

Law No. 44-12 on public offerings and the information required of legal entities and bodies making public offerings

Reference: Dahir No. 1-12-55 of 14 Safar 1434 (28 December 2012) promulgating Law No. 44-12 on public offerings and the information required of legal entities and bodies making public offerings

Practice areas: Business law, Corporate law

Law 44-12 defines public offerings (appel public à l'épargne) and requires legal entities that make them to prepare an information document approved by the Moroccan Capital Markets Authority (AMMC). It organises the ongoing and periodic disclosure owed to investors and penalises breaches.

Definition and information document

- A legal entity is deemed to make a public offering when it has its securities admitted to the stock exchange, or issues or transfers securities by appealing to the public or through solicitation and advertising.
- An information document approved by the AMMC must first be prepared and made available to the public.
- The document describes the issuer, its business, its financial position, the characteristics of the securities and the risk factors.

Ongoing and periodic disclosure

- Publication of annual and half-yearly accounts and of quarterly indicators.
- Immediate disclosure of any information likely to affect the price of the securities.
- The AMMC may request explanations, conduct investigations and impose financial penalties.

Points to watch

- Disseminating false or misleading information engages the liability of the company's managers and may constitute a stock market offence.
- Solicitation and advertising around a fundraising may be enough to amount to a public offering, even without a listing.
- The AMMC's approval covers the consistency of the information, never the merits of the investment.

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