

# Q U I D J U R I S ?

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### BANKING LAW.

By the order 279-06 of the minister of finance and privatization of the 9<sup>th</sup> of February 2006, which modifies the order 1395-04 of July 29<sup>th</sup> 2004 holding accreditation of « Crédit du Maroc », as a bank,

The government allows the “Crédit du Maroc” to continue its activities as a bank, following an internal reclassifying of the participation of « CALYON » in its capital and which will be directly held by the mother company, the “Crédit agricole S.A.”

The order 284-06 of the minister of finance and privatization of the 11 moharrem 1427 (February 10<sup>th</sup> 2006) holding accreditation of “CDG capital”, as a bank, was published in the “bulletin officiel” of May 4<sup>th</sup>, 2006.

CDG capital, a joint stock company with a board of directors, whose headquarters are located place Moulay El Hassan, immeuble Mamounia in Rabat, is approved as a bank.

The order of the minister of finance and privatization 773-06 of the 10<sup>th</sup> of February 2006, holding new accreditation of the “Crédit immobilier et hotelier” as a bank, following its control by the “Caisse de dépôt et de gestion” and the “Caisse nationale des caisses d'épargne”, takes act of the changes in the control that happened in the tourism companies.

The Crédit immobilier et hôtelier is authorized to continue its activity as a bank following its control by la Caisse de dépôt et de gestion and la Caisse nationale des caisses d'épargne through a holding company subsidiary by 65% of la Caisse de dépôt et de gestion.

### COMPANY LAW.

The decree 2-06-307 of June 9<sup>th</sup> 2006 authorizing « Fipar-Holding », a subsidiary of la Caisse de dépôt et de gestion, to have a participation in the capital of « Club Méditerranée S.A. », was published in the bulletin officiel of June 15, 2006.

« Fipar-holding », a subsidiary of the Caisse de dépôt et de gestion (CDG), asks for the authorization to hold a participation of 10% in the capital of the public French company « Club Méditerranée S.A. » in accordance with dispositions of article 8 of the law 39-89 authorizing the transfer of public companies to the private sector, as completed and modified.

Created in 1950, Club Med, the pioneer of the concept « club de vacances », established itself as one of the world leaders in this field and has 81 villages spread over 40 countries. It has diversified its activities in the tour operating through Jet Tours as well as other activities.

This group realized in 2005 a consolidated turnover of 1.590 million euros, and a profit from exploitation of 22 million euros. It has committed itself, since 2002, in a vast upgrading program for its clubs.

Present in Morocco since 1964, Club Med exploits 5 villages of a 3.355 beds capacity, employs 1.550 people and drains a flux of tourists of 147.000 people.

Club Med has since the sixties, formed a partnership with the CDG that consolidated in 2002 by the construction of the village « Palmeraie » in Marrakesh, and in 2005, through the pooling of active property inside the “Société immobilière de la mer”, whose object is to hold the vacation clubs of Club Med in Morocco and be the tool for their development.

Being a popular company on the Euronext Paris, the participation in the capital of « Club Méditerranée S.A. » will be made by reference to the rate in the stock exchange of the shares of the company.

« Fipar-Holding », a subsidiary of la Caisse de dépôt et de gestion (CDG), is authorized to have a participation of 10% in the capital of the public French company called « Club Méditerranée S.A. ».

## TELECOMMUNICATIONS LAW.

The decree n° 2-06-251 of the 6th of rabii II 1427 (4<sup>th</sup> of May 2006) extending the duration of the licence of Globalstar North Africa, was published in the bulletin officiel of May 16<sup>th</sup> 2006.

The duration of the licence for the establishment and the exploitation of the telecommunication public network by satellites such as GMPCS attributed to Globastar North Africa is extended for an additional period of 5 years starting the 31<sup>st</sup> of October 2005.

The decision ANRT/DG/n° 03-06 of April 17, 2006 designating for the year 2007 the managers, who have a significant influence on the particular telecommunication market, was published in the bulletin officiel of June 1<sup>st</sup> 2006.

For the year 2007, IAM was designated as the most influential manager on the market of fixed **terminaison** and is therefore supposed, in accordance with the regulation to :

- publish a technical and tariff offer for the **terminaison** to the **fix** network December 31, 2006 to the latest ;
- hold a separate accounting, and provide the NART with all the elements justifying the fulfilling of this obligation;
- decide the prices of the fix **terminaison** and costs ;
- Insure a fair access to the network without any discrimination for the technical conditions and tariffs.

For the year 2007, IAM and Médi Telecom are appointed as significantly influential managers on the market of mobile **terminaison** mobile and are, in respect with regulation in use, subject to the following obligations :

- to conform to the requests of access to the networks ;
- decide the prices for **terminaison** mobile and costs according to the nomenclature of costs for the mobile networks ;
- publish a tariff and technical offer for the mobile **terminaison** in their networks, the 31<sup>st</sup> of December at the latest, under the conditions defined by the decision ANRT/DG/n° 06-04.

## AIR LAW.

The order of the minister of equipment and transport, 285-06 of 11 moharrem 1427 (10<sup>th</sup> of February 2006) authorizing the company "Jet4you" to exploit passenger and cargo transportation, was published in the bulletin officiel of the 16<sup>th</sup> of May 2006.

"Jet4you", whose headquarters are 4 lotissement la Colline – Sidi Maârouf 20190 – Casablanca is authorized to exploit the air services of public transportation of passengers and merchandise according to the conditions set by the present order and with planes registered in Morocco.

"Jet4you", is authorized to operate regular and irregular flights (domestic and international) according to the current regulations of civil aviation and to the agreements between Morocco and other countries.

"Jet4you" has to submit, for agreement, to the direction of the civil aviation the program of exploitation for each season.

This authorization is valid until December 31<sup>st</sup> 2010.

The decree 2-06-306 of the 8<sup>th</sup> of June 2006 authorizing Royal Air Maroc to participate in the capital of « Air Gabon International » was published in the bulletin officiel of the 15<sup>th</sup> of June 2006.

In order to create a more efficient and profitable instrument aimed at matching the needs of air transport, and with the purpose of deeply restructuring this sector, the Gabonese government decided to create a new company, made to be the national Gabonese airline.

To this effect the Gabonese government launched in 2005 a call for manifestation of international interest for a majority participation of the new operator in the capital of this new company, at the end of which the RAM's offer was selected for the creation of a joint-venture; and a shareholders' alliance was signed to this effect on the 24<sup>th</sup> of February 2006 in Libreville.

The participation of RAM in the capital of Air Gabon International, to be created as a joint stock company, will be of 51% for a provision of a B 757-200 plane and a provision in cash of 2 million US Dollars.

The provision in cash by the Gabonese government will be a concession for a period of 12 years to exploit regional and domestic networks, and the exclusive right of traffic departing from Gabon towards Europe, America, Asia, as well as on ground assistance in Gabon.

**Hajji & Associés, Association d'Avocats. 28, Bd Moulay Youssef Casablanca 20000 - Maroc**

**Phone : (SB) + 212 (0) 22 48 74 74**

**Facsimile : + 212 (0) 22 48 74 75  
+ 212 (0) 22 43 00 45**

**Email : [partners@ahlo.ma](mailto:partners@ahlo.ma)**

**Site Web: [www.ahlo.ma](http://www.ahlo.ma)**

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