

Law No. 19-14 on the stock exchange, brokerage firms and financial investment advisers

Reference: Dahir No. 1-16-151 of 21 Kaada 1437 (25 August 2016) promulgating Law No. 19-14 on the stock exchange, brokerage firms and financial investment advisers

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Practice areas: Business law, Commercial law and debt recovery

Law 19-14 governs the Casablanca Stock Exchange, the status of brokerage firms and that of financial investment advisers. It defines the market segments, the conditions for admitting and delisting securities, and the supervision exercised by the Moroccan Capital Markets Authority (AMMC).

Market organisation

- The stock exchange is run by a managing company under specifications approved by the administration.
- The market is divided into segments according to the size and age of issuers, including a segment dedicated to small and medium-sized enterprises.
- Admission to listing and delisting are subject to conditions relating to capital, free float and disclosure.

Intermediaries

- Brokerage firms hold the monopoly on trading listed securities; they are licensed and supervised by the AMMC.
- Financial investment advisers are subject to registration and to duties of transparency and fair dealing towards their clients.
- Breaches give rise to disciplinary and financial penalties.

Points to watch

- Orders placed outside a licensed brokerage firm offer none of the safeguards of the regulated market.
- Check that a financial investment adviser is registered with the AMMC before signing any agreement.
- The issuer's disclosure obligations continue after the IPO: failure to comply may lead to suspension of trading.

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