

CSDs: Maroclear (Morocco)

Date: 03 Nov 2009

SMI Markets: Morocco

CMIRR Markets: Morocco

Plan to Introduce SBL in Morocco

The government has approved the draft legislation for the implementation of securities borrowing and lending (SBL) in Morocco. According to the draft, the securities including the listed equities, commercial paper and treasury bills will be eligible for lending and borrowing, subject to further approvals by the two chambers of the parliament.

The project is at an early stage and further details will be communicated in due course.

CSD Risk Impact

Maroclear (Morocco)

CSD Rating: A-

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = On Watch

The implementation of securities borrowing and lending should help reduce the number of failed trades and therefore mitigate liquidity risk in the settlement of securities in Morocco. At this stage, the impact has been placed "On Watch" as the project is at an early stage.

Market Information Impact

Morocco

This information affects the data contained in the Stock Lending and Repos sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Morocco

Market Rating: A-

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = BBB

Flash Impact = On Watch

The implementation of securities borrowing and lending should help reduce the number of failed trades and therefore mitigate liquidity risk in the settlement of securities in Morocco. At this stage, the impact has been placed "On Watch" as the project is at an early stage.

Ana Giraldo - Americas and Eurasia
Barry Morales - Asia Pacific
Jim Micklethwaite - Western Europe (incl. EU)
Guillaume Viteau - Africa, Middle East

Tel. +44 (0) 20 8600 2300 | Fax. +44 (0) 20 8741 7468
Email: cmiqueries@thomasmurray.com

Whilst reasonable care has been taken in the compilation of this information, neither Thomas Murray, its affiliates or information contributors shall have any liability for any errors, omissions, delays or inadequacies in the information or for any loss or damage however occasioned (whether arising directly or indirectly), to any person or company relying on this information, or any decision made, action or inaction taken by any party in reliance upon this information (except to the extent permitted by law).

Registered Office: Horatio House, 77-85 Fulham Palace Road, Hammersmith, London W6 8JA
Registration Number: 2964231 Place of Registration: England & Wales.

© Thomas Murray Ltd. 2009

