



Morocco

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> INTRODUCTION

Morocco is a country in North Africa belonging to the Maghreb, which enjoys a booming economy. It is currently one of the most dynamic countries in the southern Mediterranean, attracting more and more foreign investors.

European businessmen can benefit from a reliable and serious administrative system modelled on the French example, which will allow them to carry out their activity on the territory under optimal conditions and tight deadlines.

> INCORPORATION OF A COMPANY

- **There are no limitations** on the **number of shareholders**. A single shareholder may be sufficient and can also be the company manager/director
- **Minimum capital** required of **1,000 MAD** disbursed in full at the time of the incorporation of the S.A.R.L.
- **Companies can be managed from another country**. For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

- Morocco's policy is to attract foreign investors through economic, institutional, legislative and regulatory measures:
 - Tax reform to attract investment (October 1995 - "Investment Letter" Act)
 - Consolidation of the international opening of its economy with, among others, the signing of several free trade agreements and the implementation of international conventions.
- A company set up in Morocco **pays a tax or rate on profits of 30%**.
 - For 5 years, **companies exporting products or services are exempt** from corporation tax.
 - For 5 years, **craft companies will pay a corporation tax reduced by 50%**
- Similarly, companies **are not required to maintain accounting** but must file the annual report.
- 15% tax on dividends, 10% on royalties, and 10% on interest.
- **Wealth tax of 0%**.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	North Africa, belonging to the Maghreb
Political regime	Constitutional monarchy
Population	309,239 (2012)
Language	Arabic, French
Currency	Moroccan Dirham (MAD)
Time zone	GMT +1

FEATURES of the INCORPORATION of a COMPANY

Type of company	SA or SARL
Capital required	Minimum capital required: 1,000 MAD
Legal system	Muslim Law and Civil Law
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	No
Secretary service	No (but recommended)
Corporate tax	30% - Exemption and possible reductions according to sector of activity
Wealth tax	0%
VAT	20% - possible reductions according to sector of activity (14%, 10% or 7%)
Government taxes	ND
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	Authorized
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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