



PRESS RELEASE

Bank Al-Maghrib signs MoU with the Dubai Financial Services Authority

Rabat, March 13, 2019

Bank Al-Maghrib and the Dubai Financial Services Authority (DFSA) signed, on March 13, 2019, a Memorandum of Understanding (MoU) on cooperation in the areas of authorizations and supervision of banks based in Morocco and Dubai.

The agreement highlights Bank Al-Maghrib's commitment to developing the highest governance standards in Moroccan banking entities and supervising their activities overseas, including within international financial hubs such as Dubai.

The MoU will cover, in particular, the efficiency of regulatory tools for banks having mutual interests in Morocco and Dubai. The agreement will thus help bolster investors' confidence and promote bilateral financial services.

Under this MoU, Bank Al-Maghrib and the DFSA will share all information regarding authorization applications made by banks established in both jurisdictions. The exchange will also concern information on financial strength of credit institutions as well as the points identified in reports and during supervision visits. Representatives of the two authorities will hold ad-hoc meetings to address supervisory issues relating to cross-border institutions based in both jurisdictions.

The two authorities will also work jointly to identify possible financial offences related, in particular, to unauthorized banking services, money laundering and any other breach of regulatory requirements.