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MOROCCO

MONETARY TRANSPARENCY

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MOROCCO



COMPLIANCE RATINGS

<i>Monetary transparency</i>	2006	2005	2004	2003
Clarity of roles	●●●●	●●●●	●●●	--
Open decision process	●●●●	●●●	●●●	--
Availability of information	●●●	●●●	●●●	--
Central bank accountability	●●	●●	●●	--
Score	3.25	3.00	2.75	--

OUTLOOK & COMMENTARY

During 2006, the central bank of Morocco -- Bank Al-Maghrib -- enjoyed stronger autonomy than in previous years, following the entry into force of its new Statutes and an amended Banking Law, in February 2006.

The new Statutes introduce a revised structure for the Bank's Council, which no longer includes several government officials, and also forbid Bank Al-Maghrib from providing any financial assistance to the government. The new Banking Law gives Bank Al-Maghrib full supervisory autonomy and widens the range of supervised entities to non-bank financial institutions.

No formal voting ratios or voting records are yet released following monetary policy meetings, although a press communiqué describing monetary policy decisions is released immediately afterwards.

EXECUTIVE SUMMARY

3.25 Enacted

Following the entry into force of an amended Banking Law and new central bank Statutes in February 2006, the central bank of Morocco -- Bank Al-Maghrib -- has been enjoying much stronger autonomy than in the past. The new Statutes have changed the structure of the Bank's Council. Several government officials have been removed from the Council, leaving only the director of the Treasury within the Ministry of Finance, who does not enjoy voting powers during Council meetings that concern monetary policy decisions. In addition, the new Statutes forbid Bank Al-Maghrib from providing any financial assistance to the government or state-owned enterprises. The roles of the central bank in relation to those of the Ministry of Finance are also clarified in terms of coordination to determine the exchange rate policy.

The new Banking Law widens central bank supervision to include non-bank financial institutions and gives Bank Al-Maghrib full supervisory autonomy, which translates into a monopoly in the areas of issuing licenses and prudential regulation (previously a responsibility shared with the Ministry of Finance), deciding about non-compliance sanctions, and ensuring the management of credit institutions in difficulty.

A new Moroccan Gross Settlement System (*Système de Règlement Brut du Maroc*) -- aimed at preventing systemic risk, ensuring greater stability in cash holding management, and underpinning financial stability -- has been implemented in September 2006 and complements the *Système Interbancaire Marocain de Télécompensation*, which allows for the automatic and centralised treatment of compensation operations.

While no voting ratio or voting record of central bank Council meetings is made publicly available, a press communiqué describing the decisions made by the Council is released immediately after each meeting. In addition, the governor of Bank Al-Maghrib holds a press conference at the beginning of each year to share with the public its monetary policy evaluations and directions. Within the context of enhanced transparency, the central bank has committed to publishing annual reports on its supervision activities. The first of these reports was issued at the end of 2005, and Bank Al-Maghrib is conducting preparatory work for the publication of periodic reports on the payments system.

The Bank Al-Maghrib Governor can be invited to report on monetary policy at the initiative of permanent parliamentary commissions, and there is a possibility that the governor might address the parliament on his own initiative in the near future, should an amendment to the new central bank Statutes be approved.

Bank Al-Maghrib is completing preparations of a new Strategic Development Plan for 2007-09, which will be implemented in January 2007 and will focus, among other things, on finalising price analysis and forecasting models.

Morocco's overall score has improved from 3.00 in 2005 to 3.25.

1. CLARITY OF ROLES, RESPONSIBILITIES, AND OBJECTIVES OF CENTRAL BANKS

●●●● Compliance in Progress

The objectives and institutional framework of monetary policy

The institutional framework underpinning monetary policy in Morocco is set out in the Statutes of the Bank Al-Maghrib (BAM), the Moroccan central bank, and the 1993 Law on Credit Institutions. A revised Banking Act and new Statutes of the BAM were passed in 2005 and entered into force in February 2006. These amendments strengthen central bank autonomy and clarify the roles of the BAM in relation to those of the Ministry of Finance (MoF), for example in determining the exchange rate policy. As a consequence, the MoF and the BAM are now holding joint monthly meetings to explore issues related to the exchange rate regime, the deepening of exchange and financial markets, and foreign exchange regulations. Under the new Statutes, the BAM has a new organisational structure, which is described in detail on its website. The new Banking Act also gives greater powers to the BAM in the area of supervision, which is broadened to non-bank financial institutions, including micro-credit institutions.¹ In addition, the central bank is now able to pick its financial instruments in order to achieve price stability, which is confirmed as the main objective of money policy by the new statutes.²

Central bank objectives and responsibilities

The new Statutes of the BAM regard price stability as the fundamental objective to be pursued by the central bank in cooperation with the MoF. BAM is also responsible for ensuring the good functioning of the payment systems, and stability in the banking sector.³ The functions of the BAM, as set out in its Statutes, are issuing currency, guarding currency stability and convertibility, developing the money market and ensuring its regulation, managing the public exchange reserves, banking supervision, acting as financial agent of the Treasury, and producing financial and monetary statistics.⁴ Not only does the new Banking Law enlarge the number of entities to be supervised by the central bank, but it also gives the BAM full autonomy in terms of supervision. The BAM now enjoys a monopoly in the areas of issuing licences, prudential regulation, deciding about non-compliance sanctions, and ensuring the management of credit institutions in difficulty, all of which were previously MoF responsibilities. Specifically, the MoF was in charge of approving banking licences, fixing the minimum capital endowment of banks, issuing prudential regulation and, based on the opinion of the Disciplinary Commission, imposing penalties that could go as far as withdrawing banking licences.⁵

In 2004, the BAM produced a Strategic Development Plan (2004-2006), an internal document aimed at facilitating reform and refocusing the central bank's objectives. The plan targeted nearly every operational aspect of the BAM, including monetary policy, banking supervision, internal systems of payments and improved communication with the public. As part of the strategic plan, officials evaluated its technological capabilities with the help of external consultants and the Banque de France.⁶ An evaluation of the 2004-06 Strategic Development Plan conducted over the last few months shows a number of positive achievements, and the BAM is completing preparations of a new Strategic Development Plan for 2007-09. The new Plan will be implemented in January 2007 and will focus on the transmission mechanisms of monetary policy, the finalisation of price analysis and forecasting models, and the elaboration of a structural model to describe the Moroccan economy.⁷

Operational autonomy

The BAM is legally independent and financially autonomous. The new Statutes formally grant significant autonomy to the central bank, giving its Council the ability to fix quantitative objectives and monetary policy instruments, and clarifying the respective roles of the BAM and the MoF in the conduct of monetary policy.⁸

The BAM governor is appointed by royal decree (*dahir*) and is accountable to the king.⁹ The governor presides over the BAM Council and is responsible for ensuring its proper functioning.¹⁰ The new Statutes of BAM do not specify the term, conditions or causes for dismissal of the governor. While this arrangement has worked well to date, with governor mandates lasting on average ten years, commentators have pointed out that its efficacy depends largely on the personal qualities of the governor. The current governor is highly respected in the financial community, and he has a reputation as someone capable of implementing reform.¹¹

Under the revised Banking Act, the National Credit and Savings Council is no longer consulted on the directions and implementations of monetary policy, nor is the Credits Institutions Committee asked for its opinion on the technical aspects of policy instruments.¹²

Institutional relationship between monetary and fiscal operations

Lending to government

The separation between monetary and fiscal operations is satisfactorily defined and is reinforced by the revised Statutes of the BAM. These prevent the granting of direct financial assistance to the state and public enterprises, except for cash facilities, which are also regulated.¹³ Article 27 of the new Statutes specifies that these cash facilities are limited to 5% of the previous year's fiscal receipts and can only be used for a maximum of 120 days per year. The BAM can suspend the use of these cash facilities, should the monetary market require so.

Central bank involvement in the rest of the economy

The procedures governing the BAM's participation in the primary and secondary markets are set out in its Statutes and the *Circulaire relative aux interventions de Bank Al-Maghrib sur le marché monétaire*.¹⁴ Furthermore, the BAM has divested nearly all of its ownership in former public enterprises with the exception of those institutions specifically named by the revised Statutes of the BAM and the Banking Act, for example the *Caisse Centrale de Garantie* and the *Caisse de Dépôt et de Gestion*.¹⁵

Central bank profit allocation

In accordance with Article 56 of the Statutes of the BAM, losses and profits are defined as the surplus in the operating account minus administration, management and other operational costs. At least 10% of these net profits are then allocated to a general reserve fund until this fund reaches an amount equal to that of the central bank's capital. After the above deductions, the central bank pays the remainder to the state in the form of a dividend.¹⁶

Agency roles performed by the central bank on behalf of the government

The BAM serves as financial adviser to the government, and is responsible for the management of domestic and external public debt.¹⁷ The central bank assists the government in its relations with international financial

institutions, while the state assumes liability for any risks and reimburses any losses or expenses incurred by the BAM.

The BAM is responsible for supervising financial institutions as described in the new Banking Law, which has reinforced the central bank's supervisory role.¹⁸ This now includes approving any change of control of, or merger and acquisitions between, domestic credit institutions.¹⁹

2. OPEN PROCESS FOR FORMULATING AND REPORTING MONETARY POLICY DECISIONS

●●●● Compliance in progress

The framework, instruments, and targets of monetary policy

Framework and monetary targets

The new Statutes which took effect in 2006 have re-enforced and clarified the powers of the BAM and set price stability as the main objective of monetary policy. The new statutes give the central bank the necessary independence to achieve this objective, and the BAM provides detailed information in its public pronouncements, as well as on its website, about the specific frameworks it uses.²⁰

The BAM has had considerable success in maintaining low inflation in the past and is currently strengthening the monetary policy framework, possibly with a view to adopting inflation targeting in the medium term. The authorities have expressed interest in organising a regional conference on inflation targeting in 2007, in cooperation with the IMF.²¹

Monetary instruments

The instruments available to the BAM for implementing monetary policy, such as open market operations, are set out in Article 25 of the Statutes of the BAM and described in greater detail in various circulars, in particular the *Circulaire relative aux interventions de Bank Al-Maghrib sur le marché monétaire*.²² The revised Statutes give the BAM complete autonomy in selecting monetary instruments for policy implementation.²³ They empower the Council to set the interest rates and to determine the ratio of the monetary reserve.

A new Moroccan Gross Settlement System (*Système de Règlement Brut du Maroc* -- SRBT), aimed at preventing systemic risk, ensuring greater stability in cash holding management, and underpinning financial stability, was implemented in September 2006. It complements the *Système Interbancaire Marocain de Télécompensation* (SIMT), which allows for the automatic and centralised treatment of compensation operations. SIMT is currently being expanded.²⁴

The monetary policy-making body

Monetary board

As an additional way of enhancing BAM independence, the new Statutes change the composition of the BAM Council, which is no longer composed of several government officials. The director of the MoF Treasury is the only government representative to remain a member of the Council, and he is not allowed to vote during meetings aimed at making monetary policy decisions.²⁵ According to the Statutes, the Council is now composed of the BAM governor, the vice governor or the director general of the BAM, the director of the MoF Treasury, and six members appointed by the prime minister, three of whom are proposed by the governor. The appointed members enjoy a renewable mandate of six years and are nominated from among those who have shown expertise in monetary and financial affairs.²⁶ The Council meets at least quarterly and can also meet at the initiative of the governor or at least three of the other participating members.²⁷ The Council has a broad mandate, making decisions and performing

tasks that range from approving the BAM's annual budget to giving advice on the nomination of a new governor.²⁸ The BAM website gives detailed information regarding the remit of this advisory body in French and Arabic.²⁹

Advance meeting schedule

The Central Bank Council meets at least once every quarter, and additionally at the request of the governor or three of its members. The dates of the quarterly council meetings are published in advance.³⁰

Public statements on monetary policy

Periodic publications

According to its new Statutes, the BAM has an obligation to communicate its monetary policy decisions to the public in a timely manner. The BAM announces monetary policy decisions and changes in its principal monetary instruments through regular public information services. It is legally obliged to publish the *Annual Report* and present it to the king before the 30th of June.³¹ The BAM's website provides up to date information on deposit, lending and inter-bank interest rates, foreign exchange rates, T-Bill and T-Bond issues, negotiable debt securities and interest rates. It also contains summarised monthly information about secondary market transactions for T-Bills and T-Bonds up to approximately two months before the current month.³²

The BAM issues statements to the public describing progress towards meeting monetary policy objectives. Its main statements are also available on the website and in its *Annual Report*, which contains extensive financial data and analyses the national and international macroeconomic situation.³³

Within the context of enhanced transparency, the BAM has committed to publishing annual reports on its supervision activities. A first report was issued at the end of 2005, covering activities undertaken over the course of 2004. The BAM is conducting preparatory work for the publication of periodic reports on the payments system.³⁴

Public hearings

There is no formal requirement for public consultations on substantive technical changes to the structure of monetary regulations. However, the National Credit and Savings Council (CNCE), which replaces the National Monetary and Savings Council (CNME), provides a forum for representatives from business and financial institutions to discuss credit policy with the BAM governor. In addition, the BAM is constantly in touch with the *Confédération des Entreprises*. The governor also meets with the press frequently in order to explain policy decisions. While no voting ratio or voting record of BAM Council meetings is made publicly available, a press communiqué describing the decisions made by the Council is released immediately after each meeting. In addition, the BAM governor holds a press conference at the beginning of each year to share with the public an evaluation of monetary policy during the previous year, as well as the new monetary policy directions for the year ahead.³⁵

Awareness campaigns about bad cheques and bank cards were conducted regionally at the beginning of 2006, in order to enhance the credibility of payment instruments. Following these campaigns, recommendations have been made to improve relevant laws and regulations.³⁶

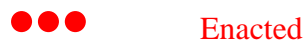
Regulations on data reporting by financial institutions to the central bank

Banks and credit institutions are required to provide the BAM with all relevant data and documentation needed to fulfil its supervisory role. The financial statements of banking institutions must be certified by two statutory

auditors. If an institution fails to abide by this, the BAM may recommend to the minister of finance that the institution be sanctioned.³⁷ The Morocco Securities and Exchange Commission (*Conseil Déontologique des Valeurs Mobilières*, CDVM) has adopted a bill on the minimum organisational rules for savings management companies, which are obliged to inform both the CDVM and the public about their activities, thus increasing transparency.³⁸

The CDVM has seen its role re-enforced by the new Banking Law and is focusing on the quality of data published by listed Moroccan companies. The Banking Law also establishes a *Commission de coordination des organes de supervision du secteur financier* -- composed of BAM, the CDVM and the administration in charge of supervising the insurance sector -- which aims at facilitating the exchange of information on their supervision activities and supervised entities.³⁹

3. PUBLIC AVAILABILITY OF INFORMATION ON MONETARY POLICY



Release of central bank data

As of December 2005, Morocco participates in the IMF's Special Data Dissemination Standard (SDDS) and prepares monetary and financial statistics in compliance with international standards. Apart from real sector, public finance and external accounts data, the SDDS covers the analytical accounts of the banking sector and the central bank, interest rates, exchange rates, reserves and international liquidity tables, as well as stock exchange indicators.⁴⁰

The new Statutes of the BAM give responsibility to the central bank for preparing and publishing monetary and financial statistics.⁴¹ The Strategic Development Plan for 2004-06 included a project aimed at creating a database of monetary statistics, which is expected to be completed at the beginning of 2007.⁴² Since November 2005, the BAM has published an advance release calendar for economic and financial data, international reserves and foreign currency liquidity.⁴³ Data are accessible upon direct request to the BAM, through its publications or its website.⁴⁴ Each year by the end of June, the BAM presents to the king its *Annual Report*, which is also made fully available to the public in Arabic, French and English. Monetary, financial and other macroeconomic statistics are published on the website weekly, monthly and quarterly. Commentators have indicated that all central bank data are completely independent of any political interference, as the governor receives the data at the same time as it is officially published.⁴⁵

The central bank balance sheet

In its monthly *Monetary Statistics* and the *Quarterly Bulletin*, the BAM publishes a summary balance sheet of assets and liabilities. A detailed balance sheet is also published in the *Annual Report*. *Monetary Statistics* gives detailed information on the financial position of the BAM. The IMF has noted that the degree of detail in the breakdown of financial assets and liabilities by resident institutional sector could be more extensive, as some monetary aggregates, including credit indicators, are currently lacking precision.⁴⁶ Morocco is a member of the International Organisation of Supreme Audit Institutions (INTOSAI).

In both the monthly and quarterly reports, the BAM sets out information on aggregate market transactions, providing comparison data for the reference months in the previous year. Data in the monthly report cover monetary and liquid investment aggregates, M3 counterparts, net foreign assets, and claims on government and the private sector. Aggregate data for the banking system are also provided.

Lender of last resort

The BAM acts as the lender of last resort for those financial institutions in need of liquidity interventions. In case of severe financial crisis, it is the Treasury that acts as lender of last resort.⁴⁷

Public information services

The BAM's publication programme consists of *Annual Reports*, *Quarterly Bulletins* (the *Bulletins Trimestriels*), *Notes Mensuelles de Conjoncture* -- monthly *Notes* in French and Arabic -- and monthly *Monetary Statistics*. BAM

public information services have recently been considerably improved. The BAM website provides extensive information on the central bank, its publications, regulations and statistics, in Arabic, French and English.

4. ACCOUNTABILITY AND ASSURANCES OF INTEGRITY BY THE CENTRAL BANK

●● Intent declared

Accountability before a designated public authority

The BAM governor is officially accountable directly to the king. In addition to the annual discussion on central bank operations held when the Finance Law is presented to parliament, the BAM governor can be invited to report on monetary policy at the initiative of permanent parliamentary commissions. There is a possibility that the governor might address the parliament on his own initiative in the near future, should an amendment to the new BAM Statutes be approved.⁴⁸

Financial statement

Audited financial statement

The BAM's *Annual Report* covers monetary policy and aggregates, and provides a summary balance sheet. This information is provided as part of a more general report on the overall economy in the reference year, reviewing national output, demand, prices, employment, foreign trade, external financial relations, the domestic banking system and the capital market. The BAM's operating expenses, revenues and net profit are clearly disclosed in the *Annual Report*.⁴⁹

External and internal audit

The process and regulations for auditing the central bank are set out clearly in the BAM Statutes and respective regulations. A *commissaire aux comptes* undertakes annual audits of BAM accounts, and the resulting audit report is submitted to the members of the Council and the *commissaire du gouvernement*, at the latest after five months from the end of the fiscal year.⁵⁰

The National Accounting Council sets the accounting standards. In addition, in 1997 the Moroccan National Council of the Institute of Chartered Accountants developed a manual of professional auditing standards based on the standards of the International Federation of Accountants (IFAC). Nonetheless, the accounting standards framework is substantially different from the framework approved by the International Accounting Standards Committee (IASC) in 1989. Independent data users are generally satisfied with the quality, integrity, and timeliness of the BAM's data. In January 2005, the BAM adopted a new accounting code in line with international standards for the purpose of presenting its financial statements, which now have to be certified by an auditor.⁵¹

Conduct of officials

Limited guidelines for staff conduct are set out in the Statutes of the BAM. Its governor, vice-governor, directors-general or directors cannot be members of international public institutions or of commercial companies, except in companies run by the state or in which the state has financial participation. They cannot represent third-party interests, as this is considered incompatible with government posts. All senior officials need to abide by information confidentiality requirements. By law, senior officials are only responsible for their duties and carry no personal liability for the BAM's commitments.

In May 2005, the BAM adopted a code that requires its officials to accomplish their mission with awareness, rigour and efficiency in the exclusive interest of BAM. In the exercise of their functions, officials are bound by an obligation of professional secrecy and may not use sensitive information for their own personal purposes, either directly or indirectly. An 'ethical committee' has been established to examine questions related to the conduct of BAM officials.⁵²

NOTES

- ¹ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 131.
- ² See “Statuts de Bank Al-Maghrib,” 23 November 2005 at: www.bkam.ma/Francais/Menu/Anex.asp
- ³ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 9.
- ⁴ See ‘Main functions of the Bank’, www.bkam.ma/Anglais/Menu/Anex.asp
- ⁵ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 139.
- ⁶ Interviews in Morocco, 29 November – 3 December 2004.
- ⁷ Interviews in Morocco, 13-17 November 2006.
- ⁸ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 9.
- ⁹ See Article 40, Statuts de Bank Al-Maghrib.
- ¹⁰ See Article 41, Statuts de Bank Al-Maghrib.
- ¹¹ Interviews in Morocco, 13-17 November 2006.
- ¹² Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2005, www.bkam.ma/Download/Rapport%20annuel/En/RAP2004ENG.pdf
- ¹³ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2005, www.bkam.ma/Download/Rapport%20annuel/En/RAP2004ENG.pdf, page 80
- ¹⁴ *Circulaire relative aux interventions de Bank Al-Maghrib sur le marché monétaire*, 29 April 1999.
- ¹⁵ Interviews in Morocco, 28 November – 2 December 2005.
- ¹⁶ See Article 56, Statuts de Bank Al-Maghrib.
- ¹⁷ See Articles 11-12, Statuts de Bank Al-Maghrib.
- ¹⁸ Interviews in Morocco, 13-17 November 2006 and Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2005, www.bkam.ma/Download/Rapport%20annuel/En/RAP2004ENG.pdf
- ¹⁹ See “Réformes du Secteur Financier au Maroc”, Comité d’experts de la FEMIP, Luxembourg, March 2005.
- ²⁰ Interviews in Morocco, 13-17 November 2006.
- ²¹ “Morocco: 2006 Article IV Consultation – Staff Report; Staff Statement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Morocco,” IMF, 2006, p.16.
- ²² *Circulaire relative aux interventions de Bank Al-Maghrib sur le marché monétaire*, 29 April 1999.
- ²³ Interviews in Morocco, 29 November – 3 December 2004.
- ²⁴ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 10.
- ²⁵ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 99.
- ²⁶ See Article 38, Statuts de Bank Al-Maghrib.
- ²⁷ See Article 39, Statuts de Bank Al-Maghrib.
- ²⁸ See Article 37, Statuts de Bank Al-Maghrib.
- ²⁹ www.bkam.ma/Francais/Menu/Anex.asp
- ³⁰ Interviews in Morocco, 13-17 November 2006.
- ³¹ See Article 57, Statuts de Bank Al-Maghrib.
- ³² See “Main economic and financial indicators” at: www.bkam.ma/Anglais/Menu/Anex.asp
- ³³ Interviews in Morocco, 13-17 November 2006.
- ³⁴ Interviews in Morocco, 13-17 November 2006.
- ³⁵ Interviews in Morocco, 13-17 November 2006.
- ³⁶ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 10.
- ³⁷ Interviews in Morocco, 13-17 November 2006.
- ³⁸ Interviews in Morocco, 13-17 November 2006.
- ³⁹ Loi N. 34-03 Relative aux Etablissements de Crédit et Organismes Assimilés, Article 81.
- ⁴⁰ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2006, p. 111.
- ⁴¹ Loi N. 76-03 portant Statut de Bank Al-Maghrib, Article 7.
- ⁴² Interviews in Morocco, 13-17 November 2006.
- ⁴³ www.bkam.ma/Anglais/Menu/Anex.asp, Special Data Dissemination Standards
- ⁴⁴ Data are available by area, for example, ‘Monetary and liquid investment aggregates’ at: www.bkam.ma/Anglais/Menu/Anex.asp
- ⁴⁵ Interviews in Morocco, 29 November – 3 December 2004.
- ⁴⁶ “Morocco: 2006 Article IV Consultation – Staff Report; Staff Statement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Morocco,” IMF, 2006, p.34.
- ⁴⁷ Interviews in Morocco, 29 November – 3 December 2004.

⁴⁸ Interviews in Morocco, 13-17 November 2006.

⁴⁹ See income statement accounts, Bank Al-Maghrib, *Annual Report 2005*, p. 148.

⁵⁰ See Article 52, Statuts de Bank Al-Maghrib.

⁵¹ Annual Report presented to his Majesty the King, Bank Al-Maghrib, June 2005,
www.bkam.ma/Download/Rapport%20annuel/En/RAP2004ENG.pdf

⁵² Bank Al-Maghrib, Rapport Annuel sur le Contrôle, l'Activité et les Résultats des Établissements de Crédit, pp. 19-20.