

**ANNUAL  
REPORT  
2018**

**INNOVATE  
FOR  
THE FUTURE**



**MAROCLEAR**  
CSD MOROCCO





**TRUST**  
IS THE MOST VALUABLE ASSET  
OF AN AMBITIOUS MARKET.



His Majesty The King Mohammed VI

**EXTRACT FROM THE SPEECH  
OF HIS MAJESTY THE KING MOHAMMED VI  
JULY 29<sup>th</sup>, 2018  
(THRONE DAY 2018)**



— “Like never before, productive businesses today need trust from the State and society. This is the path through which investment can return to the desired level, and the deleterious wait-and-see attitude will give way to a dynamic marked by the predominant and responsible initiative and innovation mindset. The revival of economic dynamism is indeed interdependent on the level of commitment of businesses, the renewal of the culture of the businesses and an optimal exploiting of the numerous assets offered by Morocco. It is also of paramount importance to take into consideration the challenges around international competition and, sometimes, those of economic and trade wars.”



A large, light orange sunburst pattern radiates from the center of the page, creating a circular frame around the central text.

MAROC CLEAR  
CSD MOROCCO

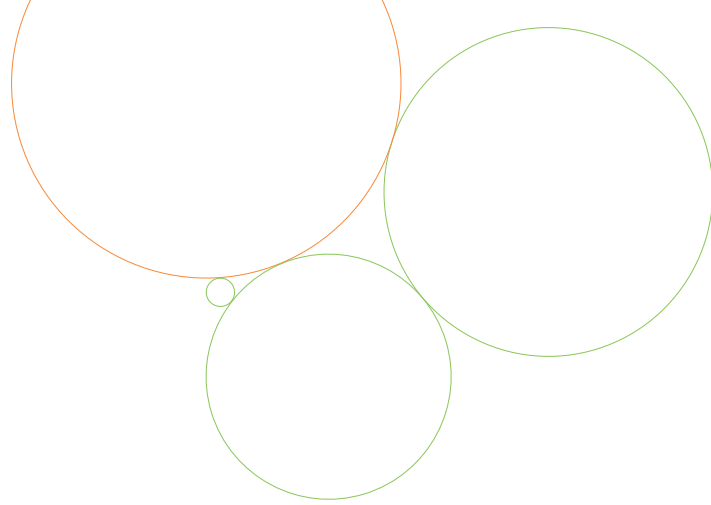


— MAROCLEAR will strive, over the next few years, for the digitalization of all its processes. The year 2018 was marked by the launch of the new Strategic Plan 2018-2022, with the adoption of new technologies being one of the major axes. Always faithful to its logic of anticipation and its duty of excellence, MAROCLEAR clearly re-emphasizes its will to innovate for tomorrow in order to contribute to make Casablanca an attractive Financial Place and accelerate its opening on Africa.



« We remain committed to the development of the market and its Institutions and the realization of our Kingdom's ambition to extend throughout Africa. »





— The year 2018 comes to an end full of promises and gives us a glimpse of prospects that live up to our ambitions.

After 20 years of existence, we continue our strategy focused on the continuous improvement of our services for the Moroccan market, with the main aim of strengthening our role in the development of a regional and international financial hub in Morocco. As the Central Securities Depository in Morocco, MAROCLEAR is positioned as a key player in the Moroccan Financial Market. It remains the guardian of the effective market operation.

The year 2018, however, marked a turning point for MAROCLEAR with the adoption of a new strategic plan, focused on technology and innovation, that is a continuation of our proactive approach and our desire to anticipate major technological shifts.

Indeed, the digital transformation of our services and our information system is to be accelerated, in order to be aligned with the various growths on the international financial market. The use of new technologies offers us opportunities to expand our activities, improve the quality of our services and make them more accessible, less expensive and secured. New technologies such as the Blockchain will undoubtedly provide additional guarantees through forgery-proof functionalities. Such a technological advance shall present an opportunity for MAROCLEAR to reinforce the resilience and the rise of its information system. At the same time, we will obviously have to continue to invest in human capital; our goal being to bring our teams to the highest levels of expertise and performance but also to share the strong values that drive MAROCLEAR. I would like to take this opportunity to thank all the staff of MAROCLEAR for their diligence and involvement to continually meet the needs of our stakeholders.

In the coming years, MAROCLEAR will remain faithful to its commitments, particularly in its involvement in South-South cooperation. In this respect, the 'Casablanca Market' is now entering a new phase of development. MAROCLEAR is fully committed to this dynamic and will actively fulfill its role.

We remain committed to the development of the market and its Institutions and the realization of our Kingdom's ambition to extend throughout Africa.

**Mrs Fathïa BENNIS**  
Chairperson and CEO

# SUMMARY

---

Message from the President  
6

## 1. 3.

MAROCLEAR  
10

Profile  
11

Governance  
14

Organization  
16

FOCUS ON 2018  
22

Economic Context  
23

2018 in Figures  
24

2018 - Highlights  
26

International Presence  
28

## 2.

TECHNOLOGICAL  
VISION

Strategy  
19

A Long-Term Vision  
20

2018-2022 Roadmap  
21



# 4. 5.

## OPERATIONAL VISION

30

Business Offer Development

32

Operational Indicators

34

Information System

38

Risks Management and Control

40

Resilience and Performance

43

Communication  
and Business Development

44

Human Capital

48

Corporate, social  
and societal responsibility

49

## 2018 FINANCIAL RESULTS

50

General Report  
of the External Auditors

56

Special Report  
of the External Auditor

57

## APPENDICES

2018 Fee Schedule

58

# 6.

## OUTLOOK

On the Path  
of Innovation in 2019

64

1.

MAROCLEAR





# PROFILE

---

## MISSION

Created in 1997, MAROCLEAR is the Central Securities Depository in Morocco.

Its main missions are the dematerialization and retention of securities that are admitted to its operations, as well as the administration of current securities accounts opened on behalf of its affiliates. MAROCLEAR implements every procedure to ensure to its affiliates to easily exercise the rights attached to the securities and collect the income they generate. MAROCLEAR also provides all related activities to facilitate the accomplishment of its missions, including the codification of securities.



## SERVICES



### CUSTODY

---

MAROCLEAR ensures the digital custody of dematerialized securities, in this case Shares, Bonds, Treasury bills, Negotiable Debt Securities, Mutual funds, Mortgage backed securities (*FPCT*), Collective Investment Funds (*OPCC*) and Real Estate Capital Funds (*OPCI*).

Upon the admission of any new value, with the securities that are physically created, bearer securities are deposited at MAROCLEAR. After verification of their validity, deposits give rise to the opening of current accounts for the benefit of depositories and book-entry on their behalf. Once deposited, the securities can no longer be withdrawn.

Custody is offered to all affiliates of MAROCLEAR: Issuers, Brokerage Firms Depositories and Banks.



### SETTLEMENT

---

MAROCLEAR is responsible for the settlement of any transaction

carried out on transferable securities admitted to its operations, in accordance with the delivery vs payment principle. The settlement of the cash is made on the central payment accounts of the stakeholders opened on the SRBM (*System of Gross Settlement in Morocco*). The settlement cycle is T+3 for the stock market and T (*real time*) for the OTC and Repo sectors.



### ADMINISTRATION

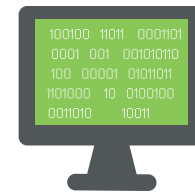
---

In the case of each securities transaction having an accounting impact (*dividend or interest payments, repayments, allocations or subscriptions, mergers, exchanges, etc.*), MAROCLEAR informs its affiliates of the details of the transaction and credits them, as the case may be, in securities, coupons or rights, on the basis of their balances on the due date. The exercise of the rights attached to the securities registered with the Central Depository shall be effected by transfer of these rights. The transfer is carried out from the assigned institution (centralizing institution or paying agent). In return, the beneficiaries obtain a delivery of securities or a cash payment (out of MARO-

CLEAR), depending on the nature of the securities transaction.

If the technical details of such transactions allow, the exercise of rights is dealt with automatically by MAROCLEAR.

The administration of the securities is managed by MAROCLEAR with the intervention of the transaction's centralizer, the Custodian and the Casablanca Stock Exchange in case of listed securities.



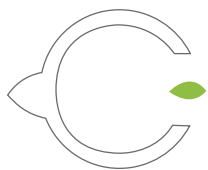
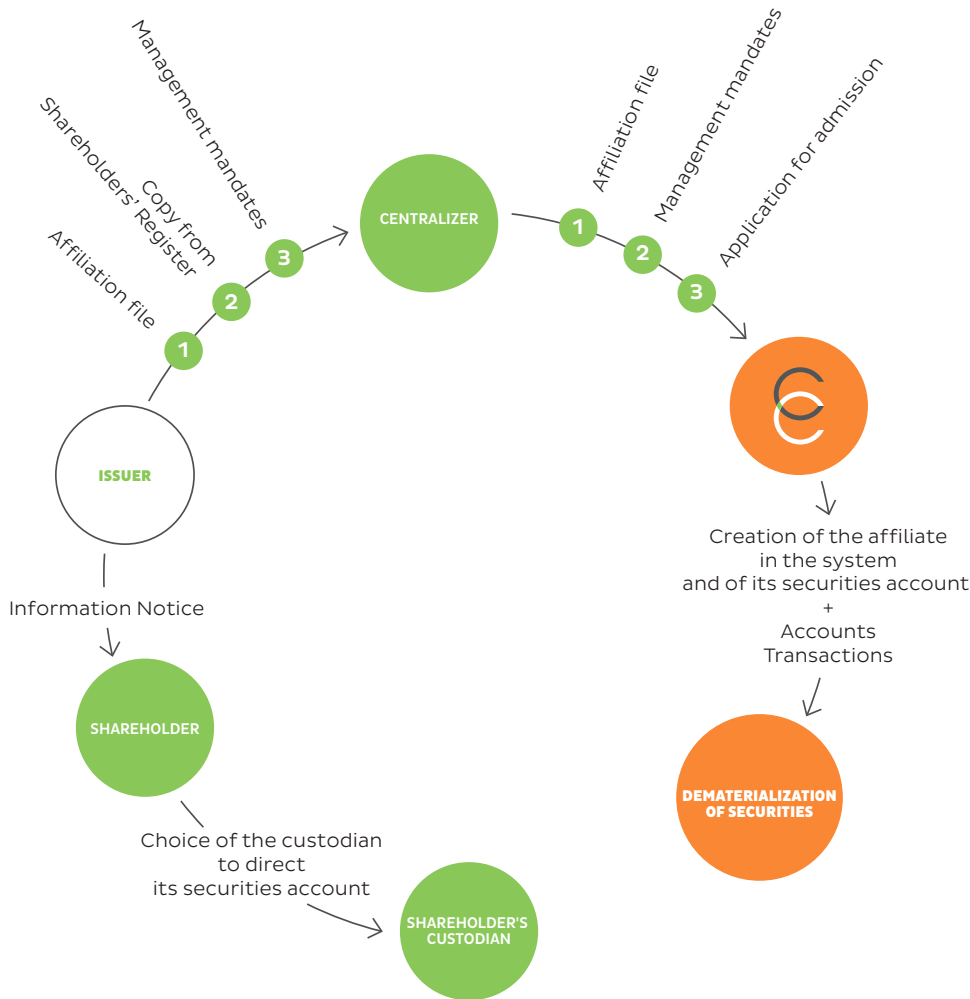
### CODIFICATION

---

As a Moroccan Codification Agency "AMC", MAROCLEAR assigns codes to the values admitted to its operations.

As a member of ANNA, MAROCLEAR carries out the coding of the instruments in compliance with the International Securities Identification Number (ISIN/ISO 6166), CFI (*Classification of Financial Instruments*). The ISIN codification ensures a high international visibility through the dissemination of the range of values (from information distributors: Six Financial Information, Bloomberg, etc.). ●





## DEMATERIALIZATION OF SECURITIES FOR NON-LISTED COMPANIES

Dematerialization is the removal of the physical representation of the company (*issuer*) and its replacement by an electronic account entry in MAROCLEAR. All the limited companies of the Moroccan economic market without any restriction of size, can

benefit from this service. The dematerialization of securities raises companies towards the best standards in governance, management and saving the environment. Today it is an essential attribute for a modern and an ambitious competent company. ●

## LEGISLATIVE FRAMEWORK

MAROCLEAR is a Private Limited Company, created on July 1997, by Dahir No. 1-96-246 of January, 9th 1997 enacting Law No. 35-96 related to the creation of a Central Depository and to the establishment of a general accounting system of registration of some securities as amended and supplemented by the Law No. 43-02.

MAROCLEAR is subject to the control of the Ministry of Economy and Finance as well as the control of the Moroccan Capital Market Authority (AMMC) and a Government Commissioner, under the provisions of the Law N°69-00 related to the financial control of public enterprises and other entities. It is also subject to the control of Bank AL-Maghrib as part of its prerogatives to monitor payment systems.

The summary statements of MAROCLEAR are subject to a legal and contractual audit by Coopers Audit, in its capacity as statutory auditor, and by BDO, as external auditor, respectively. ●

# GOVERNANCE

## SHAREHOLDING STRUCTURE

The capital of MAROCLEAR is divided between the main actors of the Moroccan Financial Center. Amounting to 100 million dirhams, it is mainly held by the Moroccan Government, the main users of its services and other institutions. As an infrastructure of the Moroccan financial market playing a role in the development of the financial center, MAROCLEAR holds 12.5% of the capital of Casablanca Finance City Authority, which represents a total participation of 50 million dirhams. ●

## PRINCIPLES OF GOVERNANCE

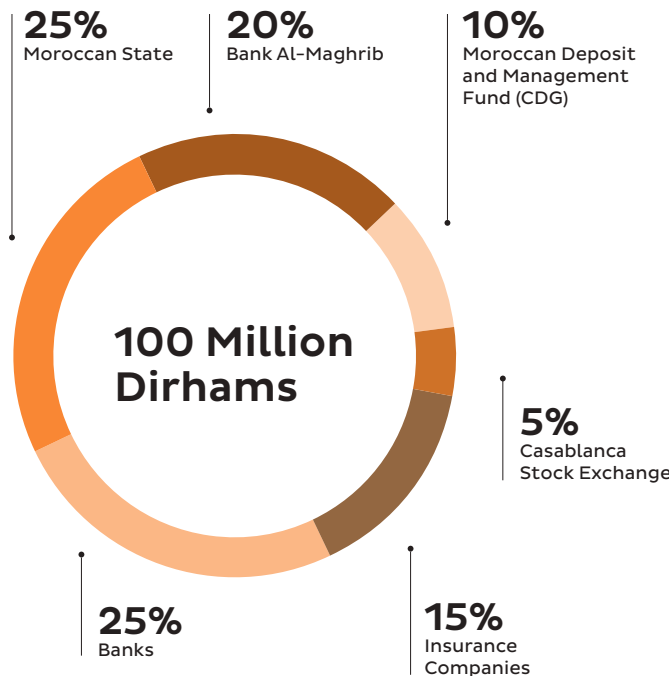
MAROCLEAR is required to be exemplary in its governance. As such, having adopted the most demanding international standards of the financial sector and obtained the CGEM's CSR label in 2013, the Institution committed to adopt the Moroccan Code of Good Governance Practices for Public Establishments and Enterprises. This approach reflects the desire to comply with the main standards of good governance both nationally and internationally. ●



### THE GOVERNANCE OF MAROCLEAR HAS AROUND FIVE FOUNDING PILLARS:

1. Reliable and periodic communication of results and prospects in compliance with the regulations in force and the prerogatives of the management bodies;
2. Strengthening of internal control and risk management policies;
3. Definition of an objective system based on measurable performance criteria for the appointment, evaluation and remuneration of managers;
4. Functional and informational equity of shareholders;
5. Appointment of an independent board member.

## SHAREHOLDING STRUCTURE



# BOARD OF DIRECTORS

		<p><b>1</b> PRESIDENT <b>Fathia BENNIS</b> MAROCLEAR</p>	<p><b>7</b> BOARD MEMBER <b>Karim HAJJI</b> CASABLANCA STOCK EXCHANGE</p>
		<p><b>2</b> VICE-PRESIDENT <b>Mounir RAZKI</b> BANK AL-MAGHRIB</p>	<p><b>8</b> BOARD MEMBER <b>Mohamed IDRISSI</b> BMCE BANK OF AFRICA</p>
		<p><b>3</b> BOARD MEMBER <b>Samir LAHLOU</b> MOROCCAN STATE</p>	<p><b>9</b> BOARD MEMBER <b>Bachir BADDOU</b> RMA WATANYA</p>
		<p><b>4</b> BOARD MEMBER <b>Soumaya SABOUNJI</b> MOROCCAN STATE</p>	<p><b>10</b> BOARD MEMBER <b>Ismail ELFILALI</b> ATTIJARIWAFABANK</p>
		<p><b>5</b> BOARD MEMBER <b>Abdel-Ilah EL OUNANI</b> BANK AL-MAGHRIB</p>	<p><b>11</b> INDEPENDENT BOARD MEMBER <b>Amina FIGUIGUI</b></p>
		<p><b>6</b> BOARD MEMBER <b>Khalid EL HATTAB</b> CDG</p>	<p><b>12</b> GOVERNMENT COMMISSIONER <b>Nadia BOUBEL</b> MOROCCAN STATE</p>



# ORGANIZATION

## COMMITTEES

**Guarantor of the good governance, MAROCLEAR relies on three committees:** the Audit Committee and two internal Committees. The role of these Committees is to ensure the smooth and efficient delivery of strategic projects and optimal risk management.

### AUDIT COMMITTEE

The Audit Committee gets involved with the Board of Directors to assist it in its supervisory role. The Audit Committee thus guarantees the reliability of the information provided to shareholders and the quality of internal control. ●

### INTERNAL COMMITTEES MANAGEMENT COMMITTEE

The Management Committee's mission is to implement the strategic policies of the Board of Directors and to monitor them in terms of results and performance. Composed of the Chairperson and Chief Executive Officer and all the Directors of MAROCLEAR, this Committee gives rise to exchanges and arbitration on the main strategic guidelines of the company. ●

### SECURITY COMMITTEES AND RISK MANAGEMENT

These committees work with the General Management to assist it in its safety and with the Risk Management policy. In particular, the committees are responsible for proposing safety and risk management procedures in accordance with the standards in force, but also for monitoring risk control plans. ●



# MANAGEMENT TEAM



1

**1 Fathia BENNIS**  
CHAIRPERSON AND CEO

**2 Mouna KNIDIRI**  
DIRECTOR IN-CHARGE  
OF MISSIONS

**3 Nadia SALOUT**  
INTERNAL AUDIT MANAGER

**4 Mohamed BARHRAR**  
IT SECURITY AND QUALITY  
RESPONSIBLE

**5 Mohamed SLAOU**  
OPERATIONS DIRECTOR  
• MONITORING &  
SUPERVISION OPERATIONS  
• SECURITIES TRANSACTIONS  
• ANALYSIS & STATISTICS  
• REPOSITORY &  
ISSUER RELATIONS

**6 Ridouane AZAGROUZE**  
CHIEF INFORMATION OFFICER  
• INFRASTRUCTURE & SUPPORT  
• DEVELOPMENT & STANDARDIZATION  
• TELECOMS & NETWORKS  
• PROJECT MANAGEMENT ASSISTANCE

**7 Anas REGRAGUI MAZILI**  
ADMINISTRATIVE AND FINANCIAL DIRECTOR  
• FINANCE & ACCOUNTING  
• HUMAN CAPITAL & ORGANIZATION  
• PROCUREMENT AND RESOURCES

**8 Hicham GRINE**  
INTERNAL CONTROL  
AND COMPLIANCE DIRECTOR  
• INSPECTION & AUTHORIZATIONS  
• INTERNAL CONTROL  
• RISK MANAGEMENT  
• COMPLIANCE  
• QUALITY

**9 Aïcha ZAÏMI SAKHRI**  
COMMUNICATION  
& BUSINESS DEVELOPMENT DIRECTOR  
• COMMUNICATION  
• BUSINESS DEVELOPMENT



2

MAROCLEAR is structured around a balanced organization between Operational Business Units and Support functions.



3



4



5



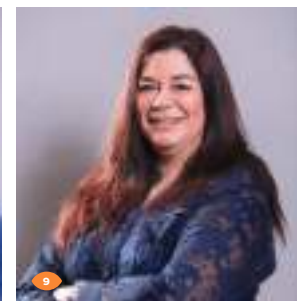
6



7



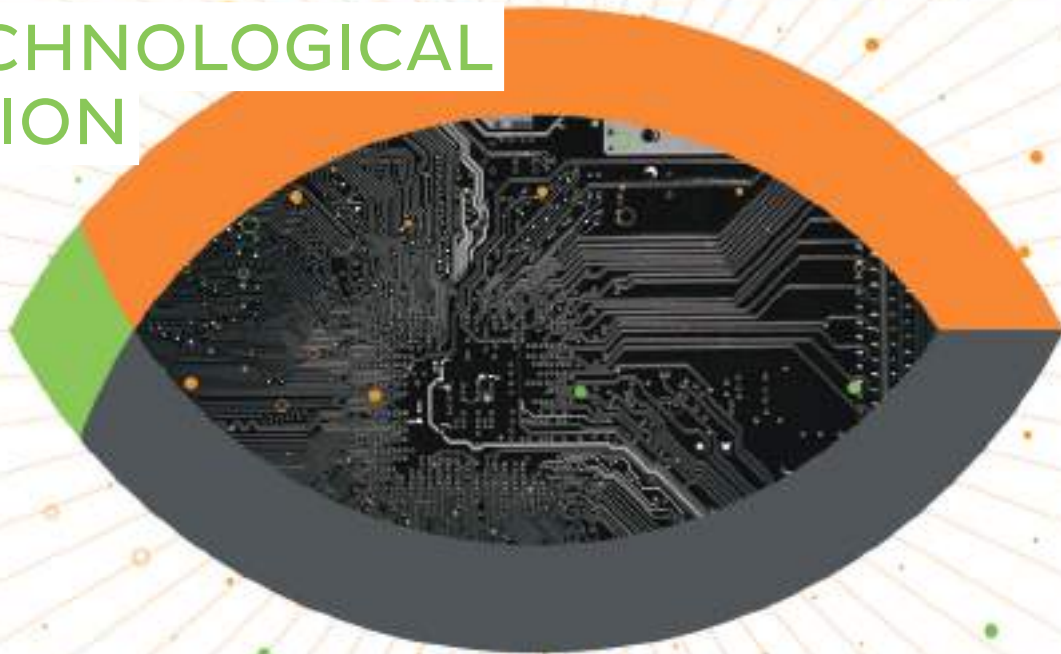
8



9

# 2.

## TECHNOLOGICAL VISION







# STRATEGY

---

MAROCLEAR positions itself in a continuous improvement of its services, while ensuring the permanent reinforcement of its resilience. After several years of development, MAROCLEAR enters a new era today with the start of the new Roadmap 2018-2022: a strategic plan focused especially on Technology and Innovation.



# A LONG-TERM OUTLOOK

The primary mission of MAROCLEAR is to guarantee its affiliates the quality and continuity of its services. To this end, the company has adopted a strategic line to confidently assume its role as Central Depository at the national level. This strategy consists not only in adapting to technological shifts, but also in anticipating by a proactive approach and a constant vigilance.

MAROCLEAR is thus working to ensure that the digital transformation of its services and information system is in line with the various current developments in the international financial market. The strategic approach of MAROCLEAR is also accompanied by a long-term vision: to be part of the emergence of a regional financial hub. MAROCLEAR has big ambitions on the African continent. Thanks to its anticipation capabilities and its strategic choices, MAROCLEAR is ready for any development opportunity in the region. ●

## A HISTORY MARKED BY ITS TECHNOLOGICAL SHIFTS

In 20 years of existence, the history of MAROCLEAR has been marked by several major milestones, which correspond to decisive strategic choices that are often linked to major technological shifts. In 2010, the change of the Information Systems had enabled MAROCLEAR to make an important step and to upgrade its skills until 2015. The

subsequent years, MAROCLEAR saw the consolidation and acceleration of all its development projects and its organization. Finally, in the year 2018, a new strategic plan was kicked off, namely Roadmap 2018-2022. This new plan, which remains in line with the strategic vision of MAROCLEAR, incorporates new technological challenges. ●

## CLEAR OBJECTIVES

- Ensure the resilience and ramp-up of MAROCLEAR's Information System (IT);
- Comply with standardization actions and national and international regulations;
- Invest in human capital to ensure the best levels of expertise.

# STRATEGIC ROADMAP

## 2018-2022

### A STRATEGIC PLAN WITH A HIGH TECHNOLOGICAL CONTENT

Designed as a continuation of the actions undertaken by MAROCLEAR since its creation, this new five-year plan sets out the main strategic orientations. In order to enhance the performance, efficiency and resilience of the company, the use of new technologies is the backbone of this new plan, as these accompany the transformation of the company and in particular the digitalization of all MAROCLEAR processes. In addition, the use of new technologies opens up significant opportunities for expanding the supply of products and services, improving their quality, making them more accessible, cheaper and secured. Lastly, this new strategic plan also focuses on innovation. The increasing porosity between the physical and the digital (*worlds*) imposes new modes of transaction management to meet the new needs of investors and issuers. The new opportunities that are taking shape for MAROCLEAR will profoundly change the situation in the local and international markets. Indeed, in order to break with technological dependence, MAROCLEAR can become both an actor and a creator of technologies. With this new expertise, the Central Depository could thereby accelerate its development ambitions in Africa and help materialize the Kingdom's ambition to extend throughout the continent.

### OUR VALUES

TRUST IS THE MOST VALUABLE ASSET OF AN AMBITIOUS MARKET

#### PRECISION

Precision is essential for the Central Depository's business. It is based on formalized processes and practices conforming to the most demanding international standards.

#### SECURITY

Security: driven by a requirement of sustainability, MAROCLEAR offers to its affiliates a reliable information system for a secured management of all of their securities and transactions.

#### RESPONSIBILITY

Responsibility: Thanks to its central and strategic role, MAROCLEAR acts in all circumstances with a keen sense of responsibility.

#### TRANSPARENCY

Transparency is a foundational element of governance that is applied to all internal and external activities. MAROCLEAR regularly communicates its commitments and results, which is an essential value for its partners.

#### TRUST

Trust is the ultimate advantage that MAROCLEAR shares with all its affiliates. A fundamental guarantee of development for the financial center. It is embodied in our slogan "Trust is the most valuable asset of an ambitious market".

### 3 ROADMAP PILLARS

1. Development and continuous improvement of the supply of services on the local market;
2. Materialization of our ambitions to bring out a regional and international financial hub in Morocco;
3. Continuous technological intelligence and benchmarks of best practices internationally.

### OUR LABELS AND CERTIFICATIONS



# 3.

FOCUS  
ON 2018





# ECONOMIC

---

# CONTEXT

---

In spite of a challenging international context, the Moroccan economy kept showing resilience and solidity in its fundamentals. This has resulted, in particular, as far as the public finances are concerned, in a better control of the budget deficit, and for the Treasury's debt, in the lowering of the debt ratio and controlling costs and related risks.

At the same time, banks' need for cashflow increased for the second year in a row, and stock market activity, after a favorable year-start, marked by improved results for listed companies, entered a wait-and-see phase.

Despite different trends, MAROCLEAR is evolving in a very dynamic capital market, inducing fairly strong activities for the Central Depository.



**2018**

---

**IN FIGURES**

---

**FINANCIAL FIGURES**

**NET  
PROFIT**

**5.2**

---

MILLION MAD

---

**REVENUES**

**85.79**

---

MILLION MAD

---

**TOTAL  
ASSETS**

**347**

---

MILLION MAD

---



## OPERATIONAL FIGURES

**SECURITIES  
TRANSACTIONS**

**1035**

**OVERALL NUMBER OF ASSET  
UNDER CUSTODY INSTRUMENT**

**1294**

(+70 LINES)

**ADMITTED SECURITIES  
(In value)**

**191**

BILLION MAD

**OVERALL MANAGED  
CAPITALIZATION**

**1767**

BILLION MAD

**VARIATION (2018/2017)**

**35.5**

BILLION MAD

# 2018

---

# HIGHLIGHTS

---

## NEW ROADMAP 2018-2022

---

2018 marked the launch of the new strategic Roadmap 2018-2022 focused on Technologies and Innovation.

With this plan, MAROCLEAR pursues its ambitions as a reference regional financial player by continuing to develop its business offer and consolidate the resilience of its Institution. The new plan also emphasizes on increased strategic agility, based on a proactive approach. ●

## COMPLETE ROLLOVER ON THE BACKUP SITE

---

MAROCLEAR proceeded on June 1<sup>st</sup>, 2018 to a switch of its operational activities on its backup site, simulating in real conditions, a complete unavailability of its Headquarter.

The purpose of this exercise was to test the resilience of MAROCLEAR's IT Systems and thus ensure the compliance with the most demanding standards, recommendations and best practices in terms of business continuity. ●

## PARTNERSHIP WITH INTIX

---

The visit of the Belgian commission to Morocco in 2018 resulted in the signing of several partnerships. MAROCLEAR has signed an agreement with the company "INTIX". Thanks to this cooperation, the Central Depository will be able to follow the data exchanges in real time with its Affiliates and thus have a better control over the risks related to these operations. Such a partnership will allow MAROCLEAR to increase the trust and satisfaction of its users. ●

MAROCLEAR  
CSD MOROCCO

intix®  
EXCHANGE DATA SYSTEMS



## AFRICA: SUPPORT AGREEMENT WITH THE BANK OF CENTRAL AFRICAN STATES (BEAC)

On February 19<sup>th</sup>, 2018, the BEAC received a mandate from the Heads of State of the CEMAC (*Central African Economic and Monetary Community (CEMAC)*) region to oversee the implementation of the unification process of the CEMAC financial market. As part of this approach and in the framework of Bank-Al-Maghrib cooperation with the BEAC, the latter approached MAROCLEAR – as the expert in the field of capital markets and in light of its success stories in Africa – seeking its assistance with the merger of the three Central Depositories operating in the sub-region and the transfer of their attributions to the BEAC. Beyond the merger of the activities of these three Central Depositories, MAROCLEAR will support the BEAC, in a second phase, in the creation of a CEMA Central Unique Depository to the best international standards, constituting the cornerstone of the financial outbreak of this region. ●

## COMPROMISE OF AFRICAN STOCKMARKETS

In partnership with the African Development Bank (*BAD*), the African Securities Exchanges Association (*ASEA*) has launched a project to integrate several African stock markets: Casablanca, Johannesburg, Lagos, Nairobi, Mauritius as well as the Regional Stock Exchange (*BRVM*) of Abidjan. The objective is to make African stockmarkets a player in the economic and social transformation of the continent by 2025. MAROCLEAR, which has long made south-south cooperation one of the axes of its development strategy, should, in this context, play a leading role. ●



## NEW HEAD OFFICE

As for all major financial institutions in the country, MAROCLEAR will have a new head office within Casablanca Finance City. In 2018, the Central Depository proceeded to the study phase which precedes the start of the construction works. The new headquarters is expected to be delivered in the fourth quarter of 2020. ●



## 5<sup>th</sup> EDITION OF THE WFC

For the first time in Morocco, the World Forum Conference of CSDs (*WFC*) will be held from 8 to 12 April 2019 in the city of Marrakech. This reference brings together every two years the main Central Depositories of the World. A real crossroads for news and finance industry practices, this event will include a rich program, moderated by speakers from around the world. ●

# INTERNATIONAL MEMBERSHIP

## PARTNERS

In order to establish its leadership at the regional level, MAROCLEAR is a member of several regional and international associations of the financial sector and takes active part in the meetings of these associations. In particular, MAROCLEAR maintains strong relationships with many foreign Central Depositories to promote the sharing of information and experiences. ●



**ANNA** is a global industry association with operations in more than 120 countries, including central banks, central securities depositories, data providers, regulators and stock exchanges.



**AMEDA** is an elective, inter-professional and regional structure that promotes a spirit of cooperation, reciprocity and harmony among the members, to achieve the objectives set.



**ISSA** brings together securities influencers, regulators and other industry stakeholders to foster international coordination and collaboration in the securities services industry.



**AFE** is an association that brings together Arab stock exchanges. It allows the exchange around good practices and offers opportunities for collaboration among members.

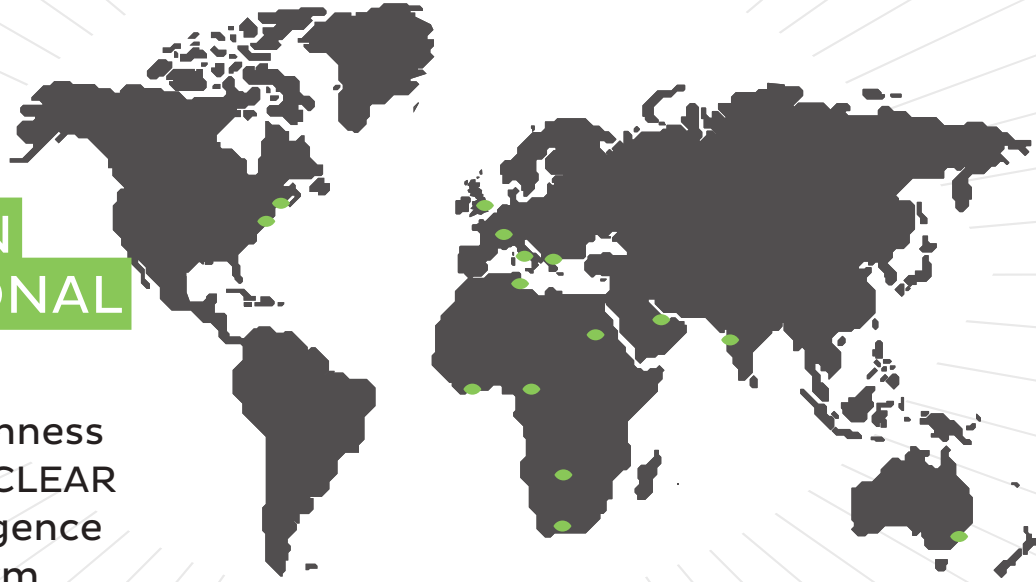


## AFRICAN COOPERATION

Like Morocco, first African investor in West Africa and 2nd largest investor in Africa, MAROCLEAR is fully committed to a vision of cooperation and solidarity, and develops its commitment in several regional projects. The Central Depository accompanies some African countries in their efforts to modernize capital markets. That is why MAROCLEAR's role in South-South cooperation is expected to increase in the coming years. ●

## PARTICIPATION IN INTERNATIONAL EVENTS

This international openness constitutes for MAROCLEAR a rich source of intelligence and allows it to perform benchmarks continuously.



### **SOUTH AFRICA**

Johannesburg  
Blockchain Africa 2018  
March 8 and 9, 2018

—

### **UAE**

Dubai  
MENA Securities  
Forum 2018  
19 and 20 March 2018

—

### **BOTSWANA**

Kasane  
27<sup>th</sup> meeting of AMEDA  
April 10 to 13, 2018

—

### **UNITED KINGDOM**

London  
Morocco Capital  
Market Days  
16 and 17 April 2018

—

### **USA**

New York & Washington  
Morocco Capital  
Market Days & Morocco  
Trade and Investment  
Forum  
18 and 19 April 2018

•

### **UNITED KINGDOM**

London  
City Week 2018  
April 23 and 24, 2018

—

### **ITALY**

Rome  
Workshop at the  
Italian Chamber  
of Compensation  
June 18 to 21, 2018

—

### **SWITZERLAND**

Zurich  
19<sup>th</sup> International  
Securities Services  
Association (ISSA)  
Symposium  
May 23 to 25, 2018

—

### **TUNISIA**

Tunis  
Africa Blockchain Summit  
May 14, 2018

—

### **USA**

New York  
ANNA General Meeting  
(Association of National  
Numbering Agencies)  
June 27 to 29, 2018

—

### **UNITED KINGDOM**

London  
Blockchain Summit 2018  
26 and 27 June 2018

•

### **CAMEROON**

Yaounde  
Finalization of the  
Technical Assistance  
Contract with the Bank  
of Central African States  
(BEAC)  
19 and 20 July 2018

—

### **TURKEY**

Istanbul  
"12<sup>th</sup> Meeting of the  
OIC Exchanges Forum"  
September 10 and 11, 2018

—

### **IVORY COAST**

Abidjan  
Working meeting with  
the BRVM as part of  
the Memorandum of  
Understanding signed  
with MAROCLEAR,  
September 7, 2018

—

### **AUSTRALIA**

Sydney  
SIBOS 2018  
Annual conference,  
exhibition and  
networking event  
organised by SWIFT  
for the financial industry.  
October 11 to 25, 2018

•

### **SUDAN**

Khartoum  
28<sup>th</sup> meeting of AMEDA  
November 19 to 22, 2018

—

### **INDIA**

Mumbai  
ANNA General Meeting  
(Association of National  
Numbering Agencies)  
November 28 to 30, 2018

•



# 4.

## OPERATIONAL VISION







# A CONTINUOUSLY DEVELOPING BUSINESS OFFER

## SUPPORTED BY A SECURED AND RESILIENT IT SYSTEM

The year 2018 enabled MAROCLEAR to continue building projects in the developing way of its services and strengthening its resilience. In addition, it marked the start of the 2018-2022 strategic plan focused on technology and innovation, and the various actions that make part of it.





## DEVELOPMENT OF THE BUSINESS OFFER

# ANTICIPATING NEEDS

---

In order to seize new opportunities, MAROCLEAR pursues a proactive approach aimed to develop its business offer. MAROCLEAR's services are based on technologies and innovations that help maintain a quality offer in line with international standards and anticipate the needs of the market.

## LAUNCH OF DIRECT PAYMENT

--

In partnership with Bank Al-Maghrib, MAROCLEAR has finalized the ultimate steps to launch direct payment at the appropriate time; essentially treasury bills. These last adjustments consisted in particular in an upgrade of the management platforms of the OST, the definition of the information flows to be exchanged and the terms of the exchanges, the validation of the calculation's rules and schedules, the carrying out of the tests and the deployment of the module on the production platform. This new module will be implemented as soon as the regulatory framework is validated. ●



## NEW NOMENCLATURE FOR ASSETS' SEGREGATION

--

A new client-nomenclature has been adopted in order to define a less ambiguous assets segregation. Initially, MAROCLEAR had complied with the accounting structure in force.

**In 2018, the nomenclature was extended to a dozen new classes of assets, corresponding to a specific category of investors:**

- > Moroccan individuals and other legal entities;
- > Moroccan credit and assimilated institutions;
- > Moroccan UCITS;
- > The Moroccan Deposit and Management Fund and Moroccan financing companies;
- > Moroccan insurance companies and provident firms;
- > Foreign credit institutions and similar institutions;
- > Other foreigners.

In order to simplify the transition to this new nomenclature, MAROCLEAR has opted for the typology of clients usually used by banks. The use of these new categories of accounts will be optional in a first phase. In order to make it compulsory, consultation with the relevant regulators and stakeholders shall be necessary. ●

## CURRENCY SETTLEMENT FOLLOW UP

--

Although MAROCLEAR is tied to the domestic market, its exposure to foreign issuers and investors is key to its development and its strategic vision. Therefore, and in collaboration with the financial market partners, MAROCLEAR has developed a process allowing it to offer a settlement service for foreign currency transactions. The year 2018 marked the completion of all the prerequisites necessary for the viability of this service, both at the technical and organizational levels. All the conventions necessary to make this new settlement method operational have also been completed with Bank Al Maghrib. It should be remembered that the launch of this service will mark a fundamental step in the project to transform the "Casablanca City" into a regional financial hub. ●

# OPERATIONAL INDICATORS

## SECURITIES ADMISSIONS

The value of securities admitted to MAROCLEAR during the year 2018 amounted to nearly 191 billion dirhams, a slight decrease from the levels recorded the previous year. In fact, faced with an increase in Treasury lending, the primary market for private debt shows a slowdown resulting in a reduction in the issue of Negotiable Debt Securities.

### ADMISSIONS 2017/2018 (IN MDH)

ASSET CATEGORIES	2017	2018
EQUITIES	2 044.90	2 101.95
TREASURY BILLS	110 680.20	115 052.60
BONDS	24 828.30	24 445.00
NEGOTIABLE DEBT SECURITIES (NDS)	53 293.80	44 609.10
MUTUAL FUNDS	7.00	23.00
COLLECTIVE INVESTMENT FUNDS IN SECURITIZATION AND PART	3 685.00	3 334.70
SUKUK	-	1 000.00
COLLECTIVE CAPITAL INVESTMENTS ORDINANCE	-	200.20
<b>TOTAL</b>	<b>194 539.20</b>	<b>190 766.55</b>

## EQUITIES

The Equities Field did not register any new listings in 2018. Contributions to this sub-fund come from securities transactions carried out on existing securities, ie four capital increases, a conversion of dividends into shares and a conversion of bonds into shares.

### ADMISSIONS/EQUITIES CAPITAL INCREASES IN 2018

VALUES	TYPE OF CORPORATE ACTIONS	QUANTITIES OF SECURITIES	ISSUE PRICE	CAPITALIZATION (IN MDH)
AUTO HALL	Conversion of dividends into shares	1 048 560	96.00	100.66
CFG BANK "B"	Cash subscription	750 544	100.00	75.05
IMMORENTE INVEST	Fixed Price Offer	4 000 000	100.00	400.00
ALLIANCES	Repayment of bonds in shares	6 429 660	155.00	996.60
COSUMAR	Incorporation of reserves	31 495 714	10.00	314.96
MUTANDIS	Cash subscription	1 192 686	180.00	214.68
<b>TOTAL</b>				<b>2 101.95</b>

## TREASURY BILLS

Treasury Bills issuance in 2018 amounted to 115 billion dirhams, up nearly 4% year on year. These issuances covered all maturities, with a predominance of the mid-term, which represents 64% of global issuances in 2018.

## BREAKDOWN OF TBS ISSUANCES IN 2018 - BY MATURITY

MATURITIES	IN MILLIONS OF DIRHAMS	SHARE
Short term (13, 26 and 52 weeks)	18 227.0	16 %
Medium term (2 and 5 years)	73 982.4	64 %
Long term (more than 5 years)	22 843.2	20 %
<b>TOTAL</b>	<b>115 052.6</b>	<b>100 %</b>

The table below shows the breakdown of issuances between new lines and assimilations.

## BREAKDOWN OF TBS ISSUANCES IN 2018: NEW LINES/ASSIMILATIONS

NATURE	NUMBER OF LINES	IN MILLIONS OF DIRHAMS
New lines	17	14 695.8
Assimilations	16	100 356.8
<b>TOTAL</b>	<b>33</b>	<b>115 052.6</b>

## PRIVATE DEBT

In 2018, the primary market for private debt dropped by around 12%, mainly due to lower issues of negotiable debt securities.

## ADMITTED PRIVATE DEBT 2017/2018 (IN MILLIONS OF DIRHAMS)

CATEGORY	2017	2018
Bond issues	24 828.3	24 445.0
Negotiable Debt Securities (NDS)	53 293.8	44 609.1
<b>TOTAL</b>	<b>78 122.1</b>	<b>69 054.1</b>

## BOND ISSUES

With a total amount of 24.44 billion dirhams, private bond issues record a similar amount to 2017 issuances.

## NEGOTIABLE DEBT SECURITIES

The total volume of issues of negotiable debt securities in 2018 amounted to nearly 44.6 billion dirhams, a decrease of 8.68 billion dirhams compared to 2017. This decrease is due to the all categories of NDSs where the amounts issued in 2018 were lower than those of 2017. Also to be noted in this regard is that the "Certificates of Deposit" still represent the amounts issued on the "NDSs" sub-fund (82.2% of the total amount).

## THE ISSUANCES OF NDSS 2017/2018 (IN MILLIONS OF DIRHAMS)

CATEGORY	2017	2018
Treasury bills	5 928.7	2 612.1
Financing Companies Bonds	7 225.0	5 326.7
Certificates of deposit	40 140.1	36 670.3
<b>TOTAL</b>	<b>53 293.8</b>	<b>44 609.1</b>

**MUTUAL FUNDS**

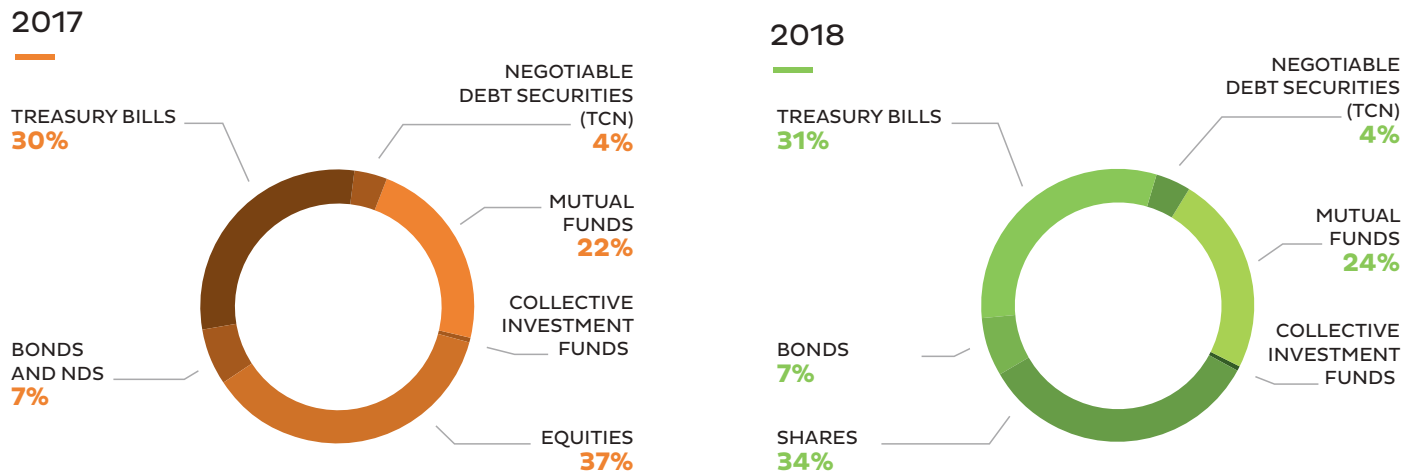
The number of funds created in 2018 is greater than that of the last year. Nevertheless, there is the same diversification in terms of investment policies (10 diversified funds, 8 bond funds, 4 equities' funds and 1 monetary fund). We also note in 2018 the issuance of three collective investment funds in Securitization namely FT DOMUS, FT SALAF INV MOUADDAF and FT DREDIPER, for a total of 3,33 billion dirhams.

**SUKUK**

The year 2018 recorded the first issue of sovereign Sukuk certificates in Morocco. Sukuk's certificates, the subject of this first issue, are of the Ijara (1) type and cover an amount of 1 billion dirhams, repayable over a period of five years. Given the structure of this new product, its support by MAROCLEAR was carried out as a TB -type bond. In this respect, at the request of the Treasury, the admission fees applied to this Sukuk have been aligned with those of the TBs.

**CAPITALIZATION EVOLUTION**

Securities' capitalization held by MAROCLEAR increased overall by more than 35 billion dirhams, reaching 1,767 billion dirhams at the end of 2018, compared to 1,731 billion dirhams at the end of 2017.



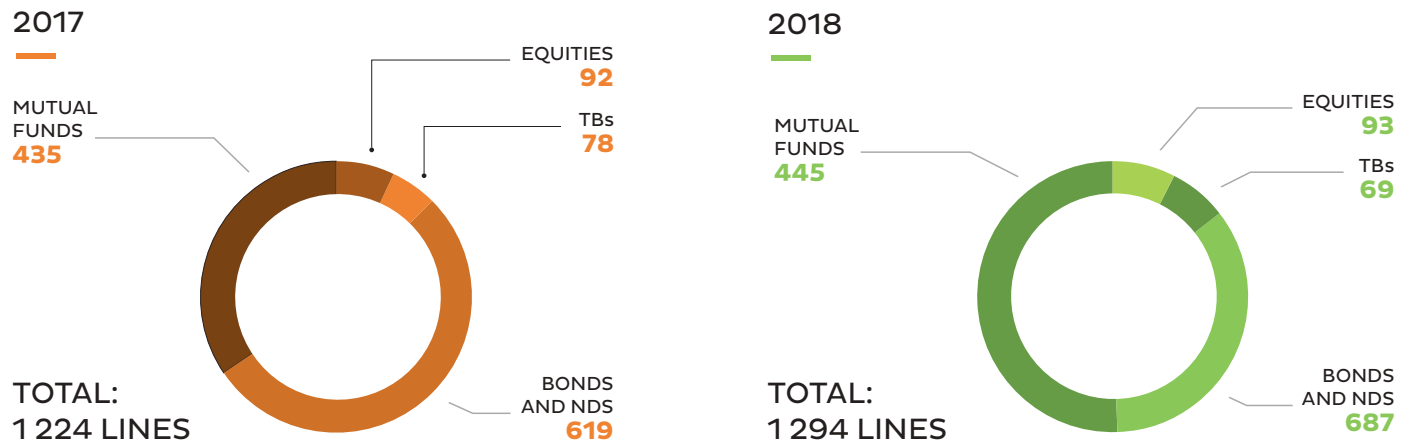
This increase is mainly attributable to a positive trend in the capitalization of Treasury Bills, Mutual funds and, to a lesser extent, the increase in outstanding Bonds. Over the same timeframe, it should be noted that market capitalization fell by 38 billion dirhams. The breakdown of capitalization by type of securities is thus slightly modified, with a decrease in equities share (from 37% to 34%) in favor of Mutual funds and TBs and evolve from 22% to 24%, and from 30% to 31%, respectively.

Last, the number of securities held by Maroclear increased by 70 lines, mainly attributable to the Bonds/NDSs sub-fund.

TYPES OF SECURITIES	2017	2018	VARIATION
SECURITIES	633.2	594.7	-38.5
BONDS	114.7	126.4	+11.7
TREASURY BILLS	516.7	546.2	+29.5
NEGOTIABLE DEBT SECURITIES (TCN)	66.4	74.0	+7.6
MUTUAL FUNDS	393.2	417.1	+23.9
COLLECTIVE INVESTMENT FUNDS IN SECURITIZATION (CIFS)	6.9	8.2	+1.3
<b>TOTAL</b>	<b>1 731.1</b>	<b>1 766.6</b>	<b>+35.5</b>

<sup>(1)</sup> Treasury Bill





## FLOW SETTLEMENT

In comparison with the previous year, the cash flows recorded in 2018 showed an increase in settled volumes (+13.69%) and a significant decrease in the daily average of the number of transactions processed. These opposite trends can be explained by the different trends observed on the Repo's segment, where volumes continue to grow, and on the stock market, where the number of movements continues its downward trend.

### DAILY AVERAGES OF PROCESSED FLOWS 2017-2018

TYPES OF SECURITIES	IN NUMBER OF MOVEMENTS		IN MMAD	
	2017	2018	2017	2018
STOCK MARKET	3 716	2 475	814	545
OVER-THE-COUNTER	150	155	5 754	6 274
SALE AND REPURCHASE AGREEMENTS (REPO'S)	436	445	51 326	59 003
TRANSFERS	111	112	-	-
MAROCLEAR ENTRIES	11	11	-	-
<b>TOTAL</b>	<b>4 424</b>	<b>3 198</b>	<b>57 894</b>	<b>65 822</b>

## SECURITIES ADMINISTRATION

The number of transactions of securities handled by MAROCLEAR in 2018 amounts to 1,035 events, ie 13 transactions in less than in 2017. As in previous years, most of these securities transactions correspond to payments interests and repayments of principal. As for the dividend payments made, in 2018 they amount to slightly over 25 billion dirhams, compared to 24 billion dirhams in 2017.

### NUMBER OF CORPORATE ACTIONS 2017/2018

TYPE	2017	2018
INTEREST PAYMENTS	703	736
REDEMPTION OF DEBT INSTRUMENTS	255	209
DIVIDENDS PAYMENT	83	83
RIGHTS DISTRIBUTIONS	3	2
ASSIMILATION	-	1
CHANGE OF ISIN CODE	4	4
<b>TOTAL</b>	<b>1 048</b>	<b>1 035</b>

## IT SYSTEMS

# EVER MORE RESILIENCE AND PERFORMANCE

One of the main tasks of the Central Securities Depository is to strengthen the security and resilience of its Information Systems, a pledge of trust for its users. In this field, a constant technological intelligence is essential. In 2018, the need for structuring and innovative projects, with regular deadlines, in order to be adapted to the evolution of technological changes came out as more pressing than ever.

## INFRASTRUCTURE

### TOWARDS A HIGH-CONVERGED PLATFORM

— —

In order to simplify its installations, MAROCLEAR has set up a “high-converged” virtualization platform. This technology allows the computing’s combination, storage and network resources in one and the same system. The “advantages” of this infrastructure compared to traditional architecture are multiple: simplification of processes, cost reduction and system modularity.

Such an infrastructure offers more agility and responsiveness to meet the growing needs of MAROCLEAR. The project entered its final phase in 2018, the year that completed most of the commissioning work. ●

### HELPDESK DIGITIZATION

— —

MAROCLEAR constantly strives to improve the performance of its services for its customers and employees. The Information (IT) System Department has therefore initiated a project to digitize its helpdesk. Thanks to the implementation of an IT solution based on best practices, the digitized helpdesk will offer new functionalities such as the “one-stop-store”, the real-time processing monitoring, the traceability of actions, the management of the inventory of computer equipment and contracts... Finally, the commissioning in early 2019 of this application will eventually enable to measure the quality of IT services and the satisfaction of MAROCLEAR employees. ●

## OVERHAUL OF EMAIL SYSTEM

--

In order to improve its range of collaborative services and to meet the most stringent requirements in this area, MAROCLEAR has overhauled its electronic messaging system (emails). The goal was to provide all of its sites (main and backup) with a redundant and secure messaging platform. The introduction of redundancy has the function of ensuring the (high-) availability of the system. In addition, given the critical and vulnerable nature of this service, the new solution has been fully secured to guard against external threats. ●

## URBANIZATION OF EMERGENCY SITE

--

Since the end of 2017, MAROCLEAR is working on the establishment of a backup site outside Casablanca. Aimed at strengthening the resilience of the company's IT systems, the site was designed to meet the best international standards. The year 2018 made it possible to advance on the urbanization works: installations of internal networks, security devices and server infrastructure. The "backup and restore" tests scheduled for 2019 will be aimed to confirm the stability of this site. ●

## NETWORK AND TELECOM

### NEW MONITORING SOLUTION

--

In 2018, MAROCLEAR began the implementation of a new monitoring solution. It aims to provide the IT System with a comprehensive monitoring platform. In 2018, the deployment of the core modules was completed.

Finalization work will continue in 2019, in particular to cover the equipment of emergency sites, produce indicators and dashboards and add additional modules specific to databases. ●

### RENEWAL OF STRONG AUTHENTICATION SOLUTION

--

Considered as the most reliable worldwide, MAROCLEAR renewed its strong authentication solution. This latest generation solution, which requires financial and human

resources, offers maximum access security. The integration of this technology therefore raises the security barriers and reduces the major risks associated with the penetration of malicious users. ●

### RENEWAL OF THE "REPORTING" SOLUTION

--

As part of the security and resilience of its IT System, MAROCLEAR has a solution for reporting events related to security devices (*Firewall, Active Equipment, etc.*). In 2018, MAROCLEAR has adopted a new version that offers next-generation functionalities such as: centralized management of security log files and security alerts, quarantine of suspicious or infected files, data mining on user activity... ●

## DEVELOPMENT NEW IDENTITY AND ACCESS MANAGEMENT PLATFORMS

--

In accordance with the strategy undertaken by MAROCLEAR to modernize its internal processes, the IT department has set up a new management platform for authorizations. The new tool will replace an obsolete process based on manual management that is cumbersome and expensive in terms of material resources. With the digital platform, it will be possible to centralize and follow in real time requests for the allocation of authorizations for all MAROCLEAR employees. Commissioning is scheduled for the Q1 of 2019. ●

## RISK MANAGEMENT AND CONTROL

# A CONTINUED IMPROVEMENT APPROACH

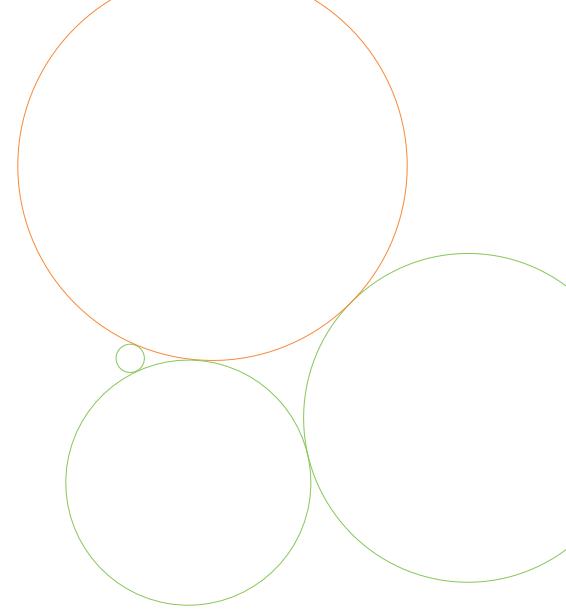
MAROCLEAR's activity is required to handle risk management as one of its core strategic concerns. As part of a strategy of continuous improvement, the Central Depository adopts an agile approach and ensures to maintain a system that is aligned with the best international standards.

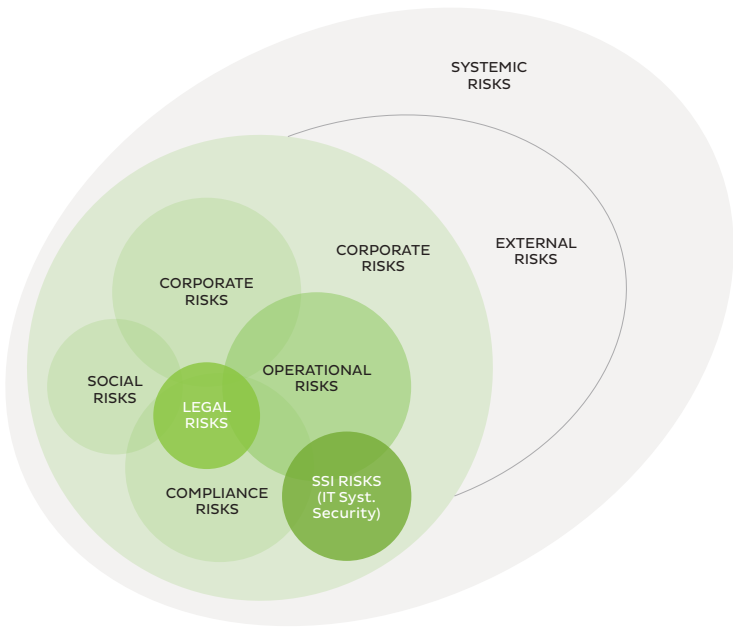
## RISK MANAGEMENT

### MIGRATION TO THE 2018 VERSION OF THE ISO 31000 STANDARD

— —

In order to comply with the standards in force, MAROCLEAR has complied with the new requirements of the 31000 standard, version 2018. Compared to the previous version of 2009, this edition incorporates more strategic orientations, especially on the role of management and organization. To this end, a self-assessment was conducted to measure the compliance level of MAROCLEAR's Enterprise Risk Management ERM process with the guidelines of the ISO 31000: 2018 standard. ●





### WIDENING OF THE SCOPE OF INTERVENTION

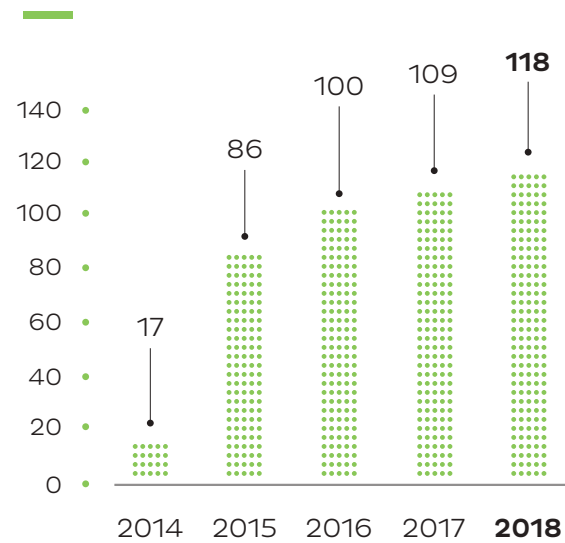
Under the recommendations of the Audit Committee and to accompany the gradual transition to a holistic risk management, MAROCLEAR has broadened its scope of risk intervention. It now extends to financial risks, risks related to cyber-crime, business continuity risks and risks related to outsourced activities. ●

### RISKS MAPPING UPDATE

In 2018, MAROCLEAR has updated its risk mapping, which enabled the company to strengthen the reliability of its system.

- > Corporate risk mapping;
- > Operational risk mapping;
- > Legal risk mapping;
- > Mapping of risks related to the security of information;
- > Business continuity risk mapping.

### EVOLUTION OF IT SECURITY SYSTEMS IDENTIFIED RISKS



## QUALITY MANAGEMENT

### DEPLOYMENT OF A QMS

In order to respond most effectively to the requirements of its customers, MAROCLEAR has begun the deployment of a Quality Management System (QMS). Compliant with the ISO 9001:2015 standard, the project should be spread over a period of 9 to 12 months.

**In 2018, preparatory work made it possible to finalize the prerequisites necessary for the deployment of the QMS:**

#### > Measurement of customer satisfaction

MAROCLEAR has strengthened its points of monitoring and measuring customer satisfaction. ISO 10004:2012 compliant, the device applies to all customers and complements the annual satisfaction survey that MAROCLEAR has been doing since 2011.

#### > Claims handling

Prerequisite for the implementation of a QMS, a customer

complaint handling system is being rolled out.

#### > Gap Analysis Diagnosis

This diagnosis revealed the need to implement a monitoring device, to upgrade the QMS-related processes and to determine performance indicators.

#### > Documentary management

In order to guarantee genuine and reliable documents, MAROCLEAR has upgraded its activity document management system.



## INTERNAL CONTROL/AUDIT

To support MAROCLEAR in achieving its strategic objectives, an internal control system has been put in place.

This system plays a role that is both permanent and transversal in order to guarantee the smooth running of MAROCLEAR's activities and thus intervenes in the prevention and control of risks across different

business areas. This entity also supports the certification process: the implementation of controls aimed at facilitating certifications and their renewal through second-line-controls.

Finally, internal control (*or audit*) also helps to produce regulatory reporting to the AMMC and Bank-Al-Maghrib. ●

## COMPLIANCE

In 2018, MAROCLEAR set up a watch dedicated to the African news. Also, a compliance summary of the legislative and regulatory news of the Moroccan financial sector is shared with MAROCLEAR employees on a monthly basis. Internationally, the Central Depository has continued to transmit the periodic reports to which it is bound, notably the 2018-2019 Depository Information-Gathering Project and the Depository Report

2018 (Accessing & Updating) destined to the Association of Global Custodians and to Thomas Murray (Lead Provider of Global Financial Market Infrastructure Data), respectively. Also, as required by the United Nations Global Compact, MAROCLEAR has published on its website its Communication on Progress, with the results of the actions carried out in 2017 in favor of the good implementation of the ten principles of the Global Compact, to which it committed in 2015. ●

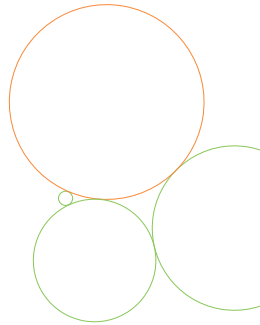
## AFFILIATE'S INSPECTIONS

In accordance with the legislation, MAROCLEAR conducted in 2018 about a dozen inspection missions to its depository account holders. On-the-spot audits covered the aspects relating to accounting balances, the assessment of the human, organizational and material resources put in place and the compliance with the legal and regulatory obligations relating to the securities business. At the end of these missions, the Institutions concerned were notified of the deficiencies identified and they were prompted to share with the Central Depository an action plan and a timetable for carrying out the necessary corrective measures. The overall conclusion that emerges from its inspection missions concerns essentially a lack of formalism of organization and continuity of services and the information security systems. ●



## RESILIENCE AND PERFORMANCE

# A STRATEGIC REQUIREMENT



Information security is a strategic key for MAROCLEAR. Ensuring the resilience and sustainability of the Central Depository is an important requirement.

To this end, the resilience policy aims to ensure the continuity, reliability and performance of the activities.

### ISMS CERTIFICATION RENEWAL

—  
The certification of MAROCLEAR's Information Security Management System (ISMS) was renewed in October 2018. The aim was to ascertain the level of compliance of the ISMS with international best practices.

### IT SYSTEM SECURITY AUDIT

—  
The security audit of the IT System allowed to test the security measures put in place, to assess sensitive IT platforms and to detect potential vulnerabilities in the System.

Establishing a safety culture within MAROCLEAR is also essential to support the company's strategy. This is why the audit has also been an opportunity to assess the level of awareness of MAROCLEAR's human capital in terms of information security, through the realization of, among other things, social engineering tests, awareness sessions on information security...

### IMPLEMENTATION OF THE BCMS

—  
As a strategic pillar of business continuity, the Business Continuity Management System (BCMS) aims to anticipate the different crisis scenarios and the organiza-

tional and technical measures to manage. In 2018, this system was subjected to a pre-certification audit which highlighted the deviations from the ISO 22301 standard. To assess the resilience of the activities and to comply with the most stringent standards in terms of business continuity, MAROCLEAR simulated the failover of its production. This operation made it possible to test different business discontinuation scenarios: internal or external factors (natural disasters, cyber attacks, machinery breakdown, etc.).

### NEW BACKUP DATA CENTER

—  
In order to be aligned with the requirements of the PFMI, MAROCLEAR materialized in 2018 its project to set up a data center outside the city of Casablanca. The year 2019 will be devoted to the commissioning of the said CSD. ●



COMMUNICATION  
AND BUSINESS  
DEVELOPMENT

# MAROCLEAR'S BRAND

In order to reinforce the brand of a resilient and efficient Institution, the role of the Communication and Business Development Department is to promote the strategy and the actions carried out by MAROCLEAR with its targets. Its mission is also about sharing identity and strong values of the company internally.

## EXTERNAL COMMUNICATION

### MAROCLEAR NEWS

Given its key role in the financial market, MAROCLEAR communicates regularly with the financial market place actors and to the public, on the highlights of its news and achievements through different campaigns.

### SUCCESS OF THE FAILOVER TEST

---

Following the success of the first failover test of its operational activities, MAROCLEAR seized the opportunity to launch a communication campaign aimed to the financial market and to the public. The information was spread over various communication tools, press and digital media. ●

### REAL-TIME DATA SUPERVISION

---

In 2018, during the visit of the Belgium Princess to Morocco, MAROCLEAR has signed several partnerships. An agreement with INTIX has been signed in order to improve control over the risks associated with data exchanges. Thanks to this partnership, the Central Depository will now be able to follow, in real time, the exchange of data with its affiliates and thus increase the trust and satisfaction of its users. This news has been the subject of press releases. ●

### PARTNERSHIPS IN 2018

To remain present and visible to its targets, MAROCLEAR has supported the organization of several events related to the financial sector.

### 4<sup>th</sup> EDITION OF THE ANNUAL MEETING ON FINANCIAL INFORMATION

December 7<sup>th</sup>, 2018

#### Theme

Economic integration and convergence of financial markets.

#### Organizers

MAROCLEAR, Casablanca Stock Exchange and Finance News Hebdo.

#### Intervention

M. Mohamed SLAOUI

---

### 11<sup>th</sup> EDITION OF FORUM MEDAYS

November 7<sup>th</sup> to 10<sup>th</sup>, 2018

#### Theme

Building new paradigms at the era of disruption Intervention of MAROCLEAR in the panel *"Innovation and new technologies in Africa: the emergence of tech-smart financial infrastructures"*.

---

### ECONOMY AND BUSINESS CONFERENCE

June 26<sup>th</sup>, 2018

#### Theme

Digitalization of public services: the right balance between the human and the machine?

#### Organizers

MAROCLEAR, Economy and Business, Highways in Morocco, APEBI.



### TWO NEW DISTINCTIONS FOR MAROCLEAR

---

Capital Finance International (CFI) awarded MAROCLEAR the certificate of **"Best Financial Services Corporate Governance Team-North Africa 2018"**.

Mrs. Fathia BENNIS has also been awarded the **"Outstanding Contribution to Female Empowerment"** prize for the year 2018. An honor and pride for all MAROCLEAR teams. ●



## INTERNAL COMMUNICATION

### TEAM-BUILDING IN MARRAKECH —>

For the 4<sup>th</sup> edition of its team-building event, MAROCLEAR brought its employees together in Marrakech around a team-building, challenge and integration activities. The goal of such event is to improve the capacity of everyone to exchange, collaborate and work “in” and “as” a team. It is also an opportunity to strengthen the sense of belonging to MAROCLEAR and to develop common values. To facilitate communication with employees, a digital application has been put online to inform them about the event and its program. This team-building event saw all employees take part enthusiastically.



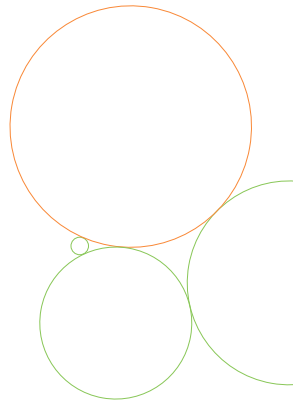
### EDITION & WEB 2017 ANNUAL REPORT

As is the case every year, MAROCLEAR drafts an Annual Report that summarizes the achievements of the Institution as well as the projects and prospects for the coming year. Each issue is produced under a different theme, which follows the strategy of the year. Following the celebration of MAROCLEAR's 20th anniversary in 2017, the Annual Report has devoted a great deal of history to the institution since its creation. In addition, to support MAROCLEAR in its digitization journey, a digital version of this report was produced to reduce the environmental footprint associated with printing. ●

### WEBSITE OVERHAUL/REDESIGN

To keep the pace with digital technologies' constant evolution, MAROCLEAR has undertaken to redesign its institutional website, which will be accessible in 2019. The objective being to provide a new tool with a design in the air of time and simplified functionalities meeting the expectations of the general public. The site will play the role of a portal, that displays information on the activity of MAROCLEAR, its key figures and also its internal and external news. ●





## INTERNAL EVENTS

—

Each year, MAROCLEAR organizes meetings on the basis of the calendar. The Women's Rights Day, for instance, ended with the organization of a convivial dinner with all MAROCLEAR employees.

As for the International Museum Day,

it gave MAROCLEAR the opportunity to open its doors to bachelor graduates in order to make them discover the activity of the Central Depository but also its history, through the titles exhibited at the Museum of Securities. ●

## KEEPING AN "EYE" ON THE FINANCIAL MARKET

—

Internal communication plays a decisive role in sharing not only the values and culture of MAROCLEAR but also its latest news. That is why the Communication and Business Development Department ensures that the most up-to-date

information is available to its employees: the financial market press review, as well as the news that punctuates the daily life of MAROCLEAR (partnership signatures, shareholdings in conferences...). ●



## ORGANIZATION OF FIRST WFC IN MOROCCO

—

For the first time in its history, Morocco will host the **WORLD FORUM CONFERENCE OF CSDs (WFC)**. MAROCLEAR was chosen to ensure the organization of this 5<sup>th</sup> edition in Marrakech that is scheduled from April 8<sup>th</sup> to 12<sup>th</sup>, 2019. This is the must-attend event for the Central Depositories, which brings together more than 300 participants from around the world. The theme of WFC 2019 is the evolution of financial markets "The changing nature of the financial markets". MAROCLEAR's teams created and put online the web platform of the WFC 2019. In addition to data on the content of the Forum, the site provides practical information on Morocco and the city of Marrakech in particular. In line with international practice, the platform was designed as a commercial site giving rise to registration and online payment. An online chat has even been integrated to better respond to any request for registration and hosting in real time. Finally, a digital campaign accompanied the launch of this platform via LinkedIn and Twitter to communicate about the event and encourage online registration. ●

# HUMAN CAPITAL

# A STRATEGIC

---

# RESOURCE

---

Creator of value and vector of performance, human capital is considered by MAROCLEAR as one of its strategic pillars. To leverage this valuable asset, MAROCLEAR does not hesitate to invest in skills, knowledge and experiences, to support its development. The presence of a diversified workforce and a state of mind that is rigorous and open to the world contribute to making MAROCLEAR a dynamic and sustainable institution.

## SOME FIGURES

---

Staff



**68**

EMPLOYEES

Parity



**51%**

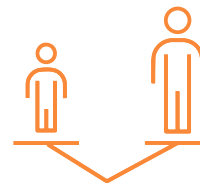
MEN



**49%**

WOMEN

Average age



**38**

YEARS

## TRAINING

---

Every year, the Human Capital and Organization team carries out an in-house engineering to assess the training needs of all employees. This results in the draft of an annual training plan. MAROCLEAR encourages the development of the skills of its

employees by offering them the opportunity to benefit from diversified training. The trainings can be on technical skills, professional or also personal development aspects. Technical training, which can be provided in Morocco or abroad, is linked to the activities of the Central Depository. Strong needs are also expressed

in terms of tools: as technology evolves rapidly, these training courses are essential for keeping sharp technical skills. In addition, MAROCLEAR offers to its employees the opportunity to take English lessons once a week, followed by end-of-module evaluations. ●



## CSR

# BEYOND ACTIONS, A CONVICTION

Being the Central Depository of Morocco, MAROCLEAR brings the notions of social responsibility, governance and durability into its DNA. Fully committed to this voluntary approach, MAROCLEAR has, since 2013, been labeled CSR by the CGEM. This label certifies good practices of MAROCLEAR in the environmental, social and societal fields, but also in terms of governance.

## AWARENESS ACTIONS

—

Sensitization sessions in collaboration with the doctor's office are also organized, on behalf of all its employees, to discuss some sensitive topics. Finally, MAROCLEAR organized a vaccination campaign for the benefit of its employees to prevent the risk of influenza.

## EMPLOYEES WELLNESS

—

### Relaxation and leisure

As part of its social actions and in order to contribute to the well-being of its collaborators, MAROCLEAR assumes full rights of access

to a renowned club for football sessions. It also contributes to the financing of the membership fees of employees to various clubs or sports halls. In addition, in order to reinforce the cohesion of its team, MAROCLEAR regularly brings together all its employees around so-called "collective couscous" lunches with renowned associations.

## ENVIRONMENTAL PROTECTION

—

As part of the preservation of its environment, several programs for optimizing and reducing energy and paper consumption have been ini-

tiated. The environment is also part of its awareness topics. It is embodied, in particular, through a charter dedicated to the practices to privilege.

## SOCIETAL COMMITMENT/ SOCIAL RESPONSIBILITY

—

MAROCLEAR supports and promotes the societal development of Morocco. To this end, it provides regular assistance to several organizations and associations. This support concerns various causes, including childhood, education, teaching, but also entrepreneurship and the environment. ●

# 5.

## FINANCIAL RESULTS 2018





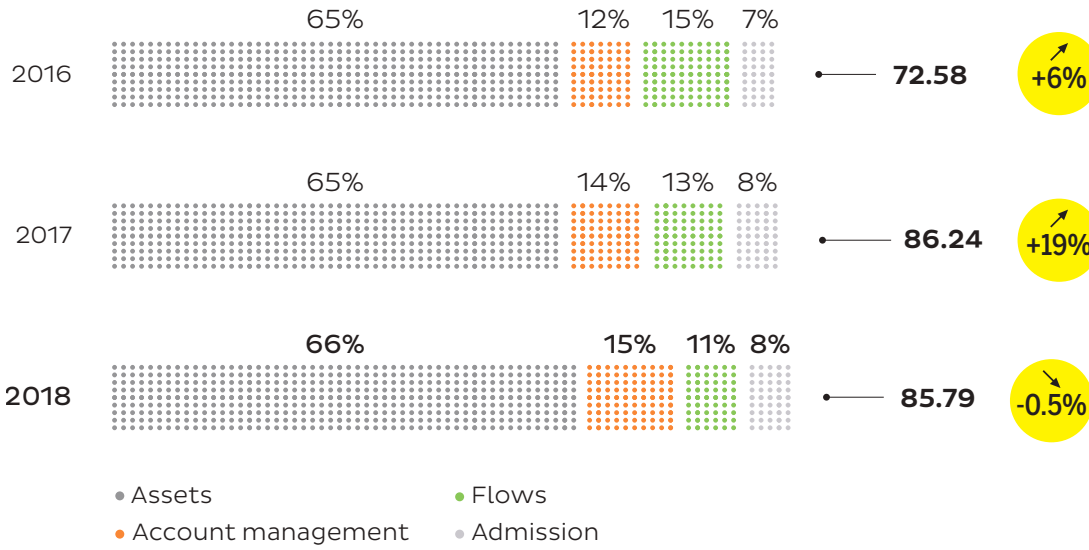
# STABLE --- PERFORMANCE

The revenue achieved in 2018 has remained steady year on year. It amounted to MAD 85.79 million, a slight decrease of MAD 0.47 million. This is mainly due to the decline in the commission on movements, despite the increase in income generated by the commission on assets.



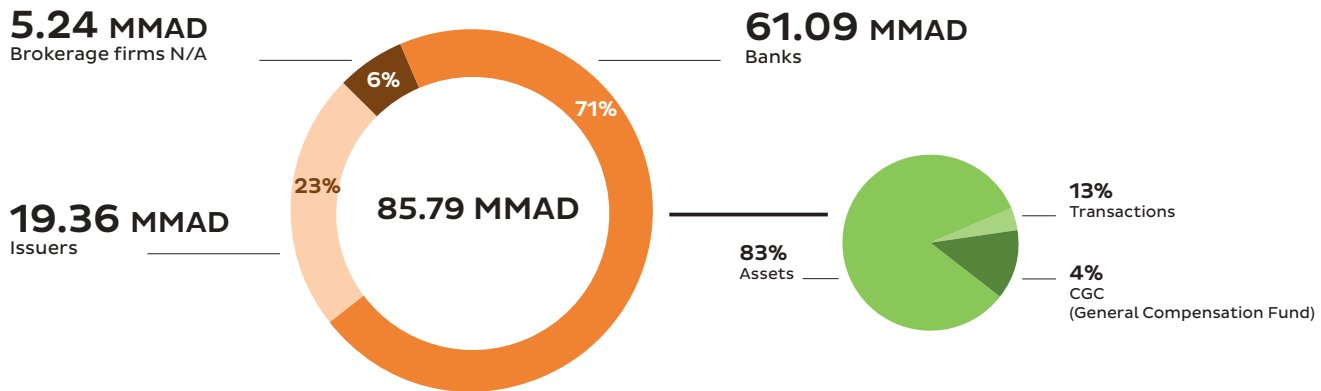
## REVENUE BREAKDOWN (AS OF DECEMBER 31, 2018).

### REVENUE EVOLUTION IN MDH



### REVENUE BY AFFILIATE CATEGORY

In 2018, 71% of the revenue was achieved through banks, against 23% by issuers and 6% by negotiating/depository investment companies, as illustrated below.



## ASSETS

As of December 31, 2018, total assets were at 347.17 MDH, an increase of 3.62% over the previous fiscal year. The following table represents the asset structure for fiscal year 2018.

Balance sheet - Assets (In KMAD)	31/12/18		31/12/17	
	Gross amount	Depreciation and provisions	Net amount	Net amount
<b>Non-current assets (A)</b>	<b>5 259</b>	<b>3 911</b>	<b>1 348</b>	<b>2 400</b>
Deferred expenses over several years	5 259	3 911	1 348	2 400
<b>Intangible assets (B)</b>	<b>66 149</b>	<b>41 287</b>	<b>24 861</b>	<b>29 024</b>
Fixed assets on research and development	-	-	-	-
Patents, trademarks, rights and similar rights	56 221	41 287	14 934	21 396
Business goodwill	-	-	-	-
Other intangible assets	9 927	0	9 927	7 628
<b>Tangible Assets (C)</b>	<b>112 806</b>	<b>51 798</b>	<b>61 008</b>	<b>53 714</b>
Land	28 708	-	28 708	28 708
Buildings/Constructions	23 039	15 171	7 868	8 811
Technical facilities, equipment and tooling	10 332	4 266	6 067	7 002
Transport equipment	1 208	692	516	498
Office furniture, equipment & various facilities	34 787	30 751	4 036	5 543
Other tangible fixed assets	2 551	919	1 632	1 645
Tangible assets in progress	12 181	-	12 181	1 507
<b>Financial assets (D)</b>	<b>73 791</b>	<b>-</b>	<b>73 791</b>	<b>73 791</b>
Loans to staff	-	-	-	-
Other financial claims	23 778	-	23 778	23 778
Equity securities	50 000	-	50 000	50 000
Other financial investments	13	-	13	13
<b>TOTAL I (A+B+C+D)</b>	<b>258 005</b>	<b>96 997</b>	<b>161 008</b>	<b>158 929</b>
<b>Current assets (G)</b>	<b>51 248</b>	<b>9 767</b>	<b>41 481</b>	<b>42 754</b>
Suppliers - advances and deposits	624	-	624	-
Accounts receivables	37 057	9 767	27 290	34 981
Staff	167	-	167	98
Taxes	7 711	-	7 711	5 350
Other receivables	2 530	-	2 530	-
Adjustments accounts - Assets	3 158	-	3 158	2 325
<b>Investment securities (H)</b>	<b>143 093</b>	<b>-</b>	<b>143 093</b>	<b>129 150</b>
<b>Foreign Exchange Differences - Assets (I)</b>	<b>119</b>	<b>-</b>	<b>119</b>	<b>89</b>
<b>TOTAL II (G+H+I)</b>	<b>194 460</b>	<b>9 767</b>	<b>184 693</b>	<b>171 993</b>
<b>Cash - Assets</b>	<b>1 472</b>	<b>-</b>	<b>1 472</b>	<b>4 122</b>
Banks	1 462	-	1 462	4 102
Cash	10	-	10	20
<b>TOTAL III</b>	<b>1 472</b>	<b>-</b>	<b>1 472</b>	<b>4 122</b>
<b>TOTAL AMOUNT (I+II+III)</b>	<b>453 938</b>	<b>106 764</b>	<b>347 174</b>	<b>335 044</b>

## LIABILITIES

At the end of 2018, the main items of liabilities, which total to 347.17 MDH, are as follows:

<b>Balance sheet - Liabilities</b> (In KMAD)	<b>31/12/18</b>	<b>31/12/17</b>
<b>Shareholders' equity (A)</b>	<b>304 879</b>	<b>299 670</b>
Share capital	100 000	100 000
Retained earnings	179 681	171 243
Legal reserve	3 479	3 035
Other reserves	16 510	16 510
Net income for the year	5 209	8 882
<b>Shareholders' equivalent (B)</b>	-	-
Regulated provisions	-	-
<b>TOTAL I (A+B)</b>	<b>304 879</b>	<b>299 670</b>
<b>Currents liabilities (C)</b>	<b>39 675</b>	<b>28 576</b>
Suppliers and payable accounts	16 832	9 206
Advance and down payments	-	-
Staff	1 837	1 932
Social security Liabilities	1 668	1 416
Tax Liabilities	12 493	14 628
Other creditors	6 845	1 393
<b>Provisions (D)</b>	<b>2 619</b>	<b>6 789</b>
<b>Foreign Exchange differences - Liabilities (E)</b>	<b>1</b>	<b>10</b>
<b>TOTAL II (C+D+E)</b>	<b>42 295</b>	<b>35 374</b>
<b>Cash - Liabilities</b>	-	-
Banks	-	-
<b>TOTAL III</b>	-	-
<b>TOTAL AMOUNT I+II+III</b>	<b>347 174</b>	<b>335 044</b>



## INCOME AND EXPENSES ACCOUNT (IN KMAD)

ITEM	2018	2017
Operating revenues	100 831	93 355
Operational expenses	97 262	84 042
Operating Profit (I-II)	3 569	9 313
Financial income	5 443	5 258
Financial expenses	32	70
<b>FINANCIAL PROFIT</b>	<b>5 411</b>	<b>5 188</b>
<b>CURRENT RESULTS</b>	<b>8 981</b>	<b>14 501</b>
Non-operating revenues	95	331
Non expenses operating revenues	5	188
Non-current profit (VIII-IX)	90	143
Income before tax (VII+X)	9 071	14 644
Corporate tax	3 862	5 762
Net Income	5 209	8 882

# GENERAL REPORT OF THE STATUTORY AUDITOR

## FOR THE YEAR FROM JANUARY 1<sup>st</sup> TO DECEMBER 31<sup>st</sup>, 2018

In accordance with our assignment as statutory auditor by your General Meeting, we have audited the accompanying financial statements including: the balance sheet, the profit and loss account, the management accounting statement, the cash flow statement and the notes to the financial statement (ETIC) of MAROCLEAR S.A for the year ended December 31<sup>st</sup>, 2018. These Financial Statements show a net equity of MAD 304 878 534 including a net profit of MAD 5 208 553.

### MANAGEMENT'S RESPONSIBILITY

—

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles and standards in Morocco. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

—

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in Morocco. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control

relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

### OPINION ON THE FINANCIAL STATEMENTS

—

We certify that the financial statements mentioned in the first paragraph are regular and sincere and show, in all material aspects, a fair view of the result of the operations for the year ended as well as of the financial situation and the assets of the Company MAROCLEAR S.A at December 31<sup>st</sup> 2018, in accordance with Moroccan accounting principles.

### VERIFICATIONS AND SPECIFIC INFORMATION

—

We have also carried out specific verifications required by the law and we have notably made sure that the information given by the Management Report (*Rapport de gestion*) prepared by the Board of Directors for the attention of Shareholders is in conformity with the Company's financial statements.

Casablanca, April 8<sup>th</sup>, 2019

The External Auditor,  
Coopers Audit Maroc S.A  
Abdelaziz ALMECHATT  
Partner

  
**COOPERS AUDIT MAROC**  
Siège Social: 83 Avenue Hassan II  
Casablanca  
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

# SPECIAL REPORT OF THE STATUTORY AUDITOR

FOR THE YEAR - JANUARY 1<sup>st</sup> TO DECEMBER 31<sup>st</sup>, 2018

In our capacity as Statutory Auditors of MAROCLEAR, we hereby report to you on related party agreements and commitments, in accordance with articles 56 to 59 of the law 17-95 as amended by laws 20-05 and its implementing decree and law 78-12.

Our responsibility does not include identifying any undisclosed agreements or commitments or searching. We are required to report to the President of the Board of Directors, based on the information provided, on the main terms and conditions of the agreements and commitments that have been disclosed to us, without commenting on their relevance or substance.

Under the provisions of the law mentioned above, it is your responsibility to determine whether the agreements are appropriate and should be approved. We conducted our procedures in accordance with the Moroccan professional guidelines. These procedures involved verifying that the information provided to us is consistent with the underlying documents.

## 1. AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR 2018

--

We here by inform you that the President of your Board of Directors has not advised us of any agreement or commitment authorized during the year at 31<sup>st</sup> December, 2018.

## 2. AGREEMENTS AND COMMITMENTS APPROVED PREVIOUSLY AND CONTINUED DURING THE YEAR 2018

--

We hereby inform you that the President of your Board of Directors has not advised us of any agreement or commitment previously authorized and continued during the year 2018.

Casablanca, April 8<sup>th</sup>, 2019

The External Auditor,  
Coopers Audit Maroc S.A  
Abdelaziz ALMECHATT  
Partner

  
COOPERS AUDIT MAROC  
Siège Social: 83 Avenue Hassan II  
Casablanca  
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

# APPENDICES

## RATE SCALE 2018

### ADMISSION FEE

(BASED ON THE ADMITTED CAPITALISATION)	ANNUAL RATE (TAX EXCLUDED)	OPERATIVE EVENT
Equities		
Collective Investment Funds in Securitization (CIFS)		Receipt of the accounting letter for the security admission
Venture Capital Investment Undertakings (OPCR)	0.04%	
Interest rate derivatives (excluding treasury bills)		
Treasury bills	0.007%	Creating the ISIN code
UCITS (Mutual Funds)	0.01%	

### COMMISSIONS ON ISSUE ACCOUNTS

	MONTHLY FEE (TAX EXCLUDED)	OPERATIVE EVENT
Equities		Number of open accounts opened (at the end of the month)
Venture Capital Investment Undertakings (OPCR)		
UCITS (Mutual Funds)		
Treasury bills	300 MAD	
Negotiable Debt Securities (TCN)		
Collective Investment Funds in Securitization (CIFS)		
Fees		Free of charge
Dividends and Interest Coupons		

### COMMISSIONS ON CURRENT ACCOUNTS

	MONTHLY FEE (TAX EXCLUDED)	OPERATIVE EVENT
Current accounts securities		Number of open accounts opened (at the end of the month)
Equities and Venture Capital		
UCITS (Mutual Funds)		
Treasury bills		
Bonds	35 MAD	
Negotiable Debt Securities (TCN)		
Collective Investment Funds in Securitization (CIFS)		
Other current accounts		
Centralization accounts		
Duties		Exempt
Dividends and Interest Coupons		

### COMMISSIONS ON ASSETS

(BASED ON ADMITTED CAPITALIZATION)	ANNUAL RATE (TAX EXCLUDED)	OPERATIVE EVENT
Equities and Venture Capital	0.05%	Assets (securities) available at the end of the day
Treasury bills		
Bonds	0.03%	
Negotiable Debt Securities (TCN)		
Collective Investment Funds in Securitization (CIFS)		
Mutual Funds and Investment Funds		
Money market and Mutual Funds	0.015%	
Others	0.02%	

<b>COMMISSIONS ON FLOWS</b>	<b>AMOUNT (TAX EXCLUDED)</b>	<b>OPERATIVE EVENT</b>
Equities Stock exchange branch (A/O)	<b>5 MAD</b>	
Franco branch Transfer MAROCLEAR entries OST entries on debit Dispensation of coupons and rights	<b>10 MAD</b>	Posting a debit or credit entry to a current account
Bonds, TBs and other debt securities Repo/OTC sector	<b>20 MAD</b>	
Franco sector Transfer MAROCLEAR entries OST entries on debit Dispensation of coupons and rights	<b>5 MAD</b>	
<b>NB:</b> Update transactions of mutual funds:	<b>free of charge</b>	
<b>ACCOUNTING DOCUMENTS IN OWNER'S FILE FORMAT 15022</b>	<b>AMOUNT (TAX EXCLUDED)</b>	
Daily accounting documents	<b>Free</b>	
Occasional requests for balances or flow statements	<b>5 MAD</b>	
<b>PAPER ACCOUNTING DOCUMENTS</b>	<b>AMOUNT (TAX EXCLUDED)</b>	
Ad hoc requests Balance statement (by order date) History of transactions flow (per week of history)	<b>100 MAD</b> <b>100 MAD</b>	
<b>WARRANTY PROVISION</b>	<b>AMOUNT (TAX EXCLUDED)</b>	
Flat rate owed by all current account	<b>25 000 MAD</b>	
<b>PENALTIES</b>	<b>AMOUNT (TAX EXCLUDED)</b>	
Insufficient funds - securities (per day and per flow)	<b>100 MAD</b>	
Insufficient funds - cash (per day and per flow)	<b>200 MAD</b>	
Delay in transmission of registered share messages (per day of delay and per flow)	<b>100 MAD</b>	

# LIST OF AFFILIATES

(AS OF DECEMBER 31, 2018)

## ISSUERS

AFMA	CARTIER SAADA	ENNAKL	MAGHREB TITRISATION TITRIT
AFRIC INDUSTRIES	CASABLANCA FINANCE CITY AUTHORITY	EQDOM	MAGHREB TITRISATION VI IMMOVERT
AFRIQUIA GAZ	CASABLANCA FINANCE MARKETS	FENIE BROSSETTE	MAGHREB TITRISATION VIII FT IMMO LV
AFRIQUIA LUBRIFIANTS MAROC	CDG BARID	FERTIMA	MAGHREBAIL
AGENCE NATIONALE DES PORTS	CDG CROISSANCE	FINANCIERE HATT	MANAGEM
AGMA	CDG IZDIHAR	FINANCIERE SECONDE SA	MAROC CROISSANCE
AL MADA	CDG PATRIMOINE	FNAC	MAROC LEASING
AL AKHDAR BANK	CDG PREVOYANCE	FONDS D'EQUIPEMENT COMMUNAL	MAROC VALEUR
ALISTITMAR CHAABI	CDG TAWFIR	GENERAL TIRE MAROC	MAROCAINE VIE IMMOBILIER
ALLIANCES DARNA	CDG TRÉSORERIE	GESTFONDS	MAROGEST
ALLIANCES DÉVELOPPEMENT IMMOBILIER	CDM LEASING	GLOBAL NEXUS SA	MEDI PAPER SA
AL OMRANE	CENTRALE AUTOMOBILE CHERIFIENNE	GROUP ARABE DE REALISATION	MEDI TELCOM SA
ALUMINIUM DU MAROC	CENTRALE DANONE	D'AFRIQUE DU NORD	MEDIACO MAROC
ARADEI CAPITAL	CFG CROISSANCE	GROUP INVEST SA	MICRODATA
ATLANTA	CHARAF CORPORATION	HIGHTECH PAYMENT SYSTEMS	MOROCCAN AGENCY FOR SOLAR
ATTIJARI DIVERSIFIE	CIMENTS DE L'ATLAS	HOLCIM MAROC	ENERGY
ATTIJARI GESTION	CIMENTS DU MAROC	HOLMARCOM	MUTANDIS AUTOMOBILE SCA
ATTIJARI IMMOBILIER	CIMR TRESO PLUS	HYPER SA (LABEL VIE)	MUTANDIS SCA
ATTIJARI PATRIMOINE DIVERSIFIÉ	CITIBANK MAGHREB	IB MAROC.COM SA	NEXANS MAROC
ATTIJARI PATRIMOINE MULTIGESTION	CMB PLASTIQUE MAROC	IMMOLOG	OCF SA
ATTIJARI PATRIMOINE TAUX	COLORADO	IMMORENTE INVEST SCA	OFFICE D'EXPLOITATION DES PORTS
ATTIJARI PATRIMOINE VALEURS	COMANAV	INVOLYS	OFFICE NATIONAL DES CHEMINS
ATTIJARI SELECTION	COMPAGNIE GÉNÉRALE IMMOBILIÈRE	ITISSALAT AL MAGHRIB	DE FER
ATTIJARI TITRISATION	COMPAGNIE MINIERE DE GUEMASSA	JAIDA	OFFICE NATIONAL DE L'ELECTRICITE
ATTIJARI TITRISATION FT MIFTAH	COMPAGNIE MINIERE DE TOUISSIT	JET CONTRACTORS	OFFICE NATIONAL DES AEROPORTS
AUTO NEJMA	COPRAGRI SA	LAFARGE HOLCIM MAROC	ONA
AUTO-HALL	COSUMAR	LE CARTON	ORMVAD
AUTOROUTES DU MAROC	CREDIT AGRICOLE DU MAROC	LEGANCY ACCUMULATION FUND	OULMES
AVENIR PERFORMANCE	CREDIT DU MAROC FONDS	LEGLER MAROC	PALMERAIE DEVELOPPEMENT
AXA CREDIT	CREDOR	LESIEUR CRISTAL	PME CROISSANCE
BANK AL YOU SR	CROWN PACKAGING MAROC	LGMCM	PRIVATE EQUITY INITIATIVES
BERLIET MAROC	CTM SA	LOCASOM	PROMOPHARM
BEST REAL ESTATE	DARI COUSPATE	LONGOMET	RCI FINANCE MAROC
BMCE CAPITAL TITRISATION FT	DELATTRE LEVIVIER MAROC	LONGOMETAL AFRIQUE	REBAB COMPANY
OLYMPE	DELTA HOLDING	LYDEC	RED MED ASSET MANAGEMENT
BMCI EPARGNE CROISSANCE	DIAC EQUIPEMENT	M2M GROUP	RESIDENCES DAR SAADA
BMCI EPARGNE OBLIGATIONS	DIAC LEASING	MAGHREB OXYGENE	RISMA SA
BMCI EPARGNE VALEURS	DIAC SALAF	MAGHREB STEEL	RMA ASSET MANAGEMENT
BMCI LEASING	DIRECTION DU TRÉSOR ET DES FINANCES	MAGHREB TITRISATION CREDILOG I	ROYAL AIR MAROC
BMCI SALAF	EXTÉRIEURES	MAGHREB TITRISATION CREDILOG II	SAHAM
BMCI TRESO PLUS	DISTRA-S.A	MAGHREB TITRISATION CREDILOG III	SAHAM ASSURANCE
BMCI TRÉSORERIE	DISWAY	MAGHREB TITRISATION CREDILOG IV	SALAF
CAPEP	DOUJA PROMOTION GROUPE	MAGHREB TITRISATION IX FT CONSOVERT	SALAFIN
CARNAUD	ADDOHA	MAGHREB TITRISATION IX FT ENERGY C II	SAMIR
	DYAR AL MANSOUR	MAGHREB TITRISATION SAKANE	SCE



SETEXAM  
 SETTAVEX  
 SICAV ATTIJARI OBLIGATIONS  
 SICAV ATTIJARI TRESORERIE  
 SICAV BMCI CASH  
 SICAV CDM CASH  
 SICAV CDM EXPANSION  
 SICAV CDM GENERATION  
 SICAV CDM OPTIMUM  
 SICAV CDM TRESOR PLUS  
 SICAV CIMR AJIAL  
 SICAV CIMR ATTADAMOUN  
 SICAV CIMR IDDIKHAR  
 SICAV FRUCTI VALEURS  
 SICAV HORIZON EXPANSION  
 SICAV IRAD  
 SICAV OBLIG PLUS  
 SICAV PALMARES FINANCIERE  
 SICAV PREVOYANCE  
 SICAV SG EXPANSION  
 SICAV SG PERSPECTIVES  
 SICAV SG VALEURS  
 SICAV WG CROISSANCE  
 SICAV WG DIVERSIFIE  
 SICAVENIR  
 SNEP  
 SOCIÉTÉ DES BOISSONS DU MAROC  
 SOCIÉTÉ CHERIFIENNE DES PÉTROLES  
 SOCIÉTÉ D'ÉQUIPEMENT  
 DOMESTIQUE ET MANAGER  
 SOCIÉTÉ FINANCIÈRE INTERNATIONALE  
 SOCIÉTÉ MAGHREBINE DE MONÉTIQUE  
 SOCIÉTÉ MÉTALLURGIQUE D'IMITER  
 SOCIÉTÉ RÉALISATIONS MÉCANIQUES  
 SODEP SA MARSA MAROC  
 SOFAC CREDIT  
 SOGECAPITAL GESTION  
 SOGEPLACEMENT  
 SOMACOVAM  
 SOMAFIC  
 SONASID  
 SOREC CREDIT  
 SOTHEMA  
 STOKVIS NORD AFRIQUE  
 STROC INDUSTRIE  
 TANGER MED 2 SA  
 TAQA MOROCCO  
 TASLIF  
 TIMAR  
 TOTAL MAROC  
 UMNIA BANK  
 UNIMER  
 UNION BAIL  
 UNIVERS MOTORS SA  
 VALORIS CORPORATE FINANCE

VALYANS CONSULTING  
 VIVALIS SALAF  
 WAFA ASSURANCE  
 WAFA IMMOBILIER  
 WAFABAIL  
 WAFABANK  
 WAFASALAF  
 ZALAGH HOLDING  
 ZELLIDJA S.A

## CENTRALISERS

AL AKHDAR BANK  
 AL BARID BANK SA  
 ATLAS CAPITAL BOURSE  
 ATTIJARIWABA BANK  
 BALIMA  
 BANK AL MAGHRIB  
 BANK AL YOUSR  
 BANQUE CENTRALE POPULAIRE  
 BMCE BANK  
 BMCE CAPITAL BOURSE  
 BMCI  
 CDG  
 CDG CAPITAL  
 CDG CAPITAL BOURSE  
 CFG BANK  
 CFG MARCHES  
 CRÉDIT DU MAROC  
 CRÉDIT IMMOBILIER ET HÔTELIER  
 MAROC SERVICES  
 INTERMÉDIATION  
 MEDIAFINANCE  
 MENA.C.P  
 NEXANS MAROC  
 SCT CHÉRIFIENNE D ENGRAIS  
 ET PRODUITS CHIMIQUES  
 SOCIÉTÉ GÉNÉRALE  
 UMNIA BANK  
 UPLINE SECURITIES  
 VALORIS SECURITIES

## CENTRAL DEPOSITORY

EUROCLEAR

## BROKERAGE FIRMS

AL WASSIT  
 ALMA FINANCE GROUP  
 ARTBOURSE  
 ATLAS CAPITAL BOURSE  
 ATTIJARI INTERMEDIATION  
 BMCE CAPITAL BOURSE  
 BMCI BOURSE  
 CAPITAL TRUST SECURITIES  
 CDG CAPITAL BOURSE  
 CFG MARCHES  
 CRÉDIT DU MAROC CAPITAL  
 MAROC SERVICES INTERMÉDIATION  
 MENA.C.P  
 SOGECAPITAL BOURSE  
 UPLINE SECURITIES  
 VALORIS SECURITIES SA  
 WAFA BOURSE

## ASSET MANAGEMENT COMPANIES

AD CAPITAL  
 AFRICAPITAL MANAGEMENT  
 ATLAS CAPITAL MANAGEMENT  
 BMCE CAPITAL GESTION  
 BMCE CAPITAL TITRISATION  
 BMCI ASSET MANAGEMENT  
 CAPITAL TRUST GESTION  
 CDG CAPITAL GESTION  
 CFG GESTION  
 CRÉDIT AGRICOLE DU MAROC GESTION  
 GLOBAL NEXUS SA  
 IRG ASSET MANAGEMENT  
 MAROGEST  
 PRIVATE EQUITY INITIATIVES  
 RED MED ASSET MANAGEMENT  
 RMA ASSET MANAGEMENT  
 SOGECAPITAL GESTION  
 UPLINE CAPITAL MANAGEMENT  
 UPLINE GESTION  
 VALORIS MANAGEMENT  
 WAFA GESTION  
 WINEO GESTION ASSET MANAGEMENT

## DEPOSITORIES

AFRIC INDUSTRIES S A  
 AFRIQUIA GAZ  
 AGMA- LAHLOU TAZI  
 AL AKHDAR BANK  
 AL BARID BANK  
 AL MADA  
 ALLIANCES DEVELOPPEMENT IMMOBILIER  
 ALUMINIUM DU MAROC  
 ARAB BANK  
 ARTBOURSE  
 ATLANTA  
 ATLAS CAPITAL BOURSE  
 ATTIJARIWABA BANK  
 AUTO NEJMA  
 AUTO-HALL  
 AXA CREDIT  
 BALIMA  
 BANK AL MAGHRIB  
 BANK AL YOUSR  
 BANQUE CENTRALE POPULAIRE  
 BERLIET MAROC  
 BMCE BANK  
 BMCE CAPITAL BOURSE  
 BMCI  
 BRANOMA  
 CARTIER SAADA  
 CDG  
 CDG CAPITAL  
 CDG CAPITAL BOURSE  
 CENTRALE DANONE  
 CFG BANK  
 CFG MARCHES  
 CIMENTS DU MAROC  
 CITIBANK MAGHREB  
 COMPAGNIE MINIÈRE DE TOUISSIT  
 COSUMAR  
 CREDIT AGRICOLE DU MAROC  
 CRÉDIT DU MAROC  
 CRÉDIT DU MAROC CAPITAL  
 CRÉDIT IMMOBILIER ET HÔTELIER  
 CROWN PACKAGING MAROC  
 CTM SA  
 DELATTRE LEVIVIER MAROC  
 DELTA HOLDING  
 DOUJA PROMOTION  
 GROUPE ADDOHA  
 EUROCLEAR FRANCE  
 FENIE BROSSETTE  
 FONDS D'ÉQUIPEMENT COMMUNAL  
 HIGHTECH PAYMENT SYSTEMS  
 HOLCIM MAROC  
 HYPER SA (LABEL VIE)  
 IB MAROC.COM SA  
 ITISSALAT AL MAGHRIB

LAFARGE HOLCIM MAROC  
 LESIEUR CRISTAL  
 LGMC E  
 M2M GROUP  
 MAGHREB OXYGENE  
 MAGHREBAIL  
 MANAGEM  
 MAROC LEASING  
 MAROC SERVICES INTERMÉDIATION - D  
 MEDIAFINANCE  
 MENA.C.P - D  
 MICRODATA  
 MUTANDIS AUTOMOBILE SCA  
 MUTANDIS SCA  
 NEXANS MAROC  
 ONA  
 OULMES  
 PROMOPHARM  
 REBAB COMPANY  
 RESIDENCES DAR SAADA  
 RISMA SA  
 SAHAM ASSURANCE  
 SALAFIN  
 SAMIR  
 SCT CHERIFIENNE D ENGRAIS  
 ET PRODUITS CHIMIQUES  
 SNEP  
 SOCIETE D ÉQUIPEMENT  
 DOMESTIQUE ET MANAGER  
 SOCIETE DES BOISSONS DU MAROC  
 SOCIÉTÉ GÉNÉRALE  
 SOCIÉTÉ MÉTALLURGIQUE D'IMITER  
 SODEP SA MARSА MAROC  
 SOFAC CRÉDIT  
 SONASID  
 SOTHEMA  
 STOKVIS NORD AFRIQUE  
 TAQA MOROCCO  
 TASLIF  
 TGR  
 TIMAR  
 TOTAL MAROC  
 UMNIA BANK  
 UNIMER  
 UPLINE SECURITIES  
 VALORIS SECURITIES  
 VALYANS CONSULTING  
 WAFА ASSURANCE  
 ZELLIDJA SA

## EQUITIES

AFRIC INDUSTRIES  
 AFRIQUIA GAZ  
 AGENCE FRANCO MAROCAINE  
 D'ASSURANCES  
 AGMA  
 AL MADA  
 ALLIANCES DÉVELOPPEMENT IMMOBILIER  
 ALUMINIUM DU MAROC  
 ATLANTA  
 ATTIJARIWAFА BANK  
 AUTO NEJMA  
 AUTO-HALL  
 AXA CREDIT  
 BALIMA  
 BCP  
 BERLIET MAROC  
 BMCE  
 BMCI  
 CARTIER SAADA  
 CDM  
 CENTRALE DANONE  
 CFG BANK  
 CIH  
 CIMENTS DU MAROC  
 COLORADO  
 COMPAGNIE GÉNÉRALE IMMOBILIÈRE  
 COMPAGNIE MINIÈRE DE TOUSSIT  
 COSUMAR  
 CREDIT EQDOM  
 CROWN PACKAGING MAROC  
 CTM SA  
 DARI COUSPATE  
 DELATTRE LEVIVIER  
 DELTA HOLDING  
 DIAC EQUIPEMENT  
 DIAC SALAF  
 DISWAY  
 DOUJA PROMOTION ADDOHA  
 ENNAKL  
 FENIE BROSSETTE  
 FERTIMA  
 HIGHTECH PAYMENT SYSTEMS  
 HYPER SA (LABEL VIE)  
 IB MAROC.COM SA  
 IMMORENTE INVEST SCA  
 INVOLYS  
 ITISSALAT AL MAGHRIB  
 JET CONTRACTORS  
 LAFARGE HOLCIM MAROC  
 LESIEUR CRISTAL  
 LYDEC  
 M2M GROUP  
 MAGHREB OXYGENE  
 MAGHREBAIL

MANAGEM  
 MAROC LEASING  
 MED PAPER SA  
 MEDIACO MAROC  
 MICRODATA  
 MUTANDIS AUTOMOBILE  
 MUTANDIS SCA  
 NEXANS MAROC  
 ONA  
 OULMES  
 PROMOPHARM  
 REBAB COMPANY  
 RESIDENCES DAR SAADA  
 RISMA  
 SAHAM ASSURANCE  
 SALAFIN  
 SAMIR  
 SCR PME CROISSANCE  
 SMI  
 SNEP  
 SOCIÉTÉ DES BOISSONS DU MAROC  
 SOCIETE CHERIFIENNE D'ENGRAIS  
 ET DE PRODUITS CHIMIQUES  
 SOCIETE DE RÉALISATIONS MÉCANIQUES  
 SOCIETE MAGHREBINE DE MONÉTIQUE  
 SODEP MARSА MAROC  
 SOFAC CREDIT  
 SONASID  
 SOTHEMA  
 STOKVIS NORD AFRIQUE  
 STROC INDUSTRIE  
 TAQA MOROCCO  
 TASLIF  
 TIMAR  
 TOTAL MAROC  
 UNIMER  
 VALORIS CORPORATE FINANCE  
 WAFА ASSURANCE  
 ZELLIDJA

## BONDS

AFRIQUIA GAZ  
 AGENCE NATIONALE DES PORTS  
 AL BARID BANK  
 ALLIANCES DARNA  
 ALLIANCES DEVELOPPEMENT IMMOBILIER  
 AL OMRANE  
 ARADEI CAPITAL  
 ATTIJARIWAFА BANK  
 AUTOROUTES DU MAROC  
 AXA CREDIT  
 BANQUE CENTRALE POPULAIRE  
 BEST REAL ESTATE SA  
 BMCE BANK OF AFRICA  
 BMCI  
 CDG CAPITAL  
 CASABLANCA FINANCE CITY AUTHORITY  
 CFG BANK  
 CIMENTS DE L'ATLAS  
 CMB PLASTIQUE MAROC  
 COMPAGNIE GENERALE IMMOBILIÈRE  
 CREDIT AGRICOLE DU MAROC  
 CRÉDIT DU MAROC  
 CRÉDIT IMMOBILIER ET HÔTELIER  
 DIRECTION DU TRÉSOR ET DES FINANCES  
 EXTÉRIEURES  
 DOUJA PROMOTION GROUPE  
 ADDOHA  
 FINANCIERE SECONDE SA  
 FONDS D'ÉQUIPEMENT COMMUNAL  
 GROUP ARABE DE REALISATION  
 D'AFRIQUE DU NORD  
 HOLMARCOM  
 HYPER SA (LABEL VIE)  
 IMMOLOG  
 IMMORENTE INVEST SCA  
 JAIDA  
 JET CONTRACTORS  
 LYDEC  
 MAGHREB OXYGENE  
 MAGHREB STEEL  
 MAGHREB TITRISATION  
 MAGHREBAIL  
 MANAGEM  
 MAROC LEASING  
 MEDI TELCOM SA  
 MOROCCAN AGENCY FOR SOLAR  
 ENERGY  
 OCP SA  
 OFFICE NAT DES CHEMINS DE FER  
 OFFICE NATIONAL DES AEROPORTS  
 OULMES  
 PALMERAIE DEVELOPPEMENT  
 RCI FINACE MAROC  
 RESIDENCES DAR SAADA

RISMA SA  
 SAHAM  
 SALAFIN  
 SOCIÉTÉ D'ÉQUIPEMENT DOMESTIQUE  
 ET MANAGER  
 SOCIÉTÉ GÉNÉRALE  
 SOFAC CREDIT  
 SOGELEASE  
 TANGER MED 2 SA  
 TANGER MED PORT AUTHORITY  
 TASLIF  
 UNIMER  
 UNIVERS MOTORS  
 VIVALIS SALAF  
 WAFABAIL  
 WAFASALAF  
 ZALAGH HOLDING

**NDS  
 TREASURY  
 BILLS**

ALLIANCES DARNA  
 DOUJA PROMOTION GROUPE  
 ADDOHA  
 DYAR AL MANSOUR  
 JET CONTRACTORS  
 OULMES  
 RESIDENCES DAR SAADA  
 VALYANS CONSULTING

**FINANCING  
 COMPANY BONDS**

AXA CREDIT  
 EQDOM  
 MAGHREBAIL  
 RCI FINACE MAROC  
 SALAFIN  
 SOFAC CREDIT  
 SOGELEASE  
 TASLIF  
 WAFABAIL  
 WAFASALAF

**DEPOSIT CERTIFICATES**

ATTIJARIWafa BANK  
 BCP  
 BMCE BANK  
 BMCI  
 CDG CAPITAL  
 CFG BANK  
 CREDIT AGRICOLE DU MAROC  
 CRÉDIT DU MAROC  
 CRÉDIT IMMOBILIER ET HÔTELIER  
 FONDS D'EQUIPEMENT COMMUNAL  
 SOCIÉTÉ GÉNÉRALE

**OPCR**

SCR PME CROISSANCE

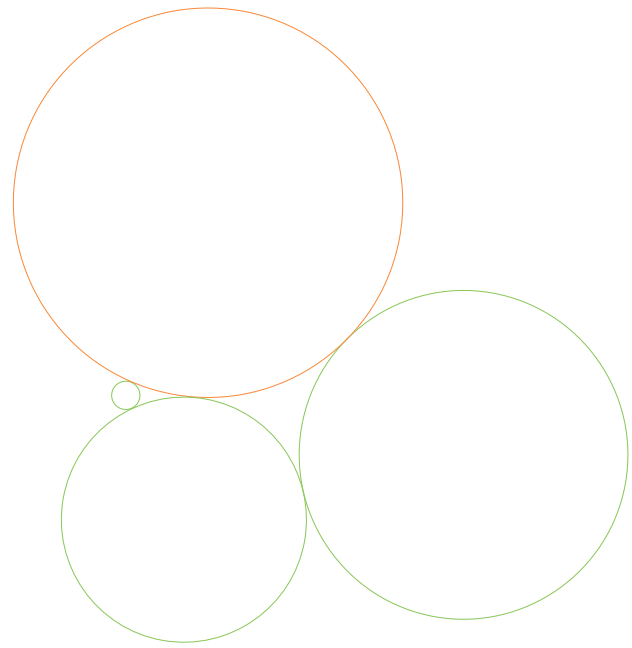
> MUTUAL FUNDS  
 > TREASURY BILLS  
 > COLLECTIVE INVESTMENT FUND

**CCIO**

OPCC GREEN INNOV INVEST

**SUKUK**

FT IMPERIUM SUKUK



6.

OUTLOOK





# ON THE ROAD TO INNOVATION IN 2019

In 2019, MAROCLEAR will continue to pursue the targets set through its roadmap and in particular its strategic 2018-2022 Roadmap. The Central Depository will remain driven by the same philosophy: confidently looking toward the future. That is why, in order to anticipate the needs of the market and be ready to seize any opportunity, MAROCLEAR will set the course for a new era with the adoption of the first masterplan of its history. Taken from the Roadmap Plan, this project concerns in particular MAROCLEAR's Information (IT) Systems. It aims to further strengthen the security, resilience and performance of the Institution.









## FOCUS ON THE MASTER PLAN: A DIGITAL TRANSFORMATION PLAN

MAROCLEAR's Information Systems constitute one of the main strategic pillars. Indeed, the technologies are in continuous evolution and the upgrade is essential. The implementation of a Master Plan has therefore compelled MAROCLEAR's IT department to have a roadmap and a vision for the next five years. This Master Plan, which is aligned with the outline of the Roadmap Plan, consists of a wide Digital Transformation Plan which will lead, step by step, to the digitization of all the processes of the Institution.

# A DIGITAL TRANSFORMATION PLAN

To assist the design and the development of this roadmap, MAROCLEAR has hired a consulting company renowned for its expertise. Indeed, this digital plan will have implications for the entire company: human resources, governance, organization... It is therefore the whole company that will be transformed and has to immerse itself in the accultura-

tion to the innovation. This set of initiatives will have to be carried out in a progressive and agile way. Thus, the roadmap will be reviewed to evaluate achievements and plan future actions. The advantage of a revisable plan is to remain agile in an environment where technological change is fast and market expectations are growing.

Lastly, the Master Plan also aims to support MAROCLEAR in its development with the outside world and in particular its openness toward Africa. The role of MAROCLEAR will be to prepare all the means, infrastructure and necessary expertise for the Financial Center to confidently expand across the entire continent. ●

A large, light orange sunburst graphic with many thin rays radiating from a central white circle, filling the entire page.

MAROC CLEAR  
CSD MOROCCO



A large, stylized sunburst graphic composed of numerous thin white lines radiating from a central point, filling the entire page. The lines are more densely packed in the center and become more sparse towards the edges.

MAROCLEAR  
CSD MOROCCO

ROAD OF EL JADIDA - 18, CITÉ LAÏA - CASABLANCA - 20 200 MOROCCO  
Tel.: (212) (0) 522 239 000 - Fax: (212) (0) 522 994 464  
mbox@maroclear.com

 / Maroclear  / Maroclear\_csd  / Maroclear  / [www.maroclear.com](http://www.maroclear.com)