GUIDE

Set-up pathway for an investor in Morocco

Contacts, structure, exchange control, support schemes and start-up, in order

Setting up an investor in Morocco involves several contacts whose order of intervention determines timeframes: regional investment centre, bank, sector authorities, bodies in charge of support schemes. The guide presents the steps in order and the points to check at each one.

Main sector of activity (NMA 2010) :

Planned region of establishment :

Forecast amount of the investment :

Stable jobs planned :

Structure envisaged in Morocco :

Target start date :

1. Information and guidance

The regional investment centre of the region of establishment is the investor's point of entry: information, support, incorporation file and processing of applications submitted to the unified regional investment committee.

2. Choice of structure

Moroccan subsidiary, branch or acquisition of a stake in an existing company: the choice governs the parent company's liability, the documents to produce and the investment regime. The guide “Comparing business legal forms in Morocco” details the forms.

3. Incorporation

Incorporation follows the order of the documents: name, registered office, articles, deposit of funds, registration of the deed, registration of the company. The checklist “Documents for incorporating a company in Morocco” is used to check them.

4. Foreign-currency financing and exchange control

Foreign investment financed in foreign currency gives entitlement to the transfer of income and sale proceeds under the conditions set by the General Instruction on Foreign Exchange Operations; evidence of the contribution is kept from the outset.

5. Support schemes

The framework law enacting the investment charter establishes a main support scheme and specific schemes; the decree on the main support scheme sets the grants and conditions. Eligibility conditions are noted from the text before any application; an eligible project may lead to an agreement with the State.

6. Land and authorisations

Land, sector authorisations and building permit are identified as soon as the site is chosen; applications within the remit of the unified regional investment committee are filed with the regional investment centre.

7. Start-up

Recruitment, social security affiliations, account opening and first filings are planned before the start date.

General information document; it constitutes neither legal advice nor an opinion on a particular situation. References to legal texts should be checked against the version in force on the date of use.

Consulting firm not registered with any Bar; no representation before the courts and no act reserved to the regulated legal professions.

Steps of the pathway

☐ First contact with the regional investment centre of the region of establishment

☐ Legal structure decided and incorporation started

☐ Foreign-currency contribution made under the exchange control rules and evidence kept

☐ Target support scheme identified and eligibility conditions noted from the text

☐ File submitted to the competent committee where the project requires it

☐ Land, sector authorisations and building permit identified

☐ Recruitment and social security affiliations planned

Observations:

Notes for use

– The guide describes a typical pathway; it does not prejudge a project's eligibility for a scheme or the decision of the competent bodies.

– Thresholds, grants and conditions are checked against the texts in force on the date of the application.

References

– Loi n° 47-18 portant réforme des centres régionaux d'investissement et création des commissions régionales unifiées d'investissement

– Loi-cadre n° 03-22 formant charte de l'investissement

– Décret n° 2-23-1 relatif au dispositif de soutien principal à l'investissement

– Instruction générale des opérations de change (édition en vigueur)

Texts cited under their official French title.

General information document; it constitutes neither legal advice nor an opinion on a particular situation. References to legal texts should be checked against the version in force on the date of use.

Consulting firm not registered with any Bar; no representation before the courts and no act reserved to the regulated legal professions.