

Law No. 15-18 on crowdfunding

Reference: Dahir No. 1-21-24 of 10 Rejeb 1442 (22 February 2021) promulgating Law No. 15-18 on crowdfunding

Practice areas: Business law, Commercial law and debt recovery

Law 15-18 regulates crowdfunding in its three forms: lending, equity investment and donation. It makes platforms subject to licensing by the administration after an opinion from Bank Al-Maghrib or the AMMC, caps the amounts raised overall and per contributor, and imposes disclosure and anti-money laundering obligations.

Forms and participants

- Three categories of transactions: lending, equity investment and donation, each subject to its own regime.
- Only licensed crowdfunding companies may operate a platform and connect project owners with contributors.
- The platform may neither receive the funds on its own account nor guarantee the outcome of the project.

Safeguards

- Caps limit the amount raised per project and each participant's contribution.
- The project owner publishes complete and accurate information on its business, its risks and the use of the funds.
- Platforms are subject to due diligence obligations in respect of anti-money laundering.

Points to watch

- Raising funds from the public without a licence exposes the organiser to penalties and may amount to an unlawful public offering.
- A contributor is not a preferred creditor: if the project fails, the risk of loss is total.
- The caps and implementing rules are set by regulation: check the texts in force before the fundraising.

Sheet prepared by Maître Mouad Lahfaia, lawyer at the Rabat Bar. 69 Rue Tansift, Apt 6, Agdal, Rabat 10090, Morocco · +212 808-507367 · cabinetlahfaia@gmail.com

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