

Q U I D J U R I S ?

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Banking Law:

The ministry of finance and privatization issued an Order, numbered 2250-06, which sets the maximum rate of approved interests.

This Order, published in the November 2nd, 2006 Bulletin Officiel, decided that the rate of global interests applicable in the field of loans granted by loan institutions, should not exceed the average interest rate set by the same loan institutions on loans to the consumers in the course of the previous civil year, increased by 200 points (called maximum rate).

The publication of this Order will be followed by the birth of a new circular issued by BANK AL MAGHRIB, abrogating the dispositions of the circular, n° 2/G/1997 still in use, and taking into consideration the directives contained in the above mentioned Order.

Health Law:

The pharmacy and drug Code was created through the publication of the law 17-02 in the Bulletin Officiel dated December 7th, 2006.

The law allowed foreigners to exercise the profession: be a pharmacist, in a pharmacy; responsible for a stock of medicine in a clinic, or a pharmacist responsible for or representative of, a pharmaceutical institution – provided that certain conditions be respected.

Commercial Law:

The law 24- 04 promulgating the « contract of commission for the transportation of merchandise » was published in the Bulletin Officiel dated December 7th, 2006.

The text entrusts the agent in charge of the transportation of merchandise with a presumption of responsibility.

This presumption of responsibility is not of public policy and can be removed by the intervention of an otherwise written/oral contracting stipulation.

Maritime Law :

The Moroccan navigation company – COMANAV – obtained the authorization to create a public company of stevedoring « SOMAPORT ».

SOMAPORT will have a capital of 100 million dirham fully held by the COMANAV, which activity will start December 5th, 2006, and which will later open its capital to other existent stevedores.

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