

Law No. 103-12 on Credit Institutions and Similar Bodies

Reference: Dahir No. 1-14-193 of 1 Rabii I 1436 (24 December 2014) promulgating Law No. 103-12 on credit institutions and similar bodies

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Practice areas: Business law, Commercial law and debt recovery

The Banking Law defines credit institutions (banks and finance companies), organises their licensing and supervision by Bank Al-Maghrib, introduces participatory (Islamic) banks and payment institutions, and lays down customer protection rules: account agreement, professional secrecy, complaint handling, banking mediation.

Licensing and supervision

- Carrying on banking activity is subject to a licence from the Wali (Governor) of Bank Al-Maghrib, after consulting the Credit Institutions Committee.
- Bank Al-Maghrib issues prudential rules, supervises institutions and may impose sanctions.
- Participatory banks operate under the supervision of the Higher Council of Ulema as regards the compliance of their products.

Customer relations

- Opening an account gives rise to a written agreement; account closure and pricing conditions are subject to transparency rules.
- Institutions are bound by professional secrecy, subject to statutory exceptions (judicial authorities, Bank Al-Maghrib, anti-money laundering).
- Customers have access to an internal complaints procedure, the banking mediator and recourse to the Commercial Court.

Key articles

ART. 1

Credit institutions are legal persons carrying on their activity in Morocco, irrespective of the location of their registered office, the nationality of the providers of their capital or that of their managers, which habitually and professionally carry out the receipt of funds from the public, credit operations or the provision of means of payment.

ART. 34

Any undertaking considered to be a credit institution must, before carrying on its activity in Morocco, have first been licensed by the Wali of Bank Al-Maghrib, after consulting the Credit Institutions Committee.

Points to watch

- Challenges to statements and bank charges must be made within the time limits set in the account agreement in order to preserve your rights.
- When closing an account or terminating credit, the institution must give notice, unless the customer's conduct is seriously reprehensible.
- Banking mediation is free of charge and does not preclude subsequent court action.

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