

Rabat, February 25, 2025

Press release

Hedging Against Exchange Rate Risk for Non-Resident Investors

*O*n February 25, 2025, the Office des Changes published Circular No. 2/2025 on hedging operations against exchange rate risk linked to capital operations carried out by non-residents investors. This new circular introduces a set of measures aimed at providing greater facilities and flexibility for these investors, thereby building on the actions undertaken to support the reform of the exchange rate regime and strengthen the attractiveness of the national financial market.

*D*eveloped in consultation with various stakeholders—particularly Bank Al-Maghrib and the Moroccan Association of Trading Rooms—this circular seeks to regulate hedging operations against exchange rate risk related to capital transactions carried out by non-residents, in accordance with the provisions of the foreign exchange regulations in force. To this end, it introduces specific measures enabling banking institutions and non-resident investors to access dedicated hedging instruments, thus allowing them to better protect themselves against exchange rate risk.

*S*upplementing the provisions of the General Instruction for Foreign Exchange Transactions 2024 issued on January 2, 2024, this circular defines the hedging operations authorized for non-residents and outlines the general conditions and procedures for their execution. It also specifies the documents that must be submitted to the bank prior to signing a hedging contract.

*F*inally, Circular No. 2/2025 regarding hedging operations against exchange rate risk linked to capital operations carried out by non-residents can be consulted and downloaded from the Office des Changes website at: www.oc.gov.ma.