



## Morocco

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[Key Economic Indicators](#)

Official Language:	French
Monetary Unit:	Dirham
Stock Exchanges:	<a href="#">La Bourse des Valeurs de Casablanca (Casablanca Stock Exchange)</a>
Regulatory Authority:	No specific regulatory agency; the principal agency with direct influence over all businesses (both foreign and Moroccan) is the Ministry of Commerce and Industry.

### Forms of Business Enterprise

*Société anonyme (SA)* — corporation

*Société à responsabilité limitée (Sarl)* — limited liability company

*Branch*

*Société civile* — civil company

*Société en nom collectif* — general partnership

*Société en commandité simple* — limited partnership

*Société en commandite per actions* — limited partnership with shares

*Société en participation* — joint venture

*Entreprise individuelle* — sole proprietorship

### Disclosure Practices and Requirements

The principal agency with direct influence over all businesses is the Ministry of Commerce and Industry. There is no law prohibiting monopolies and no antitrust laws. The Commercial Code generally covers business entities.

A corporation must be formed in accordance with the "dahir" of 1922 and the Commercial Code. Corporations must file their statutes, declaration of a notary public and minutes of the first general shareholders meeting with the Commerce Registry.

### Audited Statements

Only corporations are required to appoint a statutory auditor (*commissaire aux comptes*). Auditors need not be professionally qualified.

Although there is no specific auditing standards to which statutory auditors must adhere, annual financial statements are presented in five documents: balance sheet; profit and loss statement; analytical profit and loss statement; cash flow statement and notes (23 disclosures).

A limited number of corporations, particularly those whose shares are widely held, publish an annual report for distribution to shareholders. Such reports vary in comprehensiveness.

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### **Additional Information**

A new accounting system became the law at the start of the 1994 fiscal year. The new accounting system is similar to the French system legally adopted in 1982 and, to some extent, to international accounting standards.

The Stock Exchange is relatively poorly developed compared to those of the Far East and Western countries.

An October 1993 law intends to convert the Casablanca Stock Exchange into a private company, with stock to be held by brokers. A Stock Exchange control and monitoring commission will then be established.