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Morocco: Marvel of the Maghreb



Morocco means business.

Over the last two years, the Kingdom has introduced a raft of regulations, welcomed fully-fledged Islamic banks, facilitated the engineering of new Islamic financial products and is not showing any signs of slowing down. The Muslim nation has already signaled its intent to enter the sovereign Sukuk space and authorities are readying a pipeline of measures to keep the development momentum going.

Sure, like in any fledgling market, there are kinks to iron out in Morocco. The absence of Takaful is a major hurdle for the Islamic banking sector, participation banks still lack an efficient interbank market, Islamic liquidity management tools are limited and public awareness of Shariah compliant financial products could be better.

However, the strong political will of the government to advance the proposition of participation finance, its commitment to strong investment growth, solid interest from foreign players and domestic participants to move the market and a promising economic growth all point to a bright Islamic finance future in Morocco.

Following a rewarding and successful IFN Morocco Forum, we have carefully curated a series of informative and analytical articles to provide a comprehensive and insightful overview of this emerging market which could very well be the beacon of progress in the Maghreb region for Islamic finance. Morocco is certainly a market to watch and it will be on our radar for years to come.

Most sincerely,

Vineeta Tan
Editor
Islamic Finance *news*

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Morocco: Full steam ahead

2017 was a watershed year for Morocco in terms of its Shariah industry, particularly for the Islamic banking sector. But challenges to develop other sectors persist, and these could be key for the future growth of the industry. IFN provides an overview of the Shariah landscape in Morocco in the past year.

Regulatory environment

Following the passing of an Islamic finance bill in 2014, and the formation of a new commission dedicated to Islamic banking by the Higher Council of Ulama in 2015, the Kingdom in 2017 issued new decrees approving five types of Islamic banking transactions (Murabahah, Musharakah, Ijarah, Mudarabah and Salam), allowing conventional banks to open windows, and gave the greenlight for Sukuk and Takaful. Bank Al-Maghrib, the central bank, is also working on tax neutrality and is trying to introduce amendments in coordination with the Ministry of Finance.

Earlier this year, the House of Councilors unanimously voted for a bill amending the Kingdom's securitization law. The draft law aims to offer a wider range of Sukuk structures and facilitate the sale of these instruments.

“ Moroccan banks expect to grow their Islamic deposit bases by 5-10% which will provide a modest stimulus to the country's economic development ”

Banking and finance

In January 2017, eight banks were granted licenses to sell Islamic finance products on either a window (three) or subsidiary (five) basis. Attijariwafa Bank, BMCE of Africa and Banque Centrale Populaire (BCP) obtained licenses along with smaller lenders Credit Agricole (CAM) and Credit Immobilier et Hotelier (CIH). All of these are partnering with international institutions to set up shop in Morocco — Attijariwafa is working with the IDB which will have a minority stake of 10-20%, BMCE is partnering with Bahrain's Al Baraka Group, BCP with Saudi's Guidance Financial, CAM is working with the Islamic Corporation for the Development of the Private Sector and CIH is supported by QIIB.

Among those that were launched include Umnia Bank (CIH-QIIB), Dar Al Amane (Attijariwafa Bank Group), Bank Assafaa (Societe Generale Maroc), BTI Bank and Credit du Maroc.

This is a welcome development: Moroccan banks expect to grow their Islamic deposit bases by 5-10% which will provide a modest stimulus to the country's economic development as deposits represent about 70% of banking sector funding, according to Fitch Ratings. The rating agency, however, noted that participation

banking is unlikely to take a significant market share from well-established conventional banks as Moroccans generally have not shied away from the banking sector on faith grounds (70% of adults hold a banking account).

Participation banks are facing difficulties in fully commencing their operations: the main one being the absence of Takaful products to insure banks and banking transactions. The clearing system also has to be made Shariah compliant: Bank Al-Maghrib, in partnership with the Central Shariah Board and the Moroccan Clearing System, has begun accessing the possibilities of integrating Islamic banks.

Takaful

A Takaful draft decree has nonetheless been reviewed and when enacted, specific regulations will be introduced. The launching of Takaful products is imperative to the success of the participation banking sector, especially in the area of refinancing and Ijarah as well as Murabahah transactions.

In July 2017, it was revealed that the Central Guarantee Fund (CGF) expects to provide Shariah compliant solutions by 2018 to ease the access of SMEs and individuals to Islamic financing products, just as how it has been doing on its conventional side. The CGF has commissioned a study to identify an international benchmark in terms of best practices for Islamic banking, to determine the potential size of the market in terms of Islamic financing and the needs in terms of Shariah compliant guarantees and to define a suitable business model, among others.

Interbank market and Sukuk

It is understood that the central bank is considering establishing an Islamic interbank market as well as sovereign treasury Sukuk issuances in order to support the Islamic finance industry.

The government was expected to tap the local Sukuk market early July 2018 after multiple delays; however, that is likely to be postponed again. With the new securitization law gazetted in April 2017, the sovereign Sukuk plan is expected to come to fruition.

Outlook

The participation finance industry is poised for growth in Morocco, judging by the optimistic sentiments of local players and high interest from international participants. While there has been positive progress recently, especially in the last 12 months, there are still various gaps to be addressed. Apart from the aforementioned issues, there is also the issue of limited Shariah compliant capital market instruments such as an Islamic equity index, mutual funds, REITs, etc.



Turning one, Morocco's Islamic banking industry faces high level of distrust

Celebrating its first anniversary, Morocco's Islamic banking industry is facing a colossal challenge as only a minority of the population truly believe that financing products offered by Islamic banks and windows are Shariah compliant while the majority are in the dark or in disbelief, a study has found.

A tremendous educational effort is required from market players and regulators as only 18% of Moroccans consider Islamic product offerings as Shariah compliant while 22% and 15% of the population do not know and do not want to answer respectively.

“ Out of the 1,000 Moroccans nationwide surveyed by market research firm Sunergia, 52% of the 15-24 age group and 50% of the 25-34 age group affirmed that financing products are not Halal ”

The development of the industry may be even more difficult in the years to come as the level of rejection of the industry is highest in

the youth. Out of the 1,000 Moroccans nationwide surveyed by market research firm Sunergia, 52% of the 15-24 age group and 50% of the 25-34 age group affirmed that financing products are not Halal.

The middle class (20%) and the lower classes (18%) recorded the highest number of people convinced that Shariah compliant financing solutions are true to Islamic principles while only 10% of the richest Moroccans have faith in the industry.

It is unclear why about four Moroccans out of 10 believe that the industry is not genuinely Islamic as the study ordered by Morocco's newspaper L'Economiste did not address this question.

However, this second study confirms Moroccan's strong lack of understanding and awareness about the industry. A survey published in December last year by Kantar TNS revealed that only 7% of the Moroccan population had heard about participatory finance and 21% about Islamic finance.

A majority of Moroccans interested in Islamic banking were also erroneously expecting Shariah products to be cheaper than conventional ones, associating the religious characteristic of the industry with charity.

North and West African Islamic banks tapping the SME market

A growing number of North and West African banks offering Islamic products have developed dedicated SME financing strategies in an attempt to bridge — at least partly — the existing MSME financing gap, which is weighing heavily on employment and the GDP growth rate in regional economies.

While being one of the strongest drivers of economic development, innovation and employment, MSMEs are facing difficulties in raising funds to grow and expand — a situation seen as an opportunity by a few banks operating in North and West African countries that have developed dedicated Shariah compliant financing strategies to tap this market.

In Morocco and in Algeria, where Islamic banking has been growing at a fast pace over the past year, most Islamic banks and windows have included SMEs' needs in their strategy. In West Africa, Burkina Faso-based Coris Bank, which is venturing into Mali, Benin and Senegal, has also allocated particular resources for small businesses.

“ While SMEs are pivotal in achieving inclusive growth and the rise of African economies, they have been long forgotten by traditional banking operators ”

“While SMEs are pivotal in achieving inclusive growth and the rise of African economies, they have been long forgotten by traditional banking operators. Hence, the financing of SMEs is a major focus of the group's strategy,” shares Binta Toure Ndoye, the managing director of Oragroup, the holding group of Togo-based Orabank, which will use the EUR40 million (US\$47.07 million) line of financing it recently secured from the Islamic Corporation for the Development of the Private Sector (ICD) to offer financing solutions to West African SMEs.

In the Maghreb region and West African Economic and Monetary Union member countries, the SME financing gap has reached US\$36.18 billion in 2017 according to SME Finance Forum data and the MSME financing gap is estimated at US\$53.13 billion.

“African SMEs represent 90% of private companies operating in the continent. About 70-80% of them are MSMEs. Nevertheless, this preponderance is not visible from a macro economy perspective as SMEs make up only 20-30% of the African countries'

GDP against about 60% in developed countries. The role of SMEs is crucial in reducing unemployment, particularly in rural areas where they are behind the creation of 70% of jobs. Only 6.4% of sub-Saharan SMEs affirm that they have had access to a financing against 27% in Southeast Asia,” details Binta who adds that currently, SMEs represent 40% of Orabank's outstanding financing portfolio.

Maghreb

Tunisia-based Maghreb Bank for Investment and Foreign Trade (BMICE), which was set up in 2015, is primarily focusing on catering to the needs of SMEs in a bid to achieve greater integration between the five countries of the Arab Maghreb Union, namely Algeria, Libya, Mauritania, Morocco and Tunisia.

Through the offering of Murabahah and trade finance solutions, BMICE expects Islamic financing to attain US\$20 million in 2018 with high demand coming from Mauritanian banks and enterprises.

The Maghreb is one of the less integrated regions in the world as the Arab Maghreb Union has never really worked due to existing tensions between Algeria and Morocco following the Sand War.

“Our decision to concentrate our efforts on financing SMEs comes from a simple assessment: it is the best way to achieve the integration of the Maghreb region considering the current circumstances as countries have different agendas, which may diverge from the private sector's goals,” explains Taleb Ould Sid Ahmed MBareck, the communication advisor at BMICE.





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Morocco drafts Islamic crowdfunding regulations

In a drive to engage Morocco's young people economically and support MSMEs, Saadeddine Othmani's government is building a regulatory infrastructure for Islamic and conventional crowdfunding activities, setting a precedent in the African region, which despite seeing a spur in alternative online financing modes, has yet to formally regulate the asset class.

Taking a leaf out of the books of its Western and Middle Eastern counterparts, Morocco's Ministry of Finance has drafted a crowdfunding bill, the Collaborative Financing Bill (crowdfunding is colloquially known as collaborative financing). The draft document, as viewed by IFN, outlines financial and regulatory requirements for Islamic and conventional platforms and operators across three different categories of crowdfunding: equity, lending and donation.

"The establishment of a legal framework governing collaborative financing activities is part of the effort of public authorities to strengthen the financial inclusion of young project holders, to support economic and social development and [to facilitate] the channelling of collective savings toward new opportunities," the ministry noted.

Under the proposed rules, peer-to-peer financing and donation-based crowdfunding will fall under the purview of the central bank, Bank Al Maghrib (BAM), while investment or equity type crowdfunding will be supervised by the Moroccan Capital Market Authority (MCMA). Approved platforms will be granted Collaborative Financing Platform Manager status and are required to join the Association of Collaborative Financing Companies.

Capping the amount of funding allowed for each project/venture via collaborative financing platforms at MAD5 million

(US\$542,202), the ministry also set a ceiling of contribution allowed for individual investors: MAD250,000 (US\$27,110.1) in a single project, and a maximum of MAD500,000 (US\$54,220.2) for the entire calendar year irrespective of the number of campaigns supported. These restrictions do not apply to angel investors. As a measure to also encourage the participation of the Moroccan diaspora in the country's development projects, collaborative financing opportunities are open to both resident and non-resident individuals.

Islamic crowdfunding platforms or participatory collaborative financing operators are required to follow more stringent rules: its business model and operational framework have to be approved by the Higher Council of Ulemas as well as comply with standard Shariah contracts as regulated by the BAM and MCMA.

Islamic operators are also required to use Takaful insurance where needed and Shariah banking accounts. In addition to mandatory annual reports, participatory platforms need to also produce and annual report evaluating the conformity of its business to Shariah principles.

Crowdfunding is the fastest-growing vertical in the Islamic fintech industry. According to the IFN Islamic Fintech Landscape, there are 30 crowdfunding platforms operating within Shariah parameters worldwide as of 22nd March 2018.



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Islamic banks in Morocco: Looking for a place in the car financing market

The car financing market in Morocco is a competitive and tough market for new entrants. Indeed, it is dominated by conventional finance companies that have built very strong relationships throughout the years with car vendors allowing them to apply attractive rates and prices. Moreover, some carmakers in Morocco have created their own finance company to package the car and its financing all in one.

In this context, the Higher Council of Ulemas approved the Murabahah model of contracts for car and equipment financings. Five out of the eight Islamic banks have already started offering Murabahah car financing and four of them participated in the Car Exhibition 2018 held in Casablanca. The event was an opportunity for Islamic banks to test their products and to compare them to those of conventional finance companies. The following are some details of the exhibition:

- According to the organizers, the number of visitors was 210,000 in 10 days. Therefore, it was an occasion for Islamic banks to get in touch with a huge number of prospects.
- All the well-known car brands participated in the exhibition. For Islamic banks, it was also an opportunity to test the processes in relation with the car vendors and make them more fluid.

- The exhibition represented a real opportunity for Islamic banks and car vendors to define the needs of the segments of customers interested in Shariah compliant financing and to build a win-win partnership.

For CEOs of Islamic banks, the objectives of the exhibition were achieved and the demand for Shariah compliant car financing products is significant and they are willing to keep developing their products in order to have a share in this market.

It is worth noting that Islamic banks worked with the government in order to adapt the administrative procedures and the legal aspects to the Shariah requirements that will make the processes more fluid and credible.

Dr Ahmed Tahiri Jouti is COO of Al Maali Consulting Group. He can be contacted at a.tahiri@almaaligroup.com.

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Morocco revamps its securitization legal framework to ease Sukuk issuance

One of the final steps before Morocco's debut Sukuk issuance, which was initially planned for 2017, is the vote in the next two months of a bill on amending the securitization law with the aim of offering a wider range of Sukuk structures and facilitating the sale of these instruments.

Morocco, which had already twice fallen behind on its maiden Sukuk auction schedule, continues reviewing its legal framework with the vote in early February by the House of Representatives of a bill amending the securitization law in a bid to smoothen its issuance process.

The draft law, submitted by the Ministry of Finance, is now with the House of Councilors, the upper house of the Moroccan parliament, which is expected to vote on it by the end of April.

The bill accommodates all kinds of Sukuk including Murabahah, Salam, Istisnah, Mudarabah, Wakalah and Musharakah, while the previous amendment, passed back in 2013 and introducing for the first time a relatively vague definition of Sukuk, led to a restrictive interpretation by the Higher Council of Ulemas which limited the structure to Sukuk Ijarah; a too narrow definition for the Moroccan authorities that wanted to have a wider range of options for their first sovereign Sukuk.

The bill also tackles other technical issues and introduces a clear procedure to follow upon issuing Sukuk. As an example, it mandates the originator to obtain approval from the Higher Council of Ulemas, as well as the establishment of an SPV.

“Amending the securitization law is critical for the future of Morocco's Islamic capital market as it will identically regulate both sovereign and corporate Sukuk issuances. The need of revamping it is one of the reasons why Morocco did not issue last year as initially planned,” explains Hicham Talby, the head of the Sectoral Finance and Financial Inclusion Division at the Ministry of Finance. Following the vote of the House of Councilors, decrees defining

precisely each Sukuk structure are expected to be gazetted by the end of May as the Ministry of Finance and the Higher Council of Ulemas have been working on them since last year.

“ Amending the securitization law is critical for the future of Morocco's Islamic capital market as it will identically regulate both sovereign and corporate Sukuk issuances ”

Morocco, which wants its domestic sovereign Sukuk market to be as developed as its treasury bond market, expects to see its relatively undeveloped securitization sector boosted by Sukuk issuance once it is fully accommodated.

Although securitization activities have been growing since 1999 after Morocco's securitization law was first introduced, it only amounts to MAD15 billion (US\$1.63 billion).

This article first appeared in IFN on the 20th March 2018.



Morocco — tackling multiple Islamic finance issues at once

During the last few months, DR AHMED TAHIRI JOUTI writes that the financial authorities as well as the Higher Council of Ulemas (the central Shariah board in Morocco) have started tackling many issues in order to accompany the development of the industry in Morocco as follows.

The models of contracts to be used in financing products

As at the 31st March 2018, the Higher Council of Ulemas has approved four models of contracts: current accounts contracts, Murabahah contracts for housing, Murabahah contracts for cars and Murabahah contracts for equipment. The Islamic banks constituted a specialized commission for the drafting of the models of contracts in the Moroccan Banking Association and the models were submitted to the central bank which forwarded them to the Higher Council of Ulemas.

“ The Islamic banks in Morocco have started granting Murabahah financing without any insurance coverage in the absence of Takaful products as required by the Higher Council of Ulemas ”

The regulatory framework for the Takaful industry

The insurance authority in Morocco, ACAPS, submitted a circular, a decree and three models of contracts to the Higher Council of Ulemas for approval. The process is due to be

completed in the next few weeks. Once the regulatory framework is approved and adopted officially, candidates would be able to apply for Takaful licenses.

The Islamic banks in Morocco have started granting Murabahah financing without any insurance coverage in the absence of Takaful products as required by the Higher Council of Ulemas.

Sovereign Sukuk issuance

The sovereign Sukuk scheme has already been presented to the Higher Council of Ulemas and the securitization law has been upgraded. The general scheme is due to be approved in the few next weeks in order to start the issuance operation.

The investment accounts contracts and liquidity management scheme

The market is showing a real appetite for financing products. Nevertheless, Islamic banks need to collect more funds to satisfy the demand. In this context, investment accounts contracts are going to be submitted to the Higher Council of Ulemas for approval. The Wakalah Bi Istithmar contract is also a very urgent issue for banks and the commission has started working on the first draft to be submitted to the Higher Council of Ulemas in order to start interbank operations.

All in all, tackling many issues at once slows down the process of implementing Islamic banking and finance in the country. Nevertheless, the involvement of the Higher Council of Ulemas reinforces the credibility of the industry.

Dr Ahmed Tahiri Jouti is COO of Al Maali Consulting Group. He can be contacted at a.tahiri@almaaligroup.com.

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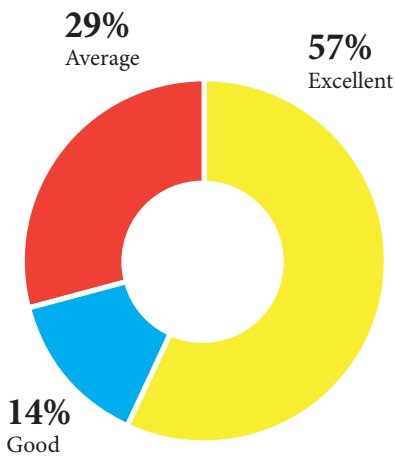
Welcome Remarks



SAID AMAGHDIR — *Chairman, Moroccan Association for Participative Finance Professionals – Shari’ah Compliant (AMFP) and Director of Takaful projects at SAHAM Assurance*

Islamic Finance, Investment and Banking in Morocco

Through a respected panel, we take a look at developments in regulation, banking, capital markets, funds, investment management and Takaful in Morocco. We assess the introduction of the 2017 Islamic banking regulations, the Shariah Committee for Participative Finance and the development of the Islamic banking ecosystem in the Kingdom.



Moderator:

MOHAMMAD FARRUKH RAZA — *Managing Director, IFAAS*

Panelists:

ALAIN VERBEKEN — *Director, Tax-Financial Services, Mazars Financial Advisory Services*

AMAL SOUAIFI — *Head of Insurance Studies and Standardization, Moroccan Supervisory Authority of Insurance and Social Welfare*

IKHLAS METTIOUI — *Head of Asset Management, Moroccan Capital Markets Authority*

MOHAMED MAAROUF — *General Manager, BTI Bank*

SAID AMAGHDIR — *Chairman, Moroccan Association for Participative Finance Professionals – Shariah Compliant (AMFP) and Director of Takaful projects at SAHAM Assurance*

YOUSSEF BAGHDADI — *CEO, Bank Assafa*

Capital Markets, Investment Banking and Asset Management in Morocco

How can the issuing of Islamic capital market instruments in Morocco be simplified and what needs to be done to promote Sukuk tradability and an efficient secondary market? How can the REITs market be developed and grown in Morocco? What is the view of asset managers of Islamic capital market products?



Moderator:

DR SAMI AS-SOULAIMANI — *General Manager, IFAAS Casablanca*

Panelists:

HOUDA CHAFIL — *CEO, Maghreb Titrisation*

MONEM SALAM — *President and Fund Manager, Saturna*

NOREDDINE TAHIRI — *CEO, AjarInvest*

RACHID EL ACHHAB — *Chief Investment Officer, Wafa Gestion*

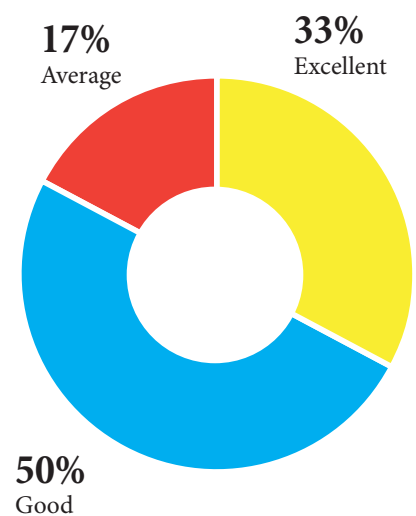
Key takeaways:

Maghreb securitization has accompanied the launch of Sukuk certificates in Morocco, including Sukuk Ijarah certificates, whether on the regulatory, legal or tax level and many initiatives were conducted to provide a conducive environment to the inclusive financial market for its development and to meet the expectations and needs in participatory financial institution financing. Morocco legislature has created a full, structured finance instrument that covers not only the receivables but also all asset classes and categories of securitization titles, including Sukuk certificates.

Banks are also allowed to finance themselves in other categories of Sukuk like Wakalah, Musharakah and Mudarabah other than Ijarah.



*By Houda Chafil, CEO of Maghreb Titrisation.
She can be contacted at h.chafil@maghrebtitrisation.ma.*



Islamic Retail Banking and Takaful Roundtable

We ask a panel to discuss the environment for Islamic retail banking, wealth management and Takaful activity in Morocco. We examine Islamic product offerings and structures, as well as regulations and the roles of the Central Guarantee Fund and the Insurance Supervisory Authority. What sort of retail and Takaful products can we expect to see in Morocco?



Moderator:

SAID AMAGHDIR — *Chairman, Moroccan Association for Participative Finance Professionals – Shariah Compliant (AMFP) and Director of Takaful projects at SAHAM Assurance*

Panelists:

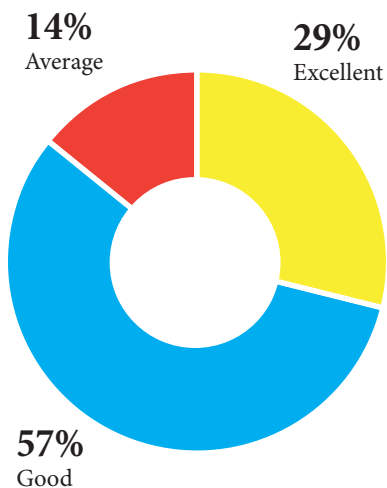
ANASS PATEL — *CEO, ConexCap*

FOUAD HARRAZE — *Director-General, Al Akhdar Bank*

HOUNAIDA BOUKHARI — *Managing Director, Dar Al Amane*

KOUDAMA ZEROUAL — *General Manager, Takaful, Wafa Assurance*

DR MUHAMMAD ASHFAQ — *CEO, Amanah Institute of Islamic Finance and Economics – Amanah IIFE*



Key takeaways:

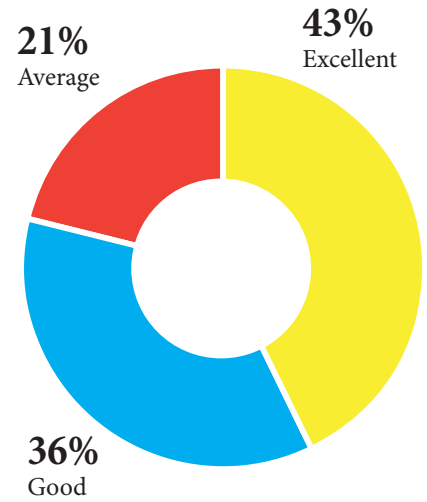
Bank Al-Maghrib, the central bank of Morocco, has achieved an important milestone by facilitating the enactment of an Islamic banking law to offer Shariah compliant products and services in the country. There are two key issues which should be addressed. Firstly, the Islamic banking law only allows a few products to be launched which may put Islamic financial institutions in a disadvantaged position compared to conventional institutions' broad range of offerings. Secondly, there is a need to create fast communication channels between the newly established Islamic banks and the Higher Council of Ulamas which has the responsibility to ensure the compliance of products with Islamic finance principles. Because product vetting may take a long time, the high level of work burden on the part of the council is expected to slow down product launchings.

Several financial institutions and Takaful operators from the Middle East are expected to enter into the promising Islamic banking market in Morocco. Given the nature of untapped potential in the country, proper awareness and training of human resources will be key steps in moving in the right direction for Takaful and Islamic banking.



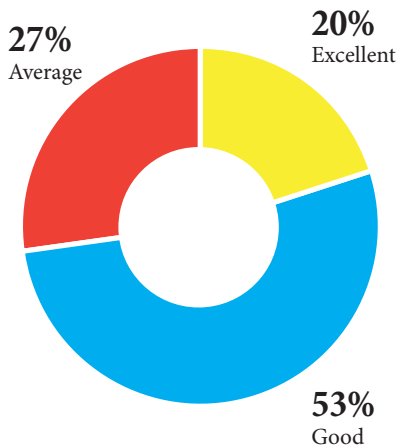
By Dr Muhammad Ashfaq, CEO of Amanah Institute of Islamic Finance and Economics. He can be contacted at muhammad.ashfaq@amanahiife.com.

Presentation: Financial Technology and Islamic Finance in North Africa



RACHID OUAICH — Co-Founder, ConexCap

Presentation: Lines of Finance Products and Structures

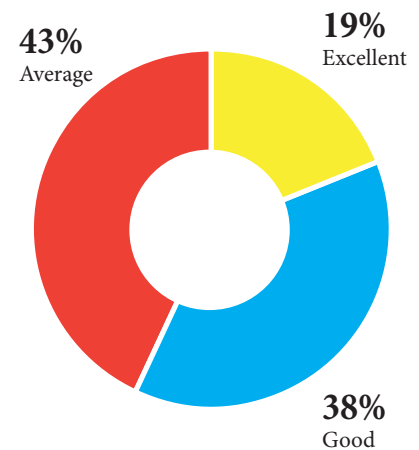


HAMZA BOUKILI — Senior Associate, Line of Finance Division – FIDD, The Islamic Corporation for the Development of the Private Sector

Innovation in Islamic Finance in Morocco and Africa



We take a closer look at innovation in finance in Morocco and the region, and focus on important initiatives such as Islamic microfinance, sustainable/responsible finance, green Sukuk and education. What opportunities does the new legal framework governing collaborative financing activities (crowdfunding) offer?



Moderator:

DR MOHAMED WAIL AAMINOU — General Manager, Al Maali Consulting Group

Panelists:

ABDERRAHMANE LAHLOU — Expert in Participative Finance, ABWAB Consultants

HISSAM KAMAL HASSAN — Research Fellow, International Shari'ah Research Academy for Islamic Finance (ISRA)

KHALIL LABNIOURI — Commercial Director and Member of the Board, Bank Assafa

MOHAMMED AMINE SABIBI — Financial Consultant and Coordinator of the Executive Master Principles and Practices of Islamic Finance, Casablanca — University Paris-Dauphine

Key takeaways:

- Innovation can be radical or incremental. It can affect the processes, the products and services, the business model or the customers' interactions.
- Innovation is not necessarily technology-driven.
- Consumer behavior has evolved. Consumers now request customization and instant access to financial services. Only innovation can realign Islamic finance's value proposition with customers' new expectations.
- Technological possibilities driven by mobile phones, artificial intelligence, social networks, cloud computing and peer-to-peer technologies offer tremendous growth opportunities and allow the Islamic finance industry to leapfrog the rest of the market in technology.
- Linking Islamic finance to sustainable development is important especially with regards to economic and social inequalities as well environmental challenges which have never been stronger. In the future, Islamic finance development should be more connected to social and environmental progress.

The IFN Morocco Forum highlighted the importance of dialogue and constructive criticism to guide and inform a country embarking on a journey to formally introduce Islamic finance and banking. Morocco is blessed with many qualities that enable it to introduce sustainable and wholesome finance and banking services for its people and complement other initiatives in supporting traditional arts and architecture; renewable energy; technology, rural and urban development and regeneration. Valuable lessons can be learned from Islamic finance and banking services implemented in other countries as well as from secular finance, especially in the area of fintech which was thankfully given a prominent position at the forum. Navigating the developmental path is always challenging and it is hoped that Morocco, straddling the African and Arab worlds, comes to be a leading example of how to implement a relevant, inclusive and sustainable Islamic finance and banking model.



By Dr Mohamed Wail Aaminou, the general manager of Al Maali Consulting Group. He can be contacted at w.aaminou@almaaligroup.com.

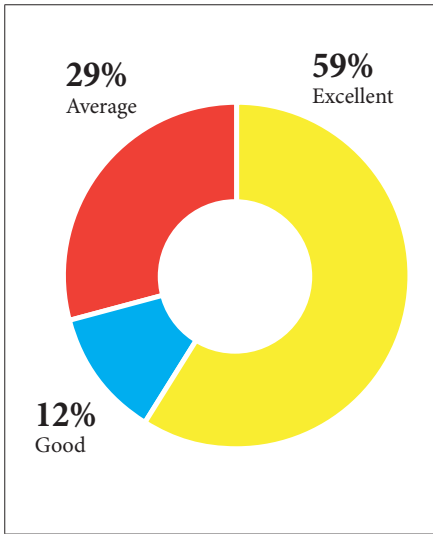
By Hissam Kamal Hassan, a research fellow of the International Shari'ah Research Academy for Islamic Finance (ISRA). He can be contacted at hissam@isra.my.

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SPEAKERS' LIST

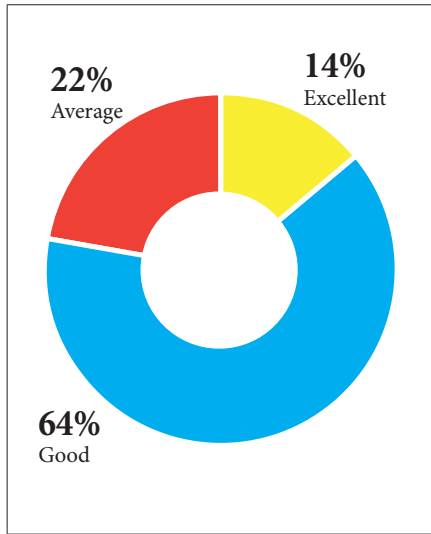
Name	Job Title	Company Name
ABDERRAHMANE LAHLOU	Expert in Participative Finance	ABWAB Consultants
ALAIN VERBEKEN	Director, Tax-Financial Services	Mazars Financial Advisory Services
AMAL SOUAIFI	Head of Insurance Studies and Standardization	Moroccan Supervisory Authority of Insurance and Social Welfare
ANASS PATEL	CEO	ConexCap
DR MOHAMED WAIL AAMINOU	General Manager	Al Maali Consulting Group
DR MUHAMMAD ASHFAQ	CEO	Amanah Institute of Islamic Finance and Economics – Amanah IIFE
DR SAMI AS-SOULAIMANI	General Manager	IFAAS Casablanca
FOUAD HARRAZE	Director-General	Al Akhdar Bank
HAMZA BOUKILI	Senior Associate, Line of Finance Division – FIDD	The Islamic Corporation for the Development of the Private Sector
HISSAM KAMAL HASSAN	Research Fellow	International Shari'ah Research Academy for Islamic Finance (ISRA)
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HOUNAIDA BOUKHARI	Managing Director	Dar Al Amane
IKHLAS METTIOUI	Head of Asset Management	Moroccan Capital Markets Authority
KHALIL LABNIOURI	Commercial Director and Member of the Board	Bank Assafa
KOUDAMA ZEROUAL	General Manager, Takaful	Wafa Assurance
MOHAMED MAAROUF	General Manager	BTI Bank
MOHAMMAD FARRUKH RAZA	Managing Director	IFAAS
MOHAMMED AMINE SABIBI	Financial Consultant and Coordinator of the Executive Master Principles and Practices of Islamic Finance	Casablanca — University Paris-Dauphine
MONEM SALAM	President and Fund Manager	Saturna
NOREDDINE TAHIRI	CEO	AjarInvest
RACHID EL ACHHAB	Chief Investment Officer	Wafa Gestion
RACHID OUAICH	Co-Founder	ConexCap
SAID AMAGHDIR	Chairman	Moroccan Association for Participative Finance Professionals — Shari'ah Compliant (AMFP) and Director of Takaful projects at SAHAM Assurance
YOUSSEF BAGHDADI	CEO	Bank Assafa

A.M.F.P	Globalislamic Finance & Transaction
Abdelmalik Saadi University	IBN Tofail
Acaps	ICD
Ad Capital	ILS Médias
African Development Bank	Influence Com Report
Africapital Management	Institute Scientifique Istigop
Ajarinvest	International Islamic Liquidity
Al Akhawayn University	International Turnkey System
Al Maali Consulting Group	ISRA
Atlanta Assurances	Islamic Affairs Ministry
Attijariwafa Bank	Islamic Tourren
AWB-BKS	Izdihar Microfinance
Axa Assurance Maroc	London School of Modern Studies
Bank Al Yousr	M.E.N
Bank Assafa	Maghreb Titrisation
Banque	Ministry of Education
Barid Al Maghrib	Netscout
Bloomberg	Ordre Des Experts International
BMCE Bank	RMA Assurance
BNP Paribas	RMA Watanya
Boursenews	SG Maroc
BTI Bank	Shahrazade Magazine
Capital	Société Générale Maroc
Carrera Learning	SPAG
CDG Capital Gestion	Sypex Financial Solutions
Dar Al Amane	Tdeb
Daxueconseil	Telquel Media
DDCAP Group	Think Tank Ethics Canada
Deveco	Trusty 3PL
EAH	University Hassan 2
EBS Advisory	University Medv
Elite Partners	VM2-Vision & Mission Morocco
ENCG Settat	Wafa Assurance
ESCA	Wafa Gestion
FDM/University Hassan 2	
Fidaroc Grant Thornton	
Financite Institute	

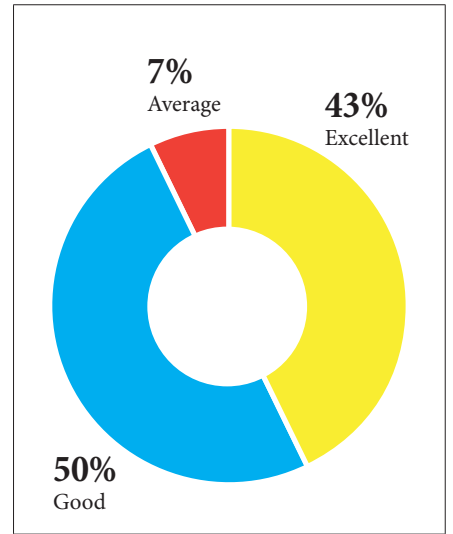
Pre-event Contact



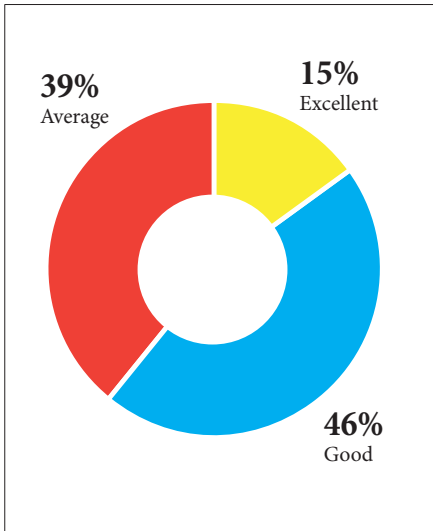
Venue & Facilities



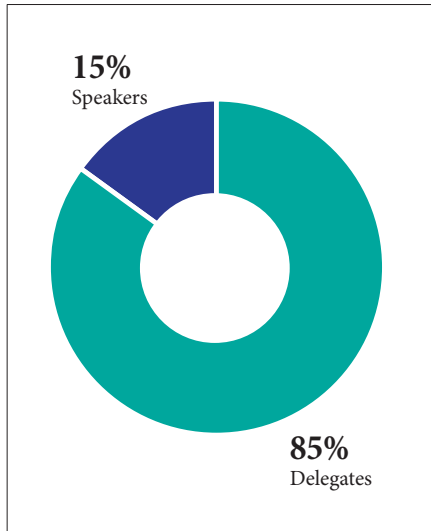
Overall Evaluation of the Event



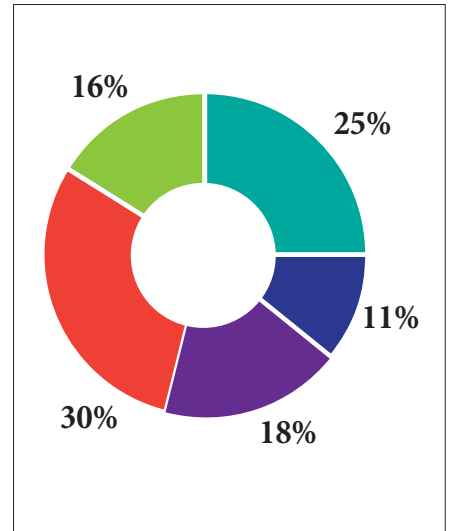
Overall Evaluation of the Speakers



Delegate Breakdown

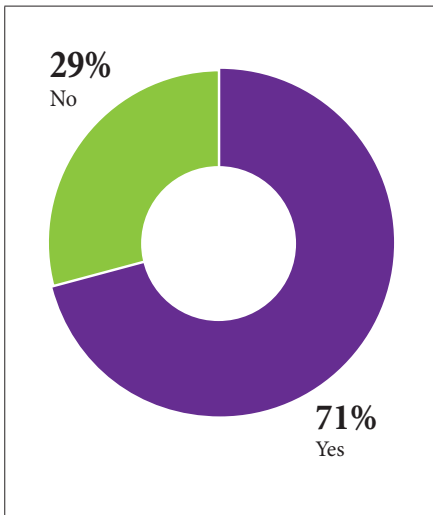


Delegate Job Title Breakdown

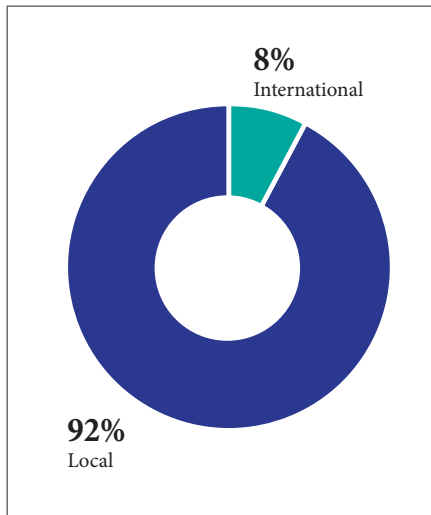


Board Level Management	40
Senior Management	24
Management	34
Executive	14
Others	22
Total	134

Would Delegates Like to Attend Morocco Forum 2019?



Delegate Breakdown (International & Local)



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Pour plus d'information, rendez-vous à l'Auto Expo du 9 au 22 avril 2018.

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