

## Member Profile



### FONDS COLLECTIF DE GARANTIE DES DEPOTS (Morocco)



The Moroccan Deposit Insurance Fund (*Le Fonds Collectif de Garantie des Dépôts, FCGD*) was set up under the provisions of the previous **Banking Act (1993)** and became operative in 1996.

Membership in **FCGD** is mandatory for all credit institutions holding public funds. The main purpose of **FCGD** is to protect depositors when their deposits and other repayable funds are no longer available. It may also grant loans to any member facing financial difficulties, provided that the Central Bank agrees its recovery plan. According to the Banking Act, Bank Al-Maghrib, the Moroccan Central Bank, is in charge of managing **FCGD**, which is not a legal entity. The maximum amounts of protection as well as the premium rates are both fixed by Bank Al-Maghrib.

**Mr. Abderrahim BOUAZZA**, head of Banking Supervision Department, is responsible for operational matters concerning the **FCGD**.

**Mr. Abderrahim BOUAZZA** is also the Vice-Chair of the MENA Regional Committee.



Headquarters of Bank Al-Maghrib in Rabat, the capital of Morocco

In accordance with the New Banking Law, Bank Al-Maghrib publishes, each year, information regarding the **FCGD's** financial situation.

Bank Al-Maghrib hosted the second meeting of the MENA Regional Committee held in Casablanca during the period 30th January to 1st February, 2006.

#### **Main Features**

##### **Membership**

Membership includes all Moroccan credit institutions (banks and financial companies), which hold public deposits. There were 29 members at the beginning of 2006.

##### **Coverage limits**

The maximum amount of protection, at the present time, is fixed at 50,000 Dirhams (about US\$ 6,000) per depositor. This limit would be doubled during this year. The FCGD covers all deposits and other repayable funds collected, denominated in Dirhams and other currencies, except those collected from related persons and credits institutions.

##### **Premiums**

The annual premium rate is fixed at 0.20% of the average of deposits and repayable funds collected in member banks and the actual premiums paid are calculated on the basis of data from the previous year. The maximum rate that can be charged is legally fixed at 0.25%.

##### **Resources**

Apart from annual contribution paid by members, **FCGD** is not allowed to get nor financial assistance neither loans from Central Bank or any other side. The resources of **FCGD** presently stand at 5 billion Dirhams (about USD500 million).

##### **Information for the public**

Bank Al-Maghrib publishes annually the **FCGD's** balance sheet and it provides information on the **FCGD** financial situation and the yield on investments.

#### **Contact information**

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