



JURISDICTIONAL PROFILE: **Morocco**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Morocco. The Standards are developed and issued in the public interest by the International Accounting Standards Board (IASB). The IASB is the standard-setting body of the IFRS Foundation (Foundation), an independent, private sector, not-for-profit organisation.

The Foundation has prepared this Profile based on information from various sources. The starting point was the answers provided by standard-setting and other bodies in response to surveys the Foundation conducted on the application of the Standards around the world. The Foundation drafted the profile and invited the respondents to the survey. The Foundation also invited others (including regulators and international audit firms) to review the drafts. Their comments are reflected in this Profile.

The purpose of the Foundation's Jurisdictional Profiles is to illustrate only the extent of implementation of the Standards across the globe. The Profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact permissions@ifrs.org.

Profile last updated: 10 January 2025

RELEVANT JURISDICTIONAL AUTHORITY

Organisation	<p>Conseil National de la Comptabilité (CNC) (National Accounting Council)</p> <p>Bank Al-Maghrib (BAM) (Central Bank of Morocco)</p> <p>The Supervisory Authority of Insurance and Social Welfare (ACAPS)</p> <p>Autorité Marocaine du Marché des Capitaux (AMMC) (Capital Market Authority)</p>
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Role of the organisation	<p>The CNC is the official standard-setting body responsible for setting accounting standards in Morocco.</p> <p>The Central Bank of Morocco has the authority to prescribe accounting standards to be used by banks and financial institutions, after consulting with the CNC.</p>
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ACAPS is the competent authority for the supervision of insurance and reinsurance companies, insurance intermediaries as well as the social welfare organisations (pension funds, mutual social welfare agencies and management bodies of the compulsory health insurance) and is responsible for prescribing accounting standards to be used by those entities.

The AMMC is the competent authority for the supervision of listed entities and is responsible for prescribing accounting standards to be used by those entities.

Website	https://www.finances.gov.ma/fr/Nos-metiers/Pages/cnc.aspx http://www.bkam.ma/en http://www.acaps.ma/ http://www.ammc.ma/
Email contact	erramli@depp.finances.gov.ma figuigui@depp.finances.gov.ma

COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?	<p>Yes.</p> <p>IFRS Accounting Standards are permitted for consolidated financial statements.</p>
Has the jurisdiction made a public commitment towards IFRS Accounting Standards as that single set of high quality global accounting standards?	<p>Yes.</p> <p>IFRS Accounting Standards are permitted for consolidated financial statements.</p>
What is the jurisdiction's status of adoption?	<p>Banks and financial institutions, regulated by the Central Bank of Morocco, are required to prepare consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB.</p> <p>Insurance entities, regulated by ACAPS, have an irrevocable option to prepare consolidated financial statements applying either local GAAP or IFRS Accounting Standards.</p> <p>Listed entities regulated by the Autorité Marocaine des Marchés des Capitaux (AMMC, Capital Market Authority), have an irrevocable option to prepare consolidated financial statements applying local GAAP or IFRS Accounting Standards.</p> <p>State-controlled entities have an option to prepare consolidated financial statements applying local GAAP or IFRS Accounting Standards.</p>
Additional comments provided on the adoption status?	<p>Morocco is undergoing a reform of financial consolidation law, with draft legislation by the Ministry of Economy and Finance aimed at strengthening transparency and corporate governance.</p> <p>This reform will broaden the scope of entities required to apply IFRS Accounting Standards in consolidated financial statements. The draft law proposes public-interest entities (listed entities, banks and financial institutions, insurance and reinsurance companies) prepare their consolidated financial statements in accordance with IFRS Accounting Standards as endorsed by the CNC.</p>

Listed entities will have an irrevocable option to prepare consolidated financial statements applying IFRS Accounting Standards as endorsed by the CNC.

State-controlled entities, or other public institutions (for example, the Central Bank of Morocco, ACAPS, AMMC), will have an irrevocable option to prepare consolidated financial statements applying IFRS Accounting Standards as endorsed by the CNC.

The following draft law of 'Consolidated Financial Statements' (including criteria for adoption of IFRS Accounting Standards) has been published in support of this commitment:

http://www.sgg.gov.ma/portals/0/AvantProjet/247/Avp_loi_17.24_Fr.PDF.

If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Accounting Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Accounting Standards in the jurisdiction.

Not applicable.

EXTENT OF IFRS APPLICATION

For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS Accounting Standards in their consolidated financial statements?

Yes, domestic listed companies are permitted to apply IFRS Accounting Standards. However, the requirements may be strengthened should the reform noted under additional comments on adoption status be implemented.

If YES, are IFRS Accounting Standards REQUIRED or PERMITTED?

Required for banks and financial institutions.

Permitted for other entities, such as insurance, listed and state-controlled entities.

Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?

See the jurisdiction's status of adoption.

Are IFRS Accounting Standards also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?

See the jurisdiction's status of adoption.

For instance, are IFRS Accounting Standards required or permitted in separate company financial statements of companies whose securities trade in a public market?

No. The use of IFRS Accounting Standards is required or permitted for consolidated financial statements only. Separate or individual financial statements are prepared in accordance with local accounting standards.

For instance, are IFRS Accounting Standards required or permitted for companies whose securities do not trade in a public market?

See the jurisdiction's status of adoption.

If the jurisdiction currently does NOT require or permit the use of IFRS Accounting Standards for domestic companies whose securities trade in a

Not applicable.

public market, are there any plans to permit or require IFRS Accounting Standards for such companies in the future?

For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS Accounting Standards in their consolidated financial statements?

Yes.

If YES, are IFRS Accounting Standards REQUIRED or PERMITTED in such cases?

Permitted.

Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?

All.

IFRS ENDORSEMENT

Which IFRS Accounting Standards are required or permitted for domestic companies?

See the jurisdiction's status of adoption.

The auditor's report and/or the basis of presentation footnote states that financial statements have been prepared in conformity with:

For banks and financial institutions IFRS Accounting Standards as issued by the IASB. For other entities the auditor's report will depend on the option taken by the entity, see the jurisdiction's status of adoption.

Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' (conformity with both IFRS Accounting Standards and the jurisdiction's GAAP)?

No.

Are IFRS Accounting Standards incorporated into law or regulations?

Yes, see the jurisdiction's status of adoption.

If yes, how does that process work?

See the jurisdiction's status of adoption.

If no, how do IFRS Accounting Standards become a requirement in the jurisdiction?

Not applicable.

Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS Accounting Standards (including Interpretations) in place?

Yes.

If yes, what is the process?

See the jurisdiction's status of adoption.

If no, how do new or amended IFRS Accounting Standards become a requirement in the jurisdiction?

Not applicable.

Has the jurisdiction eliminated any accounting policy options permitted by IFRS Accounting Standards and/or made any modifications to any IFRS Accounting Standards?

The mandatory effective date of IFRS 17 *Insurance Contracts* was deferred to 1 January 2025.

If yes, what are the changes?	The mandatory effective date of IFRS 17 <i>Insurance Contracts</i> was deferred to 1 January 2025.
Other comments regarding the use of IFRS Accounting Standards in the jurisdiction?	See additional comments on adoption status.

TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting Standards translated into the local language?	The IFRS Foundation publishes official current IFRS Accounting Standards translations in French that are available on the IFRS Foundation's website.
If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS Accounting Standards?	The official translation process is centrally coordinated by the IFRS Foundation.

APPLICATION OF THE IFRS FOR SMEs ACCOUNTING STANDARD

Has the jurisdiction adopted the <i>IFRS for SMEs</i> Accounting Standard for at least some SMEs?	No. Additionally, local GAAP is also currently under review based on the principles of IFRS Accounting Standards.
If no, is the adoption of the <i>IFRS for SMEs</i> Accounting Standard under consideration?	No.
Did the jurisdiction make any modifications to the <i>IFRS for SMEs</i> Accounting Standard?	Not applicable.
If the jurisdiction has made any modifications, what are those modifications?	Not applicable.
Which SMEs use the <i>IFRS for SMEs</i> Accounting Standard in the jurisdiction, and are they required or permitted to do so?	Not applicable.
For those SMEs that are not required to use the <i>IFRS for SMEs</i> Accounting Standard, what other accounting framework do they use?	Not applicable.
Other comments regarding use of the <i>IFRS for SMEs</i> Accounting Standard?	Not applicable.