



Press release of the Credit Institutions Committee on authorization for the exercise of participative banking activity

Rabat, January 2, 2017

In accordance with the provisions of articles 34 and 60 of Law No. 103-12 on Credit Institutions and Similar Bodies, the Credit Institutions Committee, composed of two representatives of Bank Al-Maghrib, including the Governor as Chairman, and two representatives of the Ministry in charge of Finance, including the Director of Treasury and External Finance, convened on November 29, 2016 to consider the applications for authorization to exercise participative banking in Morocco.

Upon examining and analyzing the applications, in particular the shareholding, the value added to the Moroccan market, governance and risks, and in light of the additional information requested to the different applicants, the Committee issued a favorable opinion on the applications submitted for the creation of participative banks by:

- CIH Bank in partnership with Qatar International Islamic Bank;
- BMCE Bank of Africa jointly with the Saudi/Bahraini group Dalla Al Baraka;
- Banque Centrale Populaire with the Saudi group Guidance (financial firm specializing in real estate financing);
- Crédit Agricole du Maroc jointly with the Islamic Corporation for the Development of the Private Sector (ICD), a subsidiary of the Islamic Development Bank (IBD);
- Attijariwafa Bank, noting that this bank is still conducting discussions for a future partnership.

The Credit Institutions Committee has also issued a favorable opinion to authorize Banque Marocaine du Commerce et de l'Industrie, Crédit du Maroc and Société Générale to sell participative banking products.

In the framework of this activity, the Dahir (Royal Decree) on the Supreme Council of Ulema (religious scholars) was amended and supplemented to establish, from among its members, a Sharia Committee for Participative Finance, which is the sole authority empowered to issue fatwas on the compliance of participative finance products to the precepts of middle stance and tolerant Islam open to the universal values, as promoted by His Majesty the King Amir Al Mouminine.

The launching of participative finance products in Morocco complements and expands the range of products offered by the domestic banking sector and opens it on new financing capacities. More particularly, it will strengthen the attractiveness of Casablanca as a leading financial hub in Africa, in accordance with the will and guidance of His Majesty the King, may God assist Him.

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