

Framework Law No. 03-22 forming the Investment Charter

Reference: Dahir No. 1-22-76 of 14 Joumada I 1444 (9 December 2022) promulgating Framework Law No. 03-22 forming the Investment Charter

Practice areas: Business law, Administrative law

The Investment Charter sets the objectives of State policy on private investment and establishes a support system: investment grants (main scheme, specific schemes for strategic projects and for very small, small and medium-sized enterprises, a scheme for international expansion), and guarantees freedom to invest, the transfer of capital and equal treatment of investors.

Principles and guarantees

- Freedom of enterprise and investment, equal treatment of domestic and foreign investors, legal certainty.
- Guaranteed transfer of profits and sale proceeds for investments made in foreign currency.
- Access to dispute resolution mechanisms, including arbitration and mediation.

Support schemes

- Main scheme: grants calculated on the amount of the investment according to criteria of employment, gender, territory and sector.
- Specific schemes for projects of a strategic nature, for very small, small and medium-sized enterprises and for international development.
- Investment agreements are concluded with the State through the Regional Investment Centres (CRI).

Key articles

ART. 1

The framework law sets the fundamental objectives of State action for the development and promotion of investment and determines the investment support schemes.

Points to watch

- The thresholds, rates and terms of the grants are set by decree; the application must be filed before the project starts.
- Compliance with the commitments in the agreement (jobs, deadlines) is a condition for keeping the benefits.

- Tax incentives fall under the General Tax Code and the finance laws, which should be examined in parallel.

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