Global Financial Services Regulatory Guide - Morocco

3. What types of activities require a license in your jurisdiction?

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# What types of activities require a license in your jurisdiction?

**Banking activities**

In Morocco, a license is required from any moral person considered as a credit institution, a microfinance association, an offshore bank or a payment institution that would like to carry on its business within the national territory.

Institutions are considered to be credit institutions carrying on business in Morocco, irrespective of the place of their registered office, the nationality of the contributors to their share capital or endowment, or that of their directors, where they carry on one or more of the following activities on a regular basis:

Receiving funds from the public

Credit transactions

Providing customers with all types of payment instruments

Any legal entity that carries on microfinance activities is considered to be a microfinance association. Such activities include the provision of services to low-income individuals for the creation or development of production or service activities and income-generating activities that create jobs. Microfinance services include the granting of micro-credit, the receipt of funds from the public, and micro-insurance.

The following are considered to be offshore banks:

Any legal entity, irrespective of the nationality of its directors or of its shareholders, that has its registered office in an offshore financial center and for the usual and principal business of receiving deposits in convertible foreign currencies and to carry out, in foreign currency, for its own account or for the account of its customers, any financial, credit, stock market or foreign exchange

Any branch set up in an offshore financial center by a bank whose head office is located elsewhere to carry out one or more of the foregoing activities

Institutions that provide the following services are considered to be payment institutions:

Fund transfer transactions

Cash deposits and withdrawals on a payment account

Execution of payment transactions by any remote means provided that the operator acts solely as an intermediary between the payer and the supplier of goods and services

Execution of direct debits or standing orders, card payment transactions and transfers involving funds held on a payment account (a payment account is any account held in the name of a payment service user that is used exclusively for payment transactions)

In addition, a new license is required for any operation involving the following:

The merger of two or more credit institutions

The absorption of one or more credit institutions by another credit institution

Finally, the changes affecting the nationality or control of a credit institution or the nature of the operations it usually carries out are subject to the granting of a new license.

**Financial activities**

In order to carry out certain capital market activities, participants must first obtain specific authorization in the form of a license issued by the AMMC or the Minister of Finance, as the case may be, on the advice of the AMMC.

The following are subject to approval:

Brokerage firms (i.e., intermediaries whose principal and usual activity is the execution of transactions in financial instruments on the stock market)

Management companies (i.e., including Venture Capital Investment Vehicles (OPCC), Securitization Vehicles (FPCT), Real Estate Investment Schemes (OPCI), and venture capital funds management companies)

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