the Participative Finance roadmap.**

## 3- ASSISTING NEW MARKETS AND NEW PLAYERS

Supporting the reforms and evolutions of the Moroccan capital market, the AMMC will strive in 2023 for:

- **Supporting the introduction of the activity of financial investment advisors;**
- **Supporting the launch of the crowdfunding activity;**
- **Continuing the operationalization of the futures market.**

## 4- STRENGTHENING THE RISK-BASED APPROACH TO SUPERVISION

In the last few years, the conduct of controls by the AMMC has evolved with the roll out of the risk-based approach and the intensification of the missions. In 2023, the Authority plans to strengthen this approach for better transparency and integrity of the capital market. Several actions are foreseen, particularly:

- **Supervising new actors and new activities;**
- **Reviewing the document-based control system (risk mapping, controls, review of reporting);**
- **Conducting targeted AML&CFT inspections;**
- **Digitalizing inspection tools;**
- **Improving communication on inspection.**

## 5- CONTINUING THE DIGITAL TRANSFORMATION AND CAPACITY BUILDING

In 2023, the AMMC is launching its new digital transformation plan for the period 2023-2026. The Authority will therefore roll out the most appropriate technologies to extend digitalization to its activities and accelerate the pace of dematerialization of processes and exchanges both internally and with the ecosystem.

In 2023, the AMMC also aims to focus its efforts on the capacity building of its audiences, both internally with the development of the AMMC University, and externally with actions such as the implementation of international certification as part of the accreditation of professionals as well as the deployment of financial education actions under the partnership with the GPBM (Professional Association of Moroccan Banks).

### A look back at the achievements of 2022

Regarding the 2022 achievements of the Moroccan Capital Market Authority, it is worth mentioning:

- **The operationalization of the SME Offer**, which was launched at the end of 2021. A first SME has already benefited from this mechanism;
- **The continuous development of the private debt market** by opening it up to new players, namely local authorities;
- **The consolidation of the role of asset management in financing the economy**, notably through the continued work on the amendment to the law on UCITS and the drafting of implementing texts, the ongoing operationalization of debt funds introduced by the law on securitization as well as the launch of the project to amend the law on venture capital investment vehicles (OPCCs);
- **The participation in the establishment of a modern, flexible and evolving legal and regulatory framework** that is able to promote the financing of companies by the market, in particular through the amendment to the circular on financial operations and information, the finalization of the AMMC circular on financial investment advisors (FIAs) and supporting the implementation of the last amendment to the Law on Public Limited Companies;
- **The completion of the regulatory framework on crowdfunding;**
- **The expansion of the Participative Finance offer**, in particular through the adoption of decrees relating to the certificates of Sukuk of investment and

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financing, as well as the submission of the project of a Sharia compliant market index to the Higher Oulema Council (CSO);

- **The support to the development of FinTech** through a multi-dimensional approach, notably by the launch of a POC (Proof Of Concept) on blockchain in close collaboration with some market players and the launch of an exchange platform with project holders;
- **The continued commitment to the development of sustainable finance;**
- **The launch of several financial education actions** aimed at bringing the general public closer to the capital market, including the development of digital content, the publication of guides and the launch of a national radio campaign;
- **The intensification of the AMMC's controls**, which resulted in the rise in the coverage rate from **50% in 2021** to **97% in 2022**. In 2021 and 2022, **35 inspections** were carried out, an increase of **94%** compared to the 2019-2020 period;
- **The multiplication of awareness-raising actions for market players** in terms of AML&FT (publication of circular n°02/2022 on due diligence and internal intelligence ), cyber resilience and the fight against corruption.

### About The Moroccan Capital Market Authority (AMMC)

The AMMC is the regulatory body overseeing the Moroccan capital market. Its mission is to ensure the protection of savings invested in financial instruments and the proper functioning and transparency of the capital market in Morocco.

The AMMC has been a member of the International Organization of Securities Commissions (IOSCO) since 1996, and signed IOSCO's Multilateral Memorandum of Understanding (MMoU) in 2007, making Morocco the 44th signatory country and the third African one. The Authority also chairs the Africa Middle East Regional Committee (AMERC) since February 2020.

<http://www.ammc.ma>

### For more information, please contact :

Contact :

**The Moroccan Capital Market Authority**

Ms. Dania BOUHLAL

E-Mail: [danial.bouhlal@ammc.ma](mailto:danial.bouhlal@ammc.ma)

Phone: 07 07 29 19 31



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