



Press release

Bank Al-Maghrib and China Banking Regulatory Commission sign memorandum of understanding between supervisors

Rabat, June 10, 2016

Bank Al-Maghrib (BAM) and China Banking Regulatory Commission (CBRC) signed, on Friday, June 10, 2016, a memorandum of understanding on cooperation between the two institutions in the area of banking supervision, sharing of information and general cooperation.

This agreement between the CBRC, authority responsible for the regulation and supervision of banks in the People's Republic of China, and BAM is part of the international best practices in banking supervision recommended by the Basel Committee and the Financial Stability Board for the development of consolidated and cross-border banking supervision.

The memorandum covers in particular the following areas of cooperation:

- Sharing of relevant information and documentation for the exercise of the tasks assigned to both parties by the legislation governing their activity in the field of banking supervision;
- Cooperation in monitoring cross-border institutions and carrying out on-site inspection;
- Coordination in handling difficulties and crisis resolution;
- Consultations on matters of common interest relating to the surveillance of reporting institutions; and
- Exchange of experience in banking supervision and regulation.

The agreement was signed at BAM's head office in Rabat by Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib, and Mr. Wang Zhaoxing, Vice Chairman of the China Banking Regulatory Commission.

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