

Rabat, December 31, 2025

## **Release**

### **Publication of the 2026 General Instruction for Foreign Exchange Transactions**

*The* Office des Changes has published the updated version of the General Instruction for Foreign Exchange Transactions (IGOC 2026), as part of the implementation of its 2025-2029 strategic vision.

*The* new Instruction, whose provisions will enter into force on January 1, 2026, aims to enhance the clarity and readability of foreign exchange regulations by restructuring the applicable provisions according to the nature of operations and user profiles. It seeks to facilitate understanding and application of the regulatory framework by economic operators, investors, and individuals.

*Developed* under on a participatory approach, the new IGOC introduces several measures designed to facilitate international operations and support the development of activities abroad, with a particular focus on encouraging investment, especially for innovative start-ups.

*In* this regard, technology start-ups certified by the Digital Development Agency (ADD) may now invest abroad up to 10 million dirhams per year, without the requirement to demonstrate three years of activity or to submit audited financial statements.

*The* IGOC 2026 also expands the options available to resident investors by authorizing asset and liability guarantee commitments in favor of non-residents in the context of share or equity divestment transactions. It further allows resident foreigners to transfer investment income, in the absence of proof of foreign currency financing, up to a limit of 2.000.000 dirhams per year, for investments held for more than 10 years.

*The* new Instruction also aims to promote exports and improve the import regime for services. It authorizes exporters holding contracts abroad to fund their foreign currency or convertible dirham accounts with the amount repatriated, up to a limit of 15% of the total contract value. It also allows for the settlement of goods imports by factoring companies and debt collection agencies through the subrogation of commercial receivables, and improves the import service settlement regime by removing the limited

list of operations delegated to banks, clarifying the applicable provisions, and expanding the list of entities authorized to carry out these operations.

**A**s part of the consolidation of the business travel allowance system, the authorized ceiling for entities without foreign currency or convertible dirham accounts is increased to 1.000.000 dirhams from 500.000 dirhams, based on 100% of the tax paid. The allowance granted to categorized operators is also raised to 1.500.000 dirhams, instead of 1.000.000 dirhams, previously planned

**W**ith regard to e-commerce, the IGO 2026 strengthens existing support by increasing the authorized allowance for startups certified by the ADD to 2.000.000 dirhams, up from 1.000.000 dirhams. It also establishes a minimum annual allowance of 50.000 dirhams for newly created companies, tax-exempt companies, and those whose tax paid is below this threshold. The maximum allowance for Moroccan individuals, including Moroccans residing abroad, is raised to 20.000 dirhams, up from 15.000 dirhams.

**R**egarding hedging instruments, the new Instruction extends the possibility of offsetting positions to all hedging operations against exchange rate risks, interest rate risks, commodity price fluctuations, and risks inherent to any asset.

**I**n order to better address the needs related to personal travel abroad, the overall allowance ceiling for personal travel is set at 500.000 dirhams per calendar year, including a basic allowance of 100.000 dirhams and a supplementary allowance of 400.000 dirhams, calculated on the basis of 30% of income tax paid. The ceiling applicable to the transfer of living expenses for studies abroad is also raised to 15.000 dirhams per month, instead of 12.000 dirhams previously.

**T**he new reforms also allow foreign residents to benefit from the regime applicable to personal travel and medical care under the same conditions as Moroccan nationals.

**F**inally, the new Instruction provides for more flexible measures in favor of Moroccans residing abroad with regard to real estate loans in dirhams, covering all real estate acquisition transactions in Morocco, without limitation on the number of properties. These bank loans may now cover up to 80% of the property value, compared to 70% previously.

**T**he General Instruction for Foreign Exchange Transactions 2026 can be consulted and downloaded from the website of the Office des Changes: [www.oc.gov.ma](http://www.oc.gov.ma)