

> The Keys to the MAROCLEAR Twenty Years Success Story: Good Governance, Focus and Innovation

MAROCLEAR has just celebrated its 20th year of sustained growth and it is clear the company's steadfast commitment to good governance policies has contributed significantly to this success.

Good governance and social responsibility have always been priority components in the company's development. In 2013, MAROCLEAR obtained the CSR label from the Moroccan General Confederation of Enterprises (CGEM) after adhering to the most stringent international standards in the financial sector. Since then, the company has been committed to promoting the recommendations of the Moroccan Code of Good Governance Practices for Public Institutions and Companies.

MAROCLEAR has enrolled itself in a continuous process of compliance with national and international guidelines.

The company has laid down four pillars which it aims to implement on a daily basis. These

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include reliable communication of results and prospects; a strengthening of internal control mechanisms and risk-management policies; an objective system, based on measurable performance criteria, for the appointment, evaluation and remuneration of managers; and functional equity of shareholders.

As the Central Depository of Securities in Morocco, MAROCLEAR has three main missions: The conversion of securities into an electronic format (dematerialisation) and their custody; the administration of current accounts of securities; and the settlement of transactions on transferable securities in accordance with the Payment vs Delivery principle.

The company also facilitates the numbering of securities by carrying out relevant procedures to facilitate the exercise of the rights attached to the securities by its affiliates, and the collection of the products they generate.

For the last 20 years, the Central Depository has invested in operations which are carried out as transparently and safely as possible, from conservation to the settlement of securities. This mission started with the company's creation in 1997, and was supported by the end of the transitional phase of the dematerialisation system and its admission into the Negotiable Debt Securities in 1999.

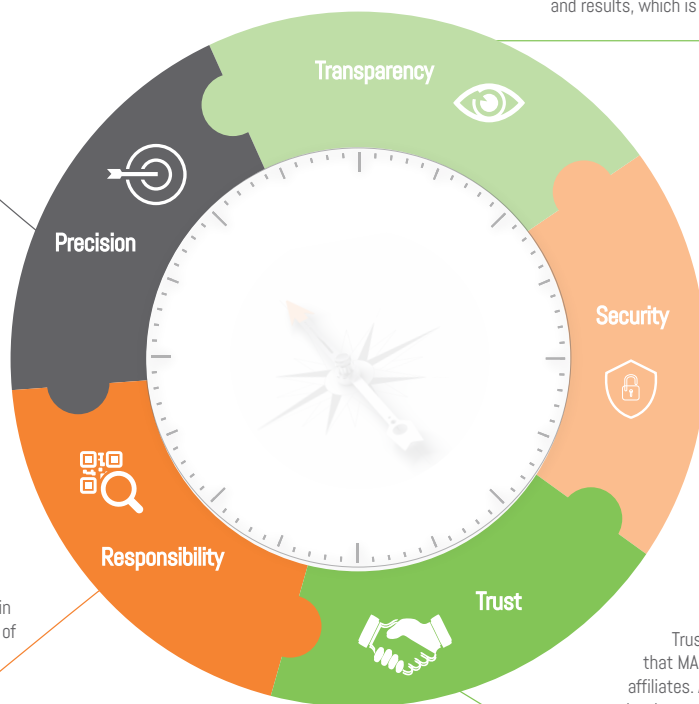
Precision is essential for the Central Depository's business. It is based on formalized processes and practices conforming to the most demanding international standards.

Responsibility: Thanks to its central and strategic role, MAROCLEAR acts in all circumstances with a keen sense of responsibility.

Transparency is a foundational element of governance that is applied to all internal and external activities. MAROCLEAR regularly communicates its commitments and results, which is an essential value for its partners.

Security: driven by a requirement of sustainability, MAROCLEAR offers to its affiliates a reliable information system for a secured management of all of their securities and transactions.

Trust is the ultimate advantage that MAROCLEAR shares with all its affiliates. A fundamental guarantee of development for the financial center. It is embodied in our slogan «Trust is the most valuable asset of an ambitious market».





MAROCLEAR: The Executive Team

"The objective is clear: MAROCLEAR must be the guarantor of a financial market and a reliable, secure, and transparent place to reassure local, regional, and international investors – and offer them all the guarantees they are looking for."

MAROCLEAR conducts its work in full compliance with best international practice. In addition to protecting its core business, MAROCLEAR has always been able to anticipate strategic opportunities in the market.

The proactive business offer is supported by innovative, technological prescriptive solutions for Casablanca Financial Centre. MAROCLEAR offers quality services with resilience standards comparable to the most developed marketplaces. Behind the scenes, this company has been driven by the unwavering passion of its teams.

MAROCLEAR has supported the CEMAC region in the implementation of the CSD within the BVMAC (Regional Stock Exchange). In 2014, MAROCLEAR has been appointed to assist the BCEAO for the implementation of the front to back solution for Government Debt Instruments.

FUTURE OUTLOOK

"In continuation of the MAROCLEAR mission, the year 2018 will be marked by the launch of the new CAP 2018-2022: cross-cutting projects in progress, in particular with the development of the business offering and the IT system whose aim is to expand the company's offering with high quality of services for Casablanca Financial Centre," reports CEO Fathia BENNIS.

MAROCLEAR remains convinced that the development of the Casablanca financial market needs the combined efforts of all stakeholders, which will thereby foster the emergence of a real pan-African financial services industry for added-value. The company employs highly qualified staff and the latest generation of technology to meet the challenges related to the complexity and speed of growth in assets managed at the Casablanca Financial Centre.

MAROCLEAR is the guarantor of a financial market and a reliable, secure, and transparent place to reassure local, regional, and international investors – and offer them all the guarantees they are looking for. Significantly, MAROCLEAR has purchased a land parcel to be used for the construction of the new headquarters within the "Financial City" of Casablanca. To keep in line with the other market players and define a roadmap, MAROCLEAR is co-operating with the Moroccan Capital Markets Authority (AMMC) on future projects. ❖

