

# Q U I D J U R I S ?

## THE PERIODICAL INFORMATION LETTER OF HAJJI & ASSOCIES LAW FIRM

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### BANK LAW :

A decree from the Minister in charge of finances and privatisation dated jourmada II 12th, 1428 (June 28th 2007) numerated 1221-07 was published in the August 16<sup>th</sup> 2007 Bulletin Officiel.

It authorizes, in compliance with law 18-97 statements related to micro loan, the association TAWADA based at 119 Avenue de la Résistance in Rabat, to carry out micro loan activities.

### BANK LAW :

A decree from the Prime Minister dated July 3<sup>rd</sup>, 2007 and numerated 2-06-225 was published in the July 5<sup>th</sup>, 2007 Bulletin Officiel.

It sets up the composition and organization modalities of the “Commission de coordination des organes de supervision du secteur financier” (Commission of coordination of the financial sector’s supervision organs), instituted by law n°34-03.

As a result, the Commission is presided by Bank Al-Maghrib’s governor (or by any person he may appoint to this task) ; it is also composed by a Bank Al-Maghrib representative, two representatives of the ministry of finances’ direction of insurances and state insurance, and two representatives of the CDVM including its general director.

The Commission meetings will occur at least once per semester.

### COMMERCIAL LAW :

In compliance with article 8 of law n° 39-89 authorizing the transfer of public businesses to the private sector, the rejeb 21<sup>st</sup>, 1428 (August 6<sup>th</sup>, 2007) decree authorizes the Company “CDG développement”, subsidiary of the CDG, to take a holding in the registered capital of the Public Limited Company called “Casa développement” and was published in the August 27<sup>th</sup>, 2007 Bulletin Officiel.

The Company “CDG développement” requested this authorization in order to take a 49% holding in the registered capital of “Casa développement PLC”. This take over, in partnership with the “commune urbaine de Casablanca” is set in the line of sight of law n° 78-00 promulgated in order to promote the development of local economy and employment.

“Casa développement PLC” will have the mission of conceiving, financing, making and commercialising public equipment projects and any kind of development: parking, social centres, library, cafeterias, slaughterhouses, activities area and industrial constructions.

### COMMERCIAL LAW :

In compliance with article 8 of law n°39-89 authorizing the transfer of public businesses to the private sector, decree n°2-07-921 dated 4 jourmada II 1428 (June 20<sup>th</sup>, 2007) authorizes the “Crédit agricole du Maroc” to take a holding of 10% in the registered capital of the company “Olea Capital”, and was published in the July 5<sup>th</sup>, 2007 Bulletin Officiel.

The “Olea capital” project consists of the creation and exploitation of ten 1000-hectares olive tree farms, surplus intensive, and spread over the main Moroccan oil-producing regions : Haouz-Tensift, Tadla, Meknès-Saïs.

The company “Olea capital” will be a “société anonyme simplifiée” (flexible form of PLC). The Crédit agricole du Maroc holding in the company’s capital, which has just been authorized by this decree, will top 61.9 million MAD.



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