



COMISSÃO
DO MERCADO
DE CAPITAIS
REPÚBLICA DE ANGOLA



الهيئة المغربية لسوق الرساميل
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

COOPERATION AGREEMENT ON TECHNICAL ASSISTANCE MATTERS BETWEEN THE COMISSÃO DO MERCADO DE CAPITAIS, CMC ANGOLA AND THE AUTORITÉ MAROCAINE DU MARCHÉ DE CAPITAUX, AMMC KINGDOM OF MOROCCO

PREAMBLE

The *Comissão do Mercado de Capitais* (hereinafter referred to as CMC Angola) and the *Autorité Marocaine du Marché de Capitaux* (hereinafter referred to as "AMMC"). Hereinafter jointly referred to as "Parties" and in the singular "Party".

CONSIDERING:

- a) That the CMC and the AMMC intend to establish a Cooperation Agreement on Technical Assistance Matters, with the aim of protecting investors, the stability, efficiency, and integrity of the markets of financial instruments in Angola and Morocco, as well as the provision of technical assistance and training of the Authorities' employees;
- b) That the AMMC was established by Moroccan Law No. 43-12 as an entity that acts independently in the scope of supervision and regulation, whose tasks aim to ensure the protection of savings invested in financial instruments; ensure the proper functioning of the financial market and assist the government in regulating the financial market. In addition, AMMC approves the prospectuses of supervised products and financial transactions of market participants. The AMMC also has the power to control the financial reports of issuers, to control market intermediaries;



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- c) That the increasing international activity in the securities markets, derivative instruments, and other related investment products, and the corresponding need for cooperation and mutual consultation between the relevant Parties to ensure compliance with their laws and regulations.

The provision of mutual assistance under this Agreement aims to facilitate the performance of the functions that are committed to both Authorities with regard to compliance with the Laws and Regulations in force in their respective jurisdictions, being agreed and mutually accepted this Agreement, under the terms defined in the aforementioned considerations, which are an integral part of the same, being governed by the following clauses:

ARTICLE 1 (Definitions)

For the purposes of this Agreement, the following terms are defined as:

a) "Authority":

- i. The *Comissão do Mercado de Capitais*, or
- ii. The *Autorité Marocaine du Marché de Capitaux*.

b) "Requested Authority": The authority to which a consultation or request for technical assistance is presented in accordance with this Agreement.

c) "Requesting Authority": The authority that submits a request for consultation or technical assistance in accordance with this Agreement.



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ARTICLE 2

(Mutual Assistance and Information Exchange)

1. The Agreement establishes the intentions of the Parties with respect to mutual assistance and information exchange for the purposes of market development, capacity building, and increasing regulatory efficiency.
2. The provisions of the Agreement are not intended to create legally binding obligations, nor to replace national legislation, nor to create any rights enforceable against third parties, nor to affect any provisions of other agreements.
3. The objective of the Agreement is to promote the protection of investors and the integrity of the securities, futures and other related investment products markets, providing a framework for cooperation, including communication channels, greater mutual understanding, and the exchange of regulatory and technical information.
4. The performance of the provisions of the Agreement shall be consistent with domestic laws, regulations, and conventions of the respective countries of the Parties and within the availability of respective resources of the Parties and shall not be contrary to the public interests of the country of the Requested Party.
5. The Agreement neither authorizes nor prohibits a Party from adopting measures different from those identified in this document to obtain information for the purposes of capacity building and technical assistance.



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6. The Agreement does not confer on any person or Party the right or ability, directly or indirectly, to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under the Agreement.

ARTICLE 3 (Scope of Assistance)

The Parties agree to promote mutual assistance and the exchange of information to assist them in the performance of their respective functions in the following areas:

- a) Cooperation and technical assistance for market development:
- i. Establish a framework to strengthen technical assistance and cooperation measures in all issues related to investor protection;
 - ii. Create mechanisms, within the framework of the laws and regulations applicable to them, for a continuous dialogue on local and international aspects of securities regulation and its application, as well as on the development and operation of their securities markets.
- b) Consultations on market stability, efficiency, and integrity.



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ARTICLE 4

(Technical assistance for the development of the Angolan capital market)

1. The AMMC is willing to:
 - a) Provide CMC with assistance to develop and implement programs for the development, management, and operation of the Angolan Capital Market;
 - b) Identify and address, subject to availability of personnel and resources, the training and technical assistance required to facilitate the development of the regulatory framework and refine it;
 - c) Contribute to the development of the capital market by sharing information and the provision of assistance in areas of common interest, including, among others, investor education, sustainable reporting and climate finance, Fintech and digital financing, certification and licensing programs, and financing of SMEs through capital markets;
 - d) Perform other matters as agreed upon from time to time by the Parties.



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2. The technical assistance can involve personnel training and the provision of advice, related to:
- a) Capital formation, including public and private investment systems;
 - b) Privatization of public companies through public offers;
 - c) Categories of securities with specific characteristics;
 - d) Regulatory procedures and provisions on accounting and disclosure of information;
 - e) Order processing;
 - f) Registration of transactions and order matching;
 - g) Transmission of price and transaction information;
 - h) Clearing and settlement systems;
 - i) Development of derivative products;
 - j) Regulation of market professionals and adequacy of own funds;
 - k) Effective control and supervision of the market.

ARTICLE 5

(Consultations on market stability, efficiency, and integrity)

The parties agree to:

- a) Promote regular consultations on matters of common interest in order to improve cooperation and investor protection, thus enhancing the stability, efficiency, and integrity of the securities markets in Angola and Morocco;
- b) Promote consultations on the development of capital markets and investment operation rules, professional practice rules, the evolution of custody, clearing, settlement, and delivery systems for securities and the establishment of other market functions.



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- c) Implement joint actions aimed at consolidating the securities markets in Angola and Morocco.

ARTICLE 6

(Consultations or Requests for Assistance and their Execution)

1. The authorities acknowledge that the availability of resources will determine the scope of technical assistance.
2. Consultations or requests for technical assistance must be made in writing and directed to the authority designated in Annex A.
3. Consultations or requests for technical assistance must include: (a) a general description of the subject and the objective of the consultation or request for technical assistance; (b) The desired response time.
4. In case of urgency, consultations or requests for technical assistance and responses can be transmitted through the fastest possible procedure.

ARTICLE 7

(Unsolicited Assistance)

Each Party will make reasonable efforts to provide the other Party, without prior request, all information it considers likely to assist it in the initiatives it undertakes within the framework of this Agreement.



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ARTICLE 8

(Confidentiality and Authorized Use of Information)

1. No disclosure of the articles of the Agreement will be made without the prior written consent of the Parties.
2. The Parties will not disclose any documents or information received under this Agreement.
3. If the requesting Party intends to use any information from this Agreement in a civil or criminal process, it must request prior written consent from the Party providing the assistance or information. The Parties shall maintain confidentiality, to the extent permitted by law, of any request for information under the Agreement, as well as any matter arising in the course of its implementation. The information or assistance provided under the Agreement shall not be disclosed by the recipient to third parties without the prior written consent of the Party providing the assistance or information.
4. When disclosing to third parties the information obtained under the Agreement, the requesting Party undertakes to maintain the confidentiality of the information in relation to third parties, unless there is a legal obligation of disclosure.
5. If one of the Parties becomes aware that the information transmitted under the Agreement may be subject to a legal obligation of disclosure, it will inform the other Party of this situation, to the extent permitted by law. The Parties will then discuss and determine the appropriate conduct to adopt.
6. A no-objection clause inserted in the information by the required Party is sufficient for the consent of the use of this information in civil or



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criminal proceedings by the requesting Party, if the intention to use the information in such proceedings has been disclosed at the time of submission of the request.

ARTICLE 9 (Costs)

The requesting Party may contribute to the expenses resulting from any assistance requested under this Agreement.

ARTICLE 10 (Consultations)

1. The Parties will consult each other in case there is no consensus on the meaning of any term used in the Agreement.
2. The Parties may consult each other at any time about requests or proposals for requests.
3. The Parties may consult each other and review the terms of the Agreement in case of substantial changes to laws, regulations, or practices affecting the operation of the Agreement.
4. The Parties will periodically consult each other on matters of common interest related to the Agreement, with the aim of improving its operation and resolving any problems that may arise. In particular, the Parties will consult each other in the case of:
 - a) A significant change in market conditions or legislation, whenever such change is relevant for the implementation of the Agreement;



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b) A proven change in the willingness or ability of a Party to comply with the provisions of the Agreement; and

c) Any other circumstance that makes it necessary or appropriate to consult, modify, or extend the Agreement in order to achieve its objectives.

ARTICLE 11 (Contacts)

1. All communications between the Parties under this Agreement shall be directed to the contact channels identified in this Agreement, unless otherwise agreed.
2. The contact channels may be changed or amended by written notification from either Party, and such amendment will not affect the validity of the Agreement already signed between the Parties.
3. It is the duty of the Authorities to notify the other Party in case of a change in communication or correspondence details, providing written notice within fourteen (14) days after the change.

ARTICLE 12 (Duration and amendment)

1. This Agreement comes into effect on the date of its signature by the Parties.



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2. The Parties may, by mutual consent, make amendments to this Agreement, each Party must communicate in writing, through the contact channels provided in this document.
3. This Agreement will remain in effect for a period of five (5) years and can be renewed by agreement between the Parties for an equal period, unless it is terminated in accordance with the provisions of the following article.

ARTICLE 13 (Termination)

1. Either Party may terminate the Agreement at any time, provided they give the other Party at least 30 days' written notice.
2. If one of the Parties issues a notice of termination, cooperation and assistance under this Agreement should continue in relation to all requests for assistance that have been made, or information provided, prior to the effective date of the notice, until the requesting Party closes the matter for which the assistance was requested.
3. In the event of the termination of the Agreement, the information obtained under this Agreement shall continue to be treated with the same confidentiality.



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ARTICLE 14 (Dispute Resolution)

Any dispute or controversy arising from the implementation or application of this Agreement is resolved by negotiation, aiming for an amicable solution.

IN WITNESS WHEREOF, the signatories have signed this Memorandum of Understanding, in 2 (two) copies, both with equal legal validity, written in two languages (English and Portuguese), on 13 of July of 2023.

**Comissão do Mercado de Capitais,
República de Angola**

Mrs. Edna Augusta dos Santos
Nunda Barbosa Mascarenhas
Presidente em Exercício

**Autorité Marocaine du Marché
des Capitaux,
Kingdom of Morocco**

Ms. Nezha Hayat
Chairperson and Chief Executive
Officer



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ANNEX 1

For the purposes of communications or notifications related to the Agreement, correspondence will be addressed to the following representatives:

COMISSÃO DO MERCADO DE CAPITAIS, ANGOLA	AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX
Sr. ^a Nadia Pinto Administradora Executiva Sr. ^a Zenea Leitão Directora do Gabinete de Cooperação	Mr. Tarik Malki Head of International Relations Department
Complexo Administrativo Clássicos de Talatona, Rua do MAT, 3º B, GU 19 B, Bloco A5,0, 1º e 2º I Luanda, Angola	Avenue Annakhil, Hay Riad - Rabat MOROCCO
Tel: + 244 992 518 292 + 244 949 546 473 Email: cooperacao@cmc.ao	Tel:+ (00212) 537 688 942 Fax:+ (00212) 537 276 879 Email: Tarik.malki@ammc.ma