
Morocco

Local stock exchange

Casablanca Stock Exchange

<http://www.casablanca-bourse.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is permitted for consolidated financial statements. IFRS is only required for consolidated financial statements of banks and financial institutions, whether listed or not.

Version of IFRS

The Moroccan rules refer to IFRS without mention to IFRS as adopted by the EU or IFRS as published by the IASB. In practice, both are used.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is only required for consolidated financial statements of banks and financial institutions, whether listed or not. The requirement refers to IFRS as published by the IASB but in practice, some banks apply IFRS as adopted by EU.

For all other entities, IFRS and IFRS for SMEs are prohibited. All statutory accounts must be prepared under Moroccan GAAP.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No.

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans. There is a convergence objective; however, there have not been many developments with the project and virtually no changes in accounting rules over the past several years.

Other useful websites

Regulator for listed companies
<http://www.cdvm.gov.ma/>

Standard setter
<http://www.oec-maroc.com/>

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.