



Rabat, December 29, 2023

Press release

Publication of the General Instruction for Foreign Exchange Transactions 2024

The Office des Changes published the new version of the General Instruction for Foreign Exchange Transactions, the provisions of which will apply from January 2, 2024.

The General Instruction for Foreign Exchange Transactions 2024 (IGOC 2024) introduces significant liberalization and relaxation measures for both current and capital operations, thus reflecting the irreversible directions experienced by foreign exchange regulations in terms of consolidation of the convertibility regime and simplification of provisions in favor of legal and natural persons.

Developed using a participatory and inclusive approach, the new Instruction provides for a set of facilitation and flexibility measures to better support economic operators in carrying out their international transactions.

Regarding the importation of goods, the new Instruction provides for the possibility of settling the freight overrun at 20% instead of 10% of the amount initially provided for in the commercial contract.

In the area of international trade operations, the IGOC 2024 allows for the payment of deposits up to 100% of the funds initially repatriated to the trade account for the same goods trading operation.

Concerning business travel, the new version of the IGOC increased the minimum amount for business travel to 100,000 dirhams instead of 60,000 dirhams, previously planned.

Additionally, significant facilitation measures have been introduced for companies categorized in agreements between the Office des Changes and the Direction Générale des Impôts, or between the Office des Changes and the Administration des Douanes et Impôts Indirects.

The mentioned companies may, in accordance with the provisions of the new Instruction, pay in advance for their imports of goods up to 100% of the value of the import transaction and proceed to supply their accounts in foreign currencies or convertible dirhams of exporters up to 85% of the product of their exports. In addition, the e-commerce and business travel grants will be awarded to them up to 100% of the IS paid within the limit of one million dirhams for operators who do not have accounts in foreign currencies or convertibles dirhams.

In terms of studies abroad, the new edition of the IGOC provides for significant relaxation measures, in particular, the transfer of costs of language stays abroad, including rental costs, when the language stay is required by the higher education establishment as part of study trips abroad.

Regarding studies abroad, the new edition of the IGOC introduces significant relaxations, particularly allowing the transfer of expenses for language courses abroad, including rent, when mandated by the higher education institution.

Among the newly introduced features is the option to pre-transfer living expenses as part of obtaining a student visa or university enrollment process, when required by the university and/or Consular Services.

In another aspect, resident foreigners who do not have transferable income from savings and lack available funds in their foreign currency or convertible dirham accounts will be able to make transfers for family support.

Furthermore, resident foreigners will be able, under the new provisions, to transfer attendance fees after payment of taxes.

The General Instruction for Foreign Exchange Transactions 2024 can be consulted and downloaded from the website of the Office des Changes: www.oc.gov.ma