

Q U I D J U R I S ?

THE PERIODICAL INFORMATION LETTER OF HAJJI & ASSOCIES LAW FIRM

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BANK LAW :

The Minister in charge of economy and finances issued a decree numerated 201-08, confirming Bank Al-Maghrib governor's circular n°27/G/2007 related to information banks have to communicate to Bank Al-Maghrib for the good operation of the "Service de centralisation des risques" (risks centralization service).

More particularly, banks now have to communicate to Bank Al-Maghrib the data related to any kind of help by withdrawal and/or by signature allowed to the clients ; the descriptive data related to clients (natural persons or legal entities) ; the joint and several guaranties and secured debts that guarantee loans allowed to the clients ; and positive data (compliance to payment dates) as well as negative data (reimbursement difficulties) that enable a better information on the clients' loan reimbursement habits.

BANK LAW :

The Minister in charge of economy and finances issued a January 25th, 2008 decree numerated 203-08 confirming Bank Al-Maghrib governor's circular n°28/G/2007 related to the conditions and modalities to access the data detained by the "Service de centralisation des risques".

This decree was published in the March 6th, 2008 Bulletin Officiel, and ratifies the obligation for banks to consult the "Service de centralisation des risques" managed by Bank Al-Maghrib, prior to any financial help asked by the client, so as to obtain a solvability report.

In order to protect the client's interests, the circular states that this one has the right to protest against the data written in the solvability report, within fifteen days after the obtaining. Without any protest during the abovementioned delay, the data will be considered right.

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