

# Morocco for Chinese Investors

摩洛哥投资实务指南



# Foreword

## 前言

A message from Huang Jinhui

Chairman, Reanda International · 利安达国际董事局主席

“摩洛哥地处欧洲、非洲与大西洋的战略交汇核心，是联通欧非两大市场的关键枢纽，凭借优越的区位优势与开放的营商环境，已然成为众多中国制造、贸易及投资企业出海布局、开拓非洲及欧洲市场的重要目的地。”

值此《摩洛哥投资实务指南》正式出版发布之际，我谨代表利安达国际会计网络（以下简称“利安达国际”）董事局、利安达中国所管委会，对指南的顺利问世致以诚挚的祝贺。同时，向长期关心、支持利安达国际及利安达摩洛哥所发展的各级领导、社会各界友人及广大客户，致以最衷心的感谢！

随着“一带一路”倡议持续深耕落地，中非经贸合作愈发紧密、活力持续迸发。摩洛哥地处欧洲、非洲与大西洋的战略交汇核心，是联通欧非两大市场的关键枢纽，凭借优越的区位优势与开放的营商环境，已然成为众多中国制造、贸易及投资企业出海布局、开拓非洲及欧洲市场的重要目的地。跨境投资机遇与风险共生，摩洛哥市场蕴藏广阔合作空间的同时，其独特的属地商业规则、法律体系与财税制度，也对中资企业出海经营、合规发展提出了全新的挑战。



利安达国际作为一家来自于亚洲、源自于中国，从事跨境商务及财税专业服务的国际会计公司，始终以守护中资企业海外经济利益和跨境经营的经济信息安全为己任，非常重视非洲市场的战略布局与深耕发展。利安达国际于2024年吸收Concilium Expertise事务所作为利安达国际在摩洛哥的成员机构。利安达摩洛哥所自加盟以来深度融合本土化服务经验与国际化合规标准，为赴摩投资、经营的中资企业提供全链条、一站式跨境专业服务，凭借专业、高效、靠谱的服务能力，赢得了广大中资客户的高度认可与充分信赖。

利安达摩洛哥所（Reanda Morocco）从实际需求出发，基于一线属地服务实践与大量中资企业赴摩投资的真实需求，牵头编纂完成《摩洛哥投资实务指南》。本指南基于中摩制度对比的实务视角，以国内成熟的市场制度体系为参照，系统分析了摩洛哥本土投资、法律、财税、运营等核心规则，精准辨别了两国制度的差异。指南全面覆盖企业赴摩投资的全业务链条，聚焦实操落地，可为中资企业研判摩洛哥市场、制定投资决策、规范属地经营提供务实参考。

衷心希望本指南能够为有意开拓摩洛哥市场的中资企业提供有益参考，助力其规避经营风险，在摩洛哥市场稳健扎根、长效发展，进一步深化中摩双边经贸合作，推动两国企业互利共赢、协同共进。

祝愿中摩两国友谊源远流长、历久弥新！祝愿中摩双边经贸合作行稳致远、再谱新篇！祝愿所有在摩深耕发展的中资企业稳步前行、再创佳绩！

利安达国际董事局主席



# Welcome to Morocco for Chinese Investors

欢迎来到《摩洛哥投资实务指南》

MOROCCO  
×  
CHINA

PEOPLE  
PARTNERSHIP  
PROSPERITY



“

*Morocco stands at the crossroads of Europe, Africa and the Atlantic, offering Chinese investors a platform for resilient and sustainable growth.*

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#### LEGAL, DISPUTES & COMPLIANCE

Chapters 12–15 · 第12–15章 · p. 140

This guide helps Chinese investors understand Morocco through a practical comparative lens: market entry, taxation, foreign exchange, employment, contracts, dispute resolution and annual compliance.

本指南通过中摩比较视角，帮助中国投资者理解摩洛哥市场准入、税务、外汇、雇佣、合同、争议解决及年度合规。

Use it as a decision roadmap: identify the relevant chapter, compare the China baseline with the Moroccan rule, then confirm the project-specific conditions before implementation.

建议作为决策路线图使用：先定位相关章节，再对照中国基准与摩洛哥规则，并在执行前确认项目特定条件。

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PART I · MARKET ENTRY

# Incorporating and capitalising your company in Morocco

01

## 第1章：在摩洛哥设立公司并完成投资注资

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Set up and capitalise a Moroccan operating vehicle with the right governance, funding trail and China-side ODI alignment.

**PURPOSE · 使用目的**

A practical companion to Doing Business in Morocco. This series explains Moroccan rules using as reference points the legal and operational frameworks that Chinese investors already master.

本系列以中国投资者熟悉的制度为参照，解释摩洛哥对应规则、关键差异及实际影响。

| 1<br>China baseline<br>中国基准                                                                                                                                                              | 2<br>Morocco equivalent<br>摩洛哥对应                                                                                                                               | 3<br>Critical point<br>核心要点                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| WFOE remains a commercial reference, but the legal form now falls under ordinary Chinese company law.<br><br>WFOE 仍可作为商业称谓，但外商投资企业的组织形式已纳入统一公司法体系。利安达摩洛哥·中国业务部 编制   截止日期：2026 年 8 月 18 日 | The SARL is generally the closest functional vehicle for a 100%-owned subsidiary, subject to regulated sectors.<br><br>在多数行业，SARL 通常是设立 100% 外资子公司最接近的功能性公司形式。 | The security of future transfers rests above all on the banking traceability of the foreign-currency funding.<br><br>未来利润及退出资金顺利汇出的关键在于外汇投资资金的银行可追溯性。 |

**HOW TO USE THIS CHAPTER · 使用说明**

This chapter offers a practical, comparative reading for Chinese investors: Chinese reference point, corresponding Moroccan rule, key difference and operational impact. Sector-specific rules and the conditions of each project must be verified before any decision.

本章采用对比式实务解读：从中国投资者熟悉的规则出发，说明摩洛哥对应制度、关键差异及实际影响。具体项目在作出决策前仍应核查行业监管及项目自身适用条件。

# 1. The Chinese starting point - current framework

## 中国基准规则--现行框架

**KEY DIFFERENCE / 关键差异**

WFOE remains a widely understood commercial term, but it should no longer be read as a standalone corporate form. Since the five-year transition period of the Foreign Investment Law ended on 31 December 2024, foreign-invested enterprises are organised according to the ordinary forms of Chinese company law, commonly the limited liability company. [CN-0]

Form and registration - a wholly foreign-owned limited liability company is registered with the local market-regulation authority. The business licence (营业执照) evidences the creation of the company and records the main registration items such as registered capital and legal representative. [CN-1]

公司形式与登记--外商全资有限责任公司向当地市场监督管理部门办理设立登记；营业执照体现公司成立并记载注册资本、法定代表人等主要登记事项。

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Capital - for an ordinary LLC there is no general minimum registered capital; shareholders must nevertheless pay in the</b> subscribed capital according to the articles of association, at the latest within five years of incorporation, unless special rules apply to certain sectors. [CN-1]</p>                                                                                                                                                                                                    | <p><b>注册资本--普通有限责任公司原则上无统一最低注册资本要求；股东应按章程约定缴纳认缴资本，最长不得超过公司成立后五年，特定行业另有规定的除外。</b></p>                                                  |
| <p>Market access - the 2024 national negative list contains 29 special administrative measures; foreign-investment access restrictions in manufacturing have been fully removed. Outside the negative list, domestic and foreign investment are in principle administered on an equal footing, subject to the other access rules applicable to all market participants.[CN-2]</p>                                                                                                                             | <p>市场准入--2024 年全国外资准入负面清单共 29 项特别管理措施，制造业外资准入限制已全面取消。负面清单之外原则上实行内外资一致管理，同时仍须遵守适用于所有市场主体的其他准入规定。</p>                                   |
| <p>Representation - the company designates a single 法定代表人 from among the director or manager who executes the company's affairs. Civil acts performed by the legal representative in the company's name produce their effects for the company; internal limitations on his or her powers cannot be opposed to a counterparty acting in good faith. [CN-1]</p>                                                                                                                                                 | <p><b>法定代表--公司应由代表公司执行公司事务的董事或经理担任法定代表人。法定代表人以公司名义实施的民事行为，其法律后果由公司承担；公司内部对其职权的限制不得对抗善意相对人。</b></p>                                    |
| <p><b>1.1 Getting funds out of China - ODI · 中国端资金出境--ODI</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                       |
| <p>Since 1 July 2026, State Council Regulation No. 837 has been the higher-level administrative-regulation framework for outbound investment. Depending on the investor and the nature of the project, the corresponding approval/filing, information-reporting and cross-border fund-registration formalities must be completed in accordance with national rules. [CN-3]</p>                                                                                                                                | <p><b>自 2026 年 7 月 1 日起，国务院第 837 号令成为境外投资管理的重要行政法规框架。根据投资主体及项目性质，应依法办理相应的核准/备案、信息报告及跨境资金登记等手续。</b></p>                                |
| <p>In practice for a Chinese company: NDRC (Order No. 11) and MOFCOM (Order No. 3/2014) remain the key references for outbound project and enterprise filing/approval; ordinary projects are mainly filing-based, while sensitive projects are subject to stricter administration. ODI foreign-exchange registration is generally handled by a bank under SAFE rules; post-investment obligations such as outbound direct investment stock-rights reporting continue after completion. [CN-4][CN-5][CN-6]</p> | <p>中国企业实务中：发改委第 11 号令及商务部 2014 年第 3 号令仍是境外投资项目及企业备案/核准的重要依据；一般项目以备案为主，敏感类项目适用更严格管理。ODI 外汇登记通常由银行按外汇局规则办理；投资完成后仍存在境外直接投资存量权益等报告义务。</p> |

PRACTICAL NOTE / 实务提示

For a Chinese investment into Morocco, the exact ODI sequence (NDRC, MOFCOM, bank/SAFE), the required documents and processing times may vary with the nature of the project, the province and the bank. Confirm the applicable pathway before transferring any funds.

对于中国企业对摩洛哥的投资，境外投资（ODI）的具体程序顺序（发改委、商务部、银行/外汇管理局）、所需文件及办理时限，可能因项目性质、所在省份及经办银行的不同而有所差异。在汇出任何资金之前，请务必事先确认适用的申报路径。

## 2. The Moroccan equivalent - corporate form and governance

### 摩洛哥对应规则--公司形式与治理

SARL - the reference form for an operating subsidiary: 1 to 50 shareholders, liability limited to contributions, single-shareholder SARL possible, management by one or several natural persons. The law does not impose any general minimum capital. [MA-1]

SARL（有限责任公司）--最常见的运营子公司形式：1 至 50 名股东，可设一人有限责任公司，股东以出资额为限承担责任，由一名或数名自然人经营管理。法律原则上不规定统一最低注册资本。

SARL capital - the bank blocking formality is removed where the capital does not exceed MAD 100,000. Above that amount, the payment of contributions and the bank evidence must be organised in accordance with the law and the **incorporation file**. **Reanda Morocco recommends calibrating** the capital to the business plan rather than using a symbolic amount. [MA-2]

SARL 注册资本--注册资本不超过 100,000 摩洛哥迪拉姆时，可免除设立阶段的银行冻结手续。超过该金额时，应根据法律及设立文件办理出资和银行证明。利安达摩洛哥建议根据商业计划合理确定资本，而非仅采用象征性资本。

SA - suited to larger projects or more institutional governance; statutory minimum capital and a more supervised governance framework, with mandatory statutory audit. Compare it to the Chinese joint-stock company only as a functional reference, not as a perfect equivalence. [MA-3]

SA（股份有限公司）--更适合大型项目或制度化治理要求较高的企业；法律设有最低资本并实行更严格的治理及法定审计要求。与中国股份有限公司仅作参考参照，不构成完全等同。

**SAS - introduced into Moroccan law by the 2021 reform**, it offers broad statutory freedom and can be particularly suited to certain joint ventures. Its relevance nevertheless depends on the governance sought, the financing, the exit mechanisms and the profile of the partners. [MA-3]

SAS（简化股份公司）--2021 年改革后纳入摩洛哥公司法，章程安排具有较高灵活性，适合部分合资项目。是否采用应结合治理安排、融资方式、退出机制及合作伙伴结构综合判断。

Branch - it does not create a separate legal person; the parent company remains directly exposed to the obligations **of the Moroccan establishment**. It may suit certain activities but must not be presented as a simple market-testing solution without tax, regulatory and contractual analysis.

分公司--不具备独立法人资格，摩洛哥分支机构的义务由境外母公司直接承担。某些业务可采用分公司形式，但不能仅作为“试水市场”的简化方案，仍需评估税务、监管及合同责任。

### 2.1 The most important point: the manager's powers · 最重要的治理差异：经理权限

#### KEY GOVERNANCE DIFFERENCE / 治理关键差异

In a SARL, the articles may organise the manager's powers in internal relationships. Towards third parties, however, Article 63 of Law No. 5-96 confers very broad powers on the manager, and statutory limitations are in principle not **opposable to third parties**. **Managing signature risk therefore** also rests on internal governance, delegations, controls and bank mandates.

在有限责任公司（SARL）中，公司章程可对经理人在公司内部关系中的权限范围及行使方式作出具体规定。然而，在对外关系中，根据《第5-96号法律》第63条，经理人原则上享有较为广泛的代表权限，公司章程对其权限所作的内部限制通常不得对抗善意第三方。

因此，企业对签署权限及授权风险的管理，不应仅依赖公司章程中的限制性规定，还应结合内部治理机制、授权矩阵、审批流程、内部控制制度以及银行签署权限安排等措施，建立完整且可执行的风险控制体系。

Useful comparison: on this point, the Chinese reflex is not as far removed as it seems. The new Chinese Company Law likewise protects the counterparty in good faith against certain internal limitations on the 法定代表人. The real **operational difference is that a Moroccan SARL may have several managers**, whereas a Chinese company has a single registered 法定代表人. [CN-1][MA-1]

实务对比：这一点与中国制度其实并非完全相反。新《公司法》同样规定，对法定代表人职权的内部限制不得对抗善意相对人。更关键的操作差异是：摩洛哥 SARL 可设置一名或多名经理，而中国公司登记一个法定代表人。

3 Incorporation procedure in Morocco - 2026 version · 摩洛哥公司设立流程

2026 PROCESS UPDATE / 2026 年流程更新

Since the nationwide rollout of DirectEntreprise in March 2025, electronic incorporation relies on a unified digital interface. The CRIs retain a major role in investor support and facilitation, while registration connects, through the incorporation system, the OMPIC, the commercial registry, the tax administration, the CNSS and the other bodies concerned.

自2025年3月DirectEntreprise平台在全国范围正式推广以来，摩洛哥公司设立电子化程序已依托统一数字平台运行。各大区投资中心（CRI）仍在投资者服务、项目协调及手续便利化方面发挥重要作用。通过该公司设立系统，注册流程实现了与摩洛哥工业与商业产权局（OMPIC）、商业登记机关、税务机关、国家社会保障基金（CNSS）以及其他相关主管机构之间的协同衔接，从而推动公司设立流程的集中化、数字化和一体化。

1. Name / company-name availability certificate - name check and reservation with the OMPIC. The company-name availability certificate is valid for 3 months. [MA-4]

名称核准--通过 OMPIC 查询并预留企业名称。名称核准证明有效期为 3 个月。

2. Structuring - choice of SARL/SAS/SA/ branch, shareholders, capital, **registered office, corporate purpose**, governance, signature rules and beneficial owners. For a Chinese investor, build the Chinese ODI and banking requirements in from this stage.

架构设计--确定 SARL/SAS/SA/分公司、股东、资本、注册地址、经营范围、治理、签字规则及受益所有人。对中国投资者，应在此阶段同步考虑 ODI 及银行材料要求。

3. Articles and deeds - drafting and signatures, with reinforced attention to the manager's powers, matters reserved to shareholders, share transfers, capital increases, deadlock and exit in a JV.

章程及文件--起草并签署公司文件；重点设计经理权限、股东保留事项、股权转让、增资、合资僵局及退出机制。

4. Capital and bank - organise evidence of the contribution. For a foreign investment, favour an identifiable bank transfer from abroad and keep the settlement evidence. [MA-5]

资本及银行--安排出资及付款证明。外商投资应优先采用可追踪的境外银行汇款，并完整保存投资款结算凭证。

5. **Electronic filing and registration** - formalities via DirectEntreprise and the administrations concerned; obtaining the company identifiers, notably RC and ICE. The ICE is assigned by the OMPIC at the company-name availability certificate stage for legal entities. [MA-6]

电子申报及登记--通过 DirectEntreprise

及相关机关完成设立手续，取得商业登记号（RC）、企业统一识别号（ICE）等。法人企业的 ICE 在名称核准阶段由 OMPIC 分配。

6. **Publicity and post-incorporation** - complete the required legal publications, finalise the operating bank account, tax/social registrations, accounting, invoicing and any sector authorisations. [MA-2]

法定公告及设立后事项--完成法定公告、运营账户、税务/社保登记、会计、开票及相关行业许可。

TIMING / 办理时长

There is no uniform statutory incorporation timeline. It depends on the completeness of the file, signatures, platform processing, bank/KYC requirements and, where applicable, sector authorisations. Timelines must therefore be assessed project by project.

公司设立并不存在统一的法定办理期限。实际所需时间取决于申请材料是否完整、相关文件签署进度、平台处理效率、银行及客户尽职调查（KYC）要求，以及在适用情况下取得行业主管部门许可的进度。  
因此，公司设立周期应根据具体项目的实际情况逐案评估。

3.1 Bank account and physical presence · 银行账户与到场要求

Opening the bank account may require the physical presence of the manager or signatory depending on the bank's KYC **procedures, the shareholding, the powers and the risk** profile. For a Chinese group, it is advisable to launch bank onboarding in parallel with incorporation and to prepare in advance the group chart, UBO information, officers' documents, business rationale and ownership chain.

银行开户是否要求经理或签字人本人到场，取决于银行 KYC 流程、股权结构、授权安排及风险评级。对于中国集团，建议在公司设立的同时启动银行开户，并提前准备集团架构、UBO 信息、管理人员资料、业务说明及股权链条文件。

4 Foreign investment and exchange control - Morocco · 外商投资与外汇管理--摩洛哥

2026 REGULATORY POINT / 2026 年监管要点

The current Moroccan regime does not generally require a foreign-investment realization report to be filed with the Moroccan Foreign Exchange Office within six months. In practice, the priority is the traceability of the foreign-currency funding and the retention of banking evidence establishing the origin and nature of the investment. [MA-5]

根据摩洛哥现行外汇管理制度，外国投资通常无需在六个月内向摩洛哥外汇管理局（Office des Changes）提交专门的外国投资实现报告。  
在实际操作中，合规管理的重点在于确保外币投资资金流向具有完整的可追溯性，并妥善保存相关银行凭证，以证明投资资金的来源、性质及投资用途。[MA-5]

|                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Convertibility principle - where a foreign investment is funded in foreign currency under the regulatory conditions, the convertibility regime allows the transfer of investment income and of disposal or liquidation proceeds. The 2026 rules also cover, subject to conditions, the principal repayment of shareholders' current-account advances and related foreign-currency loans. [MA-5] | 可兑换制度--符合规定并以外汇资金完成的外国投资，可享受可兑换制度，允许汇出投资收益以及转让或清算所得；2026 年规则在满足条件时亦覆盖股东往来款及关联贷款本金的偿还。       |
| Evidence - the future banking file is built from the very first <b>transfer: investor identity, payment purpose, bank evidence</b> , capital/disposal documents, tax and governance. Traceability matters more than a mere "share capital" mention on an internal document. [MA-5]                                                                                                              | 证明材料--未来汇出所需银行档案从第一笔资金汇入时就应建立：投资者身份、付款用途、银行凭证、资本/转让文件、税务及公司治理文件等。资金可追溯性比内部文件中仅写明“注册资本”更为重要。 |
| Dividends - the transfer goes through the bank and requires, among other things, the corporate documents deciding the distribution, the required financial/tax statements, shareholder identification and the treatment of applicable taxes/withholdings. The exact documents depend on the status of the beneficiary and the transaction. [MA-7]                                               | 股息汇出--通过银行办理，通常需提交作出利润分配决定的公司文件、相关财务/税务资料、股东身份信息，并完成适用税费/预提税处理。具体材料取决于收款人身份及交易类型。           |

4.1 What this changes for a Chinese investor · 对中国投资者的直接影响

|                                                                                                                                                                                                                                                                                                                                                         |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| The process must be thought of as two compliance chains that meet: on the China side, the regulatory capacity to move funds out (ODI + foreign exchange); on the Morocco side, documented banking receipt + legal constitution of the investment. An inconsistency between the two files can complicate the initial funding or the future repatriation. | 应将项目视为两条合规链的衔接：中国端确保资金可依法出境（ODI + 外汇手续）；摩洛哥端确保资金入境可追踪，并与公司法上的投资形成一致文件。如两端文件口径不一致，可能影响初始出资或未来利润/退出资金汇回。 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

REANDA PRACTICAL TIP / 利安达实务建议

From closing, create a bilingual “investment evidence pack”: applicable ODI approvals/filings, transfer order, SWIFT/bank advice, articles, investment/increase decision, shareholders' register, evidence of payment, translations of Chinese documents and a reconciliation table between the amount sent, the amount received and the capital/premium/current account booked.

自交割完成之日起，建议建立一套中英双语的“投资证明文件包”，集中保存并归档与投资相关的全部关键文件，包括：适用的境外直接投资（ODI）审批或备案文件、汇款指令、SWIFT报文或银行入账通知、公司章程、投资或增资决议、股东名册、出资支付证明、中国文件的正式翻译件，以及一份资金勾稽对照表。该对照表应清晰反映汇出金额、实际到账金额，以及最终计入注册资本、资本溢价和/或股东往来账户的金额，并确保各项金额之间能够完整核对和追溯。

5 Start-up taxation - only the useful reference points · 启动阶段税务--仅列关键参照

|                                                                                                                                                                                                                                                                                                                                |                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| CIT - the 2026 CGI maintains a standard rate of 20% for companies with net taxable profit below MAD 100 million and 35% from that threshold; specific 40% rates target certain financial categories. Chapter 4 deals with corporate income tax exclusions, rates, minimum contribution and computation rules in detail. [MA-8] | 企业所得税--2026 年《税法总则》规定，一般公司应税净利润低于 1 亿摩洛哥迪拉姆时适用 20%，达到该门槛后适用 35%；部分金融类机构适用 40% 特殊税率。具体例外、优惠、预提税及计税规则详见第 4 章。 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

**Business tax / minimum contribution - start-up reliefs may apply depending on the tax, the date of commencement of activity and the conditions set by the texts. They must be analysed separately rather than presented as a general exemption for the first years.**

**营业税 / 最低税负-新设企业在满足具体条件时可能享有启动阶段的优惠，但需根据税种、开始经营日期及适用条款分别判断，不应笼统理解为“前几年全面免税”。**

**REGISTRATION DUTIES / 登记税**

Registration duties - the incorporation cost does not automatically equal 1% of capital with a fixed minimum. The treatment depends on the nature of the deeds and contributions: cash, contributions in kind, asset acquisitions or other transactions. A specific analysis is required where the incorporation includes particular contributions or deeds.

登记税费-公司设立成本并非当然按照注册资本的1%计算，也不存在统一适用的固定最低金额。具体税务处理取决于相关法律文件及出资方式的性质，包括现金出资、实物出资、资产收购或其他交易安排。

如公司设立过程中涉及特定类型的出资、资产转让或其他特殊法律文件，应根据具体交易结构进行专项分析。

**5.1 100% foreign ownership · 100% 外资持股**

**For ordinary commercial companies, Moroccan law does not generally require a Moroccan shareholder. A subsidiary can therefore be 100% held by a foreign investor in many sectors, subject to sector authorisations, special regimes, asset characteristics and other restrictions applicable to the contemplated activity. [MA-1][MA-3]**

对于普通商业公司，摩洛哥法律原则上不强制要求摩洛哥本地股东。因此，在许多行业，外国投资者可以设立 100% 控股子公司；但仍须核查行业许可、特殊监管制度、资产性质及具体业务适用的其他限制。

**6 Operational comparison table · 核心实务对照表**

| Criterion 对比项       | China 中国                                                                              | Morocco 摩洛哥                                                                             | Implication 实务影响                                                                                                                     |
|---------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Reference form 主要形式 | Foreign-invested LLC; “WFOE” = customary/legacy term 外商投资有限责任公司; WFOE为常用历史称呼          | SARL / SARL AU 有限责任公司/一人公司                                                              | The labels are not strictly equivalent: compare above all the legal function and the practical effects. 中摩法律名称并非严格对应，应重点比较法律功能及实际效果。 |
| Capital 注册资本        | No general minimum; payment within 5 years for an ordinary LLC. 普通 LLC 无统一最低额；最长5年缴足。 | No general SARL minimum; bank blocking removed if ≤ MAD 100k. SARL原则上无最低额；≤10万迪拉姆免银行冻结。 | Size capital according to funding and credibility, not the legal minimum. 按商业与融资需求确定资本。                                              |
| Foreign access 外资准入 | National treatment outside the 2024 Negative List (29 measures). 2024负面清单外实行国民待遇。     | No comparable general negative list; check regulated sectors. 无类似一般性负面清单，但需核查受监管行业。     | Complete a sector review before incorporation. 设立前完成行业准入审查。                                                                          |

|                            |                                                                                                                   |                                                                                                                                                                     |                                                                                                                  |
|----------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Representation 对外代表</b> | One 法定代表人; internal limitations not opposable to a counterparty in good faith. 单一法定代表人; 内部限制不得对抗善意相对人。            | One or several managers; internal statutory limitations in principle not opposable to third parties. 可设一名或数名经理; 章程内部限制原则上不得对抗第三人。                                   | Secure through delegations, dual bank control and an approval matrix. 通过授权、银行双重控制及审批矩阵管理签字风险。                    |
| <b>Incorporation 设立</b>    | Market-regulation registration + business licence. 市场监管登记+营业执照。                                                   | DirectEnterprise + competent administrations/registry; RC + ICE. DirectEnterprise及相关登记机关; 取得RC+ICE。                                                                 | Do not present the CRI as the sole registrar. 不将CRI表述为唯一登记机关。                                                    |
| <b>Funds in/out 资金跨境</b>   | ODI: NDRC/MOFCOM as applicable + FX registration via bank; post-investment reporting. 按项目办理发改/商务手续+银行外汇登记; 投资后报告。 | Documented foreign-currency funding; no Moroccan Foreign Exchange Office realization filing under current rules; keep evidence. 外汇资金应可追踪; 现行规则无需向外汇局申报投资实现, 但须保留凭证。 | Align the Chinese file and the Moroccan file from the first transfer. 首笔资金起确保中摩两端文件一致。                           |
| <b>Timeline 办理时长</b>       | Varies by province, project and competent authorities. 因省份、项目及主管部门而异。                                             | Varies by file, signatures, bank/ KYC and authorisations. 取决于材料、签署、银行KYC及许可。                                                                                        | Treat timelines as operational estimates linked to the file, never as a legal standard. 办理时长仅作为项目实务估计, 不应视为法定时限。 |
| <b>Profit tax 企业所得税</b>    | 25% standard rate, subject to incentives. 标准税率25%, 优惠另计。                                                          | 20% / 35% by profit threshold; special 40% rates for certain categories. 按利润门槛20%/35%; 部分机构 40%。                                                                    | Compare the effective rate and the tax treaty, not only the headline rate. 应比较有效税率及税收协定, 而非仅名义税率。                |

Note: the table prioritises operational decision-making. Sector, tax and banking rules must be verified for each project.

注: 本表以实务决策为目的; 具体项目仍须逐项核查行业、税务及银行规则。

## 7 Risk points · 实务风险提示

|                                                                                                                                                                                                                               |                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 1. Manager / 法定代表人 risk - do not assume that a statutory limitation is enough to prevent an external commitment. Provide for an authorisation matrix, delegations, thresholds, dual bank signature and head-office reporting. | 不要认为仅靠章程限制即可阻止对外承诺。应建立审批矩阵、授权、金额阈值、银行双签及总部报告机制。    |
| 2. Capital and foreign exchange - decide before the transfer whether the funding is capital, a premium, a shareholders' current-account advance or a related loan; document the same treatment in both countries.             | 汇款前明确资金性质: 注册资本、资本溢价、股东往来款或关联贷款, 并确保中摩两端文件及会计处理一致。 |

**3. Corporate purpose / licences - a broad corporate purpose does not authorise a regulated activity.** Identify the authorisations before signing a lease, importing equipment or recruiting key staff.

经营范围写得宽并不等于取得受监管业务许可。应在签署租赁、设备进口或关键人员招聘前确认许可要求。

**4. Bank / KYC - treat bank onboarding as a parallel workstream:** UBO, group chart, officers' documents, group, business rationale, origin of funds, translation and legalisation where necessary.

将银行KYC作为并行工作流：准备UBO、集团架构、管理人员资料、商业目的、资金来源，以及必要的翻译/认证文件。

**5. China ODI - do not transfer before the applicable Chinese formalities are secured;** also keep evidence of completion and the required annual follow-up.

在中国端适用的 ODI 手续落实前不宜汇出资金；同时保留完成手续的证明并履行后续年度报告。

**6. Tax - a company without operational activity may nevertheless retain filing obligations according to its tax status and the taxes to which it is subject.** The returns to be filed, including possible nil returns, must be verified case by case.

税务--即使公司尚未开展实际经营，仍可能根据其税务身份及适用税种承担申报义务，包括可能的零申报要求；应结合具体情况逐项确认。

## 7.1 Opportunities for the investor · 投资机遇

**1. 100% control - a Moroccan subsidiary** can, in many sectors, be wholly owned by the foreign investor with no imposed local partner.

在许多行业，外国投资者可在摩洛哥设立 100% 控股子公司，无需强制本地股东。

**2. Digitalised incorporation - DirectEntreprise** has been rolled out nationwide and reduces the administrative friction of incorporation.

DirectEntreprise 已全国推广，可显著降低企业设立的行政摩擦。

**3. Convertibility - correctly structured foreign-currency funding** provides strong visibility over the future transfer of income and exit proceeds.

通过合规的外汇融资及证据留存，可提高未来利润和退出资金汇出的确定性。

# Chapter sources and official references

## 本章来源与官方依据

### MOROCCO · 摩洛哥

|      |                                                                                                                                                                                      |                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-1 | Law No. 5-96 - SARL, notably art. 62-63 - General Secretariat of Government / Adala portal · Manager's powers and status; limited liability; SARL regime.                            | Official source<br>官方来源 |
| MA-2 | Company creation and life - OMPIC · Incorporation formalities; no bank blocking for SARL capital ≤ MAD 100,000; publicity.                                                           | Official source<br>官方来源 |
| MA-3 | Law No. 17-95 as amended notably by Law No. 19-20 - General Secretariat of Government · SA and SAS; 2021 reform.                                                                     | Official source<br>官方来源 |
| MA-4 | FAQ - company-name availability certificate / fees - OMPIC · Three-month validity; see also the current OMPIC fee schedule.                                                          | Official source<br>官方来源 |
| MA-5 | FAQ - foreign investment / exchange regulations - <b>Moroccan Foreign Exchange Office</b> · <b>No current realization</b> -filing obligation; retention of evidence; convertibility. | Official source<br>官方来源 |
| MA-6 | Nationwide rollout of the DirectEntreprise platform - OMPIC · National rollout announced on 14 March 2025.                                                                           | Official source<br>官方来源 |

# Chapter sources and official references

## 本章来源与官方依据

### MOROCCO · 摩洛哥

|      |                                                                                                                                                                                         |                         |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-7 | Settlement procedures and documents - foreign investments - Moroccan Foreign Exchange Office ·<br>Banking documents for income, disposal/liquidation and loans/ advances.               | Official source<br>官方来源 |
| MA-8 | General Tax Code 2026 - Ministry of Economy and Finance / DGI · CGI 2026 published on 29 December 2025; CIT scale and other tax provisions. 外商投资法五年过渡期 - adjustment of forms and organs | Official source<br>官方来源 |

### CHINA · 中国

|      |                                                                                                                                                                              |                         |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-0 | before 31.12.2024 - 广州市市场监督管理局 · Official market source: end of the transition period and alignment with ordinary company law. 中华人民共和国公司法 - Company Law (2023 revision) - 中国 | Official source<br>官方来源 |
| CN-1 | 政府 / market authorities · Effective 1 July 2024; notably art. 10-11, 42, 47. 外商投资准入特别管理措施（负面清单）（2024年版） - NDRC                                                               | Official source<br>官方来源 |
| CN-2 | + MOFCOM · 29 measures; manufacturing restrictions removed; effective 1 November 2024. 国务院关<br>于对外投资的规定 - State Council Regulation No. 837                                   | Official source<br>官方来源 |
| CN-3 | 国务院 / NDRC · Effective since 1 July 2026. 企业境外投资管理办法 - NDRC Order No. 11 - 国家发展改<br>革                                                                                        | Official source<br>官方来源 |
| CN-4 | 委 · NDRC outbound-investment framework. 境外投资管理办法 - MOFCOM Order No. 3 (2014) - 商务<br>部                                                                                       | Official source<br>官方来源 |
| CN-5 | Enterprise filing/approval regime. 境外直接投资存量权益登记指南 - 国家外汇管理局（SAFE）                                                                                                            | Official source<br>官方来源 |
| CN-6 | 2026 guide: bank-based ODI registration and annual stock-rights reporting.                                                                                                   | Official source<br>官方来源 |

# About this chapter

## 关于本章

### PUBLICATION SCOPE · 出版说明

This chapter forms part of the China × Morocco comparative series annexed to Reanda Morocco's Doing Business in Morocco. It aims to make the Moroccan framework easier to read for investors familiar with Chinese rules.

本章属于利安达摩洛哥《Doing Business in Morocco》的“中国 × 摩洛哥”对比实务系列，旨在帮助熟悉中国规则的投资者更直观地理解摩洛哥制度。

### 1 Audience 适用对象

Chinese investors, executives and finance teams preparing an establishment in Morocco.

计划在摩洛哥投资设立业务的中国投资者、管理层及财务团队。

### 2 Reading logic 阅读逻辑

China baseline → Morocco equivalent → key difference → practical impact.

中国基准 → 摩洛哥对应 → 关键差异 → 实务影响。

### 3 Project check 项目核查

Sector rules, licensing, banking and tax treatment must be confirmed for each project.

行业许可、银行要求及税务处理应结合具体项目逐项确认。

**PARENT GUIDE · 所属指南** Doing Business in Morocco · Morocco Investor Playbook · Companion to Section 08 - Setting Up Business.

### DISCLAIMER · 免责声明

General-information document prepared on the basis of the rules and sources identified as at 18 August 2026. It constitutes neither legal advice, nor tax advice, nor a regulatory confirmation applicable to a specific project. Sector rules, facts, banking documentation and the date of the transaction may modify the analysis. A specific verification is recommended before any investment or structuring decision.

本文件依据截至 2026 年 8 月 18 日已识别的现行规则及官方来源编制，仅供一般信息参考，不构成针对具体项目的法律、税务或监管意见。行业规则、交易事实、银行文件及交易日期均可能影响结论；作出投资或架构决策前建议进行专项核查。

PART I · MARKET ENTRY

# Foreign-investment framework and incentives

## 第2章：外商投资制度与激励政策

Compare China-side investment incentives with Morocco's Investment Charter, zones and targeted support mechanisms.

PURPOSE · 使用目的

Understanding Moroccan incentives starting from the mechanisms known in China.  
从中国投资者熟悉的机制出发，理解摩洛哥的投资激励政策。

| 1 | China baseline<br>中国基准                                                                                                                                                                                 | 2                                                                                                                                                                       | Morocco model<br>摩洛哥模式 | 3                                                                                                                               | Decision lens<br>决策视角 |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|
|   | <p>In 2026, the central reference is the 2025 Catalogue, complemented by the PFTZs and regional regimes.</p> <p>2026 年中国侧核心参照为 2025 年版鼓励 目录，并结合自贸试验区及区域优惠政策。利安达摩洛哥·中国业务部 编制   截止日期：2026 年 8 月 18 日</p> | <p>The Charter combines direct grants with territorial and sectoral targeting, plus distinct ZAI and CFC regimes.</p> <p>摩洛哥投资宪章将直接补贴、地区及行业激励结合，并另设 ZAI 与 CFC 特殊制度。</p> |                        | <p>Location, jobs, activity and financing method must be modelled before investing.</p> <p>项目落地前应同步测算选址、就业、业务类型及融资方式对优惠的影响。</p> |                       |

HOW TO USE THIS CHAPTER · 使用说明

China baseline → Morocco equivalent → key difference → practical impact. The objective is not to equate legal labels, but to help an investor make structuring and location decisions.  
中国基准 → 摩洛哥对应制度 → 关键差异 → 实务影响。重点不是机械对应法律名称，而是支持投资者作出架构、选址及激励方案决策。

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1. The Chinese starting point - the 2026 incentives architecture

中国基准--2026 年外资激励体系

2026 UPDATE / 2026 年更新

The Catalogue of Encouraged Industries for Foreign Investment (2025 edition) entered into force on 1 February 2026 and replaced the 2022 edition. It comprises 1,679 entries: 619 in the national catalogue and 1,060 in the regional catalogue. [CN-1]

Encouraged catalogue - it steers investment towards advanced manufacturing, modern services, high technology, energy efficiency and environmental protection, with a reinforced regional component for the Centre-West, the North-East and Hainan. Eligible projects may notably benefit from customs treatment for certain imported equipment for their own use, subject to conditions. [CN-1][CN-2]

鼓励目录--重点引导外资投向先进制造业、现代服务业、高新技术、节能环保，并进一步扩大中西部、东北及海南的地区鼓励范围。

符合条件的项目，其投资总额内进口的部分自用设备可按规定享受关税政策。

Market access - the 2024 national negative list remains the reference framework: 29 measures. Outside the negative list, foreign investment is administered on the principle of equal treatment, subject to general market rules and sector authorisations. [CN-3]

市场准入--2024 年全国外资准入负面清单仍为主要依据，共 29 项特别管理措施；清单以外原则上实行内外资一致管理，同时仍须遵守一般市场准入及行业许可要求。

|                                                                                                                                                                                                                                                                                      |                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <p><b>Pilot Free Trade Zones - China has had 23 自贸试验区</b> since the establishment of the Inner Mongolia PFTZ in April 2026. The PFTZ regime experiments with more open rules and applies a shorter access negative list; in 2026, the PFTZ list counts 27 measures. [CN-4][CN-5]</p> | <p><b>自贸试验区--2026 年 4 月</b>内蒙古自贸试验区设立后，全国自贸试验区增至 23 个。自贸试验区承担制度型开放试点职能，并适用更精简的外资准入负面清单；2026 年相关口径为 27 项。</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|

1.1 Two useful regional tax reference points · 两个常见区域税收参照

|                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <p>Hainan Free Trade Port - enterprises in encouraged industries meeting the substance and activity conditions may be subject to the 15% CIT rate. For certain tourism, modern-services and high-tech enterprises, qualified income from new outbound direct investments may also benefit from a specific exemption, subject to conditions. [CN-6]</p> | <p><b>海南自由贸易港--符合实质经营及鼓励类产业条件的企业可适用 15% 企业所得税率。对于旅游业、现代服务业及高新技术产业企业，符合条件的新增境外直接投资所得还可能享受专项免税政策。</b></p> |
| <p>Western Development - until 31 December 2030, enterprises in encouraged industries established in the regions concerned may benefit from the 15% CIT rate, subject notably to the main-business-income criterion. [CN-7]</p>                                                                                                                        | <p><b>西部大开发--至 2030 年 12 月 31 日，设在西部地区的鼓励类产业企业在满足主营业务收入等条件时，可减按 15% 征收企业所得税。</b></p>                    |

REANDA INSIGHT / 利安达观察

The 2026 Chinese model rests above all on the industry catalogue, tax/customs advantages, regional platforms and local policies. It should not be summarised as a single “preferential rate” or a uniform national grant.

2026年中国现行的投资优惠体系，主要建立在产业指导目录、税收及海关优惠、区域性投资平台以及地方扶持政策等多层次政策工具之上。  
因此，不宜将其简单概括为单一的“优惠税率”或全国统一适用的补贴机制。

2 Morocco - the Investment Charter and the main mechanism · 摩洛哥--投资宪章与主要支持机制

|                                                                                                                                                                                                                                                             |                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <p>Framework Law No. 03-22 structures the new investment policy around support mechanisms, decentralised governance and objectives including attracting FDI, creating stable jobs, reducing territorial disparities and sustainable development. [MA-1]</p> | <p><b>第 03-22 号框架法构建了新投资政策体系，核心包括投资支持机制、区域化治理，并明确吸引外国直接投资、创造稳定就业、缩小地区差距及可持续发展等目标。</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

MAIN-MECHANISM ELIGIBILITY / 主要机制准入条件

Two entry gates: (i) total investment of at least MAD 50 million + at least 50 stable jobs; or (ii) at least 150 stable jobs, with no minimum investment threshold. The total grant can reach 30% of the eligible investment. [MA-2][MA-3]

两类准入条件：（i）投资总额不少于5,000万摩洛哥迪拉姆（MAD），并创造至少50个稳定就业岗位；或（ii）创造至少150个稳定就业岗位，在此情况下不设最低投资金额门槛。对于符合条件的投资项目，补助总额最高可达到合格投资金额的30%。[MA-2][MA-3]

## 2.1. What

“stable job” means “**稳定就业岗位**”的含义

Important correction - a stable job is not necessarily an open-ended contract (CDI). Decree No. 2-23-1 defines it as a direct job under an employment contract of at least 18 **consecutive months; the employee must be of Moroccan nationality** and affiliated to the CNSS. [MA-2]

重要纠正--稳定就业并不等同于必须签订无固定期限劳动合同（CDI）。第 2-23-1 号法令将其界定为由投资者直接创造、劳动合同连续期限至少 18 个月的岗位；员工须为摩洛哥籍并参加 CNSS。

## 2.2 The cumulative grants · 可叠加补贴

Common grants - employment: 5%, 7% or 10% depending on the stable-jobs/investment ratio; gender: 3% when the applicable criterion is met; future professions or upgrading: 3%; sustainable investment: 3%; local integration: 3%. [MA-2]

通用补贴--稳定就业：根据稳定就业/投资比例分别为 5%、7% 或 10%；性别指标：符合条件时 3%；未来职业或产业升级：3%；可持续投资：3%；本地融合：3%。

Territorial grant - 10% in category-A provinces/prefectures and 15% in category B. The classification is set by order of the Head of Government and must be checked at the time of the location decision. [MA-2][MA-3]

地区补贴--A 类省/专区为 10%，B 类为 15%。具体分类由政府首脑决定确定，项目选址时应核实最新名单。

Sectoral grant - 5% for eligible projects in the targeted sectors, including industry, tourism and leisure, cultural industry, digital, renewable energies, waste recovery, logistics/transport, outsourcing and aquaculture. [MA-2]

行业补贴--符合条件的项目在工业、旅游与休闲、文化产业、数字、可再生能源、废弃物资源化、物流/运输、服务外包、水产养殖等行业可享 5% 行业补贴。

### UNDERSTANDING THE CAP / 理解 30% 上限

The 30% cap applies to the amount of the eligible investment, which is not necessarily identical to the total project cost. Location and the grant mix must therefore be modelled on the basis of actually eligible expenditure.

30% 的补助上限适用于符合条件的投资金额，而该金额并不一定等同于项目的总投资成本。因此，在评估项目选址及补助组合时，应以实际符合补助条件的支出为基础进行测算和建模。

## 3 Strategic projects and the TPME mechanism · 战略项目与 TPME 支持机制

### 3.1 Strategic investment projects · 战略性投资项目

A project of at least MAD 2 billion may qualify as strategic if it meets at least one statutory criterion: water/energy/food/ health security, significant employment impact, economic outreach and positioning of Morocco, sector spill-over effects or development/mastery of cutting-edge technologies. [MA-2]

投资额至少 20 亿迪拉姆的项目，如满足至少一项法定战略标准，可被认定为战略项目，包括水资源/能源/粮食/卫生安全、重大就业影响、提升摩洛哥经济影响力与战略地位、带动产业生态或推动前沿技术发展掌握。

The main mechanism falls to the National Commission for agreements covering a total amount of at least MAD 250 million; below that, preparation, approval and signature are organised at regional level. The National Commission is chaired by the Head of Government. [MA-2]

主要支持机制中，投资总额达到或超过 2.5 亿迪拉姆的投资协议由全国投资委员会审批；低于该门槛的项目原则上在地区层面办理。全国投资委员会由政府首脑主持。

3.2 TPME - an operational mechanism in 2026 TPME--2026 · 年已落地机制

FOR PROJECTS OF MAD 1M TO UNDER MAD 50M / 适用于 100 万至 5,000 万迪拉姆以下项目

The TPME mechanism allows Moroccan-law companies meeting the eligibility criteria to access three families of cumulative grants, within an overall limit of 30% of the eligible investment. The four implementing orders were published in Official Bulletin No. 7454 of 6 November 2025. [MA-4][MA-5]

TPME 机制允许符合条件的摩洛哥法人企业获得三类可叠加补贴，合计最高不超过可奖励投资额的 30%。四项实施决定已于 2025 年 11 月 6 日第 7454 号官方公报公布。

Company - turnover excluding VAT between MAD 1 and 200 million over the reference period, subject to the specific rules for newly created companies; capital not more than 25% held by a company exceeding MAD 200 million turnover; no public shareholder. [MA-5]

企业条件--参考期间不含税营业额原则上在 100 万至 2 亿迪拉姆之间，新设企业适用特别规则；超过 2 亿迪拉姆营业额的大型企业不得直接或间接持有超过 25% 的资本；股东中不得有公法法人或国有企业。

Project - total amount of at least MAD 1 million and under MAD 50 million; at least 10% financed with equity; stable-jobs ratio  $\geq 1.5$  per MAD million invested, reduced to 1 for tourism; eligible activity according to the regional list. [MA-5]

项目条件--投资总额至少 100 万且低于 5,000 万迪拉姆；自有资金至少占 10%；每百万迪拉姆投资创造的稳定就业比例原则上不低于 1.5，旅游业为至少 1；项目须属于所在地区的合格活动范围。

TPME grants - employment grant, territorial grant (10% / 15%) and grant linked to priority activities by region (10%), cumulative within the 30% limit. The file and the agreement go through the regional/CRI mechanism. [MA-5]

TPME 补贴--就业补贴、地区补贴（10% / 15%）以及地区优先活动补贴（10%），可在 30% 总上限内叠加。申请及投资协议通过地区投资体系/CRI 办理。

TIMING / 项目实施期限

Do not automatically apply the main mechanism's five-year rule to TPME. The TPME mechanism has its own execution rules; the agreement calendar and the disbursement conditions must be read in the TPME regime applicable to the project.

不应将主要投资激励机制中的五年期限规定自动适用于 TPME 机制。TPME 机制具有其自身独立的实施规则，因此，项目协议的时间安排、执行期限以及补助资金的拨付条件，应根据该项目实际适用的 TPME 制度及相关实施规定进行具体判断。

## 4. Special regimes - ZAI and Casablanca Finance City

### 特殊制度--工业加速区与卡萨布兰卡金融城

#### 4.1 Industrial acceleration zones (ZAI) · 工业加速区 (ZAI)

ZAI are the former export free zones, renamed from the 2020 tax reform. They constitute a specific territorial/industrial regime. They are not the legal equivalent of a Chinese Pilot Free Trade Zone: the comparison is only functional for certain industrial and export projects. [MA-6]

ZAI 前身为出口自由区，在 2020 年税制改革后更名为工业加速区，属于摩洛哥特定的工业及区域制度。其法律性质并不等同于中国自贸试验区；对于部分工业和出口项目，仅可作功能性类比。

CIT - eligible companies established in a ZAI benefit from total exemption for the first five fiscal years from the start of operations, then fall under a 20% rate in the 2026 tax framework. The exact conditions depend on the activity and the status of the project. [MA-7]

**企业所得税--符合条件的 ZAI 企业自开始经营起前五个会计年度可享全额免税，此后在 2026 年税制下适用 20% 税率。具体条件仍取决于业务及项目资格。**

#### PRACTICAL POINT / 实务要点

Do not write "all goods entering a ZAI are exempt" without qualifying the transaction. The customs and VAT regimes depend on the nature of the flows, the status of the operator and the rules applicable to the transactions concerned.

在未对具体交易性质作出限定的情况下，不应笼统表述为“所有进入ZAI的货物均享受免税待遇”。相关海关及增值税处理取决于货物流转的性质、经营主体的身份，以及适用于相关交易的具体法律和税务规则。

#### 4.2 Casablanca Finance City (CFC) · 卡萨布兰卡金融城 (CFC)

CFC is an eligibility status intended for categories of companies with a regional or international vocation. It is not a geographical "free port" comparable to Hainan. The fit must be tested against the activities, the presence and the organisation of the group. [MA-8]

**CFC 是面向具备区域或国际业务定位的特定企业类别的资格制度，并非类似海南的地理型“自由港”。是否适用应结合企业业务范围、实际经营及集团组织架构判断。**

CFC CIT - total exemption for the first five consecutive fiscal years from the first year of grant of the status, then a specific 20% rate. [MA-8]

**CFC 企业所得税--自获得 CFC 资格的首个会计年度起连续五个会计年度全额免税，此后适用 20% 特定税率。**

Employees' PIT - CFC employees may benefit from the specific 20% rate for a maximum period of 10 years, under the applicable regime. CFC also provides facilities relating to capital mobility and foreign-currency accounts. [MA-8]

**员工个人所得税--CFC 员工可按适用制度选择 20% 特定税率，最长 10 年。CFC 还提供资本流动及外币账户等方面的便利机制。**

## 5. Foreign investment, foreign exchange and institutions

### 外商投资、外汇与机构体系

ZAI, CFC and the Charter answer different logics. The choice of location and status must precede the incorporation of the structure where incentives are an important factor in the business case.

ZAI、CFC 与投资宪章属于不同政策逻辑。若激励政策对商业方案具有重大影响，应在设立公司前先确定选址及资格路径。

#### 5.1 The convertibility regime · 外汇可兑换制度

##### MOROCCAN FOREIGN EXCHANGE OFFICE - KEY RULE / 摩洛哥外汇管理局--核心规则

Where a foreign investment in Morocco is funded in foreign currency in accordance with the General Instruction on Foreign Exchange Transactions, the convertibility regime guarantees the free transfer of income, of disposal or liquidation proceeds and, as the case may be, of the principal repayment of shareholders' current accounts and related foreign-currency loans. [MA-9]

外国投资如按照外汇指引以外币在摩洛哥融资，可适用可兑换制度，保障投资收益、转让或清算所得以及符合条件的股东往来款和关联外币贷款本金汇出。

Traceability - the central operational point is to keep the funding evidence and the transaction documents. Banks require the relevant documents before executing transfers of income, disposal/liquidation proceeds or repayments. [MA-9] [MA-10]

资金可追溯性--实务核心是保存投资资金证明及交易文件。银行在办理收益汇出、转让/清算款项或还款时，会要求提供相应证明材料。

#### 5.2 Who does what in Morocco? · 摩洛哥主要机构分工

MICEPP / CNI - the ministry steers investment policy; the National Investment Commission acts on files within its remit and is chaired by the Head of Government. [MA-1][MA-2]

投资主管部门 / 全国投资委员会--投资主管部门负责国家投资政策；全国投资委员会处理其权限范围内的项目，由政府首脑主持。

CRI - regional contact point for support, facilitation, agreements and regional pathways, notably for the TPME mechanism and files falling under regional governance. [MA-5]

地区投资中心（CRI）--承担地区层面的投资者服务、协调及投资协议办理，特别涉及 TPME 以及由地区治理体系处理的项目。

AMDIE - national agency for the promotion of investment and exports: international promotion, information, support and matchmaking within the investment ecosystem. [MA-11]

AMDIE--摩洛哥国家投资与出口促进机构，负责国际招商推广、投资信息、项目陪伴及生态资源对接。

### 5.3. China–Morocco bilateral protection

#### 中摩双边投资保护

China and Morocco signed a bilateral agreement on the promotion and protection of investments on 27 March 1995; the official MOFCOM list indicates its entry into force in 1999. This treaty constitutes a level of protection distinct from domestic law and must be analysed on its own wording for a given dispute or structuring. [CN-8]

中国与摩洛哥于 1995 年 3 月 27 日签署双边投资促进和保护协定；商务部官方协定清单显示其于 1999 年生效。该协定提供独立于国内法的条约保护层级，具体争议或架构设计应结合协定条文专项分析。

#### REANDA PRACTICAL TIP / 利安达实务建议

For a Chinese group, build from day one an “investment evidence file” common to the China and Morocco teams: ODI, agreements, transfers, bank attestations, corporate decisions, foreign-exchange evidence, invoices and proof of eligible investments.

对于中国企业集团而言，建议自项目启动之日起，由中国团队与摩洛哥团队共同建立一套统一的“投资证明档案”。该档案应集中包括ODI境外投资审批/备案文件、相关协议、资金汇款记录、银行证明、公司决议、外汇合规凭证、发票，以及符合条件投资支出的证明文件。

### 6 China ↔ Morocco - decision comparison · 中国 ↔ 摩洛哥--决策对照

| Criterion 对比项                   | China 中国                                                                            | Morocco 摩洛哥                                                                              | Practical impact 实务影响                                                                                   |
|---------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Architecture 激励体系</b>        | Catalogue + tax/customs + PFTZ + regional/local policies 鼓励目录+税收/海关+自贸区+地方政策        | Charter + direct grants + ZAI/ CFC regimes 投资宪章+直接补贴+ZAI/CFC                             | Do not look for a single equivalent; identify the mechanism suited to the project. 不要寻找单一对应制度，应按项目选择机制。 |
| <b>Catalogue / access 目录/准入</b> | 2025 encouraged catalogue; national negative list of 29 measures 2025鼓励目录；全国负面清单29项 | No comparable general negative list; sector authorisations by activity 无类似全国外资负面清单；按行业许可 | Test the activity before modelling the incentives. 先确认行业准入，再测算激励。                                       |
| <b>Cash grant 直接补贴</b>          | Variable support under national, regional and local policies 国家、区域及地方政策组合           | Charter grant up to 30% of the eligible investment 投资宪章补贴最高30%                           | Morocco offers a formalised national scale, but a conditional one. 摩洛哥提供制度化全国补贴，但须满足条件。                 |
| <b>Main scheme 主要机制</b>         | No single direct equivalent 无单一直接对应                                                 | ≥ MAD 50m + ≥ 50 stable jobs, or ≥ 150 jobs ≥5000万迪拉姆+≥50岗位，或≥150岗位                      | CAPEX and jobs must be planned together. 资本开支与就业应联动规划。                                                  |

|                                 |                                                                              |                                                                                                            |                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>TPME 中小企业</b>                | SME incentives mainly policy-specific<br>中小企业优惠依具体政策                         | Project ≥ MAD 1m and < MAD 50m +<br>company/jobs/equity criteria 项目<br>100万至<5000万迪拉姆+企业/ 就业/<br>自有资金条件    | The mechanism extends grant access<br>to smaller projects. 将直接补贴扩大<br>至更小规模项目。                       |
| <b>Zone / platform 园区/平台</b>    | 23 PFTZ; Hainan FTP 23个自贸试验区<br>; 海南自贸港                                      | ZAI for industry/export; CFC for<br>eligible regional/international<br>activities ZAI工业/出口; CFC区域/国<br>际业务 | ZAI PFTZ and CFC Hainan: compare the<br>effects, not the names. 法律性质不同<br>, 应比较实际效果。                 |
| <b>Preferential CIT 优惠企业所得税</b> | 15% in certain qualified regimes<br>(Hainan, West) 部分合格制度15%                 | ZAI: 5 exempt years then 20%; CFC: 5<br>exempt years then 20% ZAI/CFC前5年<br>免税, 此后20%                      | Check the activity, the regime start<br>date and the maintenance conditions.<br>核实业务、优惠起算点及持续条件<br>。 |
| <b>FX / exit 外汇/退出</b>          | Transfers governed by Chinese<br>exchange and banking rules 受中国外<br>汇及银行规则管理 | Convertibility if the investment is<br>funded in foreign currency and<br>documented 外汇投资并留存证明可<br>享可兑换制度   | Document from entry to secure the<br>exit. 资金进入时即完成证据链。                                              |

Decision rule: incentive eligibility should be tested before  
final site selection and before locking the financing route.

决策原则：应在最终选址及融资路径确定前完成激励资  
格测试。

## 7 Risk points and opportunities · 注意事项与投资机遇

### 7.1 Vigilance · 注意事项

1. 30% is not automatic - the cap bears on the eligible  
investment and presupposes eligibility, an agreement and  
compliance with the commitments.

30% 并非自动获得--上限基于可奖励投资额，并以资格、投  
资协议及承诺履行为前提。

2. Stable job CDI - for the main mechanism, the contract  
must cover at least 18 consecutive months; Moroccan  
employee affiliated to the CNSS.

稳定就业 ≠ 必须 CDI--主要机制中，劳动合同须至少连续 18  
个月，员工须为摩洛哥籍并参加 CNSS。

3. 自贸试验区; CFC

海南自由贸易港

ZAI - these comparisons serve to explain a function, not to  
assert a legal equivalence.

ZAI ≠ 中国自贸试验区; CFC ≠ 海南自由贸易港 --仅可用于功  
能理解，不应视为法律等同。

|                                                                                                                                                                                           |                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <p><b>4. The TPME mechanism has its own rules</b> - do not automatically apply to it the thresholds, timelines or grants of the main mechanism.</p>                                       | <p>TPME 有独立规则--不得自动套用主要支持机制的门槛、期限或补贴结构。</p>                    |
| <p><b>5. Cumulation of advantages</b> - no assumption of cumulating Charter / ZAI / CFC / tax benefits should be built into the business plan without a specific legal and tax test.</p>  | <p>优惠叠加--在未进行专项法律及税务分析前，不应在商业计划中假设投资宪章、ZAI、CFC 及税收优惠可全部叠加。</p> |
| <p><b>6. China side</b> - the Hainan/West advantages and the PFTZ regimes remain subject to their own criteria; they do not flow from the mere fact of investing in Morocco.</p>          | <p>中国侧--海南、西部及自贸试验区优惠均有自身资格条件，并不会仅因投资摩洛哥而自动适用。</p>             |
| <p><b>7.2 Opportunities · 投资机遇</b></p> <p><b>1.</b> Direct grant of up to 30% - a particularly significant advantage when the project combines jobs, location and an eligible sector.</p> | <p>直接补贴最高可达30%--当项目同时满足就业、地区及行业条件时具有较强杠杆效应。</p>                |
| <p><b>2.</b> TPME - projects of MAD 1m to under MAD 50m now have a dedicated mechanism, subject to conditions.</p>                                                                        | <p>TPME--100 万至低于 5,000 万迪拉姆项目现已有专门支持机制，但须满足资格条件。</p>          |
| <p><b>3.</b> Location engineering - the territorial category can substantially change the grant level; locations must be compared before choosing the site.</p>                           | <p>选址优化--地区分类可显著改变补贴水平，应在确定厂址前进行对比测算。</p>                      |
| <p><b>4.</b> CFC - for an eligible regional headquarters, holding or services platform, the status can improve the tax profile and capital mobility.</p>                                  | <p>CFC--对于符合资格的区域总部、控股或服务平台，可改善税务及资本流动条件。</p>                  |
| <p><b>5.</b> China-side structuring - certain Hainan enterprises may, under strict conditions, benefit from an exemption on income from new outbound direct investments.</p>              | <p>中国侧架构--部分海南企业在满足严格条件时，可对新增境外直接投资所得享受企业所得税免税。</p>            |

# Chapter sources and official references

## 本章来源与官方依据

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|      |                                                                                                                                                                                                                                 |                         |
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| MA-2 | Decree No. 2-23-1 - main mechanism and strategic projects - General Secretariat of Government · Stable jobs, grants, cap, governance, strategic project.                                                                        | Official source<br>官方来源 |
| MA-3 | Investment Charter - presentation of the mechanisms - CRI Casablanca-Settat · Main-mechanism thresholds, grants and governance.                                                                                                 | Official source<br>官方来源 |
| MA-4 | Decree No. 2-25-342 and TPME implementing orders - MICEPP · Official decree and orders; mechanism dedicated to TPMEs.                                                                                                           | Official source<br>官方来源 |
| MA-5 | Investment Charter - TPME mechanism - CRI Casablanca-Settat · Turnover, ownership, investment, jobs, equity, grants.                                                                                                            | Official source<br>官方来源 |
| MA-6 | Law No. 19-94 - industrial acceleration zones - General <b>Secretariat of Government / Moroccan regulations</b> · <b>Legal</b> regime of the former export free zones. <b>2026 taxation - CIT rates and exclusions from the</b> | Official source<br>官方来源 |
| MA-7 | <b>35% rate - CRI Casablanca-Settat · ZAI and CFC services companies: 20% rate outside the applicable exemption period.</b>                                                                                                     | Official source<br>官方来源 |

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## 本章来源与官方依据

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| MA-11 | Law No. 60-16 - creation of AMDIE - MICEPP / SGG · Institutional framework of the promotion agency.                                                               | Official source<br>官方来源 |

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|      |                                                                                                                           |                         |
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| CN-1 | 鼓励外商投资产业目录（2025年版） - 国家发展改革委 / 商务部 · Effective 1 February 2026; 1,679 entries.<br>海关总署公告2026年第13号 - Catalogue 2025 - 海关总署 | Official source<br>官方来源 |
| CN-2 | Customs treatment of imported equipment for encouraged projects.                                                          | Official source<br>官方来源 |
| CN-3 | 外商投资准入特别管理措施（负面清单）（2024年版） - 商务部 / 国家发展改革委 · 29 measures; effective 1 November 2024.                                      | Official source<br>官方来源 |
| CN-4 | 中国（内蒙古）自由贸易试验区总体方案 - briefing - 商务部 / 国务院政策例行吹风会 · New PFTZ created in April 2026.                                        | Official source<br>官方来源 |
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| CN-6 | and conditional exemption of certain income from new ODI.                                                                 | Official source<br>官方来源 |

# Chapter sources and official references

本章来源与官方依据

CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| CN-7 | <p>关于延续西部大开发企业所得税政策的公告 - 财政部 / 税务总局 / 国家发展改革委 · 15% until 31 December 2030, subject to conditions. 我国对外签订双边投资协定一览表 - Morocco - 商务部</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>Official source<br/>官方来源</p> |
| CN-8 | <p>Agreement signed 27 March 1995; entry into force indicated in 1999. 中华人民共和国外商投资法 - 商务部 · Pre-establishment</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Official source<br/>官方来源</p> |
| CN-9 | <p>national treatment + negative list; protection and transfers. <b>9. About this chapter 关于本章 COMPANION TO DOING BUSINESS IN MOROCCO / 《摩洛哥营商指南》配套实务附录</b> This chapter forms part of the China × Morocco comparative 本章属于利安达摩洛哥《Doing Business in Morocco》附属的 <b>series annexed to Reanda Morocco's Doing Business in “中国 × 摩洛哥”</b> 实务对比系列，重点补充 Investment Morocco. It complements in particular the Investment Ecosystem 与 Tax &amp; Incentives 章节，为中国投资者提供专项对比 Ecosystem and Tax &amp; Incentives sections, with a reading 解读。specifically intended for Chinese investors. <b>01 Eligibility 02 Evidence 03 No false equivalence 资格 证据 避免误判</b> Test the activity, CAPEX, jobs and Document eligible investments, foreign- Compare the economic and legal location before retaining a grant. currency funding and completion effects, not simply the names of the milestones. regimes. <b>在确定补贴前测试业务、CAPEX、就业及选址资格。 留存可奖励投资、外汇融资及项目节点的完整证 比较制度的法律及经济效果，而非机械对应名称。 据。</b> PARENT GUIDE / 母版指南 - Doing Business in Morocco · Morocco Investor Playbook · Companion to Sections 04 &amp; 09 - Investment Ecosystem + Tax &amp; Incentives. <b>DISCLAIMER / 免责声明</b> General-information document prepared on the basis of the rules and sources identified as at 18 August 2026. It 制，仅供一般信息参考，不构成针对具体项目的法律、税务或监管确 constitutes neither legal advice, nor tax advice, nor a 认。激励资格、行业规则、税收规定、实施决定及项目具体事实应在 regulatory confirmation applicable to a specific project. The 作出投资决策前专项核查。 eligibility conditions, sector rules, tax texts, implementing decisions and project-specific facts must be verified before any investment decision.</p> | <p>Official source<br/>官方来源</p> |



PART I · MARKET ENTRY

# Registrations, company identifiers and bank accounts

03

## 第3章：登记注册、企业编号与银行账户

Build the registration, identifier, banking and evidence trail required to operate and preserve future transfers.

PURPOSE · 使用目的

Moving from the Chinese reflex of “one licence, one code, one basic account” to the Moroccan architecture.  
从中国“一照一码、一个基本户”的思维，过渡到摩洛哥的登记、编号与账户体系。

1 Identity stack  
企业身份

In Morocco, the ICE is common but does not replace the RC, the IF and the operational identifiers.  
在摩洛哥，ICE 是统一识别号，但不取代商业登记、税务及其他业务编号。利安达摩洛哥·中国业务部 编制 | 截止日期：2026 年 8 月 18 日

2 Banking  
银行账户

Possible, with demanding bank KYC.  
No single “基本户”: several accounts are 不存在中国式唯一基本户；可开多个账户，但银行 KYC 要求较严格。

3 FX trail  
外汇证据链

Traceability of incoming funds is the key point for securing future transfers.  
资金入境证据链是未来股息及退出资金顺利汇出的关键。

HOW TO USE THIS CHAPTER · 使用说明

China baseline → Morocco identity stack → bank account logic → foreign-exchange evidence → practical controls.  
中国基准 → 摩洛哥企业身份体系 → 银行账户逻辑 → 外汇证据链 → 实务控制。

Prepared by Reanda Morocco · China Desk | Cut-off: 18 August 2026 · 利安达摩洛哥·中国业务部 编制 | 截止日期：2026 年 8 月 18 日

1. The Chinese starting point - one code, one main account  
中国基准-统一代码与基本账户

FIVE-IN-ONE / ONE LICENCE, ONE CODE / “五证合一、一照一码”

The 五证合一、一照一码 reform merged several administrative certificates around the business licence carrying the 统一社会信用代码. For the Chinese investor, the reflex is therefore a central identifier carried by a single document. [CN-1]

Basic deposit account 基本存款账户 - it remains the company's principal account. Receipts and payments linked to day-to-day activity, as well as payroll, bonuses and cash withdrawals, are attached to it. A company has only one basic account, even though other accounts may be opened for authorised uses. [CN-2]

基本存款账户-仍是企业主办账户，日常经营资金收付、工资奖金及现金支取均通过该账户办理。企业只能开立一个基本存款账户，同时可按规定开立其他账户。

Since the removal of the administrative-approval regime for corporate bank accounts, opening the basic account falls under a filing/备案 system: the bank opens the account and communicates a basic-account number, instead of an opening permit issued by the PBoC. [CN-3]

企业银行账户许可取消后，基本存款账户由核准制改为备案制：银行直接为企业开户并告知基本存款账户编号，人民银行不再核发开户许可证。

**Direct investment and foreign exchange** - since 2015, the foreign-exchange registration formalities relating to direct investment are handled directly with a qualified bank under SAFE supervision. Registration precedes the account and conversion operations linked to direct investment. [CN-4]

直接投资与外汇--自 2015 年起，直接投资外汇登记由符合条件的银行在  
外汇局监管下直接办理；完成登记后方可办理后续直接投资账户及资金  
汇兑等业务。

Reporting - the Chinese regime is not limited to the first registration: the reporting of stock rights and interests relating to direct investment remains a compliance item to monitor under the applicable SAFE rules. [CN-4]

持续申报--中国外汇合规并不止于首次登记；直接投资存量权益等后续  
申报仍需按 SAFE 适用规则持续管理。

#### TRANSLATION RISK / 对照风险

The Moroccan model does not work like “一照一码 + 基本户”. The investor must separate legal identity, tax/social identity, banking and exchange control.

## 2 Morocco - one common identity, several registers · 摩洛哥--统一识别号与多个登记体系

#### KEY CORRECTION / 核心纠正

Morocco does not have “five mandatory identifiers from day one”. The ICE is a common 15-position identifier, but it complements the administrations' own identifiers, notably RC, IF and CNSS. Obligations are activated as the company's life progresses. [MA-1]

### 2.1 The identification base · 企业基础身份体系

ICE - Identifiant Commun de l'Entreprise: 15 positions. It is the best comparison point with the Chinese 统一社会信用代码, but it does not absorb the other registers. [MA-1]

ICE（企业统一识别号）--15 位，是最接近中国统一社会信用代码的编号，  
但不替代其他法定登记。

RC - Registre du Commerce: commercial registration number and central proof of the company's entry in the competent registry. For a commercial company, it is one of the basic documents used in relations with banks, administrations and partners. [MA-2]

RC（商业登记号）--公司的商业登记编号，是证明企业完成商业登记的  
核心文件之一，也是银行、行政机关及商业伙伴常用的基础证明。

IF - Identifiant Fiscal: the Moroccan company is subject to the declaration of existence provided by the CGI. The statutory 30-day deadline remains an important marker even though, in practice, electronic incorporation organises the data exchange between administrations. [MA-3]

IF（税务识别号）--摩洛哥公司须遵守《税法总则》规定的存在申报义务。  
法定 30 日期限仍是重要合规节点，即使电子化设立流程已实现多部  
门数据交换。

## 2.2. Identifiers linked to operations

### 与实际经营相关的编号

Business tax - registration for the tax professionnelle is linked to the exercise of the activity and to the establishment. It must be distinguished from the ICE and the IF; its treatment depends on the company's concrete situation and its establishments.

营业税/职业税登记--与企业实际开展业务及经营场所有关，应与 ICE 和 IF 区分；具体办理取决于企业及其经营场所情况。

CNSS - the employer affiliation number becomes essential when the company employs staff. The CNSS assigns a single affiliation number to the employer; it is used to declare salaries and pay contributions. [MA-4]

CNSS（国家社会保障基金）--公司成为雇主后，雇主社保编号即成为核心编号。CNSS 向雇主分配唯一编号，用于工资申报及社保缴费。

#### REANDA INSIGHT / 利安达观察

For a Chinese group, the right reflex is to create a single "corporate identity sheet" containing ICE, RC, IF, business tax where applicable, employer CNSS, bank details, UBO and signature powers.

对于中国企业集团而言，建议建立一份统一的“企业身份信息表”，集中记录ICE（企业统一识别码）、RC（商业登记号）、IF（税务识别号）、适用情况下的营业税信息、CNSS雇主登记信息、银行账户资料、最终受益所有人（UBO）信息以及签字授权权限。

## 3 Bank accounts - no Moroccan “基本户”银行账户--摩洛哥没有中国式“基本户”

**Principle - a Moroccan company opens its operating accounts** with banking institutions in Morocco. Unlike China, there is no rule imposing a single main bank account of the 基本存款账户 type: several accounts and several banks are possible, subject to the applicable banking and contractual rules. [MA-10]

原则--摩洛哥公司在本地银行开立经营账户。与中国不同，摩洛哥没有必须唯一设置“基本存款账户”的制度；企业可根据适用银行规则及合同安排在一家或多家银行开立多个账户。

#### RESIDENT SUBSIDIARY / 居民子公司

A subsidiary incorporated in Morocco is a resident legal person for exchange-control purposes. Its reference operating account is therefore a dirham account. The fact that its shareholder is Chinese does not turn the subsidiary into a non-resident.

在外汇管理层面，在摩洛哥依法设立的子公司属于摩洛哥居民法人。因此，其日常经营所使用的基准账户原则上应为摩洛哥迪拉姆账户。即使其股东为中国主体，也不会因此改变该子公司的居民身份。

## 3.1. Bank KYC - allow for documentation time

### 银行 KYC--提前准备文件

KYC is banking and factual, not a simple registration formality. Banks examine in particular the shareholding structure down to the beneficial owners, the activity, the origin of funds, the signature powers and the parent company's documents. Translation, legalisation, physical-presence or remote-identification requirements vary by bank and by file.

银行 KYC 属于实质审查，而非简单登记手续。银行通常会核查至最终受益人的股权结构、业务活动、资金来源、签字权限及母公司文件。翻译、公证认证、本人到场或远程身份核验等要求会因银行及项目而异。

Three moments must be distinguished: (1) account intended for the deposit/payment of capital where required; (2) operating current account after registration; (3) additional accounts or facilities according to the project's flows. The banking calendar must be integrated into the start-up calendar.

应区分三个阶段：(1) 在适用情况下用于出资/验资的账户；(2) 公司注册后用于经营的普通账户；(3) 根据项目资金流另行设置的账户或授信。银行开户时间应纳入项目启动计划。

#### PRACTICAL FILE / 建议银行资料包

Prepare one bilingual KYC pack: group chart, commercial register documents, articles/bylaws, UBO declaration, board/shareholder resolutions, passports/IDs of signatories, proof of address, business plan/contracts and source-of-funds evidence.

建议准备一套中英双语的KYC尽职调查文件包，统一归集以下资料：集团组织架构图、商业登记文件、公司章程、最终受益所有人（UBO）声明、董事会及/或股东会决议、授权签字人的护照或身份证明、地址证明、商业计划书或相关合同，以及资金来源证明文件。

## 4 Foreign currency and foreign investment - reason by status and use · 外汇与外商投资--按主体资格及用途判断

#### MAJOR CORRECTION / 重大纠正

Foreign-currency or convertible-dirham accounts are not "reserved for all non-residents and prohibited to residents". The IGOC also authorises certain residents in expressly provided cases, notably exporters, as well as entities benefiting from particular statuses. [MA-8][MA-9]

外币账户或可兑换迪拉姆账户并非“仅限所有非居民开立，居民一律禁止”。

《外汇业务总指引》（IGOC）在明确规定的特定情形下，也允许部分摩洛哥居民开立此类账户，尤其包括出口企业以及享有特定法律或监管身份的实体。[MA-8][MA-9]

### 4.1 The standard case of a Chinese subsidiary in Morocco · 中国集团摩洛哥子公司的标准情形

Operating account - the resident subsidiary in principle uses dirham accounts for its domestic flows. A foreign-currency/ convertible-dirham account is opened only if the activity or status falls within a case authorised by the exchange regulations. [MA-8][MA-9]

经营账户--居民子公司原则上以迪拉姆账户处理境内经营资金。只有在业务或资格属于外汇法规明确允许的情形时，才可开立外汇或可兑换迪拉姆账户。

Exporters - the IGOE allows exporters of goods and services entered in the commercial register to open foreign-currency or convertible-dirham accounts intended notably for their professional expenses in foreign currency. Several accounts may be authorised under the applicable regime. [MA-9]

出口企业--《外汇业务总指引》允许在商业登记册注册的货物及服务出口商开立外汇或可兑换迪拉姆账户，主要用于以外币支付专业经营支出；按适用制度可开立多个账户。

4.2 Incoming capital - evidence matters more than an “Moroccan Foreign Exchange Office visa” 资本入境--关键在证据而非“外汇局盖章”

|                                                                                                                                                                                                                                                                                                                                           |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| NO FILING WITH MOROCCAN FOREIGN EXCHANGE OFFICE / 无需 向外汇管理局申报投资实现                                                                                                                                                                                                                                                                         |                                                                                                         |
| The current regulations specify that a foreign investor has no obligation to declare the realization of its investment to the Moroccan Foreign Exchange Office. It must, however, keep the evidence of settlement of the investment. [MA-7]                                                                                               | 现行外汇规定明确：外国投资者无需向摩洛哥外汇管理局申报投资实现，但必须保存投资款项支付及入境证明。                                                       |
| Convertibility - where the foreign investment is funded in foreign currency in accordance with the applicable rules, the regime guarantees the transfer of income as well as disposal or liquidation proceeds. The evidence of the initial funding is therefore a documentary asset to keep for the entire life of the investment. [MA-8] | 可兑换保障--外商投资如按适用规定以外汇融资，可享投资收益以及转让或清算所得汇出的保障。因此，初始投资资金证明应在整个投资周期内长期保存。                                   |
| REANDA CONTROL / 利安达控制点                                                                                                                                                                                                                                                                                                                   |                                                                                                         |
| Do not archive only the bank SWIFT. Keep the full chain: shareholder resolution → subscription/capital document → transfer instruction → bank credit advice / exchange evidence → accounting entry → updated share capital evidence.                                                                                                      | 不要仅归档银行SWIFT报文。应完整保存整个投资资金及资本变动的证据链：股东决议 → 认购/资本相关文件 → 汇款指令 → 银行入账通知及/或结汇、外汇证明 → 会计入账记录 → 更新后的注册资本证明文件。 |

5 Digital registers, CNSS and beneficial owners · 数字化登记、CNSS 与最终受益人

5.1 Incorporation now largely electronic · 企业设立已实现广泛电子化

DirectEntreprise - the electronic company-incorporation platform was rolled out nationwide in March 2025. It serves as a unified digital window and reduces the historical logic of successive visits to several administrations. [MA-2]

DirectEntreprise--企业电子化设立平台已于 2025 年 3 月在全国范围推广，作为统一数字窗口，显著减少过去需逐一往返不同部门的流程。

**Tax - filing and payment obligations are managed via the DGI e-services. It remains essential to distinguish “registration obtained” from “periodic obligation activated”: the absence of activity does not automatically exempt from all filing obligations. [MA-3]**

税务-申报及缴税通过税务总局电子服务办理。必须区分“已取得登记编号”和“已触发周期性申报义务”；没有实际经营并不当然免除所有税务申报。

## 5.2 CNSS - employer affiliation is an operational milestone CNSS · 成为雇主后的关键合规节点

The CNSS assigns a single affiliation number to the employer. Monthly salary declarations can be made via DAMANCOM; payment of the social contributions declared via DAMANCOM is mandatory in accordance with the regime indicated by the CNSS. [MA-4][MA-5][MA-6]

CNSS 向雇主分配唯一社保编号。工资可通过 DAMANCOM 进行月度申报；根据 CNSS 现行规定，通过 DAMANCOM 申报的社保缴费须按规定在线完成。

## 5.3 Register of beneficial owners (RBE) · 最终受益人登记册 (RBE)

### LEGAL BASIS CORRECTED / 法律依据纠正

The register of beneficial owners is not based on “Law 43-20”. The official OMPIC portal links the obligation to the persons subject to Law No. 43-05, as amended and supplemented by Law No. 12-18, together with the RBE regulatory framework. [MA-11]

The RBE and bank KYC complement each other: a regulatory declaration does not replace the evidence requested by the bank. Multi-level groups must prepare a readable ownership chain down to the natural persons who are the beneficial owners. [MA-11]

RBE 与银行 KYC 相互补充：完成监管申报并不能替代银行要求的证明文件。多层股权集团应准备清晰的持股链，最终穿透至实际控制或受益自然人。

## 6 China ↔ Morocco - decision comparison · 中国 ↔ 摩洛哥--决策对照

| Criterion 对比项            | China 中国                                                         | Morocco 摩洛哥                                                                                      | Practical impact 实务影响                                                                                                        |
|--------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate ID 企业身份</b> | Unified Social Credit Code on the business licence 营业执照+统一社会信用代码 | ICE (15 positions) + RC + IF; CNSS/business tax according to operations ICE+RC+IF; CNSS/职业税按经营触发 | Build one internal identity sheet; do not treat the ICE as a full substitute for all registrations. 建立统一身份卡，但不能把ICE视为替代全部登记。 |

|                                  |                                                                                     |                                                                                                                     |                                                                                                                                        |
|----------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registration flow</b><br>登记流程 | Five-in-one; integrated registration 五证合一、信息共享                                      | DirectEnterprise nationwide; administration-specific identifiers remain 全国电子化设立; 各部门编号仍并存                           | A digitised one-stop shop does not mean one legal number. 一站式数字流程不等于单一法定编号。                                                            |
| <b>Main bank account</b><br>基本账户 | One basic deposit account; other account types permitted 唯一基本户, 可开其他账户              | No statutory “basic account” equivalent; multi-bank possible 无“基本户”对应制度, 可多行多户                                      | Define treasury governance internally: collection, payroll, tax and payment accounts. 通过内部制度明确收款、工资、税款及付款账户。                           |
| <b>Account approval</b><br>开户许可  | Basic account now filing-based; the bank provides the account number 基本户备案制, 银行提供编号 | Bank KYC and contractual onboarding 银行KYC及开户审核                                                                      | Opening time depends on documentation and ownership complexity. 开户时间取决于资料及股权复杂度。                                                       |
| <b>FX registration</b> 外汇登记      | Direct-investment FX registration at a qualified bank under SAFE 银行办理直接投资外汇登记       | No foreign-investment filing with the Moroccan Foreign Exchange Office; keep payment evidence 无需向外汇局申报投资实现; 须保存支付证明 | The China side is registration-driven; the Morocco side focuses on authorised banking channels and evidence. 中国侧强调登记; 摩洛哥侧强调合规银行渠道与证据。 |
| <b>FX accounts</b> 外汇账户          | Foreign-investment and other FX accounts under SAFE/bank rules 按SAFE/银行规则管理         | Not limited to non-residents: exporters and other expressly authorised residents may qualify 不限于非居民; 出口商等获准居民亦可开立   | Test eligibility by activity/status before designing treasury. 资金管理方案应先核实主体资格。                                                         |
| <b>Social security</b> 社会保障      | Integrated registration architecture, operational reporting separately 登记整合, 后续申报独立 | CNSS employer affiliation when employing staff; DAMANCOM operations 雇佣员工后办理CNSS; DAMANCOM申报缴费                       | Do not confuse incorporation with payroll readiness. 公司成立不等于工资社保体系已准备就绪。                                                               |
| <b>Beneficial owner</b> 最终受益人    | Corporate/AML beneficial-ownership requirements 企业及反洗钱受益人要求                         | OMPIC RBE + bank KYC look-through OMPIC受益人登记+银行KYC穿透                                                                | Maintain one up-to-date ownership chart for authorities and banks. 统一维护最新股权穿透图。                                                        |

Decision rule: separate legal identity, tax/social registrations, banking and FX compliance into four workstreams - **then reconcile them in one master onboarding checklist.**

## 7. Risk points and opportunities

### 注意事项与实务机会

#### 7.1 Vigilance · 注意事项

1. The ICE is not the total equivalent of the 统一社会信用代码 - it facilitates common identification, but RC, IF and the other registers retain their legal/ operational function.

ICE 并非中国统一社会信用代码的完全等价物-- 它便利统一识别，但 RC、IF 及其他登记仍保留各自法律/业务功能。

2. Do not wait 30 days to “deal with tax” - the statutory declaration-of-existence deadline is a compliance maximum, not a recommended management timeline.

不要等到第30天才处理税务--30日是法定合规期限，并非建议的办理时间。

3. Resident subsidiary account - foreign-currency/ convertible-dirham accounts must be analysed by status and activity, not by the shareholder's nationality.

居民子公司账户——外币账户或可兑换迪拉姆账户的开立资格，应根据企业的主体身份及经营活动进行判断，而非取决于股东国籍。

4. Bank KYC - an opaque shareholding structure or unprepared Chinese documents can delay account opening even if the company is already registered.

银行KYC--股权结构不透明或中国文件准备不足，即使公司已登记，也可能导致开户延误。

5. Foreign-currency capital - incomplete banking evidence can complicate future transfers; the evidence must remain available years after the initial investment.

外汇资本--银行证据链不完整会增加未来汇出的难度；初始投资后多年仍须可调取相关证明。

6. RBE - update the beneficial-ownership chain when the group changes; the information must remain consistent with the banking file.

RBE--集团股权发生变化时及时更新最终受益人链条，并确保与银行KYC资料一致。

# Chapter sources and official references

本章来源与官方依据

## MOROCCO · 摩洛哥

|      |                                                                                                                   |                         |
|------|-------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-1 | Identifiant Commun de l'Entreprise (ICE) - OMPIC · 15-position ICE; specific RC, IF, CNSS identifiers maintained. | Official source<br>官方来源 |
| MA-2 | Rollout of electronic incorporation - OMPIC · DirectEntreprise platform rolled out nationwide in March 2025.      | Official source<br>官方来源 |

# Chapter sources and official references

## 本章来源与官方依据

### MOROCCO · 摩洛哥

|       |                                                                                                                                                                              |                         |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-3  | General Tax Code 2026 - Ministry of Economy and Finance · CGI 2026; declaration of existence and tax obligations.                                                            | Official source<br>官方来源 |
| MA-4  | Employer affiliation - CNSS · Assignment of a single affiliation number to the employer.                                                                                     | Official source<br>官方来源 |
| MA-5  | Employee declarations - DAMANCOM - CNSS · Monthly e-filing of salaries.                                                                                                      | Official source<br>官方来源 |
| MA-6  | Payment of contributions - CNSS · Payment of social contributions via DAMANCOM.                                                                                              | Official source<br>官方来源 |
| MA-7  | FAQ - declaration of foreign investment - Moroccan Foreign Exchange Office · No declaration obligation; retention of settlement evidence.                                    | Official source<br>官方来源 |
| MA-8  | Realization of foreign investment in Morocco - Moroccan Foreign Exchange Office · Convertibility regime and transfer guarantee.                                              | Official source<br>官方来源 |
| MA-9  | Exporters - foreign-currency / convertible-dirham accounts - Moroccan Foreign Exchange Office · Authorised accounts for services exporters; see also goods exports, art. 90. | Official source<br>官方来源 |
| MA-10 | Law No. 15-95 forming the Commercial Code - Ministry of Justice / legal texts · Commercial and banking framework applicable to merchants.                                    | Official source<br>官方来源 |
| MA-11 | Register of beneficial owners - OMPIC · Reference to Law No. 43-05 as amended and supplemented by Law No. 12-18; RBE mechanism.                                              | Official source<br>官方来源 |

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-1 | 国务院办公厅关于加快推进“五证合一、一照一码”登记制度改革的通知 - 国务院办公厅 / 国新办转载 · 国办发〔2016〕53号; business licence with Unified Social Credit Code. 基本存款账户 - PBoC 2026 reply - 中国人民银行 · The basic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Official source<br>官方来源 |
| CN-2 | account is the principal account; day-to-day operations and salaries/bonuses go through it. 企业基本存款账户由核准制改为备案制 - 中国人民银行 · After                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Official source<br>官方来源 |
| CN-3 | the removal of the opening permit, the bank opens the account and communicates the basic-account number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Official source<br>官方来源 |
| CN-4 | 国家外汇管理局关于进一步简化和改进直接投资外汇管理政策的通知 - 国家外汇管理局 · 汇发〔2015〕13号; bank-based direct-investment FX registration and stock-rights registration. <b>9. About this chapter 关于本章 COMPANION TO DOING BUSINESS IN MOROCCO / 《摩洛哥营商指南》配套实务附录</b> This chapter forms part of the China × Morocco comparative 本章属于利安达摩洛哥《Doing Business in Morocco》附属的 series annexed to Reanda Morocco's Doing Business in “中国 × 摩洛哥” 实务对比系列，重点补充 Setting Up Business Morocco. It complements the Setting Up Business 章节，帮助中国投资者理解企业编号、银行开户、KYC 及外汇证据 section with a reading dedicated to identifiers, account 链。opening, KYC and foreign-currency traceability for Chinese investors. <b>IMPORTANT NOTICE / 重要提示</b> 本文件为截至 2026 年 8 月 18 日的一般性信息。银行 KYC 实务因机构及个 General information as at 18 August 2026. Banking KYC 案而异，不构成个性化法律、税务、银行或外汇意见。practices vary by institution and case. This publication does not constitute personalised legal, tax, banking or foreign-exchange advice. | Official source<br>官方来源 |

PART II · TAX & INCENTIVES

# Corporate income tax (IS)

## 第4章：公司所得税（IS）

Understand Morocco's corporate income tax architecture, tax floor and project-specific regimes from a Chinese investor lens.

PURPOSE · 使用目的

Understanding Moroccan corporate income tax starting from Chinese EIT - without transposing the wrong reflexes.  
从中国企业所得税（EIT）出发理解摩洛哥公司所得税（IS）--避免套用错误经验。

| 1<br>Rates<br>税率                                                                                                                                      | 2<br>Minimum tax<br>最低税负                                                                                                 | 3<br>Cash tax<br>现金税负                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 20% / 35% / 40% depending on the profit level and the taxpayer's category.<br>根据应税利润水平及纳税主体类别适用20% / 35% / 40%。利安达摩洛哥·中国业务部 编制   截止日期：2026 年 8 月 18 日 | The cotisation minimale remains a true tax floor - not a credit recoverable over 3 years.<br>最低税负是真正的税收下限，并非可在未来3年抵扣的税款。 | Four instalments, filing within 3 months and dividend transition rules.<br>四次预缴、3个月内年度申报，并关注股息过渡期规则。 |

HOW TO USE THIS CHAPTER · 使用说明

China EIT baseline → Morocco territoriality → 2026 rates → minimum tax → cash tax → dividends and group rules.  
中国企业所得税基准 → 摩洛哥属地征税 → 2026税率 → 最低税负 → 现金缴税 → 股息及集团规则。

Prepared by Reanda Morocco · China Desk | Cut-off: 18 August 2026 · 利安达摩洛哥·中国业务部 编制 | 截止日期：2026 年 8 月 18 日

# 1. The Chinese starting point - 25% EIT and the worldwide logic

中国基准--25%企业所得税与全球所得原则

CHINA BASELINE / 中国税制基准

A Chinese resident enterprise is in principle subject to EIT on its income from China and abroad. The statutory standard rate is 25%. [CN-1]

Small low-profit enterprises - until 31 December 2027, eligible enterprises compute taxable income on 25% of the base and apply a 20% rate, i.e. an effective 5% rate. The main thresholds are: annual taxable income ≤ RMB 3m, ≤ 300 employees and assets ≤ RMB 50m. [CN-3]

小型微利企业--优惠延续至2027年12月31日：应纳税所得额减按25%计入，再按20%税率缴税，即实际税负5%。主要条件包括：年度应纳税所得额不超过300万元、从业人数不超过300人、资产总额不超过5000万元。

High-tech - high-technology enterprises meeting the statutory conditions benefit from a reduced 15% rate. [CN-1]

高新技术企业--符合条件的高新技术企业可减按15%的税率征收企业所得税。

R&D - since 2023, eligible R&D expenses booked as charges benefit from an additional 100% deduction; when capitalised, tax amortisation is based on 200% of the cost, subject to the eligibility rules. [CN-4]

研发费用--自2023年起，符合条件且未形成无形资产的研发费用可在据实扣除基础上再加计扣除100%；形成无形资产的，按成本的200%在税前摊销，但须符合适用条件。

**Losses - the general rule allows a 5-year carryforward; certain technology enterprises may benefit from longer specific periods.** [CN-1]

**亏损结转**--一般规则为向后结转5年；部分符合条件的科技企业可适用更长的特殊期限。

**Payment - EIT is prepaid monthly or quarterly and settled annually within 5 months after the end of the fiscal year.** [CN-1]

**缴纳**--企业所得税按月或按季预缴，并在纳税年度终了后5个月内完成年度汇算清缴。

**Outbound dividends - the Chinese domestic rate applicable to dividends paid to a non-resident enterprise is generally 10%, subject to the application of a tax treaty.** [CN-2]

**对外股息**--中国国内法对支付给非居民企业的股息通常按10%预提企业所得税，税收协定另有规定的从其规定。

#### TRANSLATION RISK / 对照风险

The Chinese reflex “residence = worldwide taxation” must not be transposed to Morocco. This is one of the structural differences of this chapter.

中国税务实践中“居民企业 = 全球所得征税”的惯性思维，不应直接套用于摩洛哥税制。这是本章所强调的一项重要结构性差异。

## 2 Morocco - territoriality and the 2026 CIT scale · 摩洛哥--属地征税与2026年公司所得税率

#### KEY CORRECTION / 核心纠正

Unlike China, a Moroccan company is not, in principle, taxed on all its worldwide profits. Moroccan CIT rests on a territoriality logic as defined by the CGI, complemented by tax treaties. [MA-1]

与中国不同，摩洛哥公司原则上并非就其全球全部利润缴纳企业所得税。摩洛哥企业所得税制度主要遵循《税法总则》（CGI）所规定的属地征税原则，并由适用的国际税收协定予以补充和调整。[MA-1]

### 2.1 Ordinary rates in 2026 · 2026 年普通税率

20% - where net taxable profit is below MAD 100 million. There is no general 5% SME rate comparable to the Chinese 小型微利企业 regime. [MA-1]

20%--当应纳税净利润低于1亿迪拉姆时适用。摩洛哥不存在类似中国小型微利企业5%实际税负的普遍性中小企业税率。

35% - where net taxable profit is equal to or above MAD 100 million. The threshold must therefore be monitored before closing, notably for fast-growing groups. [MA-1]

35%--当应纳税净利润达到或超过1亿迪拉姆时适用。因此，快速增长集团应在年度结账前持续监控该门槛。

40% - rate applicable to the categories of credit institutions and similar bodies listed by the CGI. [MA-1]

40%--适用于《税法总则》明确列示的信贷机构及相关金融主体。

## 2.2. Special regimes

### 特殊制度

CFC, industrial acceleration zones and other mechanisms - the applicable rates and exemptions are subject to conditions specific to the status, the activity and the period concerned. They must not be presented as an automatic exemption for every newly created company. See Chapter 2. [MA-1]

CFC、工业加速区及其他特殊制度--适用税率和可能的免税取决于资格、业务活动及期间条件，不能理解为所有新设公司均自动免税。详见第2章。

#### REANDA LENS / 利安达视角

For a Chinese group, the first tax question is not only “what rate?” but “what is taxable in Morocco, which entity earns it, and does a treaty allocate taxing rights differently?”

对于中国企业集团而言，税务分析的首要问题不仅是“适用税率是多少”，更应首先明确：哪些所得应在摩洛哥征税、由哪个实体取得该所得，以及适用的税收协定是否对征税权作出不同分配。

## 3 The cotisation minimale - Morocco's true tax floor · 最低税负--摩洛哥真正的税收下限

#### MOROCCO-SPECIFIC MECHANISM / 摩洛哥特有机制

The cotisation minimale (CM) has no direct equivalent in Chinese EIT: after the applicable exemption period, it can make tax payable even when the taxable result is low or loss-making.

最低缴纳税额（Cotisation Minimale, CM）在中国企业所得税（EIT）体系中没有直接对应的制度。在适用的免税期结束后，即使企业应税利润较低，甚至处于亏损状态，仍可能因最低缴纳税额制度而产生企业所得税应纳税额。

### 3.1 Base and rates · 计税基础与税率

Standard rate - 0.25%. The CM base is not limited to turnover alone: it includes the income items referred to in Article 144 of the CGI, computed excluding VAT where applicable. [MA-1]

标准税率--0.25%。最低税负的计税基础并不只限于营业额，而是包括《税法总则》第144条规定的相关收入项目，适用增值税时按不含税金额计算。

0.15% rate - applicable to the operations expressly listed by the CGI, notably certain sales of essential goods or regulated-margin products. It is not an “SME” rate. [MA-1]

0.15%--适用于《税法总则》明确列示的业务，例如部分基本生活品或利润率受管制的销售；并非“中小企业税率”。

Absolute minimum - for taxpayers subject to CIT, the statutory CM minimum is MAD 3,000 where the cotisation minimale is due. [MA-1]

绝对最低额--对于公司所得税纳税人，在应缴最低税负的情况下，法定最低金额为3,000迪拉姆。

## 3.2. Start-up exemption

### 初创期免征

New companies benefit from a CM exemption for the first 36 months following the start of operations. This exemption cannot, however, exceed 60 months from the company's incorporation. [MA-1]

新设公司自开始经营之日起前36个月免征最低税负，但自公司设立之日起计算，免征期间最长不得超过60个月。

### MAJOR CORRECTION - NO 3-YEAR CIT CREDIT / 重大纠正--不存在未来3年IS抵扣

The former mechanism for offsetting the CM differential has been abolished for corporate income tax. A CM higher than the computed CIT is therefore not, for a company subject to CIT, a tax credit carried forward to the following three fiscal years. [MA-4]

公司所得税领域已取消最低税负差额向后抵扣机制。因此，公司实际缴纳的最低税负高于按利润计算的公司所得税时，该差额并不是可以在未来3个年度抵扣的税收抵免。

### PLANNING IMPLICATION / 预算影响

After the exemption period, model the CM as a cash tax floor. A loss-making subsidiary can still have a Moroccan corporate-tax cash outflow.

免税期结束后，应将最低缴纳税额（CM）作为企业现金税负的最低底线纳入财务测算。即使子公司处于亏损状态，仍可能在摩洛哥产生企业所得税相关的现金流出。

## 4 Filing, instalments and losses · 年度申报、预缴与亏损结转

### 4.1 Four provisional instalments · 四次预缴

CIT is paid through four provisional instalments. Each corresponds to 25% of the tax due for the last closed reference fiscal year, under the rules of Article 170. [MA-1]

公司所得税通过四次预缴方式支付。根据第170条，每次预缴原则上为最近已结束参考年度应纳税额的25%。

Deadlines - before the end of the 3rd, 6th, 9th and 12th months of the fiscal year. For a calendar year, this corresponds in practice to end-March, end-June, end-September and end-December. [MA-1]

期限--分别在会计年度第3、6、9、12个月结束前缴纳。对于按公历年核算的公司，通常对应3月底、6月底、9月底和12月底。

Suspension - where the instalments already paid cover the estimated tax for the year, the CGI provides a procedure for exemption from subsequent instalments, subject to conditions and a prior declaration within the statutory deadline. [MA-1]

停止后续预缴--当已缴预缴税额足以覆盖预计年度税负时，《税法总则》允许在满足条件并按法定期限事先通知后，停止缴纳后续预缴款。

## 4.2. Annual filing

年度税务申报

The taxable-result filing and the balance payment occur within three months of closing. For a year ending 31 December, the deadline is 31 March. [MA-1]

年度应税结果申报及税款余额应在会计年度结束后3个月内完成。  
若年度于12月31日结束，截止日期为次年3月31日。

DO NOT USE ONE BLANKET PENALTY RATE / 不要使用单一逾期罚款公式

Late filing and late payment fall under distinct surcharge mechanisms in the CGI. The penalty must be determined according to the nature of the breach and the length of the delay, rather than by a single formula.

申报逾期与缴款逾期在《税法总则》中适用不同的加收机制。应根据违规性质和逾期时长确定罚款，而不能使用一个统一公式。

## 4.3 Loss carryforward · 亏损结转

The ordinary tax loss may be carried forward over the following four fiscal years. The fraction of the loss corresponding to properly booked depreciation is, for its part, carried forward without time limit under the CGI rules. [MA-1]

一般税务亏损可向后结转4个会计年度；其中与依法计提折旧对应的亏损部分，按照《税法总则》规则可不受期限限制地结转。

GROUP IMPLICATION / 集团影响

Morocco has no general tax-consolidation regime allowing one subsidiary's losses to offset another subsidiary's profits. Each taxable entity must be modelled separately.

摩洛哥目前并不存在允许集团内一家子公司的亏损与另一家子公司的利润相互抵销的一般性税务合并制度。因此，在税务及财务测算中，应对每一个纳税主体分别进行独立分析和建模。

## 5 Dividends, group and repatriation to China · 股息、集团内部及向中国汇回利润

### 5.1 Moroccan withholding tax · 摩洛哥股息预提税

For dividends and similar income from shares distributed from 1 January 2026, the Moroccan domestic withholding tax is 11.25%. Under the convergence calendar as simplified by the 2025 Finance Law, the rate falls to 10% for amounts distributed from 1 January 2027 (Article 247-XXXVII-C of the CGI).

自2026年1月1日起分配的股息及类似股权收益，摩洛哥国内法预提税率为11.25%；根据2025年财政法简化后的并轨时间表，自2027年1月1日起分配的金额适用10%（《税法总则》第247-XXXVII-C条）。

RATE SET BY THE DISTRIBUTION DATE / 税率按分配日期确定

|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Since the 2025 Finance Law, the applicable rate is determined by the date of the distribution alone, whatever the fiscal year in which the distributed profits were generated. The former vintage rules (15% for pre-2023 profits, allocation to the oldest reserves) no longer govern distributions made under the current calendar. Align the distribution resolution, the withholding return and the bank file on the distribution date. | 自 2025 年财政法起，适用税率仅取决于分配日期，与被分配利润所属会计年度无关。原“2023 年前利润适用 15%、优先视为分配最早年度利润”的过渡规则不再适用于现行时间表下的分配。分红决议、预提税申报及银行汇出资料应统一以分配日期为准。 |
| China–Morocco treaty - treaty analysis remains necessary to confirm residence, beneficial ownership and the applicable ceiling. For dividends distributed in 2026, the treaty may reduce the Moroccan domestic rate from 11.25% to the treaty ceiling of 10% where the conditions are met; from 2027, the treaty does not necessarily provide a lower rate. See Chapter 7. [CN-6]                                                           | 中摩税收协定--仍须分析税收居民身份、受益所有人及协定最高税率。对于2026年分配的股息，如符合协定条件，税率可由摩洛哥国内法11.25%降至协定上限10%；自2027年起，协定并不一定进一步降低税率。详见第7章。              |

5.2 Intra-Morocco and group dividends · 摩洛哥境内集团股息

|                                                                                                                                                                                                                           |                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| The CGI provides a 100% allowance/exclusion mechanism for certain dividends received by a company subject to CIT from a Moroccan company also subject to CIT, subject to the statutory and documentary conditions. [MA-1] | 在满足法定及文件条件的情况下，《税法总则》对摩洛哥应税公司从另一摩洛哥应税公司取得的部分股息规定100%的扣除/免税机制。 |
| There is nevertheless no general consolidated tax-integration regime: the neutrality of intra-group dividends does not allow the profits and losses of all subsidiaries to be consolidated. [MA-1]                        | 但摩洛哥不存在普遍性的集团合并纳税制度：集团内部股息可能实现税务中性，并不意味着各子公司的利润与亏损可合并计算。      |

5.3 Tax credit in China · 中国境外税收抵免

|                                                                                                                                                                                                                                     |                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| As the Chinese parent is taxed on a worldwide logic, income taxes paid in Morocco may enter the Chinese foreign tax credit mechanism, within the limits and conditions provided by the EIT and its implementing rules. [CN-1][CN-5] | 由于中国母公司原则上按全球所得征税，在摩洛哥缴纳的所得税可按照中国企业所得税及相关规定，在限额和条件内纳入境外税收抵免机制。 |
| The Chinese indirect foreign tax credit regime can, subject to participation conditions, take into account several tiers of subsidiaries. The ownership chain and the taxes borne at each level must be documented. [CN-5]          | 在满足持股比例等条件时，中国间接境外税收抵免规则可覆盖多层次子公司。因此须保存股权链及各层级已承担税款的完整资料。      |

DISTRIBUTION CHECKLIST / 分红检查清单

|                                                                                                                                                                                                                         |                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Before paying a dividend: confirm the distribution date and the rate applicable at that date -> test treaty conditions -> prepare corporate approval -> document WHT payment -> keep bank/FX evidence for the transfer. | 在支付股息前，应依次完成以下核查和准备工作：确认实际分配日期及该日期适用的税率 → 核查税收协定适用条件 → 完成公司内部批准程序 → 留存预提税（WHT）申报及缴纳证明 → 保存股息汇出相关的银行及外汇凭证。 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

## 6. China ↔ Morocco - decision comparison

中国 ↔ 摩洛哥--决策对照

| Criterion 对比项                | China 中国                                                       | Morocco 摩洛哥                                                                                      | Practical impact 实务影响                                                                                 |
|------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Tax basis 征税原则</b>        | Resident enterprise: worldwide income 居民企业全球所得                 | Territoriality-based CIT, subject to treaty rules 以属地原则为基础并结合税收协定                                | Do not automatically include all foreign profits in Moroccan taxable income. 不要自动将所有境外利润纳入摩洛哥应税所得。    |
| <b>Standard rate 标准税率</b>    | 25%                                                            | 20% if profit < MAD 100m; 35% if ≥ MAD 100m; 40% specified finance <1 亿迪拉姆20%; ≥1亿35%; 特定金融主体40% | Monitor the threshold before year-end. 年度结账前监控税率门槛。                                                   |
| <b>Small business 小型微利企业</b> | Effective 5% for eligible entities through 2027 符合条件至2027年实际5% | No general equivalent SME rate 无普遍性中小企业优惠税率                                                      | Do not assume Chinese SME relief follows the investor abroad. 中国小微优惠不能随投资自动“带到”摩洛哥。                   |
| <b>R&amp;D 研发</b>            | 100% additional deduction for eligible R&D 符合条件研发再加计扣除100%     | No general Chinese-style R&D super-deduction in the 2026 CGI 2026税法无中国式普遍研发加计扣除                  | Look instead at investment/innovation support where applicable. 可评估投资及创新支持机制。                         |
| <b>Minimum tax 最低税负</b>      | No direct equivalent 无直接对应                                     | CM generally 0.25%; statutory minimum MAD 3,000 when due 一般0.25%; 应缴时最低3000迪拉姆                   | Model a cash tax floor after the exemption period. 免征期后纳入现金税负下限。                                      |
| <b>CM credit 最低税负抵扣</b>      | N/A 不适用                                                        | No 3-year carry-credit against future CIT 不能在未来3年抵扣                                              | A CM differential can become a permanent cash tax cost. 最低税负差额可能成为永久现金税收成本。                           |
| <b>Losses 亏损</b>             | General carryforward 5 years 一般结转5年                            | 4 years; depreciation-related portion unlimited 4年; 折旧对应部分无期限                                    | Track ordinary and depreciation losses separately. 分别跟踪一般亏损与折旧亏损。                                     |
| <b>Annual filing 年度申报</b>    | Within 5 months after year-end 年度结束后5个月内                       | Within 3 months after year-end 年度结束后3个月内                                                         | Morocco closes the tax cycle two months earlier. 摩洛哥年度税务结算提前两个月完成。                                    |
| <b>Prepayments 预缴</b>        | Monthly or quarterly 按月或按季                                     | 4 × 25% based on prior-year reference tax 四次各25%                                                 | Include March/June/September/December in the cash forecast for a calendar year. 公历年度将3/6/9/12月纳入现金预算。 |

**Outbound****dividends 对外股息**

Domestic WHT generally 10%, treaty may apply 国内法一般10%，协定可能适用

11.25% on 2026 distributions; 10% from 2027. Rate set by distribution date. 2026年分配11.25%；2027年起10%。税率按分配日期确定。

No vintage test. Align the resolution, WHT return and bank file with the distribution date. 不再区分利润年度；分红决议、预提税申报和银行资料均按分配日期统一。

Decision rule: build the Morocco tax model separately from the China EIT model, then connect them through withholding-tax and foreign-tax-credit mechanics.

决策原则：先分别建立摩洛哥公司所得税模型和中国EIT模型，再通过预提税与境外税收抵免机制连接两端。

## 7 Risk points and opportunities · 注意事项与实务机会

### 7.1 Vigilance · 注意事项

1. Territoriality - do not automatically declare the subsidiary's worldwide result in Morocco; qualify each flow and check the tax treaty where necessary.

属地征税--不要自动将子公司全球利润全部申报在摩洛哥；应逐项判断收入来源并在需要时核实税收协定。

2. MAD 100m threshold - the 35% rate applies as soon as net taxable profit reaches the threshold, not only on the excess fraction.

1亿迪拉姆门槛--应税净利润达到该门槛即进入 35%税率规则，并非仅对超出部分征税。

3. CM - the base is broader than turnover alone, and the CM differential is not a CIT credit carried forward over three years.

最低税负--计税基础宽于单纯营业额，且最低税负差额不能在未  
来3年抵扣公司所得税。

4. 36 months ≠ 36 months after incorporation - the CM exemption is linked to the start of operations with a 60-month cap from incorporation.

36个月≠设立后36个月--最低税负免征期与开始经营时间挂钩，  
但自公司设立起最长不超过60个月。

5 Dividends - under the simplified calendar, the applicable rate follows the date of distribution; do not re-introduce a vintage analysis in the model.

股息--在简化后的时间表下，适用税率以分配日期为准；税负模型中不应再引入利润所属年度的区分。

6. Cash tax - the annual filing and the first instalment can fall in the same period for a calendar year.

现金税负--公历年度公司可能在同一时期面临年度结算与第一季  
度预缴。

## 7.2. Opportunities

实务机会

|                                                                                                                                                                                                  |                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1. 20% rate - for a subsidiary whose net taxable profit stays below MAD 100m and which does not fall into a special category, the Moroccan rate is lower than the Chinese 25% standard rate.     | 20%税率--对于应税净利润低于1亿迪拉姆且不属于特殊类别的子公司，摩洛哥税率低于中国 25%的标准税率。   |
| 2. CM exemption at start-up - it limits the floor-tax risk during the initial phase, without constituting a general CIT exemption on profits.                                                    | 初创期最低税负免征--可降低早期税收下限风险，但并不等于对盈利的一般性公司所得税免税。             |
| 3. Chinese tax credit - correct documentation of Moroccan taxes can support the use of the Chinese foreign tax credit mechanism, subject to the applicable limits.                               | 中国境外税收抵免--完整保存摩洛哥纳税资料，有助于在符合限额与条件时适用中国境外税收抵免。           |
| 4. R&D - if part of the R&D remains in China, the Chinese super-deduction may be relevant; investments in Morocco must, for their part, be tested against the Charter and innovation programmes. | 研发--若部分研发保留在中国，中国研发加计扣除可能具有价值；摩洛哥投资则应结合投资宪章及创新支持项目另行评估。 |
| 5. Targeted regimes - certain projects may fall under CFC, ZAI or other specific mechanisms; eligibility must be tested before the final structuring.                                            | 定向优惠--部分项目可能符合CFC、工业加速区或其他特殊制度，应在最终架构确定前先测试资格。          |

### 8 Official sources - Morocco · 官方依据--摩洛哥

PUBLICATION STANDARD / 发布标准

The rules in this chapter have been checked against the official tax texts available as at 18 August 2026. Thresholds and transitions must be re-verified for any future transaction. MA-1

本章所述规则已根据截至2026年8月18日可获取的摩洛哥官方税务法规及相关文本进行了核验。对于未来发生的任何交易，相关金额门槛、过渡性规定及适用条件均应在交易实施前重新确认。MA-1

# Chapter sources and official references

## 本章来源与官方依据

### MOROCCO · 摩洛哥

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-2 | Finance Law No. 50-25 for the 2026 budget year - Ministry of Economy and Finance · Budget text and 2026 documentation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Official source<br>官方来源 |
| MA-3 | Summary note - 2026 Finance Law tax measures - General Tax Directorate · Official summary of the new measures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Official source<br>官方来源 |
| MA-4 | Citizen's Budget - 2016 Finance Law - Ministry of Economy and Finance · Abolition of the offset of the cotisation-minimale differential for CIT. 2023 Finance Law - Official Bulletin No. 7154 bis -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Official source<br>官方来源 |
| MA-5 | General Secretariat of Government / Ministry of Finance · CIT convergence and transition of the withholding on share income. 8.1 Practical records to keep 实务中建议长期保存的资料 年度税务档案：年度税务申报表、IS/最低税负计算、预缴明细、会计与税务 Annual tax file: tax return package, CIT/CM computation, 调节表及缴款凭证。 instalment detail, accounting-to-tax reconciliation and payment evidence. 股息档案：分红决议、分配日期、预提税计算、税收居民证明以及需要时的协定适用文件。 Dividend file: distribution minutes, distribution date, withholding computation, residence certificate and treaty documents where necessary. Group file: legal organisation chart, intra-group agreements, 集团档案：法律架构图、集团内部协议、转让定价及跨境资金流证明--相关主题将在后续章节中展开。 transfer pricing and justification of cross-border flows - topics developed in the following chapters. 9. Official sources - China & publication note 官方依据--中国及发布说明 中华人民共和国企业所得税法 - 国家税务总局 / State Taxation | Official source<br>官方来源 |

### CHINA · 中国

|      |                                                                                     |                         |
|------|-------------------------------------------------------------------------------------|-------------------------|
| CN-1 | Administration · Articles 3, 4, 18, 23-24, 28 and 54.                               | Official source<br>官方来源 |
| CN-2 | 中华人民共和国企业所得税法实施条例 - 国务院 / 国家税务总局 · Implementing rules, notably non-resident income. | Official source<br>官方来源 |

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-3 | 财政部 税务总局公告2023年第12号 - 财政部 / 国家税务总局 · 小型微利企业 relief extended to 2027.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Official source<br>官方来源 |
| CN-4 | 财政部 税务总局公告2023年第7号 - 研发费用加计扣除 - 财政部 / 国家税务总局 · 100% additional deduction for eligible R&D expenses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Official source<br>官方来源 |
| CN-5 | 财税〔2017〕84号 - 境外所得税收抵免 - 财政部 / 国家税务总局 · Foreign tax credit and indirect credit rules. China–Morocco tax treaty / 中摩避免双重征税协定 - 国家税务                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Official source<br>官方来源 |
| CN-6 | 总局 · Treaty in force - detailed analysis in Chapter 7. <b>ABOUT THIS ANNEX / 关于本附录</b> This chapter forms part of the China × Morocco practical 本章属于利安达摩洛哥《Doing Business in Morocco》的“中 annexes to Reanda Morocco's Doing Business in Morocco 国×摩洛哥实务附录”，旨在以中国管理者熟悉的税务概念解释摩洛哥 . <b>It is designed to translate Moroccan tax mechanics into 哥规则</b> ，同时保留两国制度之间的法律差异。 concepts familiar to Chinese decision-makers, while preserving the legal differences between the two systems. <b>IMPORTANT NOTICE / 重要提示</b> General information only, current as at 18 August 2026. Tax treatment 本文件仅提供一般信息，更新至2026年8月18日。实际税务处理取决于纳税人、业务、交易、分配日期、适用税收协定及过渡期规则。在实施架构、申报立场或利润分配前，应取得针对具体 depends on the taxpayer, activity, transaction, distribution date, 事实的专业意见。 applicable treaty and transitional provisions. Obtain tailored advice before implementing a structure, filing position or distribution. | Official source<br>官方来源 |



MOROCCO FOR CHINESE INVESTORS

PART II · TAX & INCENTIVES

# Value-added tax (VAT)

## 第5章：增值税（TVA）

Manage VAT rates, recovery, refunds and documentation through the Moroccan compliance cycle.

05

PURPOSE · 使用目的

Evidence.

Understanding Moroccan VAT starting from the reflexes of Chinese 增值税 - with emphasis on cash-flow and 从中国增值税的思维出发理解摩洛哥增值税--重点关注现金流与凭证。

| 1<br>Rates<br>税率                                                                                                                                    | 2<br>Cash timing<br>现金时点                                                                                                                | 3<br>VAT recovery<br>留抵                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 20% is the standard rate; 10% applies to categories provided by the CGI.<br><br>普通税率为20%；《税法总则》规定的特定业务 适用10%。利安达摩洛哥·中国业务部 编制   截止日期：2026 年 8 月 18 日 | Ordinary rule: VAT on collection. The one-month deduction lag has been abolished since 2014.<br><br>原则上收款时产生销项税；进项税“滞后一个月” 规则自2014年已取消。 | Moroccan refunds remain regulated; investment and export require a dedicated treasury file.<br><br>摩洛哥留抵退税仍受法定条件限制；投资与出口项目须单独管理现金流及退税资料。 |

HOW TO USE THIS CHAPTER · 使用说明

China VAT baseline → Morocco rates → tax point → input deduction → VAT credits/refunds → non-residents and filing.  
中国增值税基准 → 摩洛哥税率 → 纳税义务时点 → 进项抵扣 → 留抵与退税 → 非居民及申报。

# 1. The Chinese starting point - VAT codified since 2026

中国基准--2026年起施行《增值税法》

CHINA BASELINE / 中国税制基准

Since 1 January 2026, Chinese VAT is governed by the new VAT Law. The general mechanism remains a value-added tax with offsetting of documented upstream tax. [CN-1]

Rates - 13% for most sales of goods, repairs and movable-property rentals; 9% notably for transport, postal services, basic telecommunications, construction, real estate and certain goods; 6% for other services and intangibles. Exports of goods and certain cross-border operations are at 0%. [CN-1]

税率--多数货物销售、加工修理修配及有形动产租赁适用13%；交通运输、邮政、基础电信、建筑、不动产及部分列明货物适用9%；其他服务及无形资产适用6%。货物出口及国务院规定的部分跨境业务适用零税率。

Small-scale taxpayers - the law sets the 小规模纳税人 threshold at RMB 5 million of annual VAT-taxable sales. The statutory simplified levy rate is 3%; for most of the operations concerned, it is reduced to 1% from 1 January 2026 to 31 December 2027. [CN-1][CN-2]

小规模纳税人--《增值税法》将标准确定为年度应征增值税销售额不超过 500万元；法定简易征收率为3%。2026年1月1日至2027年12月31日，多数适用业务减按1%征收。

|                                                                                                                                                                                                                                                                                                                |                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Exemption threshold - for 2026-2027, the threshold is RMB 100,000 of monthly sales or RMB 300,000 per quarter for the small taxpayers concerned. [CN-3]                                                                                                                                                        | 起征点--2026至2027年，小规模纳税人按月纳税的起征点为月销售额10万元，按季纳税的为季度销售额30万元。                                                     |
| Tax point - the tax becomes chargeable on receipt of the price or when the right to claim payment arises; if the invoice is issued earlier, the invoicing date triggers the tax. [CN-1]                                                                                                                        | 纳税义务发生时间--原则上为收讫销售款项或者取得索取销售款项凭据的当日；先开具发票的，为开具发票的当日。                                                         |
| Non-residents - where a foreign entity carries out a taxable transaction in China, the purchaser is in principle the withholding agent, unless a local agent is appointed under the applicable rules. [CN-1]                                                                                                   | 非居民--境外单位或个人在中国境内发生应税交易时，购买方原则上为扣缴义务人；按规定委托境内代理人申报缴税的除外。                                                     |
| VAT credits - the law allows, under State Council rules, either carryforward of the credit or its refund. Since September 2025, four sectors - including manufacturing - may apply monthly for the refund of the eligible credit; other taxpayers follow proportional mechanisms subject to conditions. [CN-4] | 留抵税额--《增值税法》允许按国务院规定选择结转或申请退还。自2025 年9月起，制造业等四个行业符合条件的纳税人可按月申请留抵退税；其他纳税人则在满足条件后按比例退还新增留抵。                    |
| <div>TRANSLATION RISK / 对照风险</div> <p>China is strongly invoice-driven: an early invoice can accelerate VAT. Morocco's ordinary tax point is different, so the invoice date and the cash date must not be treated as identical concepts across the two systems.</p>                                            | <p>中国增值税制度高度依赖发票管理，提前开具发票可能导致增值税纳税义务提前发生。摩洛哥通常适用的纳税义务发生时点规则有所不同，因此，在比较中摩两国制度时，不应将发票开具日期与款项收付日期视为完全等同的概念。</p> |

2 Morocco - scope, rates and exemptions · 摩洛哥--征税范围、税率与免税

|                                                                                                                                                                                                                                                                                                                |                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>MOROCCO BASELINE / 摩洛哥税制基准</div> <p>Moroccan VAT is governed by the CGI. For ordinary taxable operations, the reform launched since 2024 has largely converged towards a 20% standard rate and a 10% reduced rate, while exemptions with or without the right to deduct remain decisive. [MA-1][MA-2]</p> | <p>摩洛哥增值税（VAT）主要由《税法总则》（CGI）规范。对于一般应税交易，自2024年启动的增值税改革已在较大程度上形成以20%标准税率和10%优惠税率为主的税率结构。与此同时，是否适用免税以及相关免税是否保留进项税抵扣权，仍是判断实际增值税处理的关键因素。[MA-1][MA-2]</p> |
| 2.1 Main rates in 2026 · 2026 年主要税率                                                                                                                                                                                                                                                                            |                                                                                                                                                      |
| 20% - standard rate applicable to taxable operations that do not fall under a reduced rate or a specific exemption. [MA-1]                                                                                                                                                                                     | 20%--普通税率，适用于不属于优惠税率或特定免税范围的应税交易。                                                                                                                    |
| 10% - reduced rate applicable to the categories expressly provided by Article 99 of the CGI. The exact qualification of the sale or service must be verified before invoicing. [MA-1]                                                                                                                          | 10%--适用于《税法总则》第99条明确列示的业务。开票前应先确认货物或服务的准确税务分类。                                                                                                       |

## 2.2. Two families of exemptions

### 两类免税

Exemption without the right to deduct - the supplier does not charge VAT but in principle does not recover the upstream VAT attached to the exempt activity. It is a cost to be built into the margin. [MA-1]

无抵扣权免税--供应商不收取销项增值税，但原则上不能抵扣与该免税业务有关的进项税，因此相关进项税会成为成本。

Exemption with the right to deduct - certain operations, notably exports and eligible investment goods, retain the right to recover upstream VAT under the CGI conditions. [MA-1]

有抵扣权免税--部分业务，特别是出口和符合条件的投资设备，在满足《税法总则》条件时可保留进项税抵扣或退税权。

#### REANDA LENS / 利安达视角

For a Chinese investor, "0 VAT on the invoice" is not enough information. The key question is whether the Moroccan exemption preserves the right to deduct/refund input VAT.

Small activities - certain operations of small manufacturers and service providers may benefit from an exemption where the CGI conditions and thresholds are met. Do not equate this franchise with the general Chinese 小规模纳税人 regime. [MA-1]

小型经营--部分小型制造商及服务提供者在满足《税法总则》规定的条件和门槛时可享受免税。该制度不能等同于中国小规模纳税人的普遍简易征税制度。

## 3 Chargeability and deduction - the difference that changes cash-flow · 纳税义务与进项抵扣--直接影响现金流的差异

### 3.1 Taxable event / chargeability · 纳税义务发生时点

#### KEY DIFFERENCE / 关键差异

Under Moroccan ordinary law, VAT is chargeable on collection. A company may opt for the debits (accrual) regime, but this option changes the treasury calendar and must be analysed before implementation. [MA-1]

Collection - the payment received triggers VAT up to the amounts collected under the chargeability rules. Invoices, collections, advances and credit notes must therefore be reconciled. [MA-1]

收款制--根据纳税义务规则，实际收到的款项会触发相应增值税。因此必须对发票、收款、预收款及贷项通知单进行勾稽。

**Option for debits** - it brings the Moroccan calendar closer to an invoicing/receivable logic, but may bring the tax outflow forward relative to cash received. Adjustments relating to bad debts or cancellations follow specific rules. [MA-1]

按借记/应收款计税选项--会使摩洛哥纳税时点更接近开票或形成应收款的逻辑，但可能在实际收款前提前产生税款支付。坏账、取消等调整须按专门规则处理。

### 3.2 Right to deduct - current rule

进项抵扣--现行规则

#### COMMON OUTDATED REFERENCE / 常见过时口径

Older materials still cite the pre-2014 one-month deduction lag. That rule was abolished by the 2014 reform: the right to deduct arises, subject to the statutory conditions, in the month of full or partial payment of the purchase invoice.

Evidence - recovery presupposes a compliant supporting document and traceability of payment. The deduction-exclusion rules must also be tested according to the nature of the expense. [MA-1]

凭证--抵扣进项税要求具备合规凭证并能够证明付款。还必须根据费用性质判断是否属于不得抵扣的项目。

Mixed activities - where a company carries out both operations giving and not giving the right to deduct, a prorata or allocation rules must be applied. [MA-1]

混合业务--企业同时从事有抵扣权和无抵扣权业务时，应适用抵扣比例或相应的归集规则。

#### CASH-FLOW MODEL / 现金流模型

Model three dates separately: invoice date → payment/collection date → VAT declaration/payment date. Do not copy the China ERP tax-point logic into the Morocco ledger without configuration.

应分别对三个关键日期进行管理和建模：发票开具日期 → 付款/收款日期 → 增值税申报及缴纳日期。不应在未经本地化配置的情况下，将中国ERP系统中的增值税纳税义务发生时点逻辑直接套用于摩洛哥账务系统。

## 4 VAT credit, refund and investment · 留抵税额、退税与投资阶段

#### NO GENERAL AUTOMATIC REFUND / 并非普遍自动退税

Unlike the image sometimes given of Chinese 留抵退税, a **Moroccan VAT credit is not automatically refunded to every taxable person**. Refunds are regulated by the cases and procedures provided by the CGI. [MA-1]

与中国留抵退税制度有时给人的印象不同，摩洛哥的增值税留抵税额并不会自动退还给所有增值税纳税人。增值税退税仅适用于《税法总则》（CGI）明确规定的情形，并须按照相应法定程序申请和办理。[MA-1]

## 4.1. Exports

### 出口

Eligible export operations benefit from a regime preserving the right to deduct; the corresponding credits may give rise to a refund under the applicable documentary and procedural conditions. [MA-1]

符合条件的出口业务适用保留进项税抵扣权的制度；相关留抵税额在满足文件及程序条件时可申请退税。

The suspensive regime can, for certain exporters, avoid pre-financing VAT upstream on eligible purchases. It must be requested and managed with precise supporting documents. [MA-1]

对于部分出口企业，暂缓征税制度可避免在符合条件的采购环节垫付进项税。该制度需按规定申请并以完整凭证进行管理。

## 4.2 Investment goods · 投资设备

Eligible investment goods intended to be recorded as fixed assets may benefit from an exemption with the right to deduct during the period provided by the CGI, subject to exclusions and formalities. [MA-1]

符合条件并计入固定资产的投资设备，可在《税法总则》规定期间内享受有抵扣权免税，但须遵守排除项目及手续要求。

2026 Finance Law - the 36-month reference period may be extended by 24 additional months for companies building their investment project or carrying out a project under an agreement with the State, under the conditions provided by the 2026 texts. [MA-4]

2026年财政法--对于自行建设投资项目的企业，或在与国家签署投资协议框架下实施项目的企业，原36个月期限在满足2026年规定条件时可再延长24个月。

### PROJECT FINANCE IMPLICATION / 项目融资影响

For capex-heavy projects, VAT planning is a financing topic, not only a compliance topic. Confirm exemption/refund eligibility before procurement contracts and import orders are signed.

For capex-heavy projects, VAT planning is a financing topic, not only a compliance topic. Confirm exemption/refund eligibility before procurement contracts and import orders are signed.

## 4.3 China comparison · 与中国的对照

China - the 2025 refund regime gives eligible manufacturing, scientific/technical, software/IT and environmental-sector taxpayers access to monthly refund applications, while other taxpayers may recover qualifying incremental credits at 60% / 30% rates subject to thresholds and conditions. [CN-4]

中国--2025年留抵退税新政允许符合条件的制造业、科研技术服务、软件和信息技术服务及生态环保行业纳税人按月申请退税；其他纳税人满足门槛及条件后，对新增留抵按60%/30%比例退还。

## 5. Filings, non-residents and VAT withholding

### 申报、非居民与增值税扣缴

#### 5.1 Moroccan periodicity · 摩洛哥申报周期

The CGI distinguishes monthly and quarterly filing, notably according to the level of taxable turnover of the past year and the situation of the taxpayer. E-filing and e-payment via the DGI services are the norm. [MA-1]

《税法总则》根据上年度应税营业额水平及纳税人情况区分按月和按季申报。通过税务总局电子系统进行在线申报及缴税已成为常规方式。

For taxpayers falling under the MAD 1 million threshold provided by Article 108, the periodicity must be configured from creation and reviewed at each closing. [MA-1]

对于第108条规定的100万迪拉姆门槛，应在企业设立时正确设置申报周期，并在每个年度结束后重新核对。

#### 5.2 Services purchased from a Chinese company · 向中国公司采购服务

Where a non-resident person carries out in Morocco a taxable transaction falling under the Article 115 rules, VAT must be handled under the mechanism provided for non-residents. **The Moroccan subsidiary must build this point into** management-fee, IT, engineering, licence or assistance contracts. [MA-1]

非居民在摩洛哥发生属于第115条范围的应税交易时，增值税须按照非居民机制处理。摩洛哥子公司应在管理费、IT、工程、许可及技术支持等集团合同中预先考虑该义务。

B2C digital services - the CGI provides a specific mechanism for services supplied remotely in dematerialised form by non-residents **to certain Moroccan customers.** [MA-1][MA-5]

B2C数字服务--《税法总则》针对非居民向特定摩洛哥客户远程提供的数字化服务设有专门制度。

#### 5.3 VAT withholding on certain local services · 部分本地服务的增值税源泉扣缴

##### DO NOT CONFUSE WITH NON-RESIDENT VAT / 不要与非居民增值税混淆

Morocco also has a separate VAT withholding-at-source mechanism introduced from 2024 for specified transactions and payers. In certain public-sector payments, 75% of the VAT amount on listed services is withheld and paid through Simpl-TVA. This is distinct from the non-resident mechanism. [MA-6]

摩洛哥自2024年起还对特定交易和付款方实行独立的增值税源泉扣缴制度。部分公共部门支付列明服务费时，会扣缴增值税额的75%，并通过Simpl-TVA缴纳。该制度与非居民增值税机制不同。

## 6. China ↔ Morocco - decision comparison

中国 ↔ 摩洛哥--决策对照

Map vendor type (resident/non-resident), service category, customer type and withholding status in the accounting system. VAT errors often arise from treating all service invoices with one tax code.

应在会计系统中区分供应商居民身份、服务类别、客户类型及是否适用扣缴。很多增值税错误源于对所有服务发票使用同一个税码。

| Criterion 对比项               | China 中国                                                                                                 | Morocco 摩洛哥                                                                                                                      | Practical impact 实务影响                                                                             |
|-----------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Legal framework 法律框架        | VAT Law effective 1 Jan 2026 《增值税法》2026年起施行                                                              | CGI - VAT provisions 《税法总则》增值税规定                                                                                                 | Both systems are statutory, but tax-point and recovery mechanics differ. 两国均有法定制度，但纳税时点及留抵回收机制不同。 |
| Main rates 主要税率             | 13% / 9% / 6%; 0% qualifying exports<br>13%/9%/6%; 合格出口0%                                                | 20% standard; 10% reduced; exemptions remain 20%普通; 10%优惠; 另有免税                                                                  | Do not compare headline rates without checking the transaction category. 不能仅比较表面税率，必须先判断业务类别。     |
| Small taxpayer 小规模纳税人       | ≤ RMB 5m; 3% statutory levy, mostly 1% through 2027 ≤500万元; 法定3%，多数至2027年减按1%                            | No direct equivalent general regime 无直接对应的普遍制度                                                                                   | The Chinese small-taxpayer VAT logic should not be replicated in Morocco. 中国小规模纳税人逻辑不能直接复制到摩洛哥。   |
| Tax point 纳税时点              | Receipt/right to payment; earlier invoice triggers VAT 收款/取得索款凭据; 提前开票即触发                                | Ordinary rule: collection; debit option available 普通规则为收款; 可选择按借记计税                                                              | The invoice date has very different cash consequences. 开票日期在两国具有不同现金流影响。                          |
| Input deduction 进项抵扣        | Valid deduction document required 须取得合法扣税凭证                                                              | Payment + valid invoice; no one-month lag since 2014 付款+合规发票; 2014年起无一个月滞后                                                       | Configure the Morocco AP tax logic separately. 摩洛哥应付账款税务逻辑须单独配置。                                  |
| Excess credit 留抵税额          | Refund available under national rules; broad 2025 regime for eligible taxpayers 按全国规则可退; 2025新政覆盖符合条件纳税人 | Refund only in statutory cases/procedures 仅在法定情形及程序下可退                                                                           | Budget working capital for Moroccan credits. 须为摩洛哥留抵税额预留营运资金。                                     |
| Investment VAT 投资设备增值税      | Input credit / refund rules depend on eligibility 依资格适用抵扣/退税规则                                           | Eligible investment goods: exemption with deduction; 36m + possible 24m extension in 2026 cases 合格设备有抵扣权免税; 36个月并在2026特定情形可延24个月 | Confirm before purchase/ import orders. 采购或进口前确认资格。                                               |
| Non-resident services 非居民服务 | Purchaser generally withholding agent unless a local agent applies 原则上购买方扣缴                              | Specific non-resident VAT mechanism; separate digital-services rules 非居民专门机制; 数字服务另有规则                                           | Cross-border service agreements need a VAT clause. 跨境服务协议须设置增值税条款。                                |

|                                                                                                                                                                              |                                                                           |                                                           |                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|
| <b>Filing 申报</b>                                                                                                                                                             | Tax period can be 10/15 days, month or quarter under the law 可按10/15日、月或季 | Monthly / quarterly under CGI rules; e-filing 按月/按季; 电子申报 | The calendar and ERP close must be localised. 申报日历及ERP关账须本地化。 |
| Decision rule: in Morocco, VAT is a cash-flow control system. Rate, tax point, deductibility and refundability must be tested separately for each flow.                      |                                                                           |                                                           |                                                               |
| 决策原则：在摩洛哥，增值税也是现金流控制体系。每一笔交易均应分别判断税率、纳税时点、可抵扣性及可退性。                                                                                                                          |                                                                           |                                                           |                                                               |
| <b>7 Risk points and opportunities · 注意事项与实务机会</b>                                                                                                                           |                                                                           |                                                           |                                                               |
| <b>7.1 Vigilance · 注意事项</b>                                                                                                                                                  |                                                                           |                                                           |                                                               |
| <b>1.</b> Former deduction rule - do not keep the “one-month lag” in your procedures: it has been abolished since 2014.                                                      |                                                                           | 旧抵扣规则--不要在内部流程中继续使用“进项税滞后一个月”的规则，该规则自2014年起已取消。           |                                                               |
| <b>2.</b> Invoice automatic chargeability - <b>under the Moroccan collection regime</b> , do not copy the Chinese logic “invoice issued = tax due”.                          |                                                                           | 发票≠自动产生纳税义务--摩洛哥收款制下，不要复制中国“开票即纳税”的逻辑。                    |                                                               |
| <b>3.</b> VAT credit - distinguish carryable credit, refundable credit and purchase under suspension; these are three different treasury mechanisms.                         |                                                                           | 留抵税额--应区分结转留抵、可退留抵及暂缓征税采购，这三者的现金流机制不同。                    |                                                               |
| <b>4.</b> Intragroup services - management fees, IT, engineering and licences between China and Morocco must be analysed before payment, with VAT and possible withholdings. |                                                                           | 集团内服务--中摩管理费、IT、工程及许可费应在付款前分析增值税及可能的扣缴义务。                 |                                                               |
| <b>5.</b> Investment exemption - do not sign equipment orders before securing the qualification, the calendar and the exemption formalities.                                 |                                                                           | 投资设备免税--在确认资格、期间及免税手续前，不应直接签署大型设备采购订单。                    |                                                               |
| <b>6.</b> VAT withholding - do not mix the VAT withholding on certain local services with the mechanism applicable to non-residents.                                         |                                                                           | 增值税扣缴--不要把部分本地服务的增值税源泉扣缴与非居民增值税机制混为一谈。                    |                                                               |

## 7.2. Opportunities

实务机会

|                                                                                                                                                                            |                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1. Cash protection - the collection regime can limit VAT pre-financing on customer receivables where the company has not opted for debits.                                 | 现金流保护--未选择按借记计时时，收款制可减少企业在客户应收款上提前垫付增值税。                |
| 2. Export - the exemption with the right to deduct and the refund/suspension mechanisms can sharply reduce the VAT cost of an exporting platform.                          | 出口--有抵扣权免税、退税及暂缓征税机制可显著降低出口型平台的增值税资金成本。                 |
| 3. Capex - the investment-goods exemption, including the 2026 extension in certain projects, can reduce the initial financing need.                                        | 资本开支--投资设备免税及2026年部分项目可延长期限，有助于降低初始融资需求。                |
| 4. ERP localisation - a correct local tax configuration avoids timing errors and automatically builds the audit trail.                                                     | ERP本地化--正确配置本地税码，可减少时点错误并自动形成审计轨迹。                      |
| 5. China comparison - Chinese groups already have a strong invoice-control culture; this discipline can be reused in Morocco, but with local evidence and tax-point rules. | 中方经验--中国集团通常已有较强的发票管控文化，可在摩洛哥继续利用，但必须改为适用摩洛哥的凭证及纳税时点规则。 |

### 8 Official sources - Morocco · 官方依据--摩洛哥

PUBLICATION STANDARD / 发布标准

This chapter has been reviewed against the official tax sources available as at 18 August 2026. The qualification of a VAT transaction must always be confirmed against the CGI in force at the date of the transaction. **MA-1**

本章内容已根据截至2026年8月18日可获取的官方税务资料进行了核验。对于任何增值税交易，其具体税务定性及适用处理均应根据交易发生之日有效的《税法总则》（CGI）重新确认。MA-1

# Chapter sources and official references

本章来源与官方依据

## MOROCCO · 摩洛哥

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-2 | Summary note - 2026 Finance Law tax measures - General Tax Directorate · VAT measures and harmonisations applicable in 2026. 2014 Finance Law - abolition of the monthly VAT-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Official source<br>官方来源 |
| MA-3 | deduction lag - Ministry of Economy and Finance · The right to deduct arises in the month of payment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Official source<br>官方来源 |
| MA-4 | Customs circular No. 6702/210 of 26 December 2025 - Administration of Customs and Indirect Taxes · 2026 Finance Law - 24-month extension for certain investment goods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Official source<br>官方来源 |
| MA-5 | Official documentation on remotely supplied services - Ministry of Economy and Finance / DGI · Mechanism applicable to dematerialised services supplied by non-residents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Official source<br>官方来源 |
| MA-6 | Withholding at source on certain service transactions - General Tax Directorate · VAT withholding mechanism, notably 75% in certain public payments. 8.1 VAT file to keep 建议长期保存的增值税档案 销售端：发票、合同、收款凭证、贷项通知单、税率分类及免税依据。 Sales: invoices, contracts, collection evidence, credit notes, rate breakdown and justification of exemptions. 采购端：合规发票、付款证明、进口申报资料、固定资产记录及用于有抵扣 Purchases: compliant invoices, payment evidence, import 权业务的用途证明。 declarations, fixed-asset records and allocation to operations giving the right to deduct. 退税/暂缓征税：留抵明细、出口资料、证明文件、批准文件，以及会计、Refund/suspension: credit statements, export documents, SIMPL-TVA与银行记录之间的勾稽。 attestations, authorisations and reconciliation between accounting, SIMPL-TVA and bank. 9. Official sources - China & publication note 官方依据--中国及发布说明 中华人民共和国增值税法 - 国家税务总局 / State Taxation | Official source<br>官方来源 |

## CHINA · 中国

|      |                                                                                                                |                         |
|------|----------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-1 | Administration · Effective 1 January 2026; rates, small-scale threshold, deduction, tax point and withholding. | Official source<br>官方来源 |
|------|----------------------------------------------------------------------------------------------------------------|-------------------------|

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-2 | 财政部 税务总局关于增值税法施行后增值税优惠政策衔接事项的公 告 - 财政部 / 国家税务总局 · 2026-2027 transitional incentives; 1% levy for eligible small-scale taxpayers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Official source<br>官方来源 |
| CN-3 | 国家税务总局关于起征点标准等增值税征管事项的公告及解读 - 国 家税务总局 · Monthly threshold RMB 100,000; quarterly RMB 300,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Official source<br>官方来源 |
| CN-4 | 财政部 税务总局公告2025年第7号 - 完善增值税期末留抵退税政策 - 财政部 / 国家税务总局 · Refund regime effective from September 2025. <b>ABOUT THIS ANNEX / 关于本附录</b> This chapter forms part of the China × Morocco practical 本章属于利安达摩洛哥《Doing Business in Morocco》的“中 annexes to Reanda Morocco's Doing Business in Morocco 国×摩洛哥实务附录”，旨在以中国财务团队熟悉的概念解释摩洛哥 . <b>Its purpose is to translate Moroccan VAT mechanics</b> 增值税，同时保留两国制度在法律及操作层面的差异。 into concepts familiar to Chinese finance teams without erasing the legal and operational differences between the two systems. <b>IMPORTANT NOTICE / 重要提示</b> General information only, current as at 18 August 2026. VAT 本文件仅提供一般信息，更新至2026年8月18日。 增值税处理取决于 depends on the exact nature of the transaction, contracting 交易性质、合同主体、交易地点、开票、付款、凭证以及可适用的免 parties, place of supply, invoicing, payment, documentation 税/退税程序。 实施重大交易或投资计划前，应取得针对具体事实的 and available exemption/refund procedures. Obtain tailored 专业意见。 advice before implementing a material transaction or investment programme. | Official source<br>官方来源 |



MOROCCO FOR CHINESE INVESTORS

## PART II · TAX & INCENTIVES

# Personal income tax(IR) and expatriation

## 第6章：个人所得税（IR）与外派人员税务

Coordinate Moroccan personal income tax, payroll and expatriate matters with cross-border mobility.

PURPOSE · 使用目的

Understanding Moroccan personal income tax and securing the expatriation of Chinese executives - residence, payroll, benefits, mobility and double taxation.

理解摩洛哥个人所得税并保障中国高管外派合规--居民身份、工资税、福利、跨境派遣及双重征税。

| 1<br>Residence<br>居民                                                                                                                                                          | 2<br>Payroll<br>工资税                                                                                                                              | 3<br>Mobility<br>外派                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Morocco uses the home, the centre of economic interests and >183 days over any 365-day period.<br>摩洛哥按永久住所、经济利益中心以及任意365天内超过183天判断税收居民。利安达摩洛哥·中国业务部 编制   截止日期：2026 年 8 月 18 日 | Scale of 0%-37%; employer withholding and precise rules for professional expenses and family charges.<br>工资薪金适用0%-37%税率；雇主代扣，并有明确的职业费用及家庭税收减免规则。 | The tax treaty and the CFC regime can materially change the cost of an expatriate package.<br>税收协定及CFC制度可能显著改变外派人员薪酬包的税负。 |

HOW TO USE THIS CHAPTER · 使用说明

China IIT baseline → Morocco residence → salary computation → payroll compliance → expatriation → China/ Morocco comparison.

中国个税基准 → 摩洛哥居民认定 → 工资计税 → 薪酬合规 → 外派安排 → 中摩对照。

# 1. The Chinese starting point - IIT and international mobility

中国基准--个人所得税与跨境派遣

CHINA BASELINE / 中国税制基准

China combines a domicile criterion and a 183-day test per calendar year. Residents' comprehensive income follows a scale of 3% to 45%, with a basic deduction of RMB 60,000 and specific additional deductions. [CN-1]

Residence - an individual is resident if he or she has a domicile in China or, without a domicile, stays at least 183 days in a tax year. [CN-1]

居民认定--在中国境内有住所，或者无住所而一个纳税年度内累计居住满 183天的个人，为居民个人。

Six-year rule - for certain no-domicile individuals, foreign-source income paid abroad becomes fully taxable only after the six-year sequence provided by the Chinese rules; a year under 183 days or a single departure of more than 30 days can interrupt the counter. [CN-2]

“六年规则”--对无住所个人，在满足规定的连续六年条件之前，境外支付的境外所得在特定条件下可免税；此前六年中任一年不足183天或单次离境超过30天，可中断连续计算。

Scale - comprehensive income (wages, service remuneration, author's remuneration and royalties) is taxed over seven brackets from 3% to 45%. The annual base benefits notably from a RMB 60,000 deduction. [CN-1]

税率--综合所得（工资薪金、劳务报酬、稿酬、特许权使用费）适用 3%-45%的七级超额累进税率；年度基本减除费用为人民币60,000元。

**Specific additional deductions - children's education and care for under-3s are raised to RMB 2,000 per child/month;** support for elderly parents to RMB 3,000/month in total, with sharing rules for non-only children. [CN-3]

专项附加扣除--子女教育及3岁以下婴幼儿照护提高至每个子女每月2,000 元；赡养老人提高至每月3,000元总额度，非独生子女按规则分摊。

Withholding and reconciliation - the employer withholds IIT during the year; residents carry out the annual reconciliation where required. Until end-2027, certain situations with annual income ≤ RMB 120,000 or additional tax ≤ RMB 400 are exempted. [CN-4]

代扣与汇算--雇主在年度内预扣个税；居民个人在符合条件时办理年度汇算。至2027年底，年度综合所得不超过12万元且需补税，或补税不超过400 元的特定情形可免于办理汇算。

Annual bonus - until 31 December 2027, an eligible annual bonus may be taxed separately under the specific method or integrated into comprehensive income. [CN-5]

全年一次性奖金--至2027年12月31日，符合条件的全年一次性奖金可选择单独计税，也可并入当年综合所得。

Foreign employees - until end-2027, a foreign resident may choose between the 专项附加扣除 and the exemption regime for certain housing, language-training and children's-education allowances; the two regimes cannot be cumulated in the same year. [CN-6]

外籍人员--至2027年底，符合居民个人条件的外籍人员可在专项附加扣除与住房、语言培训、子女教育等津补贴免税政策之间选择，同一纳税年度不得同时享受。

### SOCIAL INSURANCE / 社会保险

Chinese social-insurance employee rates and contribution bases are not one single national percentage: implementation varies by locality. For an outbound employee, use the rules of the Chinese city of affiliation instead of applying a generic "10.5%" assumption.

中国社会保险的个人缴费比例及缴费基数并非全国统一标准，而是因参保所在地而异。对于中国外派员工，应按照其在中国实际参保城市适用的社会保险规则进行测算，而不应简单采用统一的“10.5%”假设比例。

## 2 Morocco - tax residence and scope of taxation · 摩洛哥--税收居民与征税范围

### MOROCCO RESIDENCE TEST / 摩洛哥居民标准

A person has his or her tax domicile in Morocco if he or she has a permanent home there, the centre of his or her economic interests, or if his or her stays exceed 183 days over any 365-day period. [MA-1]

**Resident - the Moroccan resident is taxable on income and profits of Moroccan and foreign source. The non-resident remains taxable on Moroccan-source income and on income** whose taxing right is allocated to Morocco by treaty. [MA-1]

居民--摩洛哥税收居民原则上就摩洛哥来源和境外来源的所得及收益纳税；非居民就摩洛哥来源所得以及税收协定赋予摩洛哥征税权的所得纳税。

Rolling test - unlike the Chinese calendar-year test, the **Moroccan 183 days are assessed over any 365-day period.** A presence spread over two calendar years can therefore create tax residence. [MA-1]

滚动测试--不同于中国按公历年度计算183天，摩洛哥按任意365天期间判断。因此跨两个公历年度的停留也可能触发税收居民身份。

**INSTALLATION-YEAR NUANCE / 迁入年度的重要细节**

Worldwide taxation is not retroactive to 1 January for foreign income: in the year the taxpayer acquires tax domicile in Morocco, foreign income is included from the day of **installation to 31 December; Moroccan income for the year** remains covered over the whole year. [MA-1]

**No Moroccan “six-year rule” - the CGI does not provide the six-year deferral** applicable to certain 无住所个人 in China. The installation date and the qualification of foreign income must therefore be documented from the outset. [MA-1]

摩洛哥没有中国式“六年规则”--《税法总则》未设置针对无住所个人的六年递延机制。因此必须从外派开始即保存迁入日期及境外所得分类资料。

**2.1 China–Morocco dual residence · 中摩双重居民**

A person can simultaneously satisfy the domestic criteria of both countries. The China–Morocco tax treaty must then be examined, notably its residence tie-breakers and the allocation of the right to tax salaries. [MA-2]

个人可能同时满足中摩两国国内法的居民标准。此时应适用中摩税收协定，重点分析居民身份冲突的判定规则以及工资薪金征税权的分配。

**EXPAT FILE / 外派税务档案**

Maintain travel calendars, employment/assignment letters, payroll ledgers in both countries, housing evidence, tax-residence certificates and recharge agreements. These documents determine both residence and treaty relief.

应系统保存员工出入境及差旅记录、劳动合同或外派函、中摩两国的工资薪酬台账、住房证明、税收居民身份证明以及成本分摊/费用转嫁协议。上述文件对于判断个人税收居民身份以及是否具备适用税收协定优惠的条件均具有重要作用。

**3 Morocco - computing PIT on salaries · 摩洛哥--工资薪金个人所得税计算****3.1 Annual scale · 年度税率表****2026 SALARY SCALE / 2026年工资税率**

The scale applicable to salary income remains: 0% up to MAD 40,000; 10% from 40,001 to 60,000; 20% from 60,001 to 80,000; 30% from 80,001 to 100,000; 34% from 100,001 to 180,000; 37% above. [MA-1]

适用于工资薪金所得的个人所得税累进税率仍为：年应税所得不超过40,000摩洛哥迪拉姆（MAD）：0%40,001至60,000 MAD：10%60,001至80,000 MAD：20%80,001至100,000 MAD：30%100,001至180,000 MAD：34%超过180,000 MAD：37%[MA-1]

## 3.2. Professional expenses - 2026 correction

### 职业费用扣除--2026年正确标准

#### COMMON OUTDATED REFERENCE / 常见过时口径

The former parameters (20% capped at MAD 30,000 for the upper bracket) are still sometimes quoted. The 2026 CGI provides 35% where annual gross taxable income does not exceed MAD 78,000 and 25% above, with a deduction cap of MAD 35,000 for this general category.

Social contributions - legally deductible salary withholdings for social-security and provident schemes enter the determination of net taxable income under the applicable rules. The CNSS/AMO parameters must be kept up to date in the payroll. [MA-1]

社会保险--依法允许扣除的社会保障及相关保障制度个人缴费，可按适用规则从工资计税基础中扣除。CNSS/AMO参数应在工资系统中持续更新。

Do not import a Chinese rate - unlike China, the cap and composition of Moroccan contributions follow the CNSS/AMO system. Capped and uncapped items must be distinguished in the compensation model. [MA-3]

不要套用中国社保比例--摩洛哥缴费基数及构成遵循CNSS/AMO制度。薪酬模型中应区分有缴费上限和无上限的项目。

## 3.3 Family charges - a tax reduction · 家庭负担--属于税额减免

#### 2026 FAMILY REDUCTION / 2026年家庭税额减免

For income acquired from 1 January 2026, the reduction is MAD 600 per dependant, within a limit of MAD 3,600. It is deducted from the tax, not from taxable income. [MA-1]

Persons covered - the CGI targets notably the spouse and own or legally adopted children, under the conditions provided by Article 74. The Chinese deduction for elderly parents must not be transposed automatically. [MA-1]

适用人员--《税法总则》第74条主要涵盖配偶及符合条件的亲生子女或依法收养子女。不能将中国赡养老人专项附加扣除直接对应为摩洛哥家庭减免。

## 4. Payroll, filings and salary benefits

### 工资代扣、申报与薪酬福利

#### 4.1 Employer withholding · 雇主代扣

The Moroccan employer operates withholding at source on salaries and remits it on behalf of the Treasury. Local payroll must integrate benefits in cash and in kind as well as exempt or deductible items according to their qualification. [MA-1]

摩洛哥雇主须对工资薪金代扣个人所得税并缴入国库。当地工资系统还应根据税务性质纳入现金及实物福利，并正确处理免税或可扣除项目。

#### 4.2 Annual filing - not automatic for everyone · 年度申报--并非所有员工都必须申报

##### SINGLE-EMPLOYER EXEMPTION / 单一雇主豁免

A taxpayer who receives only salary income paid by a single employer established in Morocco that operates the withholding is, in principle, exempted from the annual global-income filing, subject to the CGI exceptions. [MA-1]

Several employers / other income - the presence of other income categories, certain foreign income or several payers can trigger distinct filing obligations. The analysis must be made case by case. [MA-1]

多雇主/其他所得--存在其他类别所得、部分境外所得或多个付款方时，可能触发不同的自行申报义务，应逐案分析。

#### 4.3 Benefits to structure correctly · 可合规设计的福利

Meal vouchers - exempt within the limit of MAD 40 per employee per working day, without exceeding 20% of gross taxable salary; no cumulation with certain food allowances for remote worksites. [MA-1]

餐饮券/餐饮费用--每名员工每个工作日最高40迪拉姆免税，且不得超过应税工资总额的20%；与特定偏远工地餐饮补贴不得重复享受。

Retirement - pensions paid under the basic retirement schemes referred to by the CGI are exempt since 2026; certain group supplementary pensions are also covered, subject to conditions. [MA-1]

退休金--自2026年起，《税法总则》规定的基本养老制度退休金免征个人所得税；符合条件的部分团体补充养老退休金亦可适用相关免税规定。

Supplementary retirement - certain provident contributions and schemes may be deductible or exempt depending on their structure. For an expatriate executive, this can offset the limited portability of social schemes between the two countries. [MA-1]

补充养老--部分补充养老及保障缴费可在符合条件时享受扣除或免税。对外派高管而言，可作为中摩社会保障制度之间可携带性有限的一种补充安排。

**PAYROLL EVIDENCE / 工资凭证**

A compliant expatriate payroll is a reconciliation exercise: employment contract + assignment letter + Morocco payslip + China payroll/shadow payroll + benefits + recharge + bank transfers.

合规的外派员工薪酬管理，本质上是一项跨境核对与勾稽工作，应确保以下资料相互一致并可追溯：劳动合同 + 外派函 + 摩洛哥工资单 + 中国工资记录/影子工资单（shadow payroll）+ 员工福利 + 成本分摊或费用转嫁安排 + 银行付款记录。

**5 Expatriation - the decisions that change the package cost · 外派人员--决定薪酬包成本的关键事项****5.1 Annual bonus and variable pay · 年终奖与浮动薪酬****DIFFERENT REFLEX / 不同的税务惯性**

The Chinese regime of separate taxation of the 全年一次性奖金 has no general equivalent in Morocco. An employment-related bonus is integrated into salary remuneration under **Moroccan rules, which may increase the marginal rate of the month or of the adjustment.**

Split payroll - a payment made in China does not **automatically escape Moroccan PIT. The source of the income, tax domicile, workdays and treaty rules determine the taxation; a Moroccan shadow payroll may be necessary.** [MA-1][MA-2]

分拆工资--工资在中国支付并不会自动免于摩洛哥个人所得税。所得来源、税收居民身份、工作天数及协定规则共同决定征税；必要时应设置摩洛哥影子工资。

**5.2 Casablanca Finance City · 卡萨布兰卡金融城（CFC）****CFC 20% / CFC 20%税率**

Employees of companies with CFC status, subject to the exclusions provided by the CGI, may benefit from the specific 20% rate for a maximum period of 10 years from the start of their functions. They may opt for the ordinary scale under the provided modalities. [MA-1]

取得CFC资质公司的员工，在《税法总则》规定的排除情形之外，可自任职之日起最长10年适用20%的特定税率；并可按规定选择普通累进税率。

## 5.3. China–Morocco social security

### 中摩社会保障

At the cut-off of this chapter, the official CNSS list of international conventions shows no bilateral social-security convention with China. Affiliation and the risk of double contributions must therefore be studied according to the situation of the employer and the employee. [MA-3]

截至本章更新日，CNSS官方国际社保协定列表中未列示中国与摩洛哥之间的双边社会保障协定。因此，应根据雇主及员工的具体情况评估当地参保义务及双重缴费风险。

## 5.4 Leaving Morocco · 离开摩洛哥

### EXIT FILING / 离境申报

A taxpayer who ceases to have his or her tax domicile in Morocco must, in principle, file the declaration provided by Article 85 at the latest 30 days before departure. Build this formality into the mobility checklist. [MA-1]

Residence certificates - when the tax treaty is invoked, tax-residence certificates, evidence of presence and proof of tax paid become essential to avoid double taxation or obtain a tax credit. [MA-2]

税收居民证明--适用税收协定时，税收居民证明、停留天数证明及已缴税凭证是避免双重征税或申请税收抵免的核心资料。

## 6 China ↔ Morocco - decision comparison · 中国 ↔ 摩洛哥--决策对照

| Criterion 对比项                | China 中国                                                              | Morocco 摩洛哥                                                                                                             | Practical impact 实务影响                                                                     |
|------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Residence 居民认定</b>        | Domicile or ≥ 183 days / calendar year<br>住所或公历年度≥183天                | Permanent home, economic interests or > 183 days / any 365-day period 永久住所、经济利益中心或任意365天>183天                           | Do not use the same day-count calendar.<br>两国天数测试周期不同。                                    |
| <b>Worldwide income 全球所得</b> | Six-year rule possible for certain non-domicile persons 特定无住所个人适用六年规则 | Worldwide income for residents; installation-year foreign income starts from the installation date 居民全球征税；迁入年度境外所得自迁入日起 | The assignment start date is a tax variable. 外派起始日是重要税务变量。                                |
| <b>Salary scale 工资税率</b>     | 3%-45%, 7 brackets 3%-45%七档                                           | 0%-37%, 6 brackets 0%-37%六档                                                                                             | The top marginal rate is lower in Morocco, but the base rules differ. 摩洛哥最高边际率较低，但计税基础不同。 |

|                                   |                                                                                  |                                                                                                                 |                                                                                |
|-----------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Expenses / deductions 费用扣除</b> | RMB 60,000 + specific additional deductions 6万元+专项附加扣除                           | 35% ≤ MAD 78k; 25% above, cap MAD 35k (general category) ≤7.8万DH按35%; 以上25%, 一般类别上限3.5万DH                       | Do not translate Chinese deductions line by line. 不可逐项照搬中国扣除。                  |
| <b>Family 家庭</b>                  | Child/elder deductions can be significant 子女/赡养老人扣除较高                            | Tax reduction MAD 600/person, max MAD 3,600; statutory dependants only 每人600DH税额减免, 上限3,600DH                   | <b>Moroccan relief is a tax credit</b> , not an income deduction. 摩洛哥属于税额减免。   |
| <b>Annual bonus 年终奖</b>           | Separate taxation option through 2027 至2027年可选择单独计税                              | No general separate-bonus regime 无普遍年终奖单独计税                                                                     | Model bonus timing before the assignment. 外派前测算奖金发放时点。                         |
| <b>Annual return 年度申报</b>         | Reconciliation when required; temporary exemptions through 2027 符合条件办理汇算, 部分情形暂免 | <b>Salary-only from one Moroccan employer</b> generally exempt from the annual global return 单一摩洛哥雇主工资通常免年度综合申报 | Multiple payers / foreign income can change the filing duty. 多付款方/境外所得会改变申报义务。 |
| <b>Special expat regime 外派优惠</b>  | Foreign-allowance option through 2027 外籍人员津补贴政策至2027年                            | No general expat relief; CFC employees may access 20% for up to 10 years 无普遍外籍优惠; CFC员工可最长10年20%                | CFC can materially change HQ/ SSC location economics. CFC可显著改变区域总部成本。          |
| <b>Social security 社会保险</b>       | Local rates/bases vary by city 各地比例和基数存在差异                                       | CNSS/AMO; no China bilateral convention shown on the official CNSS list at cut-off CNSS/AMO; 官方列表未列中摩社保协定       | Budget for possible double contributions. 需预算潜在双重缴费。                           |

## 7 Risk points and opportunities · 注意事项与机会

### 7.1 Vigilance · 注意事项

**1. 183 days ≠ sole criterion - the permanent home or the centre of economic interests can create Moroccan tax domicile even before the day threshold is crossed.**

183天并非唯一标准--即使尚未超过天数门槛, 永久住所或经济利益中心也可能导致形成摩洛哥税收居民。

**2. Split payroll - systematically reconcile China payroll, Morocco payroll, benefits, stock/bonus and intra-group recharges. An offshore payment does not neutralise Moroccan tax.**

分拆工资--必须系统勾稽中国工资、摩洛哥工资、福利、股权/奖金及集团内成本分摊。境外支付并不当然排除摩洛哥征税。

**3. Dual residence - do not conclude on** the sole basis of 183 days. Analyse the treaty, the home, the centre of interests and residence certificates.

双重居民--不能仅依据183天作结论；应结合税收协定、永久住所、利益中心及税收居民证明。

**4. Family - use MAD 600 / MAD 3,600** in 2026 and only for legally covered persons; do not reuse the former MAD 500 / 3,000.

家庭减免--2026年应采用每人600迪拉姆/最高 3,600迪拉姆，并仅适用于法定人员；不要沿用旧的500/3,000迪拉姆。

**5. Departure - anticipate the exit declaration and the closing** of tax obligations before the end of the secondment.

离境--在派遣结束前提前安排离境申报及个人税务义务结清。

## 7.2 Opportunities · 机会

**1. CFC - for an eligible regional headquarters or shared-services centre,** the specific 20% rate can sharply reduce the cost of an international-executive package.

CFC--对于符合条件的区域总部或共享服务中心，20%特定税率可显著降低国际高管薪酬包成本。

**2. Scale - the Moroccan marginal rate** caps at 37% versus 45% in China on comprehensive income; compare bases, deductions and contributions before concluding.

税率--摩洛哥工资最高边际税率为37%，低于中国综合所得45%；但必须同时比较计税基础、扣除及社保后再判断实际差异。

**3. Food allowance - MAD 40/day** within the legal limits can improve the net package without creating an artificial allowance.

餐饮福利--在法定限制内使用每天40迪拉姆餐饮福利，可合规优化员工净收入，而无需人为拆分工资。

**4. Treaty credit - good documentation** allows the treaty and tax-credit mechanisms to be used to limit double taxation between China and Morocco.

协定抵免--完整资料有助于适用中摩税收协定及境外税收抵免，降低双重征税。

# Chapter sources and official references

本章来源与官方依据

## MOROCCO · 摩洛哥

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| MA-1 | General Tax Code - 2026 edition - Regional Investment Center Casablanca-Settat / consolidated CGI · Art. 23, 27, 57, 59, 73, 74, 85, 86, 156 - residence, salaries, CFC and filings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <a href="#">Official source</a><br>官方来源 |
| MA-2 | Morocco-China tax treaty - General Tax Directorate / treaty framework · Residence, salaries, elimination of double taxation - read together with Chapter 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <a href="#">Official source</a><br>官方来源 |
| MA-3 | International social-security conventions - National Social Security Fund (CNSS) · Institutional list of social-security conventions at cut-off.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <a href="#">Official source</a><br>官方来源 |
| MA-4 | Doing Business - Casablanca Finance City - Casablanca Finance City Authority · Institutional presentation of CFC advantages and ecosystem. <b>8.1 Key articles to keep in the mobility file 外派档案应重点保留的法条</b> 第23条--税收居民及属地规则；第27条--迁入/迁出年度；第73 Article 23 - tax domicile and territoriality；Article 27 - 条--税率表及CFC税率；第74条--家庭负担税额减免。 installation/cessation year；Article 73 - scale and CFC rate；Article 74 - family-charges reduction. <b>第85-86条--离境申报及年度综合所得申报豁免；第156条--雇</b> Articles 85-86 - declaration in case of departure and cases of <b>主工资薪金源泉扣缴。</b> exemption from the annual filing；Article 156 - withholding at source by the employer. | <a href="#">Official source</a><br>官方来源 |

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-1 | 家税务总局 / State Taxation Administration · Residence test, 3%-45% comprehensive-income rates, RMB 60,000 basic deduction.                                                                                                                                                                                                                                                                                                                                                                                                                    | Official source<br>官方来源 |
| CN-2 | 关于在中国境内无住所的个人居住时间判定标准的公告 - 财政部 / 国家税务总局 · Six-year rule and 30-day reset for no-domicile individuals. 国发〔2023〕13号及国家税务总局公告2023年第14号 - 国 务                                                                                                                                                                                                                                                                                                                                                                                                 | Official source<br>官方来源 |
| CN-3 | 院 / 国家税务总局 · Childcare/education RMB 2,000 per child/ month; elder support RMB 3,000 total.                                                                                                                                                                                                                                                                                                                                                                                                                                               | Official source<br>官方来源 |
| CN-4 | 财政部 税务总局公告2023年第32号 - 财政部 / 国家税务总局 · Annual reconciliation relief through 2027. 财政部 税务总局公告2023年第30号 - 财政部 / 国家税务总局                                                                                                                                                                                                                                                                                                                                                                                                                        | Official source<br>官方来源 |
| CN-5 | Separate annual-bonus taxation option through 2027. 财政部 税务总局公告2023年第29号 - 财政部 / 国家税务总局                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Official source<br>官方来源 |
| CN-6 | Foreign-individual allowance exemption choice through 2027. <b>ABOUT THIS ANNEX / 关于本附录</b> This chapter forms part of the China × Morocco practical 本章属于利安达摩洛哥《Doing Business in Morocco》的“中 annexes to Reanda Morocco's Doing Business in Morocco 国×摩洛哥实务附录”，旨在以中国HR及财务团队熟悉的概念解释 . It translates Moroccan personal-income-tax and 摩洛哥个人所得税及外派规则，同时避免将两国制度误认为法律上完 expatriation rules into concepts familiar to Chinese HR and 全等同。 finance teams, without treating the two systems as legally equivalent. <b>IMPORTANT NOTICE / 重要提示</b> | Official source<br>官方来源 |

**General information only, current as at August 2026.**  
**Residence, payroll tax, social security and treaty outcomes** depend on the employee's facts, travel pattern, employer structure, remuneration sources and supporting documents. Obtain tailored advice before implementing or changing an expatriate package.

本文件仅提供一般信息，更新至2026年8月18日。税收居民、工资税、社会保障及税收协定结果取决于员工事实、出行模式、雇佣结构、薪酬来源及证明文件。实施或调整外派薪酬方案前，应取得针对具体情况的专业意见。



PART II · TAX & INCENTIVES

# The China–Morocco tax treaty

## 第7章：中摩避免双重征税协定

Apply the China–Morocco tax treaty to business profits, withholding, permanent establishments and tax credits.

07

PURPOSE · 使用目的

Understanding what the treaty concretely changes for China–Morocco flows: profits, dividends, interest, royalties, expatriates and permanent establishments.

理解中摩税收协定对跨境资金流的实际影响：营业利润、股息、利息、特许权使用费、外派人员及常设机构。

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                      |                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>1</div> <div>Withholding<br/>预提税</div> <div>Dividends, interest and royalties are capped at 10% by the treaty, subject to conditions.<br/>协定对股息、利息及特许权使用费原则上设定 10% 的来源国税率上限，但须满足适用条件。 利安达摩洛哥·中国业务部 编制   截止日期：2026 年 8 月 18 日</div> | <div>2</div> <div>PE<br/>常设机构</div> <div>Construction sites and service activities can create a permanent establishment after the 6-month treaty threshold.<br/>工程及服务活动超过协定规定的6个月门槛时，可能构成常设机构。</div> | <div>3</div> <div>Tax credit<br/>税收抵免</div> <div>The tax credit and the tax-sparing clause are key tools to preserve project economics.<br/>境外税收抵免及税收饶让条款是保护项目税后收益的重要工具。</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

HOW TO USE THIS CHAPTER · 使用说明

Treaty baseline → permanent establishment → cross-border payments → individuals → tax credit → practical documentation.

协定框架 → 常设机构 → 跨境付款 → 个人所得 → 税收抵免 → 实务资料。

1.

The treaty in one page - framework and Chinese reflexes

协定概览-框架与中国端适用逻辑

TREATY STATUS / 协定状态

Signed in Rabat on 27 August 2002, the convention entered into force on 16 August 2006 and applies since 1 January 2007. The official Chinese text remains indicated as fully applicable by the Chinese tax administration. [TR-1]

Taxes covered - the convention targets income taxes and extends to identical or substantially similar taxes that replace the named taxes. The historical references to the Chinese foreign-enterprise regime are read today with the modern EIT. [TR-1]

适用税种--协定适用于所得税，并延伸至后续新增或替代的相同或实质相似税种。协定中历史性的外商投资企业所得税表述，应结合现行企业所得税制度理解。

Languages - the Chinese, Arabic and English versions are authentic; in case of divergence of interpretation, the English text prevails. [TR-1]

文本语言--中文、阿拉伯文和英文文本均为正式文本；如解释发生分歧，以英文文本为准。

## 1.1. China side - how to invoke a treaty

### 中国端--如何适用协定待遇

Management principle - for a non-resident taxable in China, the current regime is “自行判断、申报享受、相关资料留存备查”: self-assessment, application at filing or withholding, and retention of evidence for review. [CN-1]

管理原则--非居民纳税人在中国享受协定待遇实行“自行判断、申报享受、相关资料留存备查”: 自行判断是否符合条件, 在申报或扣缴环节享受待遇, 并留存资料接受后续管理。

Beneficial owner - for dividends, interest and royalties, China applies income-control and substance tests; a conduit without substantial activity or quickly passing the income on to a third party may lose the treaty benefit. [CN-2]

受益所有人--对股息、利息和特许权使用费, 中国会审查所得控制权及经营实质; 缺乏实质经营或快速将所得转付第三方的导管安排可能被否定协定待遇。

#### 2025 UPDATE / 2025年更新

The Chinese tax-residence certificate procedure was replaced from 1 April 2025 by STA Announcement 2025 No. 4. For a Morocco → China or China → Morocco file, use this framework, not the former Announcement 2019 No. 17. [CN-3]

Practical file - the residence certificate for the relevant year, contracts, distribution decisions, invoices, payment evidence, organisation chart, beneficiary's substance and the withholding computation must be consistent between the two countries.

实务资料--应确保相关年度税收居民证明、合同、利润分配决议、发票、付款证明、集团架构、受益人经营实质及预提税计算在两国之间保持一致。

## 2 Permanent establishment - the major operational risk · 常设机构--跨境项目的核心经营风险

#### CORE RULE / 核心规则

The profits of a Chinese enterprise become taxable in Morocco, under Article 7, only to the extent attributable to a permanent establishment in Morocco. [TR-1]

Fixed place - place of management, branch, office, factory, workshop, mine, quarry, direct sales outlet, farm or plantation are among the expressly listed examples. [TR-1]

固定场所--管理场所、分支机构、办事处、工厂、作业场所、矿场/采石场、直销店、农场或种植园等均属于协定列举的常设机构示例。

**CONSTRUCTION THRESHOLD / 工程门槛**

**A building site, a construction, assembly or installation project, and the related supervision, constitute a permanent establishment only where the continuous presence exceeds six months. [TR-1]**

建筑工地、建筑、装配或安装工程及其相关监督活动，仅在连续超过6个月时构成常设机构。

**SERVICE PE / 服务型常设机构**

Services - including consulting - provided by employees or other persons engaged by the enterprise create a permanent establishment where activities for the same project or connected projects exceed, continuously or cumulatively, six months within any twelve-month period. [TR-1]

Agents - a dependent representative having and habitually exercising the power to conclude contracts in the name of the enterprise can also create a permanent establishment. Habitual storage/delivery from a local stock is also covered by the text. [TR-1]

代理人--依赖代理人如拥有并经常行使代表企业签订合同的权力，也可能形成常设机构；协定还涵盖在当地经常保存库存并代表企业交付货物情形。

Preparatory or auxiliary activities - storage, display, delivery, purchasing or information gathering may be excluded where the Article 5 conditions are genuinely met. [TR-1]

准备性或辅助性活动--在真实满足第5条条件时，单纯储存、展示、交付、采购或信息收集等活动可不构成常设机构。

**REANDA INSIGHT / 利安达提示**

For Chinese EPC, installation, maintenance and technical-service groups, the key control is not only the contract term: track people-days, linked projects, local authority to sign, warehousing and cost recharge from day one.

对于从事EPC、安装、维护及技术服务的中国企业集团而言，关键的税务及合规控制不应仅关注合同期限。自项目启动之日起，还应持续跟踪人员在摩洛哥的实际工作天数、关联项目之间的关系、本地签署权限、仓储安排以及成本分摊与费用转嫁情况。

**3 Dividends, interest and royalties - the 10% corridor · 股息、利息与特许权使用费--10%税率走廊**

**3.1 Dividends Morocco → China · 摩洛哥向中国分配股息**

**2026 PRACTICAL SAVING / 2026年直接节税**

The treaty caps Moroccan withholding on dividends at 10% of the gross amount where the recipient is the beneficial owner. Moroccan domestic law provides 11.25% for amounts distributed from 1 January 2026, then 10% from 2027: the treaty saving is therefore 1.25 points in 2026. [TR-1][MA-1]

根据中摩税收协定，如股息收款方为实际受益所有人，摩洛哥对股息征收的预提税税率上限为股息总额的10%。根据摩洛哥国内法，自2026年1月1日起，股息分配适用11.25%的预提税税率，并自2027年起降至10%。因此，在2026年度，适用税收协定可带来1.25个百分点的税率优惠。[TR-1][MA-1]

No minimum participation - unlike many modern treaties, the China-Morocco text does not require an ownership threshold to access the 10% cap; resident status and beneficial ownership remain essential. [TR-1]

无最低持股比例--与许多现代税收协定不同，中摩协定的10%股息上限不设置最低持股比例；但税收居民身份及受益所有人资格仍然是关键。

### 3.2 Branch profits, interest and royalties · 分公司、利息与特许权使用费

**Branch profits** - Article 10(6) authorises additional Moroccan taxation of profits attributable to a permanent establishment, after CIT, but caps that taxation at 10%. [TR-1]

分公司利润--第10条第6款允许摩洛哥对归属于常设机构并已缴纳公司税后的利润再征税，但该项税负上限为10%。

**Interest** - withholding in the source State is capped at 10% of the gross amount where the beneficial owner is a resident of the other State. Certain government claims and expressly listed public institutions benefit from an exemption. [TR-1]

利息--如受益所有人为另一缔约国居民，来源国对利息总额的征税上限为10%。协定列明的政府债权及公共金融机构可享受免税。

**Expressly listed Chinese institutions** - the People's Bank of China, China Development Bank, Export-Import Bank of China and Agricultural Development Bank of China, as well as certain other public institutions agreed by mutual consent. [TR-1]

协定明确列示的中国机构--中国人民银行、国家开发银行、中国进出口银行、中国农业发展银行，以及双方主管当局同意的其他政府所有机构。

**Royalties** - Article 12 caps source taxation of royalties at 10% of the gross amount where the beneficial owner is a resident of the other State. [TR-1]

特许权使用费--在受益所有人为另一缔约国居民时，第12条将来源国对特许权使用费总额的征税上限设为10%。

#### DOCUMENTATION BEFORE PAYMENT / 付款前资料

Obtain and archive the tax-residence certificate and beneficial-owner evidence contemporaneously with the payment. A treaty rate is not merely a number: it must be supported by a complete file.

应在付款发生时同步取得并归档税收居民身份证明以及实际受益所有人相关证明文件。税收协定优惠税率并不仅仅是一个税率数字，其适用必须有完整、充分且可追溯的支持文件作为依据。

## 4 Individuals, capital gains and double taxation · 个人所得、财产收益与双重征税

### 4.1 Seconded employees - the three-condition test · 外派员工--三项条件测试

**183-DAY RULE / 183天规则**

The salary of a resident of one State exercising employment in the other State remains taxable only in the State of residence if the three conditions are met: presence not exceeding 183 days over any 12-month period; employer not resident in the State of activity; remuneration not borne by a permanent establishment or fixed base in that State. [TR-1]

居民个人在另一国工作时，只有同时满足三项条件，工资才仅在居民国征税：任意12个月停留不超过183天；雇主不是工作地国家居民；工资不由工作地的常设机构或固定基地承担。

Cost recharge matters - a salary paid in China can nevertheless become taxable in Morocco if its cost is **economically borne by a Moroccan entity or permanent** establishment. The recharge agreement is part of the test. [TR-1]

成本分摊很重要--即使工资在中国支付，如其经济成本由摩洛哥实体或常设机构承担，也可能在摩洛哥产生征税权。集团内成本转嫁协议属于分析资料的一部分。

**4.2 Capital gains · 财产收益**

Real estate and real-estate-rich companies - Morocco may tax gains on immovable property located in Morocco and gains on shares/units whose assets consist principally, directly or indirectly, of immovable property located in Morocco. [TR-1]

不动产及不动产占主导的公司--摩洛哥可对位于摩洛哥的不动产转让收益，以及资产主要直接或间接由摩洛哥不动产构成的公司股权转让收益征税。

Other property - subject to the specific categories of Article 13, other gains are in principle taxable only in the State of residence of the seller. [TR-1]

其他财产--除第13条列明的特殊类别外，其他财产转让收益原则上仅在转让方居民国征税。

**4.3 Tax credit & tax sparing · 税收抵免与税收饶让****TAX SPARING / 税收饶让**

Article 23(3) provides that, for the credit computation, a tax that has not been paid because of a reduction, exemption or other legal tax advantage intended to promote economic development is deemed to have been paid. The concrete benefit remains subject to the Chinese credit rules and to **justification of the Moroccan regime**. [TR-1][CN-4]

Ordinary credit - the tax actually paid in the other State is creditable within the limit provided by the rules of the State of residence. Foreign tax documentation is therefore as important as the treaty rate. [TR-1][CN-4]

普通抵免--在另一国实际缴纳的所得税，可在居民国规定的抵免限额内抵扣。因此境外完税证明与协定税率本身同样重要。

MAP - where taxation is not in accordance with the convention, Article 25 allows the competent authority to be seised within three years of the first notification of the contested measure. [TR-1]

相互协商程序--如发生不符合协定的征税，第25条允许纳税人在首次收到相关征税措施通知之日起3年内向主管当局提出相互协商申请。

## 5. Cross-border flows table - decision reading

### 跨境资金流--决策对照

| Flow 资金流                    | Domestic law 国内法                                                                   | Treaty 协定                                                                                                             | Practical impact 实务影响                                                                                               |
|-----------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Dividends M→C 股息 摩→中</b> | Moroccan law 2026: 11.25% 2026国内法11.25%                                            | Treaty cap: 10% gross 协定上限10%                                                                                         | Save 1.25 pt in 2026 if treaty conditions/documentation are met. 2026年满足条件可节约1.25个百分点。                              |
| <b>Dividends C→M 股息 中→摩</b> | China domestic WHT generally 10% for a non-resident enterprise 中国非居民企业股息国内预提通常 10% | Treaty cap: 10% 协定上限10%                                                                                               | The treaty does not reduce the headline rate; it still protects the ceiling and taxing rights. 协定通常不降低名义税率，但锁定征税上限。 |
| <b>Interest 利息</b>          | Domestic rules may tax at source 国内法可征预提税                                          | 10% cap; specified public creditors may be exempt 上限10%; 特定公共债权人免税                                                    | Check lender identity before signing financing. 融资签约前确认贷款人资格。                                                       |
| <b>Royalties 特许权使用费</b>     | Domestic source withholding applies 国内法适用来源地预提                                     | 10% cap for the beneficial owner 受益所有人上限10%                                                                           | Separate royalties from service/technical fees and document IP rights. 区分特许权使用费与服务/技术费并留存知识产权证据。                    |
| <b>Construction 工程</b>      | Host-country domestic rules can create taxable presence 工作地国内法可能形成应税存在             | PE only when the project/ supervision exceeds 6 months 工程/监督超过6个月构成常设机构                                               | Build a contract-by-contract PE calendar. 按合同建立常设机构工期台账。                                                            |
| <b>Services 服务</b>          | Local activity may be taxable 当地活动可能应税                                             | Same/connected project: > 6 months within any 12 months 同一/关联项目任意12个月累计>6个月                                           | Aggregate rotations and linked teams - not only one employee. 需合并轮换人员及关联团队天数。                                       |
| <b>Employment 外派工资</b>      | Work-state domestic tax may apply 工作地国内法可能征税                                       | Residence-only treatment if 183-day + employer + cost tests all pass 三项条件全部满足才仅居民国征税                                  | Payroll location alone does not decide taxation. 工资支付地本身不能决定征税权。                                                    |
| <b>Share disposal 股权转让</b>  | Domestic law may tax Moroccan-company gains 国内法可能对摩洛哥公司股权转让征税                      | Source right focused on immovable-property-rich shares; other gains generally residence state 不动产占主导股权可由来源国征税；其他通常居民国 | Treaty analysis should precede SPA signing. 签署股权转让协议前先做协定分析。                                                        |
| <b>Tax incentives 税收优惠</b>  | A Moroccan incentive can reduce actual tax 摩洛哥优惠可降低实际税负                            | Art. 23(3) tax sparing may deem qualifying forgone tax paid 第23(3)税收饶让可视同已缴                                           | Preserve incentive decisions and Chinese credit support. 保存优惠批文及中国抵免资料。                                             |

## 6. Securing the application of the treaty

### 如何实务落地协定待遇

#### 6.1 Morocco → China: payment from a Moroccan subsidiary · 摩洛哥 → 中国：摩洛哥子公司付款

1. Qualify the flow - dividend, interest, royalty, service or other remuneration. An incorrect qualification can change the rate, VAT and the supporting documents.

1. 判断付款性质--股息、利息、特许权使用费、服务费或其他报酬。分类错误会改变预提税率、增值税及所需资料。

2. Identify the beneficiary - Chinese resident? beneficial owner? intermediate entity? permanent establishment in Morocco?

2. 识别收款人--是否为中国税收居民？是否为受益所有人？是否为中间实体？在摩是否存在常设机构？

3. Obtain the evidence - Chinese tax-residence certificate for the period concerned, organisation chart, contract, invoice/distribution decision and proof of substance.

3. 取得证明--相关期间中国税收居民证明、集团架构、合同、发票/利润分配决议及经营实质证明。

4. Compute domestic vs treaty - apply the most favourable legally available rate and document the gross/net base, the date of availability and the beneficiary.

4. 比较国内法与协定--依法适用更有利税率，并记录计税基础、可支配日期及实际受益人。

5. Keep the banking and tax trail - withholding payment attestation, bank documents, foreign-exchange evidence and the treaty file must all tell the same transaction.

5. 保存银行与税务链条--预提税完税证明、银行凭证、外汇资料及协定档案必须对应同一笔交易。

#### 6.2 China → Morocco: Chinese-source income · 中国 → 摩洛哥：中国来源所得

A Moroccan beneficiary seeking a treaty benefit in China must follow the Chinese self-assessment and declaration regime, keeping the documents provided by STA Announcement 2019 No. 35. [CN-1]

摩洛哥收款人在中国申请协定待遇时，应按国家税务总局公告2019年第35号实行自行判断、申报享受，并留存规定资料备查。

China requires in particular a tax-residence certificate of the partner State for the year of receipt or the preceding year, together with additional documents according to the type of income. [CN-1]

中国端资料通常包括所得取得年度或上一年度的缔约对方税收居民证明，并根据所得类型提供相应补充资料。

#### REANDA WORKFLOW / 利安达 workflow

Treaty review should happen before contract signature and before payment: classify → identify residence/beneficial owner → PE test → domestic/treaty rate → tax credit → banking/remittance file.

税收协定审查应在合同签署前及付款前完成，并按照以下顺序进行：交易性质分类 → 确认税收居民身份及实际受益所有人 → 常设机构（PE）测试 → 比较国内法税率与协定税率 → 分析外国税收抵免 → 准备银行付款及跨境汇款支持文件。

## 7 Risk points and opportunities · 注意事项与机会

### 7.1 Vigilance · 注意事项

1. A 10% rate is not automatic - residence, beneficial ownership, income qualification and documentation must all be met.

10%税率并非自动适用--必须同时满足税收居民、受益所有人、所得分类及资料要求。

2. Six months = project monitoring - for a site or services, rotations, teams and linked projects must be aggregated **under the text**. Do not manage PE risk by individual visa.

6个月门槛应按项目管理--工程或服务需按照协定合并轮换、团队及关联项目，不能仅按个人签证天数管理常设机构风险。

3. Service vs royalty - technical assistance, technology licence, software, know-how and maintenance must be qualified before invoicing; one invoice can hide several tax categories.

服务费与特许权使用费--技术支持、技术许可、软件、专有技术及维护应在开票前分类；同一张发票可能包含不同税务性质。

4. Beneficial owner - a holding or conduit company without functions, staff, **decisions and risks can be challenged**. Substance must match the real economic role.

受益所有人--缺乏职能、人员、决策及风险承担的控股公司或导管公司可能被否定。经营实质应与其真实经济角色相匹配。

5. Tax sparing - do not model it as an **automatic credit equal to any Moroccan** exemption. The eligible legal advantage must be identified and the Chinese credit and evidence rules respected.

税收饶让--不能简单按“摩洛哥所有免税金额均自动在中国抵免”建模。必须识别符合条件的法定优惠，并满足中国境外税收抵免及证明规则。

## 7.2. Opportunities

机会

|                                                                                                                                                                                          |                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 1. 2026 dividends - the 10% treaty cap still creates a direct advantage over the 11.25% Moroccan domestic rate.                                                                          | 2026年股息--协定10%上限相较摩洛哥国内法 11.25%仍具有直接节税效果。         |
| 2. Chinese public financing - the institutions expressly listed in Article 11 may benefit from a source exemption on interest, useful for certain infrastructure and equipment projects. | 中国政策性融资--第11条明确列示的机构可对特定利息享受来源国免税，有利于部分基础设施及设备融资。 |
| 3. Tax sparing - where effectively applicable, it can preserve in China part of the advantage obtained under a Moroccan incentive regime.                                                | 税收饶让--在实际满足条件时，可在中国端保留摩洛哥投资激励带来的部分税收优惠。           |
| 4. MAP - the three-year window offers a safety net for double taxation or allocation disagreements, provided you react from the first notification.                                      | 相互协商--3年申请期限为双重征税或利润归属争议提供救济，但应从首次收到征税通知时立即启动管理。  |

REANDA TAKEAWAY / 利安达要点

Treaty value comes from execution, not from the rate table. The strongest file links legal contract, accounting treatment, transfer pricing, residence/substance evidence, withholding tax and bank remittance into one consistent story.

税收协定审查应在合同签署前及付款前完成，并按照以下顺序进行：交易性质分类 → 确认税收居民身份及实际受益所有人 → 常设机构（PE）测试 → 比较国内法税率与协定税率 → 分析外国税收抵免 → 准备银行付款及跨境汇款支持文件

### 8 Official sources - treaty & Morocco · 官方依据--协定及摩洛哥

PUBLICATION STANDARD / 发布标准

This chapter favours the official treaty text published by the Chinese tax administration and official Moroccan sources for domestic rates. It is finalised as at 18 August 2026.

本章在税收协定分析方面，以中国税务机关公布的官方协定文本为主要依据；对于摩洛哥国内税率，则以摩洛哥官方来源为准。本章内容截至2026年8月18日完成最终核定。

## Chapter sources and official references

### 本章来源与官方依据

#### MOROCCO · 摩洛哥

##### MA-2

General Tax Code - 2026 edition - General Tax Directorate / institutional source · Domestic law applicable to withholdings, CIT, PIT and non-resident income. **8.1 Treaty articles to keep at hand 应重点掌握的协定条款** 第4条居民；第5条常设机构；第7条营业利润；第10条股息/分公司 Art. 4 residence; art. 5 permanent establishment; art. 7 利润；第11条利息；第12条特许权使用费；第13条财产收益；第14条 business profits; art. 10 dividends/branch; art. 11 interest; 15条工资薪金。 art. 12 royalties; art. 13 capital gains; art. 15 employment. **第23条消除双重征税及税收饶让；第24条非歧视；第25条相互协商** Art. 23 elimination of double taxation and tax sparing; art. 24 程序；第26条情报交换。 non-discrimination; art. 25 mutual agreement procedure; art. 26 exchange of information. **RATE DISTINCTION / 税率区分** 对于2026年分配的股息，应区分摩洛哥国内法11.25%的预提税率与中摩税 **For dividends distributed in 2026, distinguish the Moroccan 收协定10%的上限。只有受益人符合协定待遇条件并备齐所需证明文件时，** domestic withholding rate of 11.25% from the 10% ceiling **协定上限才可适用。** under the China–Morocco treaty. The treaty ceiling is relevant only when the beneficiary qualifies for treaty relief and the required documentation is available. **9. Official sources - China & publication note 官方依据--中国及发布说明**

Official source  
官方来源

#### CHINA · 中国

##### CN-1

国家税务总局公告2019年第35号 - 非居民纳税人享受协定待遇管理 办法 - 国家税务总局 · Self-assessment, treaty claim at filing/ withholding and record-retention regime.

Official source  
官方来源

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-2 | 国家税务总局公告2018年第9号 - 税收协定“受益所有人” - 国家 税务总局 · Beneficial-owner definition, substance and adverse factors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Official source<br>官方来源 |
| CN-3 | 国家税务总局公告2025年第4号 - 中国税收居民身份证明 - 国家税 务总局 · Current residence-certificate procedure from 1 April 2025. 企业境外所得税收抵免操作指南 - 国家税务总局 · Foreign tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Official source<br>官方来源 |
| CN-4 | credit mechanics and implementation of treaty tax-sparing clauses. <b>ABOUT THIS ANNEX / 关于本附录</b><br>This chapter forms part of the China × Morocco practical 本章属于利安达摩洛哥《Doing Business in Morocco》的“中 annexes to Reanda Morocco's Doing Business in Morocco 国×摩洛哥实务附录”，以中国投资者最常见的跨境交易解释双边税。It explains the bilateral treaty through the transactions 收协定，但不能替代针对具体交易的法律或税务意见。 most frequently encountered by Chinese investors, without replacing transaction-specific legal or tax advice. <b>IMPORTANT NOTICE / 重要提示</b><br>General information only, current as at 18 August 2026. 本文件仅提供一般信息， 更新至2026年8月18日。协定结果取决于实 Treaty outcomes depend on facts, residence, beneficial 际事实、税收居民、受益所有人、常设机构风险、所得分类、国内法 ownership, permanent-establishment exposure, income 变化及证明资料。签署合同、付款或申报前应核实具体适用规则。 classification, domestic-law changes and documentary evidence. Verify the applicable rules before signing contracts, making payments or filing tax returns. | Official source<br>官方来源 |



PART III · OPERATIONS & MOBILITY

# Foreign exchange control: bringing funds into and out of Morocco

08

## 第8章：外汇管理-资金如何进出摩洛哥

Secure inbound funding, convertibility and outbound transfers through a complete documentary foreign-exchange trail.

**PURPOSE · 使用目的**

Understand how to finance an investment in Morocco, secure convertibility and organise transfers to China by comparing SAFE practices with the Moroccan Foreign Exchange Office framework. Foreign investment funded in foreign Dividends, interest, repayments and The key rule is not prior authorisation: it currency benefits from a convertibility disposal proceeds may be transferred is the ability to prove the original guarantee, provided a robust through the bank when the applicable funding and the nature of each flow. documentary trail is maintained. conditions are met. China baseline → Moroccan convertibility → accounts → transfer workflow → comparison → watch-outs → official sources.

02 Repatriation / 资金汇出 03 Traceability / 可追溯 01 Inbound / 资金汇入 核心并非事前审批，而是能够证明初始投资来源及 每笔跨境资金的真实性。以外汇投入的外国投资可享受汇兑保障，但必须 股息、利息、借款偿还及转让所得在满足条件并提 保留完整的资金来源与结算凭证。供资料后可通过银行汇出。HOW TO READ THIS CHAPTER / 阅读方式 中国规则 → 摩洛哥汇兑保障 → 账户工具 → 汇款流程 → 对照 → 风险提示 → 官方依据。

# 1. What you already know - the SAFE framework in China

## 您熟悉的中国规则--SAFE外汇管理框架

**CURRENT VS CAPITAL ACCOUNT / 经常项目与资本项目**

China's core framework remains the Regulations on Foreign Exchange Administration (国务院令第532号). It does not restrict current international payments and transfers, while capital-account transactions remain regulated and documented.

Direct investment - since 汇发〔2015〕13号, administrative approval for foreign-exchange registration of inbound and outbound direct investment has been abolished. Registration is handled by banks under SAFE supervision before the related account and fund transactions are carried out. [CN-2]

直接投资--自汇发〔2015〕13号起，境内直接投资和境外直接投资外汇登记的行政审批被取消，相关登记由银行办理并接受SAFE监督；完成登记后方可办理相关账户开立、资金汇兑及利润汇出/汇回。

### 1.1 The USD 50,000 'quota' - a facilitation allowance, not an absolute cap / 5 万美元“额度”--便利化额度而非绝对上限

**KEY DIFFERENCE / 关键差异**

The USD 50,000 per-person annual amount is a facilitation allowance for 结汇/购汇. Genuine, documented current-account transactions may be processed outside that allowance. It is not a free channel for financing an overseas capital transaction.

每人每年等值50,000美元的额度，属于个人结汇/购汇便利化额度。对于真实、合规并具备完整证明文件的经常项目交易，可按照相关规定在该便利化额度之外办理。但该额度并不构成可自由用于境外资本项目融资或投资的资金通道。

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <p>For an investment in Morocco undertaken by a Chinese company, the ODI process and bank foreign-exchange registration must be handled separately from the individual allowance. Chapter 9 covers the NDRC, MOFCOM and bank steps in detail.</p>                                                                                                                                                                                                                                                                                  | <p>中国企业投资摩洛哥时，应将企业ODI程序及银行外汇登记与个人便利化额度严格区分。第9章将具体介绍发改委、商务部及银行环节。</p>                                  |
| <p>Circular 汇发〔2014〕37号 is not a general authorisation allowing every Chinese individual to invest freely overseas. It <b>targets residents using a special purpose vehicle (SPV) for overseas financing/investment and round-trip investment arrangements.</b> [CN-4]</p>                                                                                                                                                                                                                                                         | <p>汇发〔2014〕37号并非所有中国个人可自由进行境外投资的一般许可；其适用对象是境内居民通过特殊目的公司进行境外投融资及返程投资的特定架构。</p>                         |
| <p><b>2 The Moroccan equivalent - Moroccan Foreign Exchange Office &amp; IGOC · 2026 摩洛哥对应制度--外汇管理局与IGOC 2026</b></p>                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                       |
| <p><b>INSTITUTION / 主管机构</b></p> <p>The Moroccan Foreign Exchange Office was created in 1944 and reorganised by the Dahir of 22 January 1958. Morocco has pursued progressive liberalisation for several decades, with many transactions delegated to authorised intermediary banks.</p> <p>IGOC 2026 - the new General Instruction on Foreign Exchange Transactions has applied since 1 January 2026. It notably covers investment, exports, e-commerce, business <b>travel, imports of services and risk hedging.</b> [MA-1]</p> | <p>IGOC 2026--新版《外汇业务总指示》自2026年1月1日起施行，重点涉及投资、出口、电子商务、商务出行、服务进口及风险对冲等领域。</p>                          |
| <p><b>2.1 Foreign investment under the IGOC / IGOC · 意义上的外国投资</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                       |
| <p>The regime covers, among other things, company formation, equity acquisitions, capital increases, branches, financial instruments, shareholder current accounts, related-party loans, real estate and term deposits. [MA-2]</p>                                                                                                                                                                                                                                                                                                 | <p>该制度的适用范围包括但不限于：公司设立、股权收购、增资、分支机构设立、金融工具投资、股东往来账户、关联方贷款、不动产投资以及定期存款等。[MA-2]</p>                     |
| <p><b>RULE OF CONVERTIBILITY / 汇兑保障原则</b></p> <p>When foreign investment is funded in foreign currency in accordance with the IGOC, it benefits from a convertibility regime guaranteeing full freedom to transfer income, disposal or liquidation proceeds, and repayment of principal on certain related-party foreign-currency financing.</p>                                                                                                                                                                                   | <p>外国投资如按照《外汇业务总指引》（IGOC）的规定以外币进行融资，可享受可兑换制度，从而原则上保障投资收益、股权转让或投资清算所得的自由汇出，以及符合条件的关联方外币融资本金的偿还与汇出。</p> |

A Moroccan subsidiary of a Chinese group remains a Moroccan-law legal entity and normally operates in dirhams. The foreign investor's convertibility guarantee and foreign-currency accounts should not be confused with the subsidiary's ordinary operating account.

中国集团在摩洛哥的子公司属于摩洛哥法人，日常经营通常使用迪拉姆账户。外国投资人的汇兑保障及外汇账户制度，不应与子公司的普通经营账户混为一谈。

### 3 Transfer guarantee - what is actually protected · 汇兑保障--哪些资金可以安全汇出

#### 3.1 Income and divestment · 投资收益与退出

Income - dividends and profit shares, branch profits, interest and other income from an eligible investment may be **transferred after payment of Moroccan taxes due and** submission of the required banking documents. [MA-2]

投资收益——对于符合条件的投资，其股息及利润分配、分支机构利润、利息以及其他投资收益，在依法缴纳应付的摩洛哥税款并向银行提交所需证明文件后，可办理对外汇出。[MA-2]

Exit - disposal or liquidation proceeds also benefit from the guarantee where the original investment was funded in foreign currency in accordance with the rules. [MA-2]

退出--如初始投资按照规定以外汇融资，股权转让或清算所得同样享受汇兑保障。

Related-party financing - repayment of principal on shareholder current-account advances and related-party loans contracted in foreign currency may fall within the convertibility regime when the documentary conditions are met. [MA-2]

关联融资--符合规定并以外汇提供的股东往来款和关联贷款，其本金偿还可纳入汇兑保障。

#### 3.2 No investment-completion declaration - but evidence must be retained · 无需申报投资实现--但必须保存付款证明

##### KEY DIFFERENCE / 关键差异

The Moroccan Foreign Exchange Office expressly states that a foreign investor does not have to declare completion of the investment. However, the investor must retain settlement evidence. This banking trail is what protects future repatriation.

Practice - use an identifiable bank transfer from the investor's or authorised entity's account, with a payment description consistent with the agreement, corporate resolution and legal nature of the transaction. [MA-3]

实务建议--投资款应从投资者或合法出资主体的账户通过可识别的银行汇款进入摩洛哥，汇款用途应与合同、公司决议及交易法律性质保持一致。

## 4. Accounts & treasury - choosing the right tool

### 账户与资金管理-选择正确工具

Investment agreement / corporate decision → bank transfer → bank settlement evidence → accounting entry → tax file → future distribution or exit file.

投资协议/公司决议 → 银行汇款 → 银行结算证明 → 会计入账 → 税务资料 → 未来分红或退出资料。

#### 4.1 Subsidiary operating account · 子公司日常经营账户

The Moroccan company conducts its local operations through dirham accounts with Moroccan banks. It may open several bank accounts; there is no single '基本户' equivalent to the Chinese system.

摩洛哥公司通常通过其在摩洛哥银行开立的迪拉姆账户开展本地经营活动。公司可以开立多个银行账户，摩洛哥银行体系中并不存在与中国“基本户”完全对应的单一账户制度。

#### 4.2 Foreign-currency / convertible-dirham accounts · 外汇账户/可兑换迪拉姆账户

Eligible holders include, in particular, resident or non-resident **foreign individuals, Moroccans residing abroad (MRE)**, foreign legal entities and their representative offices, companies in industrial acceleration zones (ZAI), and certain entities in offshore financial centres. [MA-4]

符合条件的账户持有人尤其包括：居民或非居民外国个人、居住在国外的摩洛哥人（MRE）、外国法人及其代表处、工业加速区（ZAI）内的企业，以及离岸金融中心内的部分特定实体。[MA-4]

#### DO NOT OVER-GENERALISE / 不要泛化

An ordinary Moroccan subsidiary cannot simply convert all of its cash into foreign currency merely because its shareholder is Chinese. Account eligibility and permitted credit/debit transactions depend on the holder's status and the applicable regime.

普通摩洛哥子公司不能仅因其股东为中国主体，就将全部资金自由兑换为外币。是否有资格开立相关外汇账户，以及账户可进行的入账和出账交易，均取决于账户持有人的主体身份及其适用的外汇管理制度。

#### 4.3 Exporter account · 出口商账户

Exporters of goods and services may open foreign-currency and/or convertible-dirham accounts and credit them with up to 70% of repatriated export proceeds to finance professional foreign-currency expenses. [MA-5]

货物及服务出口企业可开立外币账户和/或可兑换迪拉姆账户，并可将已汇回摩洛哥的出口收入最高70%存入该类账户，用于支付与其专业经营活动相关的外币支出。[MA-5]

#### EXPORTER ACCOUNT CEILING / 出口商账户上限

The general ceiling currently confirmed by the Moroccan Foreign Exchange Office is 70% of repatriated export proceeds. Any more favourable sector-specific rule should be verified against the applicable text before use.

摩洛哥外汇管理局目前确认的一般上限为已汇回摩洛哥的出口收入的70%。如拟适用任何更优惠的行业特定规则，应在实际使用前根据适用的现行法规或官方文件进行核实。

## 5. Executing a transfer - banking workflow

### 跨境汇款-银行实务流程

#### 5.1 Dividends / profits · 股息/利润汇出

1. The bank reviews, in particular, the financial statements and tax filings for the year, the distribution resolution, the identity of the relevant shareholders, tax payment and, where required, evidence of how the investment was funded. [MA-6]

1. 银行审核的资料通常包括：相关年度的财务报表及纳税申报资料、利润分配决议、相关股东的身份信息、税款缴纳证明，以及在需要时用于证明投资资金来源及融资方式的相关文件。[MA-6]

#### 5.2 Disposal / liquidation · 转让/清算所得

2. For disposal or liquidation proceeds, the bank requests evidence of the original funding, the transfer or liquidation documents and proof of payment of the taxes due. [MA-6]

2. 对于股权转让或投资清算所得，银行通常要求提供原始投资资金来源证明、股权转让或清算相关文件，以及应缴税款的缴纳证明。[MA-6]

#### 5.3 Loans, shareholder current accounts and interest · 贷款、股东往来款及利息

3. The original agreement, evidence of the foreign-currency inflow, the repayment schedule and the tax treatment must be consistent. A loan that is 'recharacterised' after the fact is difficult to support before the bank.

3. 原始融资协议、外币资金流入证明、还款计划及相关税务处理应保持一致。  
如事后对贷款性质进行重新定性或调整，在银行审核及外汇合规层面通常较难获得充分支持。

#### 5.4 China-Morocco services & management fees · 中摩服务费与管理费

##### IMPORTANT EXCEPTION / 重要例外

IGOC 2026 modernised service imports, but certain intragroup payments remain subject to prior approval by the **Moroccan Foreign Exchange Office, including a Moroccan subsidiary's** contribution to management, head-office, shared-service or R&D costs incurred by its parent company.

Any imported-service agreement must define the parties, duration, nature and scope of the service, remuneration and allocation of taxes; the service must be genuine, meet a business need and be remunerated at market price. [MA-7]

服务进口合同应明确双方、期限、服务性质与范围、报酬以及税费承担；服务必须真实、符合实际经营需要，并按市场价格计价。

## 6 China vs Morocco - decision table

中国 vs 摩洛哥--决策对照表

| CRITERION / 对比项                                   | CHINA / 中国                                                                                                                              | MOROCCO / 摩洛哥                                                                                                                                 | PRACTICAL IMPACT / 实务影响                                                                      |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>Current-account transactions 经常项目</b>          | Principle of freedom; bank verification of the underlying transaction 原则自由，银行审核 真实性                                                     | Transactions largely delegated to banks under the IGOC IGOC 下大量业务授权银行办理                                                                       | Build an evidential file rather than defaulting to an authorisation mindset. 重点是资料证明，而非处处审批。 |
| <b>Direct investment 直接投资</b>                     | Foreign-exchange registration with banks after the ODI procedures; SAFE supervision 完成ODI程序后由银行办理外汇登记，SAFE监管                            | Foreign investment funded in foreign currency = convertibility guarantee 外汇融资外国投资享受汇兑保障                                                       | Coordinate China's ODI process with the funding trail in Morocco. 同步设计中国ODI与摩洛哥资金链。          |
| <b>Individual foreign-exchange purchases 个人购汇</b> | Annual USD 50k facilitation allowance; documented current transactions may be processed outside the allowance 每年5万美 元便利化额度，经常项目可凭资料不占额度 | Personal travel: MAD 100k + 30% of prior-year IR, total cap MAD 500k 个人旅行额度10万迪拉姆+上年IR的30%，总上限50万                                             | No personal allowance becomes a free investment channel. 个人 便利额度均不能等同自由资本投资。                 |
| <b>Foreign-investment formality 外资手续</b>          | Direct-investment FX registration required before related banking transactions 相关银行业务前须完成直接投资外汇登记                                       | No completion declaration to the Office; settlement evidence must be retained 无需向外汇局 申报投资实现，但须保存结算凭证                                          | In Morocco, evidence is decisive at the time of transfer or exit. 摩洛哥更强调未来汇出时的可追溯证明。         |
| <b>Dividends / exit 股息与退出</b>                     | Bank transfer after tax treatment and compliance 履行 税务合规后由银行办理                                                                          | Free transfer under the convertibility regime if conditions and evidence are satisfied 满足条件及资料后可自由汇出                                          | Align tax, corporate resolutions and the foreign-exchange file. 税务、公司及外汇资料必须一致。              |
| <b>Export proceeds 出口收汇</b>                       | Foreign-currency retention possible under the applicable FX rules 出口收汇可按现行规则留存外汇                                                        | Exporter account: up to 70% of repatriated proceeds 出口商账户 可保留已汇回收入的最高70%                                                                      | Useful for suppliers, group <b>payments and FX-risk</b> management. 有利于支付 供应商/集团及外汇风险管理。     |
| <b>Cash 现钞</b>                                    | Cash and personal foreign exchange subject to banking/ customs rules 现钞及个人外汇受 银行/海关规则约束                                                 | MAD banknotes: max. 2,000 on entry/exit; foreign-currency instruments ≥ MAD 100k must be declared on entry 迪拉姆现钞 出入境最多2,000；外币支付工具折合≥10万须入境申报 | Do not finance an investment through informal cash channels. 不要使用非正规现钞渠道投资。                  |
| <b>Intragroup services 集团服务费</b>                  | Substance verification + tax/FX documentation 真实性及税外汇 资料                                                                                | Certain head-office/shared-service/R&D costs require prior Office approval 部分总部/共享服务/R&D费用需外汇局事先批准                                            | Classify the flow before signing the intragroup agreement. 集团 协议签署前先判断外汇类别。                  |

## 7. Watch-outs & opportunities

### 注意事项与机会

#### 7.1 Watch-outs · 注意事项

1. Traceability first - an incoming payment with an incorrect description or from a third party can complicate a future transfer. Align the investor, agreement, corporate resolution, remitting account and accounting treatment.

1. 可追溯性优先——如境外汇入款项的附言/用途描述不准确，或汇款方并非实际投资主体，可能会增加未来资金汇出时的审核难度。

因此，应确保投资主体、投资协议、公司决议、汇款账户以及会计处理之间保持一致，并形成完整、可核验的资金链条。

2. USD 50k personal ODI - the Chinese allowance is a foreign-exchange facilitation measure, not a general authorisation to invest abroad.

5万美元≠个人ODI--中国个人便利化额度属于购结汇便利，并非一般性境外投资许可。

3. Management fees - do not assume that every parent-company invoice can automatically be transferred. Certain contributions to head-office, shared-service and R&D costs still require prior approval.

管理费--不能假设母公司开出的所有发票都可自动汇出。部分总部费用、共享服务费及研发费用仍需事先批准。

4. Assets held abroad - avoid generalising an annual reporting obligation to all **foreigners who become Moroccan residents**. **Official sources identify** specific regimes, including Ex-MRE and CFC; verify the exact status of the person or entity.

境外资产申报--不要将“每年申报境外资产”泛化为所有在摩外籍居民的普遍义务。官方资料明确存在Ex-MRE、CFC等特定申报制度，应根据具体身份判断。

5. Informal channels - privately exchanging dirhams in Morocco against foreign currency paid abroad bypasses the banking system and creates foreign-exchange-control, tax and AML **risk**.

私下换汇--在摩洛哥交付迪拉姆、境外收取外币的非正规对敲绕过银行体系，会产生外汇、税务及反洗钱风险。

#### 7.2 Opportunities · 机会

1. Full convertibility of eligible foreign investments funded in foreign currency - this is the core mechanism securing exit for a Chinese shareholder.

1. 以外币融资的合格外国投资可享受完全可兑换制度——这是保障中国股东未来实现投资退出及相关资金汇出的核心机制。

# Chapter sources and official references

本章来源与官方依据

## MOROCCO · 摩洛哥

|      |                                                                                                                                                                              |                         |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-1 | General Instruction on Foreign Exchange Transactions 2026 -Moroccan Foreign Exchange Office ·<br>Applicable since 1 January 2026; official publication and full Instruction. | Official source<br>官方来源 |
| MA-2 | Implementation of foreign investment - Articles 170 to 172 -Moroccan Foreign Exchange Office ·<br>Definition, transfer guarantee and eligible forms of investment.           | Official source<br>官方来源 |
| MA-3 | FAQ - no declaration of completion of foreign investment -Moroccan Foreign Exchange Office · No<br>completion declaration; retention of settlement evidence.                 | Official source<br>官方来源 |
| MA-4 | Foreign-currency and convertible-dirham accounts - eligible holders - Moroccan Foreign Exchange<br>Office · Eligible account holders and permitted transactions.             | Official source<br>官方来源 |

# Chapter sources and official references

本章来源与官方依据

## MOROCCO · 摩洛哥

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-5 | FAQ - exporter foreign-currency / convertible-dirham account - Moroccan Foreign Exchange Office · Up to 70% of repatriated export proceeds.                                                                                                                                                                                                                                                                                                                                                                                                                                               | Official source<br>官方来源 |
| MA-6 | Settlement procedures and document submission - foreign investments - Moroccan Foreign Exchange Office · Banking documents for income, disposal and liquidation.                                                                                                                                                                                                                                                                                                                                                                                                                          | Official source<br>官方来源 |
| MA-7 | Imports of services - Articles 69 to 72 - Moroccan Foreign Exchange Office · Agreements, substance/market pricing and transactions subject to prior approval.                                                                                                                                                                                                                                                                                                                                                                                                                             | Official source<br>官方来源 |
| MA-8 | Personal and business travel - Moroccan Foreign Exchange Office · Personal and business travel allowances under the current rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Official source<br>官方来源 |
| MA-9 | History of the Moroccan Foreign Exchange Office - Moroccan Foreign Exchange Office · Created in 1944; reorganised by Dahir of 22 January 1958. SOURCE NOTE / 来源说明 外汇管理局网站部分页面仍显示旧版IGOC条文编号。本刊在旧资料与现行资 Some pages on the Moroccan Foreign Exchange Office 料冲突时，以IGOC 2026页面及当前FAQ为准。 website still display numbering from earlier editions of the IGOC. This chapter prioritises pages linked to IGOC 2026 and current FAQs where an older page is inconsistent with the framework in force. 9. Official sources - China & publication note 官方依据--中国及出版说明 《中华人民共和国外汇管理条例》- 国务院令第532号 - 国家外 | Official source<br>官方来源 |

## CHINA · 中国

|      |                                                                                 |                         |
|------|---------------------------------------------------------------------------------|-------------------------|
| CN-1 | 汇管理局 / State Council · Base text; current international payments and transfers. | Official source<br>官方来源 |
|------|---------------------------------------------------------------------------------|-------------------------|

# Chapter sources and official references

本章来源与官方依据

CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-2 | 国家外汇管理局 · Foreign-exchange registration for direct investment delegated to banks. 2026年外汇管理互联网信息--个人外汇（07）- 国家外汇管理                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Official source<br>官方来源 |
| CN-3 | 局天津市分局 · Annual USD 50,000 facilitation allowance; documented current purchases may be processed outside the allowance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Official source<br>官方来源 |
| CN-4 | 汇发〔2014〕37号 - 境内居民通过特殊目的公司境外投融资及返程 投资 - 国家外汇管理局 · SPV / round-trip investment framework; not a general allocation for personal ODI. PUBLICATION NOTE / 出版说明 <b>This chapter forms part of Reanda Morocco's China ×</b> 本章属于利安达摩洛哥《摩洛哥营商指南》的中国×摩洛哥 Morocco practical annex to Doing Business in Morocco. 实务附件。截至2026年8月18日， 仅供一般信息参考。银行最终办理 It presents general information current as at 18 August 2026. 取决于具体交易、交易主体、税务处理、证明材料及银行合规审查。 Bank execution depends on the specific transaction, the parties, tax treatment, supporting documents and the bank's regulatory review. <b>9.1 Reanda investor lens / 利安达投资者视角 对中国投资者而言，摩洛哥外汇合规的核心是一套“资料架构”：设立前设 For a Chinese investor, Moroccan foreign-exchange 计融资方式，保存资金入境链条，准确分类每笔汇出，并在向银行发起汇款 compliance should be managed as a documentary 前准备好税务及公司治理资料。 architecture: structure the funding before establishment, preserve the incoming-funds trail, correctly classify each outgoing payment, and prepare the tax and corporate file before requesting the bank transfer. 因此真正需要问的不是“迪拉姆是否完全自由兑换”，而是“这笔具体资金 The right operational question is therefore not 'Is the dirham 是否属于已授权银行办理的制度，并且我们能否从资金来源到最终用途证明 freely convertible?' but 'Does this specific flow fall within a 每一项条件？ ” regime delegated to the bank, and can we evidence every condition from origin to destination?'</b> | Official source<br>官方来源 |



PART III · OPERATIONS & MOBILITY

# Investing in Morocco from China: ODI & guarantees

09

## 第9章：中国企业对摩投资--ODI程序与投资保障

Coordinate NDRC, MOFCOM and bank/SAFE steps with Moroccan incorporation, funding and treaty protection.

**PURPOSE · 使用目的**

Understand the regulatory path for a Chinese group investing in Morocco: NDRC, MOFCOM, bank/SAFE, the Moroccan framework, convertibility and treaty protection. The main regulatory sequence is on the For an ordinary project in an open Foreign-currency traceability secures Chinese side: screening, NDRC, sector, Morocco does not provide a convertibility; the China-Morocco BIT MOFCOM, then bank foreign-exchange general procedure equivalent to China's adds a separate layer of treaty registration. protection. 2026 China framework → NDRC/MOFCOM/SAFE → Morocco entry → BIT → sequence → watch-outs → official sources.

01 China gate / 中国端 02 Morocco entry / 摩洛哥端 03 Protection / 投资保障 备案 filing. 主要监管步骤发生在中国一侧：前期筛查、发改 外汇资金可追溯性保障汇兑；中摩双边投资协定提 对开放行业的一般项目，摩洛哥没有与中国备案制 委、商务部及银行外汇登记。供额外条约保护。度相对应的普遍外资审批程序。HOW TO READ THIS CHAPTER / 阅读方式 2026中国新框架 → 发改委/商务部/SAFE → 摩洛哥落地 → 投资协定 → 全流程 → 风险提示 → 官方依据。

# 1. China - the ODI framework changed in 2026

## 中国--2026年ODI监管框架升级

**LEGAL RESET 2026 / 2026年监管升级**

Since 1 July 2026, the State Council Regulation on Outbound Investment (国务院令第837号) has formed the higher-level administrative framework. It covers enterprises, other organisations and resident individuals, and defines ODI broadly, including direct or indirect investments funded through assets, rights, financing or guarantees.

The new regulation does not automatically replace the NDRC, MOFCOM and SAFE procedures. Article 12 provides that 核准/备案 approvals/filings, information obligations and cross-border fund registrations continue to be completed under the applicable rules. [CN-1]

新规并未简单取代发改委、商务部和SAFE现行程序。第12条明确：依法需要办理核准备案、信息报告、跨境资金登记等手续的，仍应按照国家有关规定办理。

It also creates an outbound-investment security review regime: the competent authorities may examine investments and transfers of assets or rights that affect or may affect national security. This filter must now be added to the conventional screening process. [CN-1]

新规同时建立境外投资安全审查制度：对影响或可能影响国家安全的境外投资及相关资产、权益的转让处分可实施安全审查。因此，除传统备案/核准筛查外，还应加入安全审查维度。

## 1.1. NDRC

### 核准 or 备案 before implementation / 发改委--项目实施前核准或备案

Sensitive projects - NDRC Order No. 11 maintains national NDRC 核准 approval for projects involving sensitive countries/ regions or sectors. The 2018 list includes, among others, arms, cross-border water resources, certain media, real estate, hotels, cinemas, entertainment, sports clubs and platforms/funds without a specific industrial project. [CN-2] [CN-3]

敏感类项目--国家发改委第11号令规定，涉及敏感国家/地区或敏感行业的项目由国家发改委核准。2018年敏感行业目录包括武器装备、跨境水资源、特定新闻传媒，以及房地产、酒店、影城、娱乐业、体育俱乐部和无具体实业项目的投资平台/基金等。

Direct non-sensitive projects - central enterprises: national NDRC; local enterprises with Chinese investment  $\geq$  USD 300 million: national NDRC; local enterprises below USD 300 million: provincial NDRC authority. The 备案通知书 filing notice is issued within 7 working days after acceptance of a complete file. [CN-2]

直接开展的非敏感类项目--央企报国家发改委；地方企业中方投资额3亿美元及以上报国家发改委；3亿美元以下报注册地省级发改部门。备案机关在受理后7个工作日内出具备案通知书。

#### BEFORE IMPLEMENTATION / 项目实施前

The NDRC document must be obtained before the investor or its controlled offshore entity contributes assets/rights or provides financing or a guarantee to the project. Significant preliminary expenses may be subject to specific treatment.

在投资主体或其控制的境外实体向项目投入资产或权利、提供融资或担保之前，应先取得国家发展和改革委员会（NDRC）要求的相关文件。对于金额较大的项目前期费用，可能适用专门的监管或合规处理规则。

## 2 MOFCOM, bank/SAFE & post-closing obligations · 商务部、银行/SAFE及交割后义务

### 2.1 MOFCOM - certificat de · 境外投资 / 商务部--《企业境外投资证书》

The 2014 MOFCOM regulation remains published as being in force. Investments involving a sensitive country/region or sector require 核准 approval; others are subject to 备案 filing. Central enterprises file with MOFCOM; local enterprises with the provincial commerce authority. [CN-4]

商务部2014年发布的境外投资管理规定目前仍作为现行有效文件公布。涉及敏感国家或地区、敏感行业的境外投资项目，需要履行核准程序；其他境外投资项目原则上适用备案管理。中央企业应向商务部办理相关手续，地方企业则应向省级商务主管部门办理备案或核准程序。[CN-4]

For a complete and compliant 备案 filing, the 商务主管部门 commerce authority should in principle complete the registration and issue the 《企业境外投资证书》 within 3 working days. The certificate is issued by reference to the investment's final destination. [CN-4]

备案材料真实、完整、符合法定形式的，商务主管部门原则上应在3个工作日内备案并颁发《企业境外投资证书》，证书按境外投资最终目的地颁发。

## 2.2. Bank / SAFE - registration, not prior SAFE approval / 银行/SAFE--银行登记, 而非SAFE事前核准

Since 汇发〔2015〕13号, SAFE's administrative approval for ODI foreign-exchange registration has been abolished. After the required procedures with the investment and commerce authorities, the bank performs the foreign-exchange registration; only after that registration may the subsequent account and fund operations be carried out. [CN-5]

自《汇发〔2015〕13号》实施以来, 国家外汇管理局 (SAFE) 已取消境外直接投资 (ODI) 外汇登记的行政审批。企业在完成投资主管部门及商务主管部门要求的相关程序后, 应由银行办理境外直接投资外汇登记。只有在完成该项外汇登记后, 方可进一步办理相关账户开立及后续资金汇出、汇入等操作。[CN-5]

### ANNUAL ODI EQUITY REGISTRATION / ODI存量权益年度登记

In 2026, domestic investors that had completed an ODI registration before 31 December 2025 were required to report rights-and-interests data by 30 June 2026 through SAFE's digital platform or through the bank. This recurring obligation should be incorporated into the group's compliance calendar.

2026年, 对于在2025年12月31日前已完成境外直接投资 (ODI) 外汇登记的境内投资者, 须于2026年6月30日前通过国家外汇管理局 (SAFE) 数字平台或经办银行报送境外投资存量权益数据。该项定期申报义务应纳入集团年度合规日历并持续跟踪。

## 2.3 Individuals - the 2026 nuance · 居民个人--2026年后的重要变化

### DO NOT USE THE 50K QUOTA / 不要用5万美元额度投资

The personal foreign-exchange quota is not an ODI authorisation. However, the old statement that 'individuals cannot make direct ODI' is now too categorical: Regulation No. 837 includes resident individuals within its scope and provides that detailed rules will be set by NDRC/MOFCOM. NDRC Order No. 11, however, still excludes direct ODI by individuals from its own scope.

Circular 汇发〔2014〕37号 remains a specific framework for residents using an offshore SPV; it should not be presented as a general authorisation for individuals to fund any investment in Morocco.

汇发〔2014〕37号仍属于境内居民通过境外特殊目的公司开展投融资及返程投资的特定制度, 不应被解释为个人可普遍自由投资摩洛哥的通用许可。

## 3 Morocco - open entry, but sector-specific compliance · 摩洛哥--一般外资准入开放, 但仍有行业合规

### NO GENERAL ODI-STYLE FILING / 无中国式普遍备案

For an ordinary foreign investment in an open sector, Morocco does not provide a general 核准/备案 procedure comparable to NDRC/MOFCOM. This does not remove sector licences, regulatory approvals, competition rules, land requirements or other project-specific approvals.

对于开放行业中的一般外国投资, 摩洛哥并不存在类似中国国家发展和改革委员会 (NDRC) 或商务部 (MOFCOM) 所实行的统一核准/备案制度。但这并不意味着项目无需履行其他审批或合规程序。根据具体项目情况, 仍可能需要取得行业许可、监管批准, 并遵守竞争法、土地管理要求以及其他项目特定的审批或授权程序。

Incorporation, capital increases and other forms of **investment are handled under Moroccan company law and** the applicable sector rules. AMDIE and the CRIs support investors but do not replace the competent sector authorities.

公司设立、增资及其他投资形式按照摩洛哥公司法和相应行业规则办理。AMDIE及地区投资中心（CRI）提供投资者服务，但不能替代具体行业主管机关。

### 3.1 Foreign exchange - no declaration of investment completion · 外汇--无需申报投资实现

The Moroccan Foreign Exchange Office confirms that a foreign investor has no obligation to declare completion of the investment. The investor must nevertheless retain evidence of settlement of the transaction. [MA-1]

摩洛哥外汇管理局确认，外国投资者无需就投资完成情况履行专门申报义务。但投资者仍应妥善保存与该项投资交易结算相关的证明文件，以确保资金来源、支付及投资实现过程具备完整的可追溯性。 [MA-1]

### 3.2 Convertibility - structure the funding correctly from the outset · 汇兑保障--从第一笔资金开始正确设计

#### TRANSFER GUARANTEE / 汇兑保障

A foreign investment funded in foreign currency in accordance with the IGOC benefits from full freedom to transfer income, sale or liquidation proceeds and, subject to conditions, the principal of certain current-account advances and related-party loans.

In practice, the issue is therefore not to obtain a Moroccan investment authorisation, but to preserve a coherent documentary trail: decision/contract → Chinese bank → transfer → Moroccan bank → accounting → tax file → future repatriation. [MA-2]

实务核心并非取得摩洛哥投资许可，而是保持完整一致的资金链：投资决议/协议 → 中国银行 → 跨境汇款 → 摩洛哥银行 → 会计入账 → 税务档案 → 未来资金汇回。

## 4 China-Morocco BIT - what the treaty actually protects · 中摩双边投资协定--条约实际提供哪些保护

#### TREATY STATUS / 协定状态

The China-Morocco Agreement on the Reciprocal Promotion and Protection of Investments was signed in Rabat on 27 March 1995 and entered into force on 27 November 1999. The official Chinese database continues to list it as a bilateral treaty in force.

Treatment and protection - investments benefit from fair and equitable treatment and full protection and security. For the treatment of investments and related activities, the treaty combines national treatment and most-favoured-nation treatment, with the more favourable treatment applying subject to the treaty exceptions. [BIT-1]

待遇与保护--投资享有公正公平待遇以及充分和完整的保护与安全。对于投资及相关活动，协定结合国民待遇和最惠国待遇，并在条约例外范围外适用更优惠的待遇。

Expropriation - it must satisfy the treaty conditions of public **purpose, legality, non-discrimination and compensation**. Compensation corresponds to the market value immediately before the expropriation and must be determined and paid promptly, in convertible and freely transferable currency. [BIT-1]

征收--须符合公共利益、合法程序、非歧视及补偿条件。补偿原则上按征收前一刻的市场价值确定，应及时确定并支付，以可兑换货币支付且可自由转移。

Transfers - Article 6 protects, among other items, additional capital, profits, dividends, interest, royalties, repayment of investment-related loans, liquidation proceeds, compensation and remuneration of nationals authorised to work in the host State. [BIT-1]

资金转移--第6条保护追加投资资金、利润、股息、利息、特许权使用费、与投资相关贷款偿还、清算所得、补偿款及获准在东道国工作的另一方公民工资报酬等。

#### 4.1 Investor-State dispute settlement - scope must be read carefully · 投资者-东道国争议 --必须准确理解

##### IMPORTANT LIMITATION / 重要限制

After six months of attempted amicable settlement, the investor may choose the competent court of the host State or ICSID arbitration. However, the irrevocable advance consent to arbitration given by both States expressly concerns disputes over the amount of expropriation compensation; for other disputes, recourse to this mechanism requires the consent of the parties to the dispute. This older BIT should therefore not be presented as a modern, unlimited ISDS clause.

在尝试友好协商解决争议满六个月后，投资者可选择向东道国有管辖权的法院提起诉讼，或提交国际投资争端解决中心（ICSID）仲裁。  
但需要注意的是，两国事先作出的不可撤销仲裁同意，明确仅适用于征收补偿金额相关争议。对于其他类型的争议，如拟通过该机制解决，仍需取得争议双方的同意。因此，不应将该较早签署的双边投资协定（BIT）表述为一项现代意义上的、范围不受限制的投资者—国家争端解决（ISDS）条款。

The treaty also applies to investments made before its entry into force and, under Article 12, provides ten years of continued protection for existing investments after any termination of the treaty. [BIT-1]

协定亦适用于生效前已经进行的投资；如协定未来终止，对终止日前已进行的投资，相关保护自终止之日起继续适用十年。

#### 5 Recommended sequence - China gate → Morocco execution · 推荐流程--中国合规闸门 → 摩洛哥落地

| CRITERION / 对比项   | CHINA / 中国                                                                                                                                    | MOROCCO / 摩洛哥                                                                                                                                    | PRACTICAL IMPACT / 实务影响                                                                                      |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1. Screening 前期筛查 | Check Regulation 837 + NDRC sensitive country/industry + sanctions/export/data/security 核查837号令、敏感国家/行业、制裁、出口/数据及安全审查                         | Structure the sector, vehicle, licences and funding flows 确定 行业、载体、许可及融资路径                                                                       | Fix the final destination, <b>purpose, amount and funding</b> chain before filings. 备案前锁定 最终目的地、经营范围、金额和资金链。 |
| 2. NDRC 发改委       | Sensitive projects: 核准; otherwise 备案. National/ provincial according to entity status and USD 300 million threshold 敏感核准; 非敏感备案, 按主体/3亿美元门槛分级 | Local preparation can proceed in parallel; avoid any project funding/guarantee before the required document is obtained 摩方可并行准备, 但取得文件前避免投入融资/担保 | 备案/核准 must precede implementation; validity 2 years. 须在项目实施前完成; 文件有效期2年。                                     |

|                                    |                                                                                                |                                                                                                        |                                                                      |
|------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>3. MOFCOM 商务部</b>               | 备案/核准 → 《企业境外投资证书》<br>; local enterprises through provincial commerce authority 备案/核准并取得境外投资证书 | Corporate documents aligned with final destination and actual activity 摩洛哥公司文件与最终目的地及实际业务一致            | Keep NDRC and MOFCOM scope consistent. 发改委与商务部申报内容保持一致。              |
| <b>4. Bank / SAFE 银行外汇</b>         | Bank performs ODI FX registration; no prior SAFE approval 银行办理ODI外汇登记，无需SAFE事前审批               | <b>Choose the receiving Moroccan bank and document the purpose of the transfer 确定摩洛哥收款银行及汇款用途</b>      | Bank registration is the gate to capital remittance. 外汇登记是资金汇出的银行闸门。 |
| <b>5. Funding &amp; setup 注资落地</b> | Transfer from the authorised Chinese investor/funding source 由合法中方投资主体/资金来源汇出                  | Receive funds, complete capital/shareholder-loan mechanics; preserve evidence 收款并完成资本/股东贷款手续，保存资金凭证    | Traceability on both sides must match. 两国资金链必须一致。                    |
| <b>6. Operations 运营</b>            | NDRC event reporting + annual SAFE ODI equity registration 发改委事项报告+SAFE存量权益年度登记                | Tax, payroll, company-law, FX and sector compliance 税务、薪酬、公司法、外汇及行业合规                                  | Build one cross-border compliance calendar. 建立中摩统一合规日历。              |
| <b>7. Exit / repatriation 退出汇回</b> | Chinese tax/FX treatment of returns and disposals 处理中国端回款、税务及外汇                                | IGOC transfer of dividends / sale / liquidation proceeds if conditions are met 满足条件后按 IGOC汇出股息、转让/清算所得 | Plan exit documentation at entry, not at disposal. 投资进入时就设计退出资料。     |

**PARALLEL WORKSTREAMS / 并行 workflow**

The corporate preparation in Morocco can run in parallel with the Chinese ODI process. What should not be done is to fund, guarantee or otherwise implement a project that legally requires NDRC filing/approval before obtaining the required document.

摩洛哥境内的公司设立及其他前期筹备工作，可以与中国境外直接投资（ODI）审批/备案程序并行推进。但对于依法须事先取得国家发展和改革委员会（NDRC）备案或核准文件的项目，不应在取得相关文件之前向项目投入资金、提供担保或以其他方式实质性实施该项目。

**6 China vs Morocco - the difference in regulatory logic**

中国 vs 摩洛哥--监管逻辑差异

| CRITERION / 对比项               | CHINA / 中国                                                   | MOROCCO / 摩洛哥                                                                                                                      | PRACTICAL IMPACT / 实务影响                                                                                              |
|-------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Legal umbrella 上位框架</b>    | 国务院令837号 (2026) + departmental rules 国务院新规 + 部门规章            | Company/sector law + IGOC 2026 + investment framework 公司/行业法+IGOC                                                                  | China regulates the outbound decision; Morocco focuses on local legality and flow traceability. 中国管“出去”，摩洛哥管“落地与资金”。 |
| <b>Approval / filing 核准备案</b> | NDRC + MOFCOM depending on sensitivity/status/amount 发改委+商务部 | No general foreign-investment filing equivalent for ordinary open-sector projects 一般开放行业无普遍外资备案                                    | <b>Most timeline risk sits on the China outbound side.</b> 主要时间风险在中国出境端。                                             |
| <b>FX registration 外汇登记</b>   | Bank under SAFE supervision after ODI procedures 银行办理，SAFE监管 | No investment-completion <b>declaration to the Moroccan Foreign Exchange Office</b> ; preserve settlement evidence 无需申报投资实现，保留结算凭证 | Different logic: registration in China vs documentary convertibility in Morocco. 中国重登记，摩洛哥重资金凭证。                     |

|                      |                                                                                                                                                           |                                                                                                                          |                                                                                                       |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 300 M USD 3亿美元       | NDRC national filing for local enterprises at/above the threshold; large indirect non-sensitive projects can trigger reporting 地方企业达到门槛报国家发改委；间接大额项目可能需报告 | No corresponding foreign-investment approval threshold 无对应外资审批金额门槛                                                       | Do not use offshore structuring to ignore Chinese reporting rules. 不能用境外中间架构规避中国报告义务。                 |
| Security review 安全审查 | Regulation 837 establishes an outbound-investment security-review overlay 837号令建立境外 投资安全审查                                                                | Sector, national-security and regulated-activity rules apply case by case 按行业及具体规则审查                                     | Screen both jurisdictions before commitment. 承诺交易前双边筛查。                                               |
| Individuals 居民个人     | Regulation 837 includes resident individuals; detailed rules are to be developed; the USD 50k quota is not ODI 纳入 837框架，具体办法待细化；5万美元不是ODI                 | Foreign individuals may invest subject to Moroccan law and sector rules 外籍个人可依法投资                                        | Do not confuse eligibility to invest in Morocco with permission to remit from China. 摩方可投资不等于中方可自由汇款。 |
| Exit protection 退出保障 | Chinese return/tax/FX compliance 中国回款/税外汇合规                                                                                                               | IGOC convertibility if the investment is properly funded in foreign currency + BIT transfer protection IGOC汇兑保障 +BIT转移保护 | Design entry and exit together. 进入与退出一体化设计。                                                           |

7 Watch-outs - what can block an ODI · 注意事项--ODI最常见的卡点

1. New 2026 framework - do not work solely from the 2017/2018 checklist. Regulation No. 837 adds national-security review, controls on data/ technology transfers, compliance responsibility and administrative penalties that may be linked to the amount of the investment.

2026年新框架--不能再仅使用2017/2018年的旧清单。837号令新增国家安全审查、数据/技术跨境转移合规、投资者主体责任，并设置与投资额挂钩的行政处罚。

2. USD 300 million & offshore structures -a non-sensitive project carried out exclusively through a controlled foreign entity without contribution/financing/ guarantee from China may fall outside direct NDRC 备案 filing; however, indirect non-sensitive projects of USD 300 million or more are subject to NDRC reporting before implementation. Interposition therefore does not eliminate oversight.

3亿美元与境外中间架构--完全由受控境外企业实施且无境内直接投入、融资或担保的非敏感项目可能不属于发改委直接备案范围；但中方投资额3亿美元及以上的间接非敏感项目仍须在实施前向发改委报告。中间架构并不能消除监管。

**3. NDRC validity - the 核准文件/备案通知书** is valid for two years; an extension must be requested at least 30 working days before expiry. Delays involving land, permits or closing in Morocco may therefore require a Chinese update.

发改委文件有效期--核准文件/备案通知书有效期为2年；确需延期的，应在有效期届满30个工作日前提出申请。摩洛哥土地、许可或交割延误可能反向触发中国端更新。

**4. Scope alignment** - the final destination, activity, amount, shareholding and funding declared in China must remain **consistent with the Moroccan vehicle** and actual transfers. Material changes may require an NDRC/MOFCOM amendment before implementation.

申报一致性--中国申报的最终目的地、业务范围、金额、股权及融资结构应与摩洛哥实体及实际汇款保持一致。重大变更可能要求在实施前办理发改委/商务部变更。

**5. Individuals** - do not use either the personal foreign-exchange quota or a 37号 SPV as an automatic shortcut. Under Regulation No. 837, the specific policy for resident individuals is an area to monitor and confirm at the time of the transaction.

居民个人--不得把个人购汇额度或37号文SPV当作自动投资捷径。837号令实施后，居民个人对外投资具体管理办法属于需要持续关注并在交易时确认的领域。

**6. Annual SAFE filing** - closing does not end Chinese compliance. Annual 存量权益 rights-and-interests data must be filed within the applicable SAFE timetable; failures to report can block subsequent capital transactions.

SAFE年度登记--交割并不意味着中国端合规结束。境外投资存量权益应按SAFE年度时间表申报；未申报可能影响后续资本项下外汇业务。

## **8 Opportunities & Reanda investor lens** · 机会与利安达投资者视角

### **8.1 What makes Morocco straightforward for a Chinese investor** · 摩洛哥对中国投资者的制度优势

**1. Useful asymmetry** - once Chinese outbound clearance is secured, Morocco does not add a general foreign-investment 备案 layer for ordinary projects in open sectors. The work shifts to incorporation, licences, taxation, foreign exchange and local execution.

监管非对称带来的便利--中国端完成ODI合规后，摩洛哥对开放行业的一般项目不再增加一层普遍外资备案。重点转向公司设立、行业许可、税务、外汇及本地执行。

**2. Documented convertibility** - an investment properly funded in foreign currency retains a bank route for income and divestment proceeds. This advantage should be built into the term sheet and funding structure from the outset.

**有凭证的汇兑保障**--初始投资按规定以外汇投入，可为收益及退出建立清晰银行汇出路径。该优势应从term sheet和融资结构阶段就纳入设计。

**3.** BIT still in force - the 1995 treaty adds FET, NT/MFN, protection against expropriation and free transfer. However, its dispute-settlement clause is an older formulation and must be read carefully, particularly for disputes beyond the amount of expropriation compensation.

**BIT持续有效**--1995年协定提供公正公平待遇、国民/最惠国待遇、征收保护及资金自由转移。但其争议解决条款属于早期模式，尤其在征收补偿金额以外的争议上须准确解读。

**4.** Run both workstreams in parallel -Morocco legal/tax structuring, site and banking preparation can proceed while the Chinese ODI file is prepared, provided the Chinese 'before implementation' rule is respected.

**双线并行**--在遵守中国“项目实施前完成核准备案”规则的前提下，摩洛哥法律税务架构、选址、银行准备可与中国ODI申报同步推进。

**5.** 2026 service ecosystem - the new Chinese regulation expressly supports overseas legal, tax, accounting, audit, financing and insurance services. For a Morocco project, the most robust model is a China-side ODI coordinator plus a Morocco-side implementation team using one shared closing **checklist**.

**2026服务生态**--837号令明确支持境外法律、财税、会计审计、融资及保险服务。对摩项目最稳妥的模式是：中国端ODI协调人+摩洛哥端落地团队，共用一套交割清单。

#### RECOMMENDED DEAL FILE / 建议项目资料包

ODI screening memo → NDRC document → MOFCOM certificate → bank FX registration → Morocco corporate file → funding evidence → tax/FX compliance file → annual China reporting → exit file.

ODI合规筛查备忘录 → NDRC备案/核准文件 → MOFCOM境外投资证书 → 银行外汇登记 → 摩洛哥公司设立档案 → 投资资金证明 → 税务/外汇合规档案 → 中国年度申报 → 投资退出档案。

## 8.2 Institutional map · 机构对照

| CRITERION / 对比项                    | CHINA / 中国            | MOROCCO / 摩洛哥                                                                    | PRACTICAL IMPACT / 实务影响                                                                        |
|------------------------------------|-----------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Policy / investment</b><br>投资政策 | NDRC + MOFCOM 发改委+商务部 | No single equivalent; sector ministries + investment ecosystem 无单一对应，行业主管部门+投资生态 | China controls outbound investment; Morocco implements project-specific rules. 中国管出境，摩洛哥管项目落地。 |

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                       |                         |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-1 | 政法规库 · Adopted in 2026; applicable since 1 July 2026; scope, procedures, security review, sanctions and individuals. 《企业境外投资管理办法》 - 国家发展改革委令11号 - 国家发 | Official source<br>官方来源 |
| CN-2 | 展改革委 · 核准/备案, USD 300 million threshold, 7-day deadline, 2-year validity, reporting et natural persons. 《境外投资敏感行业目录（2018年版）》 - 发改外资〔2018〕             | Official source<br>官方来源 |
| CN-3 | 251号 - 国家发展改革委 · Sensitive-industries list currently published on the NDRC system. 《境外投资管理办法》 - 商务部令2014年第3号 - 中华人民共和国                                | Official source<br>官方来源 |
| CN-4 | 国商务部 · MOFCOM filing/approval; certificate and 3-working-day filing rule. 汇发〔2015〕13号 - 直接投资外汇登记由银行办理 - 国家外汇管                                         | Official source<br>官方来源 |
| CN-5 | 理局 · Bank-based ODI FX registration after investment/ commercial procedures.                                                                          | Official source<br>官方来源 |
| CN-6 | 2026年直接投资存量权益登记工作 - 国家外汇管理局广东省分局 · 2026 deadline of 30 June for 2025 ODI stock-rights data.                                                           | Official source<br>官方来源 |

# Chapter sources and official references

本章来源与官方依据

## MOROCCO · 摩洛哥

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-1 | FAQ - completion of foreign investment - Moroccan Foreign Exchange Office · No declaration of completion; settlement evidence must be retained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Official source<br>官方来源 |
| MA-2 | Foreign investment - Articles 170 to 174, IGOC 2026 - Moroccan Foreign Exchange Office · Definition, forms and transfer guarantee for investments funded in foreign currency. 中摩鼓励和相互保护投资协定 - 1995 - 中华人民共和国外交部条 BIT-1 约数据库 · Signed 27/03/1995; in force 27/11/1999; official Chinese treaty text available from MFA database. PUBLICATION NOTE / 出版说明 This chapter forms part of Reanda Morocco's China × 本章属于利安达摩洛哥《摩洛哥营商指南》的中国×摩洛哥 Morocco practical annex to Doing Business in Morocco. 实务附件，截至2026年8月18日。中国国务院第837号令刚刚实施， It presents general information current as at 18 August 2026. 配套规则和实务仍可能继续更新。每个项目应在实际交易时重新核查 Chinese Regulation No. 837 is very recent; its implementing 敏感性、国家安全、制裁、出口管制、数据合规以及摩洛哥行业许 rules and practices may continue to evolve. Each project 可。 should be re-screened as at the transaction date, particularly for sensitivity, national security, sanctions, export control, data and Moroccan sector approvals. Reanda investor lens - for an acquisition, subsidiary 利安达投资者视角--无论是收购、设立子公司还是项目融资，交割 incorporation or project financing in Morocco, the closing 清单都应逐项对应中国和摩洛哥文件。最大的风险往往不是缺少单一 checklist should link Chinese and Moroccan documents line 文件，而是中国申报项目、摩洛哥实际设立载体与银行执行资金流之 by line. The main risk is not the absence of one isolated 间不一致。 document, but an inconsistency between the project declared in China, the vehicle actually established in Morocco and the bank flow executed. | Official source<br>官方来源 |



MOROCCO FOR CHINESE INVESTORS

PART III · OPERATIONS & MOBILITY

# Customs & foreign trade

# 10

## 第10章：海关与对外贸易

Model customs cost, origin, licences and export-platform opportunities across the China-Morocco supply chain.

**PURPOSE · 使用目的**

Understand Moroccan customs through the Chinese reference framework: tariffs, VAT/TIC, classification and origin, suspensive regimes, BADR/PortNet, AEO/OEA and the new zero-duty window into China. No bilateral FTA: Chinese products From 1 May 2026 to 30 April 2028, 'Made in Morocco' is not sufficient for follow Morocco's MFN/common-law China applies a temporary zero duty to duty-free re-export: each agreement treatment, tariff line by tariff line. products originating in Morocco, has its own rules of origin. subject to origin requirements. China rules → 2026 zero tariff → Morocco import architecture → customs regimes → origin workflow → comparison → watch-outs → opportunities.

01 China → Morocco / 中→摩 02 Morocco → China / 摩→中 03 Origin first / 原产地优先 中摩无双边自贸协定：中国货物进入摩洛哥按最“摩洛哥制造”标签本身不等于优惠原产资格；每 惠国/普通制度逐税号适用。 个协定均有独立原产地规则。 2026年5月1日至2028年4月30日，中国对摩洛哥 原产货物实施临时零关税，须满足原产地规则。 HOW TO READ THIS CHAPTER / 阅读方式 中国海关规则 → 2026 零关税 → 摩洛哥进口税制 → 保税制度 → 原产地流程 → 对比 → 风险提示 → 机遇。

# 1. China - the customs framework you already know

## 中国--您熟悉的海关框架

**CUSTOMS LAW RESET / 关税法升级**

Since 1 December 2024, the 《中华人民共和国关税法》 has replaced the former tariff regulation as the core customs-law text. It distinguishes, among others, MFN rates, conventional rates, special preferential rates and general rates; tariff quotas follow their own rules.

At import, the Chinese border cost generally combines the applicable customs duty, import VAT and, for relevant products, consumption tax. The VAT Law applicable since 1 January 2026 sets, among other rates, 13% for most imported goods and 9% for certain listed categories. [CN-1] [CN-4]

中国进口环节通常叠加适用关税、进口增值税以及特定商品消费税。自2026年1月1日起施行的《增值税法》规定，多数进口货物适用13%增值税，部分列明货物适用9%。

Chinese customs value starts from the adjusted transaction value, including transport and insurance costs up to the place of entry under the Customs Law. The tariff code and origin then determine the applicable rate. [CN-1]

中国进口货物完税价格原则上以经调整的成交价格为基础，并计入货物运抵境内输入地点起卸前的运输及相关费用、保险费。最终税率由税则归类 and 原产地共同决定。

## 1.1. AEO in China - 2026 change / 中国AEO--2026年新分类

Since 1 April 2026, GACC Order No. 282 classifies enterprises into five levels. Both 高级认证 and 认证 enterprises are considered Chinese AEOs and may benefit from facilitation measures under the applicable rules and mutual-recognition arrangements. [CN-5]

自2026年4月1日起，海关总署令第282号将企业信用等级调整为五级，其中“高级认证企业”和“认证企业”均属于中国海关AEO，可依法享受相应便利及互认安排待遇。

### CHINA-MOROCCO AEO / 中摩AEO互认

On 26 June 2026, the Chinese and Moroccan customs administrations signed an AEO mutual-recognition arrangement. This is a major development, but the date and operational implementation arrangements must be checked before claiming preferential treatment in a declaration.

2026年6月26日，中国与摩洛哥海关部门签署了经认证的经营者（AEO）互认安排。这是一项重要进展，但在报关时主张享受相关便利或优惠待遇之前，仍应核实该安排的正式生效日期及具体实施细则。

## 2 Morocco → China - the 2026-2028 zero-duty window · 摩洛哥 → 中国--2026-2028零关税窗口

### TEMPORARY UNILATERAL PREFERENCE / 临时单边优惠

From 1 May 2026 through 30 April 2028, China applies special preferential zero rates to products originating in 20 non-LDC African countries that have diplomatic relations with China, including Morocco. For products subject to tariff-rate quotas, zero duty applies only within the quota. This arrangement is not a bilateral free-trade agreement.

自2026年5月1日至2028年4月30日，中国对包括摩洛哥在内的20个与中国建交的非最不发达非洲国家原产的相关产品，实施特殊优惠零关税政策。对于实行关税配额管理的产品，零关税待遇仅适用于配额范围内的进口数量。需要注意的是，该项安排并不构成中国与摩洛哥之间的双边自由贸易协定。

## 2.1 Origin - three main routes · 原产资格--三条主要路径

A product qualifies as originating if it is wholly obtained/ produced in Morocco, produced entirely from originating materials, or - when non-originating materials are used -satisfies the product-specific rule; where no specific rule exists, regional value content must be at least 40%. [CN-3]

产品如符合以下任一条件，可被认定为摩洛哥原产产品：完全在摩洛哥获得或生产；完全使用原产材料生产；或者在使用非原产材料的情况下，符合相应产品的特定原产地规则。如相关产品未设定特定原产地规则，则其区域价值成分（RVC）原则上不得低于40%。[CN-3]

A tolerance of 10% of FOB value applies, subject to conditions, where certain non-originating materials do not satisfy the tariff-classification change. Minimal operations (simple packaging, simple assembly, labelling, sorting, dilution, etc.) do not confer origin. [CN-3]

在适用税则归类改变标准时，符合条件的非原产材料可适用不超过货物离岸价格10%的微量容忍规则。简单包装、简单装配、贴标、筛选、稀释等微小加工不能赋予原产资格。

## 2.2. Transport, certificat et timing /

### 运输、原产地证书与申报时点

Direct transport is the simplest route. If goods transit through a third country, they must remain under customs control, undergo only necessary operations and, in the case of temporary storage, comply with the limit set by the Chinese rules. [CN-3]

直接运输是最稳妥的路径。如经第三国中转，货物应始终处于海关监管之下，仅进行运输或保持货物良好状态所必需的操作；临时储存还须遵守中国原产地规则规定的期限。

Origin must be supported by a compliant certificate issued by an authorised authority. A Chinese consignee claiming the zero rate must retain origin evidence for three years. If the benefit is not claimed before customs formalities are completed, the rules provide that duty already collected is not adjusted afterwards. [CN-3]

零关税待遇原则上须凭经授权机构签发的合格原产地证书申请。中国进口方应自办结海关手续之日起保存原产资格证明材料3年。若在海关注册办结后才申请适用零关税，已征税款原则上不予调整。

#### REANDA CHECKPOINT / 利安达检查点

For an export to China, the 'origin yes/no' decision must be made before shipment. The file should link the HS classification, bill of materials, costs, manufacturing process, evidence of material purchases, certificate and transport documents.

对于出口至中国的货物，应在装运前完成是否具备原产资格的判断。相关合规档案应能够将以下资料相互勾稽并形成完整证据链：HS商品编码、物料清单（BOM）、成本构成、生产工艺、原材料采购证明、原产地证书以及运输单据。

### 3 China → Morocco - common treatment, no FTA · 中国 → 摩洛哥--适用最惠国/普通制度，无双边FTA

Morocco and China have a 1995 trade and economic agreement providing most-favoured-nation treatment, but no bilateral free-trade agreement. Chinese products therefore do not, as a rule, benefit from preferential duty-free treatment when entering Morocco.

中摩1995年经贸协定约定以最惠国待遇为基础开展贸易，但双方并无双边自由贸易协定。因此，中国原产货物进入摩洛哥原则上不享受双边优惠关税减免。

### 3.1 Never budget customs duty from an 'average rate' · 不要用“平均税率”做进口预算

Moroccan import duty is determined by the 10-digit tariff line, origin, customs regime and any trade-policy measures. ADIL, the ADIL integrated tariff, should be checked for each item. Common rates such as 2.5%, 10%, 17.5%, 25% or 40% exist, but they are neither an exhaustive schedule nor a general cap. [MA-2]

摩洛哥进口关税的适用取决于10位海关税则编码、货物原产地、适用的海关制度以及相关贸易政策措施。对于每一项进口商品，均应通过摩洛哥海关综合税则系统ADIL进行逐项核查。实践中常见的税率包括2.5%、10%、17.5%、25%或40%等，但这些税率既不构成完整税率表，也不代表普遍适用的最高税率。[MA-2]

At the border, import VAT at the applicable rate, TIC for certain products, the parafiscal import tax where due, and other product-specific levies or measures may also apply. A simulation should therefore not be limited to customs duty. [MA-2]

进口环节除关税外，还可能适用进口增值税、特定商品国内消费税（TIC）、符合条件时的进口准财政税，以及其他产品特定税费或贸易措施。因此，进口成本测算不能只看关税。

3.2 Classification, value and origin · 归类、估价与原产地

The control triad is universal: correct tariff classification, documented customs value and demonstrable origin. Invoices, packing lists, bills of lading, contracts, payments, commissions, royalties or related-party relationships may affect the customs-value analysis.

海关合规的三项核心控制具有普遍适用性：准确的商品归类、具有充分文件支持的海关完税价格，以及可有效证明的货物原产地。在海关估价分析中，商业发票、装箱单、提单、合同、付款凭证、佣金、特许权使用费以及关联方关系等因素，均可能对完税价格的确定产生影响。

PRACTICAL RULE / 实务规则

Validate the 10-digit HS code and landed border cost BEFORE the first purchase order. A classification error at the outset will then repeat on every import and can create a cumulative customs exposure.

在签发首份采购订单之前，应先确认10位HS商品编码以及货物到岸后的边境综合成本。如果初始阶段的商品归类出现错误，该错误往往会在后续每一批进口中持续重复，并可能形成不断累积的海关税务风险。

4 Moroccan customs clearance - digital, but document-driven · 摩洛哥清关--高度数字化，但以单证为核心

4.1 BADR + PortNet / BADR · 与 PortNet

BADR is the ADII's transactional customs-clearance system. Declarants can register and track operations through to payment. PortNet orchestrates foreign-trade procedures and, among other functions, enables joint subscription to Customs and PortNet services. [MA-2] [MA-3]

BADR是摩洛哥海关与间接税管理局（ADII）的海关申报及通关业务处理系统。申报人可通过该系统办理相关业务登记，并持续跟踪申报、审核直至税费缴纳等流程。PortNet则是摩洛哥对外贸易手续的一体化协调平台，除其他功能外，还可实现海关服务与PortNet服务的联合注册和接入。[MA-2][MA-3]

CORRECTION TO A COMMON SHORTCUT / 纠正常见误区

The DUM should not be presented as 'reserved exclusively for the customs broker'. The official systems are open to operators according to their authorisations; PortNet specifically provides powers of attorney allowing the importer/exporter to delegate action on its behalf in BADR and PortNet to a freight forwarder.

不应将DUM（货物统一申报单）表述为“仅限报关代理使用”。根据相关官方系统规则，符合授权条件的经营主体均可办理相应业务。PortNet尤其提供授权委托机制，允许进口商或出口商授权货运代理或报关代理代表其在BADR及PortNet系统中办理相关手续。

4.2. Licences & sector controls /

许可证及行业监管

The tariff is only one part of the file. Depending on the product, an import licence, prior declaration, conformity control or approval from a sector authority may be required. **The Moroccan Foreign Trade Procedures Portal launched in May 2026** is progressively centralising these procedures. [MA-3] [MA-4]

税率只是进口合规的一部分。视产品而定，还可能需进口许可证、进口预先申报、合格评定或行业主管机关批准。2026年5月上线的摩洛哥对外贸易程序门户正逐步整合这些手续。

Examples include telecom equipment/ANRT, food and health products/competent authorities, industrial products subject to a certificate of conformity, medicines and related products. The HS code often serves as the starting point for identifying controls. [MA-3]

例如：电信设备可能涉及ANRT；食品及卫生产品涉及相应主管机关；部分工业品需合格证书；药品及类似产品需专门审批。HS税号通常是识别监管要求的第一入口。

4.3 Duty-suspension regimes · 保税及暂缓征税制度

For an export platform, temporary admission for inward processing (ATPA) allows, subject to conditions, materials intended for processing and subsequent re-export to be imported with duties and taxes suspended. The Customs Code strictly governs destination, time limits and discharge.

对于出口型生产平台，内向加工临时准入制度（ATPA）允许在满足相关条件的情况下，对拟在摩洛哥进行加工并随后再出口的原材料或货物，暂缓征收进口关税及相关税费。该制度下货物的指定用途、适用期限以及核销和结案程序，均受到《海关法典》的严格监管。

Other regimes exist for temporary importation, warehousing and operations under customs control. Their relevance depends on the business model: pure export, maintenance, demonstration, construction site, regional stock or processing.

此外还有临时进口、保税仓储及海关监管下的其他制度。应根据商业模式选择：纯出口、维修、展示、工程项目、区域库存或加工生产。

5 OEA/AEO & supply-chain strategy

OEA/AEO与供应链策略

5.1 Moroccan OEA · 摩洛哥OEA

Morocco's OEA programme is aligned with the WCO SAFE framework and combines reliability, compliance and facilitation. Certified companies may benefit from tailored simplifications; the security-safety component strengthens trust across the supply chain. [MA-5]

摩洛哥经认证的经营者（OEA）制度与世界海关组织（WCO）SAFE标准框架保持一致，兼顾企业可靠性、合规管理与通关便利化。获得OEA认证的企业可根据其具体情况享受相应的海关简化措施；其中，安全与保障（Security & Safety）要求有助于提升整个供应链中的信任水平与合作效率。[MA-5]

MUTUAL RECOGNITION SIGNED IN 2026 / 2026年已签署中摩AEO互认

|                                                                                                                                                                                                                                                                                                                                                     |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| The signing of the China-Morocco AEO arrangement in June 2026 is a strong signal for Chinese groups with recurring flows. However, before building it into a logistics SLA, verify that the arrangement has actually entered operational implementation and that the required codes/statuses are recognised in both countries' declaration systems. | 2026年6月中摩签署AEO互认安排，对有持续贸易流的中国集团意义重大。但在把互认便利写入物流SLA前，应确认该安排已正式投入实施，并确认双方申报系统对所需AEO编码和企业资质的识别方式。 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

5.2 Morocco as a hub - origin is agreement-specific · 摩洛哥作为出口枢纽--原产地必须逐协定判断

|                                                                                                                                                                                                                                                                                             |                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Morocco has significant preferential networks, including with the European Union, the United States, Türkiye, EFTA, the Greater Arab Free Trade Area and AfCFTA. However, a product manufactured in Morocco does not automatically receive duty-free treatment in all these markets. [MA-6] | 摩洛哥拥有重要的优惠贸易网络，包括欧盟、美国、土耳其、欧洲自由贸易联盟、阿拉伯自由贸易区及非洲大陆自贸区等。但在摩洛哥生产并不意味着自动在所有市场享受零关税。       |
| Each agreement has its own rules of origin: tariff-heading change, value added, sufficient processing, cumulation, tolerances, direct transport and certification. Simple assembly of Chinese components may be insufficient to obtain Moroccan preferential origin.                        | 每个协定均有独立的原产地规则，例如税则归类改变、增值比例、充分加工、累积规则、容忍度、直接运输及证书要求。仅在摩洛哥简单组装中国零部件，可能不足以取得摩洛哥优惠原产资格。 |

DESIGN THE BOM BEFORE THE FACTORY / 建厂前先设计BOM

|                                                                                                                                                                                                                                                                                       |                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| For a Chinese factory targeting Europe, Africa or the United States from Morocco, the origin study should precede sourcing. The classification of inputs, their origin, the process and value added should be tested against the rules of each target market before the BOM is fixed. | 对于计划以摩洛哥为生产基地，并向欧洲、非洲或美国市场出口的中国工厂，原产地规则分析应在采购策略确定之前完成。在最终确定物料清单（BOM）之前，应根据各目标市场适用的原产地规则，对投入品的商品归类、原产地、生产加工过程以及增值比例进行逐项测试和验证。 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|

6 China vs Morocco - decision table

中国 vs 摩洛哥--决策对照表

| CRITERION / 对比项               | CHINA / 中国                                                                                        | MOROCCO / 摩洛哥                                                                                            | PRACTICAL IMPACT / 实务影响                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Customs legal framework 海关基本法 | 《关税法》+《海关法》；tariff schedule and GACC rules 关税法、海关法及税则/海关总署规则                                      | Customs Code + ADIL tariff + CGI/TIC rules 海关法典、ADIL综合税则及税法/TIC                                          | Always start from HS + origin + customs regime. 始终从税号、原产地和海关制度开始。                                                   |
| China-Morocco tariff 中摩关税关系   | Special zero tariff for Moroccan origin 01/05/2026-30/04/2028; TRQ limits apply 摩原产货物临时零关税；配额商品受限 | 1995 trade agreement MFN, not FTA; Chinese goods use Moroccan common/MFN treatment 1995经贸协定为最惠国待遇，非FTA   | Asymmetrical treatment in 2026: zero China-bound, no bilateral preference Morocco-bound. 2026呈现不对称：摩→中零关税，中→摩无双边优惠。 |
| Origin test 原产地               | GACC 54: wholly obtained / originating materials / PSR or RVC ≥40% 54号公告三路径                       | Agreement-specific origin for each Moroccan FTA; non-preferential origin for ordinary imports 各FTA独立原产规则 | Do not use "made in Morocco" as a legal test. 不能用“摩洛哥制造”标签代替法律原产地测试。                                                |

|                        |                                                                    |                                                                                          |                                                                                                                     |
|------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Import VAT 进口增值税       | 13% / 9% on imported goods depending on category 进口货物13%或9%        | 20% / 10% according to Moroccan VAT rules, subject to product treatment 原则20%/ 10%，按产品规则 | Model recoverability and cash timing separately from customs duty. 关税成本与可抵扣增值税现金流分开测算。                              |
| Digital customs 数字海关   | China International Trade Single Window / customs systems 国际贸易单一窗口 | BADR + PortNet / Moroccan Foreign Trade Procedures Portal BADR+PortNet                   | Use one master data set for HS, origin, value and permits. 建立 统一主数据管理税号、原产地、价格及许可。                                  |
| Trusted trader 诚信企业    | 高级认证企业 + 认证企业 = AEO since 01/04/2026 两类认证均为 AEO                    | OEA customs facilitation / security-safety framework OEA 通关便利/安全安保                       | China-Morocco mutual-recognition arrangement signed June 2026; check implementation status. 2026年6 月已签互认，使用前确认实施状态。 |
| Processing regime 保税加工 | 加工贸易 / bonded zones 加工 贸易/综保区                                      | ATPA and other suspensive customs regimes ATPA等暂缓征 税制度                                   | Export factories should compare cash-flow and compliance burden, not only nominal tax. 出口工厂应比较现金流与合规成本，而非只看名义税率。    |

7 Watch-outs - what most often creates customs reassessments · 注意事项--最常见的海关风险

|                                                                                                                                                                                                                                           |                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1. HS code first - a misclassified product reference affects duties, VAT/TIC, licences, origin and statistics. For high-volume product families, formalise a classification matrix and retain the technical analysis supporting the code. | 税号优先--产品一旦归类错误，会同时影响关税、增值税/TIC、许可证、原产地和统计申报。对高频产品应建立归类矩阵并保存技术分析依据。 |
| 2. No FTA shortcut - the China-Morocco trade agreement is not an FTA. Chinese invoices should not be accompanied by a certificate purporting to create a non-existent bilateral preferential rate.                                        | 不存在FTA捷径--中摩经贸协定不是自由贸易协定。中国出口发票不能通过某种“中摩优惠原产地证书”创造不存在的双边优惠税率。      |
| 3. China zero duty: claim on time - secure the certificate of origin and preferential-rate claim before Chinese customs clearance is completed. The 2026 rules do not allow reliance on an automatic refund afterwards.                   | 中国零关税须及时申报--应在中国进口清关完成前准备好原产地证书并申请特惠税率。2026年规则不能依赖事后自动退税。          |

**4. Origin evidence - a certificate does not** replace industrial evidence. Retain BOMs, production records, costs, material invoices and inventory traceability. A minimal operation or simple repackaging does not confer origin.

原产地证书不能替代生产证据--应保存BOM、工艺记录、成本资料、原料发票和库存追溯。简单包装或最低限度加工不能产生原产资格。

**5. Trade remedies & sector controls - even without an FTA,** the MFN tariff is not the **only risk. Anti-dumping, safeguards,** standards, licences and sanitary/ technical controls can materially change landed cost and lead time.

贸易救济及行业监管--即使没有FTA，最惠国税率也不是唯一风险。反倾销、保障措施、标准、许可证及卫生/技术监管均可能显著影响到岸成本和交货周期。

**6. AEO mutual recognition - signed does not automatically** mean live in every system. Wait for or verify operational implementation rules before promising reduced inspection rates or priority clearance to a customer.

AEO互认--“已签署”并不自动意味着双方系统已经实时执行。向客户承诺低查验率或优先通关前，应核实正式实施安排和申报要求。

## **8 Opportunities - building a China × Morocco supply chain** · 机遇--设计中摩双向供应链

### **2026 TRADE ASYMMETRY / 2026年贸易不对称窗口**

In 2026, the tariff relationship is asymmetric: Chinese inputs do not benefit from an FTA in Morocco, while eligible **Moroccan products temporarily benefit from zero duty in China.** This asymmetry creates particular interest for genuine processing activities in Morocco serving Chinese and regional markets.

2026年，中摩之间的关税关系呈现明显的不对称性：中国来源的投入品进口至摩洛哥时，并不享受自由贸易协定项下的优惠待遇；而符合条件的摩洛哥原产产品在特定期限内出口至中国时，可暂时享受零关税待遇。这种不对称性，使得在摩洛哥开展具有实质性加工和增值活动，并面向中国及其他区域市场进行出口的生产模式具有更强的战略吸引力。

**1. China market window - for products that Morocco** already produces or processes competitively, zero duty can immediately improve landed cost in China. The priority is to select lines **where Moroccan origin can be** demonstrated and Chinese demand is real.

中国市场窗口--对摩洛哥已具备生产或加工优势的产品，零关税可直接改善在华到岸成本。优先选择能够清晰证明摩洛哥原产资格且中国市场需求真实的税号。

|                                                                                                                                                                                                                                                                            |                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <p><b>2. Export manufacturing platform - ATPA</b>, Tanger Med logistics, zone regimes and Morocco's agreement network can support an export platform, but the business case must be built market by market based on origin rules and actual costs.</p>                     | <p>出口制造平台--ATPA、丹吉尔地中海物流、园区制度及摩洛哥优惠贸易网络可支持出口型平台，但商业模型必须按目标市场逐一核算原产地规则和实际成本。</p>               |
| <p><b>3. Tanger Med</b> - the complex is connected to more than 180 ports in over 70 countries, reducing the logistics disadvantage of a China → Morocco → Europe/Africa chain. Connectivity does not, however, replace preferential origin. [MA-7]</p>                    | <p>丹吉尔地中海港连接全球180多个港口、70多个国家，有助于降低“中国→摩洛哥→欧洲/非洲”供应链的物流摩擦。但物流连通性不能替代优惠原产资格。</p>                |
| <p><b>4. AEO/OEA</b> - for a group that regularly imports Chinese components and exports finished products, certification and future implementation of the mutual-recognition arrangement can become a genuine lever for lead time and reliability.</p>                    | <p>AEO/OEA--对于持续从中国进口零部件并出口成品的集团，取得认证并利用中摩互认安排后续实施，有望成为降低通关时间、提高供应链可靠性的实质杠杆。</p>              |
| <p><b>5. Customs data governance</b> - a single group database for HS codes, origin, value, licences, suppliers and industrial bills of materials helps secure Moroccan customs, Chinese zero-duty origin and future origin evidence for FTA markets at the same time.</p> | <p>海关主数据治理--建立集团统一的HS税号、原产地、完税价格、许可证、供应商及工业BOM数据库，可同时服务摩洛哥进口合规、中国零关税原产地及未来向FTA市场出口的原产地证明。</p> |

### 8.1 Institutional mapping · 机构对照

| CRITERION / 对比项           | CHINA / 中国                                            | MOROCCO / 摩洛哥                                                                            | PRACTICAL IMPACT / 实务影响                                             |
|---------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Customs authority<br>海关主管 | GACC / 海关总署                                           | ADII / 海关与间接税管理局                                                                         | Policy, clearance, valuation, origin, enforcement. 政策、清关、估价、原产地及执法。 |
| Digital window<br>数字窗口    | China International Trade Single Window<br>中国国际贸易单一窗口 | BADR + PortNet / national trade procedures portal<br>BADR+PortNet                        | Master data and delegation management matter. 主数据及授权管理关键。           |
| Trusted trader<br>诚信企业    | AEO 高级认证/认证企业                                         | OEA                                                                                      | Mutual-recognition arrangement signed 26/06/2026. 2026年6月26日已签互认安排。 |
| Origin authority<br>原产地   | GACC rules / Chinese customs at import<br>中国海关原产地规则   | Moroccan authorized certificate issuer + customs/trade authorities<br>摩方授权签证机构及海关/贸易主管部门 | Certificate + underlying production evidence. 证书+底层生产证据。            |

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                                         |                         |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-1 | 总局 · Adopted 26/04/2024; effective 01/12/2024; tariff types, customs value and collection.                                                                              | Official source<br>官方来源 |
| CN-2 | 税委会公告2026年第5号 - 对非洲建交国实施零关税 - 国务院关税税 则委员会办公室 / 财政部 · Zero tariff for 20 non-LDC African diplomatic partners, 01/05/2026-30/04/2028. 海关总署公告2026年第54号 - 零关税原产地管理办法 - 中华人民 | Official source<br>官方来源 |
| CN-3 | 共和国海关总署（商务部官方转载） · Morocco included; origin tests, 40% RVC, direct transport, certificate and 3-year recordkeeping. 《中华人民共和国增值税法》 - 国家税务总局 · Effective                  | Official source<br>官方来源 |
| CN-4 | 01/01/2026; import VAT rates 13% / 9% by category.                                                                                                                      | Official source<br>官方来源 |
| CN-5 | 海关总署令第282号 - 企业信用管理办法 - 中华人民共和国海关总署 （商务部官方转载） · Effective 01/04/2026; both advanced certified and certified enterprises are AEO. 中国海关与摩洛哥海关签署AEO互认安排 - 26/06/2026 - 上海市 | Official source<br>官方来源 |
| CN-6 | 企业走出去综合服务平台 · Official government platform reporting signature; operational implementation should be checked separately.                                                | Official source<br>官方来源 |

### MOROCCO · 摩洛哥

|      |                                                                                                                                            |                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-1 | China - Trade and Economic Agreement of 28/03/1995 - Ministry of Industry and Trade · MFN treatment; not a bilateral free-trade agreement. | Official source<br>官方来源 |
|------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|

# Chapter sources and official references

## 本章来源与官方依据

### MOROCCO · 摩洛哥

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-2 | BADR & ADIL customs services - Ministry of Economy and Finance / ADIL · BADR online customs clearance; ADIL integrated tariff and regulatory information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Official source<br>官方来源 |
| MA-3 | PortNet Foreign Trade / Moroccan Foreign Trade Procedures Portal - PortNet S.A. · National digital platform; import licences, conformity, sector approvals and trade procedures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Official source<br>官方来源 |
| MA-4 | Foreign-trade regulations - Ministry of Industry and Trade · Lists and legal framework for import/export licensing and restrictions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Official source<br>官方来源 |
| MA-5 | OEA programme / customs missions - Ministry of Economy and Finance / ADIL · OEA security-safety and customs facilitation framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Official source<br>官方来源 |
| MA-6 | Morocco's trade agreements - EU, USA, Türkiye, AfCFTA - Ministry of Industry and Trade · Preferential networks are subject to agreement-specific origin rules; see also country/ FTA pages.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Official source<br>官方来源 |
| MA-7 | Tanger Med connectivity - Tanger Med Special Agency · Regular connections to more than 180 ports and 70 countries. PUBLICATION NOTE / 出版说明 <b>This chapter forms part of Reanda Morocco's China</b> × 本章属于利安达摩洛哥《摩洛哥营商指南》的中国×摩洛哥 Morocco practical annex to Doing Business in Morocco. 实务附件，截至2026年8月18日。关税、贸易救济、进口许可及原产 It presents general information current as at 18 August 2026. 地规则均应按具体产品并以实际发运日期重新核实。中国零关税措施 Customs duties, trade-defence measures, licences and origin 暂定至2028年4月30日；中摩AEO互认安排已于2026年6月签署，但 rules must be revalidated by product and at the shipment 实际使用前应确认其正式实施状态。 date. China's zero-duty measure is temporary through 30 April 2028; the China-Morocco AEO arrangement was signed in June 2026, but its operational status should be confirmed before use. | Official source<br>官方来源 |

**Reanda investor lens - the right question is not only 'what is the customs duty?' but 'which HS code, which origin, which regime, which licences, what VAT cash flow and what final destination?'. A high-performing China-Morocco supply chain should be designed with customs in mind from the business-plan stage.**

利安达投资者视角--正确的问题不只是“关税是多少”，而是“哪个HS税号、什么原产地、适用何种海关制度、需要哪些许可、增值税现金流如何、最终市场在哪里”。高效的中摩供应链应从商业计划阶段就把海关纳入设计。



MOROCCO FOR CHINESE INVESTORS

PART III · OPERATIONS & MOBILITY

# Employment law: hiring in Morocco

## 第11章：劳动法--在摩洛哥雇用员工

Localise contracts, payroll, working time, termination and foreign-employee procedures for a Moroccan workforce.



**PURPOSE · 使用目的**

Understand Moroccan employment law through the Chinese reference framework: contracts, fixed-term employment, probation, working time, minimum wage, social charges, termination and foreign employees. In China, a written contract is In Morocco, a fixed-term contract is A serious reason is not enough: the mandatory. In Morocco, the exceptional and tied to statutory cases. hearing, minutes and notification must employment relationship may be The '1 year + 1 renewal' rule is not a comply with the procedure under the proved by any means, but a bilingual general limit applicable to all fixed-term Labour Code. written contract remains best practice. contracts. China baseline → Moroccan contracts → working time & payroll → termination → expatriates → comparison → watch-outs → opportunities.

01 Written contract / 书面合同 02 CDD ≠ default / CDD非默认 03 Dismissal process / 解雇重程序 仅有充分理由并不够：听证、笔录及通知均须严格 遵守劳动法典程序。中国必须签订书面合同；摩洛哥劳动关系可通过摩洛哥固定期限合同属于例外，并须有法定依 多种方式证明，但双语书面合同仍是最佳实践。据：“1年+续签1次”并非适用于所有CDD的统一 上限。HOW TO READ THIS CHAPTER / 阅读方式 中国规则 → 摩洛哥合同 → 工时与薪酬 → 合同解除 → 外籍员工 → 对比 → 风险提示 → 机遇。

## 1. China - the reference rules under the 《劳动合同法》

中国--您熟悉的《劳动合同法》框架

**WRITTEN CONTRACT IS MANDATORY / 书面合同为强制要求**

In China, the employer must enter into a written contract no later than one month after work begins. Failing this, the double-salary mechanism may apply until regularisation, within the statutory limits.

The open-ended contract (无固定期限劳动合同) becomes a central issue after ten years of continuous service and, subject to Article 14 conditions, after two successive fixed-term contracts when the relationship is renewed. This rule should not be treated as automatic without checking the statutory exceptions. [CN-1]

无固定期限劳动合同在连续工作满十年时尤其重要；在符合第14条条件且双方继续/续订劳动关系时，连续订立两次固定期限合同后也可能进入无固定期限合同。实务中不能脱离法定条件简单理解为“第二次后自动无固定期限”。

**1.1 Probation & working time / · 试用期与工时**

In China, probation depends on the contract term: no probation for contracts of less than three months or task-based contracts shorter than three months; maximum 1 month for terms from 3 months to less than 1 year, 2 months from 1 to less than 3 years, and 6 months from 3 years or for an open-ended contract. Probation may be agreed only once. [CN-1]

在中国，试用期的最长期间取决于劳动合同期限：合同期限不满3个月，或以完成一定工作任务为期限且期限不足3个月的劳动合同，不得约定试用期；合同期限3个月以上不满1年的，试用期最长不得超过1个月；合同期限1年以上不满3年的，试用期最长不得超过2个月；合同期限3年以上，或签订无固定期限劳动合同的，试用期最长不得超过6个月。同一用人单位与同一劳动者只能约定一次试用期。[CN-1]

The national standard working time is 8 hours per day and 40 hours per week. Overtime is paid at a minimum of 150% for extended working days, 200% on a rest day where no compensatory rest is granted, and 300% on a statutory holiday. [CN-2] [CN-3]

中国标准工时制为每日8小时、每周40小时。延长工作时间原则上按不低于 150%支付；休息日加班且不能安排补休的按不低于200%；法定节假日加班按不低于300%。

Paid annual leave is 5, 10 or 15 days depending on cumulative service. The minimum wage is not national: it is set locally by provinces and municipalities. [CN-4]

带薪年假按累计工作年限分为5天、10天或15天。最低工资没有全国统一标准，由各省、市依法确定。

## 1.2 Termination - N and 2N · 解除劳动合同--N与2N

Employer-initiated termination varies by reason: misconduct, non-fault grounds or economic dismissal. Economic compensation generally follows the principle of one month's salary per year of service ('N'), with pro-rata rules and a cap for certain high salaries. Unlawful termination may lead to '2N' compensation. [CN-1]

用人单位解除劳动合同的法律后果取决于具体解除原因，包括劳动者过错解除、非过错性解除以及经济性裁员等情形。经济补偿通常按照“N”的原则计算，即劳动者每工作满一年支付一个月工资，并根据实际工作年限适用相应的按比例计算规则；对于部分高收入员工，补偿基数还可能受到法定上限的限制。如用人单位构成违法解除劳动合同，则可能需要按照“2N”标准向劳动者支付赔偿金。[CN-1]

## 2 Morocco - contracts, fixed-term employment and probation · 摩洛哥--劳动合同、固定期限合同与试用期

### CDI IS THE REFERENCE MODEL / CDI是基本用工形态

The Moroccan Labour Code (Law No. 65-99) treats the indefinite-term contract (CDI) as the reference employment relationship. A written contract is not a general condition of validity: the existence of the contract may be proved by any means. For a foreign investor, this makes written documentation even more important for evidence, governance and payroll.

摩洛哥《劳动法典》（第65-99号法律）将无固定期限劳动合同（CDI）作为基准性劳动关系。书面劳动合同并非劳动关系有效成立的一般性必要条件；劳动关系的存在可以通过任何方式加以证明。对于外国投资者而言，这反而使书面文件管理更加重要，因为其直接关系到劳动关系证明、内部治理以及工资薪酬和社保合规。

### 2.1 Fixed-term contracts - correcting the '1 year + 1' shortcut / CDD · 纠正“1年+续1次”的常见误读

A fixed-term contract is lawful only in the cases provided by law: replacing an employee whose contract is suspended (other than strike), temporary increase in activity, seasonal work, or other cases set by regulation. The legal reason should therefore be documented at signing. [MA-1]

固定期限合同仅能用于法律规定的情形：替代劳动合同暂时中止的员工（罢工除外）、临时性业务增长、季节性工作，或法规规定的其他情形。因此，签订合同时就应留存选择CDD的合法理由。

The one-year limit renewable once under Article 17 applies in particular to the opening of an enterprise/establishment or the first launch of a new product in the non-agricultural sector. It should not be presented as a universal maximum duration for every fixed-term contract. [MA-1]

第17条关于“最长一年、可续签一次”的规则主要针对非农业领域企业/机构首次开业或首次推出新产品等特定场景。该规则不能表述为所有固定期限合同统一适用的最长期限。

**REANDA DRAFTING RULE / 利安达合同规则**

In the contract, do not state only an end date: identify the legal basis for the fixed term, the event justifying its temporary nature and the documents supporting it.

在固定期限劳动合同中，不应仅注明合同终止日期，还应明确约定采用固定期限合同的法律依据、证明该岗位或用工安排具有临时性质的具体事由，以及支持该事由的相关证明文件。

**2.2 Probation - CDI and fixed-term contracts are different · 试用期--CDI与CDD规则不同**

For a CDI, probation is 3 months for managers and equivalent staff, 1.5 months for employees and 15 days for workers; it may be renewed once. For a fixed-term contract, the Code sets specific caps linked to the contract term, which should be checked separately. [MA-1]

对于无固定期限劳动合同（CDI），试用期一般为：管理人员及同等类别人员3个月，普通员工1个半月，工人15天；试用期可延续一次。对于固定期限劳动合同（CDD），《劳动法典》根据合同期限规定了不同的试用期上限，应结合具体合同期限另行核查。[MA-1]

Best practice: use a FR/中文 or FR/EN contract with a legally controlled French version, an attached job description, detailed remuneration, benefits, working time, location, confidentiality, intellectual property and disciplinary rules consistent with the internal regulations.

**最佳实践：**采用法文/中文或法文/英文双语合同，并确保法文版本法律表述准确；附岗位说明，明确薪酬、福利、工时、工作地点、保密、知识产权以及与内部规章一致的纪律规则。

**3 Working time, leave, minimum wage & payroll cost · 工时、休假、最低工资与薪酬成本****3.1 Working time · 工时制度**

For non-agricultural activities, normal working time is 2,288 hours per year, averaging 44 hours per week. The Code allows certain schedules and adjustments subject to conditions; shift planning should therefore not be reduced to a single 10-hours-per-day rule in all cases. [MA-1]

对于非农业活动，正常工作时间为每年2,288小时，平均每周44小时。在满足法定条件的情况下，《劳动法典》允许采用特定的工时安排及调整机制。因此，排班和工时管理不应在所有情形下简单概括为统一的“每日最多10小时”规则。[MA-1]

Overtime gives rise to premiums that vary according to timing and weekly rest: in practice, statutory premiums range from 25% to 100% depending on the cases provided by Article 201. [MA-1]

**加班工资加成**取决于加班时段以及是否属于周休息日等因素；根据第201条，实务中加成幅度可从25%到100%不等。

**3.2 Leave & minimum wage · 休假与最低工资**

After six months of continuous service, an employee in principle accrues 1.5 working days of paid leave per month of service. The entitlement increases with seniority under the Code. Statutory maternity leave is 14 weeks. [MA-1]

员工连续工作满6个月后，原则上每工作满一个月可享有1.5个工作日的带薪年假。根据《劳动法典》，带薪年假天数还会随着员工工龄的增加而相应提高。法定产假为14周。[MA-1]

## 2026 MINIMUM WAGE / 2026年最低工资

From 1 January 2026, the non-agricultural SMIG is MAD 17.92/hour, approximately MAD 3,422.72 on a conventional 191-hour basis. The agricultural SMAG is MAD 97.44/day from 1 April 2026. Always revalidate the applicable decree as at the payroll date.

自2026年1月1日起，非农业SMIG为17.92迪拉姆/小时，按191小时折算约3,422.72迪拉姆/月。农业SMAG自2026年4月1日起为97.44迪拉姆/日。实际发薪前应再次核对当期有效最低工资法令。

## 3.3 Social contributions - avoid double counting · 社保缴费--避免重复计算

For a private-sector employee under the general regime, the payroll budget should distinguish capped and uncapped contributions. As an operational 2026 reference, employee contributions are approximately 6.74% and employer contributions approximately 21.09%, including the 1.60% TFP, but the effective rate depends on salary and the applicable bases/caps. [MA-4] [MA-5]

对于适用一般社会保障制度的私营部门员工，在编制工资成本预算时，应区分设有缴费基数上限的社会保险缴费项目与不设上限的缴费项目。作为2026年的实务参考，员工个人承担的社会保险缴费比例约为6.74%，雇主承担的缴费比例约为21.09%，其中包括1.60%的职业培训税（TFP）。但实际有效缴费率仍取决于员工工资水平，以及各项缴费所适用的计费基数和法定上限。[MA-4][MA-5]

## AVOID DOUBLE COUNTING / 避免重复计算

IPE should not be added a second time if it is already included in the social-benefits rate; similarly, the AMO solidarity contribution is included in the applicable employer AMO rate. A model that adds these components separately overstates payroll charges.

如果失业补助（IPE）已经包含在社会福利缴费率中，则不应再次单独计入；同样，AMO团结缴费也已经包含在适用的雇主AMO缴费率中。因此，如在工资成本模型中将这些项目再次单独叠加计算，将会导致对雇主薪酬及社保成本的高估。

## 4 Termination - the reason never replaces the procedure · 合同解除--理由不能替代程序

## 4.1 Disciplinary dismissal · 纪律性解雇

In cases of serious misconduct, the disciplinary procedure under Articles 62-63 is critical. The employee must be given an opportunity to be heard within eight days of the employer becoming aware of the alleged act, in the presence of the employee delegate or trade-union representative in the company chosen by the employee. [MA-1]

在涉及严重过失的情况下，《劳动法典》第62至63条规定的纪律程序至关重要。自雇主知悉被指控行为之日起8日内，应给予员工陈述和申辩的机会；该程序应在员工所选择的员工代表或公司工会代表在场的情况下进行。[MA-1]

Minutes are prepared by the employer and signed by the parties; a copy is provided to the employee. The labour inspector is not a mandatory witness to every hearing; the inspector is involved where one party refuses to initiate or continue the procedure. The dismissal decision must then state reasons and be notified in the statutory form. [MA-1]

雇主应制作笔录并由双方签字，向员工交付一份副本。劳动监察员并非每次纪律听证都必须在场的见证人；只有一方拒绝启动或继续程序时，才转由劳动监察员介入。之后的解雇决定还须说明理由并依法送达。

**COMMON MISCONCEPTION / 常见误区**

**COMMON MISCONCEPTION** - Presenting the minutes as drawn up 'before the labour inspector' is not the general rule: it confuses the inspectorate's role with the hearing requirement, where the employee chooses the employee delegate or trade-union representative present. The inspector intervenes where the procedure cannot be initiated or continued.

常见误区--把一般规则表述为“在劳动监察员面前制作笔录”并不准确：该说法混淆了劳动监察职能与听证要求--听证时应由员工自行选择在场的员工代表或工会代表；仅当程序无法启动或继续时，才由劳动监察员介入。

**4.2 Notice, severance & abusive dismissal · 预告、解雇补偿与违法解雇**

Notice depends on professional category and seniority. Statutory severance follows a progressive scale of 96, 144, 192 and then 240 hours of salary per year according to the seniority bands under Article 53, subject to entitlement conditions. [MA-1]

解除劳动合同的通知期取决于员工的职业类别及工龄。根据《劳动法典》第53条，在符合领取条件的情况下，法定离职补偿按照工龄分档递进计算，每个工龄区间分别按每年96小时、144小时、192小时及240小时的工资标准计付。[MA-1]

In cases of abusive dismissal, damages of 1.5 months' salary per year of service may be added, capped at 36 months, without prejudice to other amounts due depending on the case. [MA-1]

违法解雇时，除个案中其他应付款项外，还可能按每满一年工龄1.5个月工资支付损害赔偿，最高不超过36个月工资。

**4.3 Economic / collective dismissals · 经济性/集体裁员**

Dismissal for technological, structural, economic or similar reasons follows a specific procedure. For enterprises within Articles 66 et seq. - in particular those normally employing at least ten employees - information/consultation and administrative authorisation must be anticipated; this is not a simple management decision. [MA-1]

因技术、结构、经济或类似原因进行裁员，适用特定的法定程序。对于《劳动法典》第66条及后续条款所涵盖的企业，尤其是通常雇用至少10名员工的企业，应提前考虑员工信息告知与协商程序，以及相关行政许可要求。因此，此类裁员不能被视为单纯由企业管理层自主作出的管理决定。[MA-1]

**5 Foreign employees & HR governance · 外籍员工与人力资源治理****5.1 Foreign employee visa · 外籍劳动合同签章****WORK AUTHORIZATION FIRST / 先取得工作许可**

An employer wishing to hire a foreign employee must obtain authorisation from the government authority responsible for labour. This authorisation takes the form of a visa stamped on the foreign employment contract and the process is managed through TAECHIR.

雇主如拟聘用外国员工，必须事先取得摩洛哥劳动主管政府部门的批准。该批准通常以在外国人劳动合同上加盖签证（visa）的形式体现，相关申请及办理流程通过TAECHIR系统进行管理。

An ANAPEC certificate confirming the unavailability of a national profile is required in many cases, but exemptions exist depending on the employee's and employer's circumstances. The TAECHIR category should therefore be checked before starting the profile search. [MA-2] [MA-3]

许多外籍用工申请需要ANAPEC出具本地无合适人选证明，但根据员工和雇主的具体身份，也存在免除该证明的类别。因此，应先核实TAECHIR申请类别，再决定是否启动本地人才检索程序。

The right to work and the right to reside are separate matters: after the employment-contract visa, the employee must secure residence status/registration card under the applicable immigration rules. For a Chinese assignment, coordinate the contract, immigration, payroll, personal income tax and CNSS from the arrival date.

工作许可与居留许可是两个不同问题：劳动合同获签章后，员工还须按移民法规办理合法居留/外国人登记证。中国外派人员应从抵达日期起统筹劳动合同、移民、工资、个人所得税及CNSS。

## 5.2 HR governance thresholds / HR · 治理门槛

As headcount grows, new obligations arise: internal regulations, employee representatives, health and safety, occupational medicine and social dialogue according to the thresholds and activities under the Code. An industrial project should build these thresholds into the headcount plan rather than address them after hiring. [MA-1]

随着员工人数增加，企业将根据《劳动法典》规定的员工人数门槛及业务性质，逐步承担新的合规义务，包括制定内部规章制度、设立员工代表机制、落实职业健康与安全要求、职业医学安排以及社会对话机制等。对于工业项目而言，应在人员编制及招聘规划阶段提前识别并纳入这些法定门槛，而不应等到员工招聘完成后被动处理相关合规要求。[MA-1]

### CHINA DESK IMPLEMENTATION / 中国企业落地建议

Do not transpose the Chinese HR manual word for word. **Create a matrix covering 'China policy / Moroccan statutory minimum / group rule / evidence document'** for working hours, leave, discipline, bonuses, expenses, remote work and exits.

不要将中国的人力资源手册逐字照搬至摩洛哥。建议建立一套对照矩阵，针对工作时间、休假、纪律处分、奖金、费用报销、远程办公以及员工离职等事项，分别列明“中国政策 / 摩洛哥法定最低要求 / 集团内部规则 / 支持性证明文件”。

## 6 China vs Morocco - decision table

中国 vs 摩洛哥--决策对照表

| CRITERION / 对比项                   | CHINA / 中国                                                                                                          | MOROCCO / 摩洛哥                                                                                             | PRACTICAL IMPACT / 实务影响                                                                                           |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Written contract 书面合同</b>      | Mandatory; double-salary exposure if not signed on time 原则强制；逾期未签可能双倍工资                                             | Not a general validity condition; proof by all means; written contract strongly recommended 可自由举证；强烈建议书面化 | Morocco is more flexible formally, but documentation <b>risk is higher for the employer</b> . 摩洛哥形式更灵活，但雇主证据风险更高。 |
| <b>Fixed-term contract 固定期限合同</b> | Broadly usable subject to Labor Contract Law; indefinite-contract rules after statutory triggers 依法可用；满足条件后可能转无固定期限 | CDD only in legal cases; "1 year + 1 renewal" is not a universal cap 仅限法定情形；1年+续1次并非通用上限                  | Document the legal reason, not only the end date. 不仅写终止日，更要记录合法理由。                                                |
| <b>Probation 试用期</b>              | Linked to contract term; max 1/2/6 months; one probation only 与合同期限挂钩；最长1/2/6个月                                     | CDI: 15 days / 1.5 months / 3 months by category, renewable once; CDD separate rules CDI按类别，可续1次；CDD另有规则  | Do not copy Chinese probation <b>clauses into Moroccan templates</b> . 不要把中国试用条款直接复制到摩合同。                         |
| <b>Working time 工时</b>            | 8h/day, 40h/week standard 标准8小时/日、40小时/周                                                                            | 2,288h/year / 44h/week average non-agricultural, with statutory arrangements 非农业2288小时/年、平均44小时/周         | Factory shift design must be localized before payroll configuration. 排班应先本地化再配置工资系统。                              |

|                               |                                                                                 |                                                                                                                       |                                                                                        |
|-------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>Overtime 加班</b>            | 150% / 200% / 300% depending on case 150/200/300%                               | Statutory uplifts generally 25%-100% depending on timing/rest day 法定加成通常 25%-100%                                     | Same concept, different triggers and rates. 概念相同，但触发条件和比例不同。                           |
| <b>Minimum wage 最低工资</b>      | Local provincial/municipal minima 地方最低工资                                        | SMIG national non-agricultural 17.92 DH/h from 01/01/2026; SMAG 97.44 DH/day from 01/04/2026 全国性 SMIG/SMAG            | Budget using Moroccan statutory floor plus sector/ market benchmark. 预算须同时考虑法定底线与市场薪资。 |
| <b>Termination 合同解除</b>       | N economic compensation; 2N for unlawful termination in applicable cases N/2N框架 | Procedure + notice + legal severance; abusive damages up to 36 months 程序+预告+法定补偿；违法解雇最高36个月损害赔偿                       | In Morocco, procedural defects can materially change exit cost. 摩洛哥程序瑕疵可能显著改变离职成本。     |
| <b>Foreign employees 外籍员工</b> | Chinese work-permit / immigration rules for foreign hires 外国人在华工作许可             | TAECHIR visa on foreign employment contract + immigration status; ANAPEC depending on category TAECHIR签章+居留；ANAPEC视类别 | Start mobility planning before arrival/start date. 应在到岗启动外派合规。                         |

## 7 Watch-outs - the most costly mistakes · 注意事项--成本最高的常见错误

**1.** CDD without legal basis - a date de fin does not cure an unlawful fixed-term structure. Keep the legal reason and supporting evidence in the personnel file.

无合法依据的CDD--写明终止日期并不能弥补固定期限合同缺乏法定理由的问题。应在员工档案中保存法律依据及证明材料。

**2.** Disciplinary hearing - do not summon the labor inspector as the standard witness. The employee chooses an employee delegate or union representative; the inspector intervenes if the procedure cannot be initiated or continued.

纪律听证--不要把劳动监察员当作常规见证人。员工应选择员工代表或工会代表在场；只有程序无法启动或继续时才由劳动监察介入。

**3.** Payroll burden - avoid double-counting IPE or the AMO solidarity component. Build the payroll engine from the official contribution bases, caps and current rates, not from a simple sum of labels.

工资成本--避免重复计算IPE或AMO团结分摊。工资系统应根据官方缴费基数、上限和当期费率搭建，而不是简单把各个名称逐项相加。

**4. Foreign employee before visa** - a Chinese assignee should not start work **simply because the Moroccan entity** and residence process are underway. Secure the labor authorization path first and coordinate immigration separately.

外籍员工未获签章即上岗--摩洛哥公司已成立或居留手续正在办理，并不意味着中国外派员工可直接上岗。应先落实劳动许可路径，并单独协调居留手续。

**5. Group HR handbook** - China policies can be more generous, but cannot waive **Moroccan mandatory rights or Moroccan dismissal procedure**. Localize every policy that affects pay, time, leave or discipline.

集团HR手册--中国集团政策可以更优厚，但不能排除摩洛哥强制性权利或解雇程序。凡涉及薪酬、工时、休假和纪律的政策都应本地化。

**6. Headcount thresholds** - representative bodies, internal rules and occupational-health obligations can be triggered as staffing grows. Include them in the annual workforce plan.

员工人数门槛--随着员工数量增长，员工代表、内部规章及职业健康义务等可能被触发。应纳入年度人员规划。

## 8 Opportunities - building a scalable HR platform · 机遇--建立可扩展的人力资源平台

### OPERATIONAL ADVANTAGE / 运营优势

**Moroccan employment law is not a copy of either the European or Chinese model:** it provides some flexibility in contract form and organisation while imposing strong documentary and procedural discipline. A group that standardises its evidence can turn this into an execution advantage.

摩洛哥劳动法既不是欧洲模式的简单复制，也不是中国模式的翻版。其在劳动合同形式及用工组织方面具有一定灵活性，同时对文件留存和法定程序提出较高要求。对于跨国集团而言，如能统一劳动用工相关证明文件、审批流程和合规记录标准，反而可以将这种制度特点转化为项目执行和管理效率上的优势。

**1. Cadres probation** - the CDI probation period for management can reach 3 months and be renewed once under the Code, giving a structured assessment window when properly drafted.

管理人员试用--CDI管理岗位试用期可达3个月，并可依法续延一次；在合同起草正确的前提下，可形成清晰的人才评估窗口。

**2. Predictable severance matrix** - notice, statutory severance and abusive-dismissal damages can be modelled by seniority and employee category. Build an exit-cost calculator before restructurings.

可预测的离职成本--预告期、法定解雇补偿和违法解雇损害赔偿可按工龄及员工类别建模。重组前应建立离职成本测算表。

**3. Training ecosystem - employers subject** to the TFP can access the OFPPT's continuing-training mechanisms, including CSF subject to eligibility and compliance conditions. Use this when launching industrial or service teams. [MA-5]

培训生态--缴纳职业培训税TFP的企业在符合资格和合规条件时，可使用OFPPT持续培训机制，包括特别培训合同（CSF）。工业或服务团队落地时应主动利用。

**4. Digital mobility process - TAECHIR** provides a defined workflow for foreign employees. For repeat Chinese assignments, create a standard data room of diplomas, experience certificates, corporate documents and role descriptions. [MA-2]

数字化外籍用工--TAECHIR为外籍员工提供明确流程。对于反复外派中国员工的集团，应建立标准资料库：学历、经验证明、公司文件及岗位说明。

**5. Payroll controls - reconcile** employment contract, payslip, bank payment, CNSS declaration and IR withholding every month. One clean monthly control file supports tax, social-security and labor inspections at the same time.

工资控制--每月核对劳动合同、工资单、银行付款、CNSS申报和个人所得税代扣。统一的月度控制档案可同时支持税务、社保及劳动检查。

## 8.1 Institutional mapping · 机构对照

| CRITERION / 对比项               | CHINA / 中国                                              | MOROCCO / 摩洛哥                                                                     | PRACTICAL IMPACT / 实务影响                                                    |
|-------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Labor authority 劳动主管</b>   | MOHRSS / 人力资源和社会保障部                                     | Ministry / administration in charge of employment & labor inspection 就业主管部门/劳动监察  | Employment rules and enforcement. 劳动规则与执法。                                 |
| <b>Labor inspection 劳动监察</b>  | 劳动保障监察                                                  | Labour inspectorate 劳动监察                                                          | Conciliation, control and procedural intervention. 调解、检查及程序介入。             |
| <b>Social security 社会保障</b>   | Local social-insurance agencies + housing fund 社保经办+公积金 | CNSS + AMO; complementary retirement may be added CNSS/ AMO, 可叠加补充退休              | Payroll setup must reflect different bases and caps. 工资系统须反映不同基数和上限。       |
| <b>Foreign employees 外籍员工</b> | Chinese work-permit/ immigration authorities 外国人工作许可    | TAECHIR + ANAPEC where required + immigration authorities TAECHIR+视情况 ANAPEC+移民主管 | Work authorization and residence are separate workstreams. 工作许可与居留是两条独立流程。 |
| <b>Training 职业培训</b>          | Government/local vocational-training ecosystem 职业培训体系   | OFPPT / CSF OFPPT/特别培训合同                                                          | Use TFP-linked training mechanisms where eligible. 符合条件时利用TFP培训机制。         |

# Chapter sources and official references

## 本章来源与官方依据

### MOROCCO · 摩洛哥

|      |                                                                                                                                                                                                            |                         |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| MA-1 | Labour Code - Law No. 65-99 - Ministry of Justice - Adala Portal · Articles reviewed for contracts, fixed-term employment, probation, working time, leave, dismissal, representatives and foreign workers. | Official source<br>官方来源 |
| MA-2 | Guide to hiring a foreign employee in Morocco / TAECHIR - Ministry responsible for Employment · Foreign-employment authorisation workflow; visa on the employment contract.                                | Official source<br>官方来源 |
| MA-3 | TAECHIR - management of visas for foreign employment contracts - Ministry responsible for Employment · Operational portal for foreign-employee applications.                                               | Official source<br>官方来源 |
| MA-4 | CNSS - private-sector employee regime - National Social Security Fund · Operational payroll contribution framework; verify current bases, caps and rates at payroll date.                                  | Official source<br>官方来源 |
| MA-5 | Special training contracts - eligibility - OFPPT · Access to continuing-training mechanisms for employers subject to TFP, subject to eligibility/compliance.                                               | Official source<br>官方来源 |
| MA-6 | Official Gazette / Official Printing Office - General Secretariat of the Government · Official publication source for decrees including statutory minimum-wage updates. 《中华人民共和国劳动合同法》 - 人力资源和社会保障部        | Official source<br>官方来源 |

### CHINA · 中国

|      |                                                                                                      |                         |
|------|------------------------------------------------------------------------------------------------------|-------------------------|
| CN-1 | Written contract, indefinite term, probation, termination, compensation and double-salary framework. | Official source<br>官方来源 |
|------|------------------------------------------------------------------------------------------------------|-------------------------|

# Chapter sources and official references

## 本章来源与官方依据

### CHINA · 中国

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| CN-2 | 《国务院关于职工工作时间的规定》 - 中华人民共和国国务院 / 行 政法规库 · Standard working time: 8 hours/day and 40 hours/ week.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Official source<br>官方来源 |
| CN-3 | 《中华人民共和国劳动法》第44条 - 人力资源和社会保障部 / 中国 就业网 · Overtime pay: 150% / 200% / 300% in the statutory cases. 《职工带薪年休假条例》 - 国务院 · Paid annual leave of 5 /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Official source<br>官方来源 |
| CN-4 | 10 / 15 days according to cumulative service. PUBLICATION NOTE / 出版说明 <b>This chapter forms part of Reanda Morocco's China ×</b> 本章属于利安达摩洛哥《摩洛哥营商指南》的中国×摩洛哥 Morocco practical annex to Doing Business in Morocco. 实务附件， 截至2026年8月18日。本文件为一般信息， 不替代针对具 It presents general information current as at 18 August 2026 体合同、集体协议、行业或员工情况的专业意见。社保费率、SMIG/ and does not replace advice tailored to the contract, SMAG及TAECHIR手续应在实际办理日期再次核实。 collective agreement, sector or employee's situation. Contribution rates, SMIG/SMAG and TAECHIR formalities should be revalidated as at the implementation date. <b>利安达雇主视角--正确的问题不只是“多少工资、签什么合同”，而 Reanda employer lens - the right question is not only 'what 是“CDD依据是什么、试用期如何、排班如何、证据如何保存、工资成本是 salary and what contract?’ but 'what legal basis for the fixed 多少、离职程序是什么、外派身份如何安排”。 term, what probation, what schedule, what evidence, what payroll cost, what exit procedure and what mobility status?’.</b> | Official source<br>官方来源 |



MOROCCO FOR CHINESE INVESTORS

PART IV · LEGAL, DISPUTES & COMPLIANCE

# Contracts and debt recovery

## 第12章：合同与应收账款回收

# 12

Draft for evidence and enforcement, manage payment deadlines and select the right recovery and security tools.



## 第12章：合同与应收账款回收

**Purpose of this chapter:** secure your contracts and debt recovery in Morocco, understand the payment deadlines under Law No. 69-21 and DGI obligations, then choose the appropriate route: formal notice, payment order, urgent or protective measures, negotiable instruments and security interests.

本章内容：从中国投资者熟悉的合同与回款框架出发，说明在摩洛哥如何订立并保全合同、遵守第69-21号法律规定的付款期限及税务总局（DGI）申报义务，并选择合适的催告、支付令、紧急或保全措施、商业票据与担保工具。

### 1 What you already know: Chinese contract law · 您熟悉的中国规则：中国合同制度

The 《民法典》 (effective 01/01/2021) upholds freedom of contract and recognises electronic form (Art. 469: data messages count as writing). Non-performance gives rise to contractual liability (Arts. 577 et seq.); a liquidated-damages clause (违约金) may be adjusted by the court if excessive or insufficient (Art. 585). The general limitation period is 3 years (Art. 188). For a claim for payment of money or securities, a 支付令 payment order may be sought where there is no other debt dispute and the order can be served on the debtor (《民事诉讼法》, 2023 revision, Arts. 225-228): admissibility decision within 5 days; if the debt is clear and lawful, an order within 15 days after admission; the debtor then has 15 days to pay or lodge a written objection.

《民法典》（2021年1月1日施行）确立合同自由并承认电子形式（第469条：数据电文视为书面形式）。违约须承担违约责任（第577条及以后）；违约金过高或过低可由法院调整（第585条）。一般诉讼时效为3年（第188条）。对于金钱或有价证券给付请求，在不存在其他债务纠纷且支付令能够送达债务人的情况下，可申请支付令（2023年修正《民事诉讼法》第225-228条）：法院应在5日内决定是否受理；受理后，如债权债务关系明确、合法，应在15日内发出支付令；债务人自收到之日起15日内清偿或提出书面异议。

You will also know China's anti-arrears protection for SMEs: the 《保障中小企业款项支付条例》 (State Council Decree No. 728 of 2020, revised by Decree No. 802 of 17/03/2025, effective 01/06/2025). When a large enterprise purchases goods, works or services from an SME, the principle is payment within 60 days from delivery; if the contract sets another period, it must remain reasonable in light of sector practice and usage. '背靠背' back-to-back clauses conditioning payment to the SME on payment by a third party or progress of third-party payment are prohibited. On enforcement: the period to apply for enforcement is 2 years (Art. 250), enhanced default interest applies to delayed performance of a monetary obligation (Art. 264), and default registration/publicity and other enforcement measures are available under the applicable framework (Art. 266 and implementing rules).

您还熟悉对中小企业的防拖欠保护：《保障中小企业款项支付条例》（2020年国务院令728号，经2025年3月17日国务院令802号修订，2025年6月1日施行）。大型企业向中小企业采购货物、工程或服务时，原则上应自交付之日起60日内付款；合同另有约定的，付款期限应结合行业规范和交易惯例保持合理。不得以收到第三方付款或第三方付款进度作为向中小企业付款的条件。执行方面：申请执行期间为2年（第250条）；金钱给付义务迟延履行时适用加倍迟延履行利息（第264条）；并可依法采取信用记录、公示及其他执行措施（第266条及相关执行规定）。

### 2 The Moroccan equivalent: DOC, Commercial Code and Law 69-21 · 摩洛哥的对应规则：债与合同法典、商法典与第69-21号法律

#### 2.1 Formation and evidence of the contract · 合同的订立与证明

Contract law is governed by the Dahir on Obligations and Contracts (DOC, Dahir of 9 Ramadan 1331 - 12/08/1913) and the Commercial Code (Law No. 15-95, Dahir No. 1-96-83 of 01/08/1996). Between merchants, evidence is free-form: contracts, invoices, purchase orders, emails, bills of lading and admissions may be used - but written evidence remains the cornerstone of fast recovery. An acceleration clause is binding on the parties (DOC, Art. 230). The limitation period for commercial claims is 5 years (Commercial Code, Art. 5; 15 years for civil matters, DOC Art. 387).

2.2. Payment deadlines: Law No. 69-21 /

付款期限：第69-21号法律

合同法律制度主要见于《债与合同法典》（DOC，伊历1331年斋月9日--公元1913年8月12日敕令）与《商法典》（第 15-95号法律，1996年8月1日第1-96-83号敕令颁布）。商人之间的证据规则是自由的：合同、发票、订单、电子邮件、提单、自认均可作为证--但书面文件仍是快速回款的关键。到期利益丧失条款对当事人具有法律约束力（DOC第230条）。商事债权的诉讼时效为5年（商法典第5条；民事债权为15年，DOC第387条）。

Law No. 69-21 (Dahir No. 1-23-40 of 25/05/2023, Official Gazette of 15/06/2023) governs payment periods between merchants: 60 days from invoice issuance in the absence of an agreement; maximum 120 days by agreement; up to 180 days by sector decree. The invoice must be issued no later than the last day of the month of delivery or performance. Scope: merchants with turnover exceeding MAD 2 million excluding VAT (progressive application completed on 01/01/2025).

第69-21号法律（2023年5月25日第1-23-40号敕令颁布，2023年6月15日政府公报）规制商人之间的付款期限：无约定时自开票之日起60天；有约定时最长120天；特定行业可依法令放宽至180天。发票最迟须于交货或服务完成当月的最后一日开具。适用范围：年营业额（不含税）超过200万迪拉姆的商人（分阶段实施已于2025年1月1日完成）。

Any overrun exposes the debtor to a monetary fine paid to the Treasury (not to the creditor): for the first month of delay, the Bank Al-Maghrib policy rate in force at the end of that month (2.25% maintained by the Council on 23/06/2026), then +0.85% per additional month or fraction of a month, on the amount including VAT (Law No. 69-21; DGI Circular Note No. 734). The fine is suspended during a court dispute over the claim; the effects of insolvency proceedings must be assessed separately under the Commercial Code.

超过法定付款期限的债务人须向国库缴纳罚款（而非支付给债权人）：第一个逾期月按该月期末有效的摩洛哥中央银行（Bank Al-Maghrib）关键利率计算（2026年6月23日理事会维持2.25%），其后每月或不足一个月加0.85%，以含税金额为基数（第69-21号法律；税务总局第734号通函）。如债权本身进入司法争议，相关期间的罚款暂停计算；涉及集体程序时，应另行依据《商法典》判断其法律后果。

Reporting obligation: since 2026, taxable persons with turnover above MAD 2 million excluding VAT are, in principle, subject to the DGI's quarterly electronic 'SIMPL - Payment Deadlines' filing, even where nil. The transitional annual regime for 2024 and 2025 applicable to entities with turnover of MAD 50 million or less has ended. The detailed statement of overdue invoices must, depending on turnover level and entity status, be certified by the statutory auditor, chartered accountant or licensed accountant. Failure to file or late filing is penalised according to turnover (MAD 5,000 to MAD 250,000 scale for the quarterly filing).

申报义务：自2026年起，年营业额（不含税）超过200万迪拉姆的适用主体原则上均须通过税务总局“SIMPL-付款期限”平台按季度电子申报，即使当期无逾期发票也须零申报。对营业额不超过5000万迪拉姆的主体，2024和2025年度适用的年度过渡申报制度已结束。超期发票明细表须根据营业额规模及主体性质，由法定审计师、注册会计师或认可会计师签注。未申报或逾期申报按营业额适用罚款（季度申报罚款档次为5,000至250,000迪拉姆）。

2.3 Recovering a debt · 应收账款的回收

Formal notice: favour service by a judicial officer or an extrajudicial demand with a date certain. Depending on the contract and the DOC, it formalises the delay and may trigger applicable interest; where it validly places the debtor in default, it also interrupts the limitation period (DOC, Art. 381).

催告：优先采用司法执达员文书或其他具有确定日期的庭外催告。根据合同及《债与合同法典》，催告可正式确定迟延并触发适用的逾期利息；如其依法构成债务人迟延履行，还可中断诉讼时效（DOC第381条）。

PROCEDURAL TRANSITION / 程序法过渡

At the 18 August 2026 cut-off, former CPC Arts. 149 and 155-165 remain in force. Law No. 58.25, published in Official Gazette No. 7485 on 23 February 2026, enters into force six months after publication. Re-check proceedings started after the transition under the new code.

截至2026年8月18日，本章以原《民事诉讼法典》（CPC）第149条及第155至165条仍然有效为依据。第58.25号法律已于2026年2月23日在第7485号《官方公报》中公布，并自公布之日起六个月后生效。对于过渡期结束后启动的诉讼程序，应根据新法典重新核实其适用规则。

PAYMENT ORDER / 支付令

At the cut-off, CPC Arts. 155-165 remain the operative payment-order rules for eligible monetary claims. Law No. 58.25 enters into force six months after publication; proceedings initiated after the transition should be checked under the new code.

截至本章截止日，《民事诉讼法典》（CPC）第155至165条仍是适用于符合条件的金钱债权支付令程序的现行规则。第58.25号法律自公布之日起六个月后生效。对于过渡期结束后启动的相关程序，应依据新法典重新核实其适用规则。

URGENT & PROTECTIVE MEASURES / 紧急与保全措施

At the cut-off, former CPC Art. 149 remains the reference for urgent matters, enforcement difficulties, sequestration and conservatory measures. It should not be treated as an automatic general interim-payment mechanism.

Negotiable instruments: acceptance of a bill of exchange creates a direct action by the holder against the acceptor; bills of exchange, promissory notes and cheques substantially strengthen evidence and may support accelerated recovery routes where the conditions are met. They should not, however, be presented as automatically enforceable instruments in every situation. The regime for dishonoured cheques was also substantially reformed by Law No. 71-24, published in Official Gazette No. 7478 of 29/01/2026, strengthening the regularisation approach while maintaining banking and, depending on the case, criminal consequences.

截至本章截止日，原《民事诉讼法典》（CPC）第149条仍是处理紧急事项、执行困难、司法保全及其他保全措施的重要法律依据。但不应将该条款理解为一种可自动适用于所有案件的一般性临时付款机制。

票据工具方面：汇票一经承兑，持票人即可直接向承兑人主张权利；汇票、本票及支票能够显著增强债权证明力，并在符合法定条件时支持更快捷的追偿程序。但不应将这些票据工具表述为在任何情况下都当然具有自动强制执行效力。此外，第71-24号法律已对空头支票或拒付支票制度进行了重大改革。该法律于2026年1月29日刊载于第7478号《官方公报》，进一步强化了补救和正规化处理机制，同时仍保留相关银行后果，并视具体情形可能产生刑事法律后果。

商业票据：汇票经承兑后，持票人对承兑人享有直接追索权；汇票、本票和支票能够显著强化债权证明，并在符合法定条件时支持较快的回款程序。但不应将其概括为在任何情况下都当然属于可直接强制执行的执行凭证。空头支票制度已由2026年1月29日公布于第7478号政府公报的第71-24号法律作重大改革，制度更强调及时补足与和解，同时仍保留银行层面及在特定情况下的刑事后果。

Security interests: joint-and-several guarantee (DOC, Arts. 1120 et seq.), independent first-demand guarantee (recognised banking practice), pledge over a business as a going concern and movable security interests (Law No. 21-18 of 2019).

担保：连带保证（DOC第1120条及以后）、见索即付独立保函（银行业公认的实践）、营业资产质押及动产担保（2019年第21-18号法律）。

3 Key differences table · 关键差异对照表

| Criterion / 对比项             | China 中国                                                                                                                           | Morocco 摩洛哥                                                                                                                      |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Base text 基本法规              | 《民法典》(2021)                                                                                                                        | DOC (Dahir of 12/08/1913) + Commercial Code (Law 15-95)                                                                          |
| Form / evidence 形式与举证       | Written form recommended; data messages count as writing (Art. 469)                                                                | Free-form evidence between merchants; writing = recovery accelerator                                                             |
| Payment deadlines 付款期限      | Large enterprises → SMEs: 60 days in principle; a different contractual term may be possible if reasonable; 背靠背 clauses prohibited | 60 days default / 120 days by agreement / 180 days sector-specific (Law 69-21)                                                   |
| Late-payment sanctions 逾期制裁 | Enhanced interest in enforcement (Art. 264); publicity/enforcement measures (Art. 266 and applicable rules)                        | Fine paid to the Treasury: BAM policy rate then +0.85%/month (DGI Note No. 734); interest to creditor = contractual or statutory |

|                                  |                                                  |                                                                                                                                               |
|----------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Filing obligation 申报义务           | -                                                | Quarterly SIMPL filing since 2026 for taxable persons > MAD 2m excl. VAT, even if nil; certification depending on threshold/status            |
| Fast-track route 快速程序            | 支付令 (CPL Arts. 225-228) 8)                       | Payment order under CPC Arts. 155-165 at the 18/08/2026 cut-off; re-check under Law 58.25 after entry into force.                             |
| Enforceable instruments 执行凭证     | Notarial instruments (公证债权文书), judgments, awards | Enforceable judgments/orders; negotiable instruments = enhanced recovery evidence, not automatic enforceable titles; cheque: Law 71-24 (2026) |
| Common security instruments 常见担保 | 保证 (guarantee), 抵押/质押, 保函                        | Joint-and-several guarantee, independent first-demand guarantee, pledges/security interests (Law 21-18)                                       |
| Limitation period 诉讼时效           | 3 years (《民法典》 Art. 188)                         | 5 years for commercial claims (Commercial Code Art. 5); 15 years for civil claims (DOC Art. 387)                                              |

4 Watch-outs · 注意事项

1. The Law 69-21 fine does not compensate you - it is paid to the Treasury, not the creditor. To obtain compensation for delay, provide contractually for late-payment interest or a penalty clause; otherwise only statutory interest, from formal notice, will be due.

**第69-21号法律的罚款不赔偿债权人：罚款上缴国库而非支付给债权人--要就逾期获得补偿，须在合同中约定逾期利息或违约金条款；否则仅有自催告之日起按法定利率计算的利息。**

2. Your subsidiary is also a debtor: Law 69-21 compliance - as a buyer, it must respect the applicable 60/120-day periods, file the quarterly SIMPL declaration even if nil, and have the detailed statement certified by the required **professional (statutory auditor, chartered accountant or licensed accountant, as applicable)**. **The risk combines** the late-payment fine and filing penalties.

您的子公司同时是付款方：作为采购方，子公司须遵守适用的60/120天付款期限，自2026年起按季度通过SIMPL申报（即使零申报），并根据具体情况由法定审计师、注册会计师或认可会计师对明细表进行签注。风险既包括逾期付款罚款，也包括申报义务方面的处罚。

3. No suitable instrument, no fast route - an invoice alone is not always enough to open the payment-order procedure. Secure the documentary chain: signed contract, purchase order, delivery/acceptance record, balance acknowledgement, acceptance correspondence and, where relevant, negotiable instrument. The quality of the supporting title often determines recovery speed.

缺少适格债权凭证，就难以使用快速程序：单独一张未付发票并不当然足以启动支付令。应系统保留已签署合同、订单、交货/验收单、余额确认函、债务认可邮件，以及在适当情况下使用商业票据。债权凭证的质量往往直接决定回款速度。

4. Bills of exchange and cheques: powerful, but not 'self-enforcing' - acceptance, protest or refusal certificate, presentation periods and signature validity must be controlled. For cheques, incorporate the 2026 reform under Law No. 71-24: prioritise prompt regularisation and do not confuse a payment instrument, evidence of a claim and an enforceable title.

**汇票与支票：有力，但并非“自动强制执行”：应严格管理承兑、拒绝付款证明或拒付证书、提示期限以及签字权限。对于支票，应纳入第71-24号法律的2026年改革，优先及时补足与解决争议，并区分支付工具、债权证明和执行凭证三个概念。**

5. Limitation period: 5 years, not 3 - commercial claims are generally time-barred after 5 years in Morocco (versus 3 years under Chinese general law). A simple informal reminder is not necessarily sufficient: formalise a judicial or extrajudicial demand with a date certain that places the debtor in default, or obtain a debt acknowledgement; protective or enforcement measures may also interrupt the period (DOC, Arts. 381-383).

诉讼时效：5年而非3年：摩洛哥商事债权原则上适用5年诉讼时效（中国一般诉讼时效为3年）。普通非正式催款并不当然中断时效；应采用具有确定日期并使债务人构成迟延的司法或庭外请求，或取得债务人确认债权的文件；保全或执行行为亦可依法中断时效（DOC第381-383条）。

## 5 Reanda Insights

### 实务提示

1. Law 69-21: turn compliance into cash-management discipline - the statutory payment cap and DGI filing create a framework for monitoring payables and receivables. For a Chinese subsidiary, the challenge is to capture invoice, due-date and payment dates and supporting evidence in the ERP from the outset, avoiding compliance reconstructed after the fact.

第69-21号法律：把合规转化为现金流管理纪律：法定付款上限和DGI申报义务为应付、应收账款管理提供了统一框架。对中国投资者的摩洛哥子公司而言，最佳做法是在ERP中从源头记录开票日、到期日、付款日和支持文件，避免期末再倒推合规数据。

2. Design contracts for fast recovery - the payment-order procedure is effective when the file rests on an eligible instrument and a well-documented debt. Contract templates should therefore organise evidence: acceptance of deliverables, invoice-dispute procedure, balance acknowledgements and appropriate security.

**从签约阶段为快速回款设计证据链：支付令只有在债权凭证适格、债务文件清晰时才真正高效。合同模板应明确交付验收、发票异议期限、余额确认机制以及适当的担保安排。**

3. In an urgent case, think 'protection' first - under the CPC in force at the 18 August 2026 cut-off, Article 149 is primarily a tool for urgent or conservatory measures. Law No. 58.25 will become the procedural reference after its entry into force six months after publication. Before seeking provisional payment, secure assets, evidence and enforcement possibilities.

出现紧急情况时，首先考虑“保全”：截至2026年8月18日，现行CPC第149条主要用于紧急及保全措施；第58.25号法律在公布六个月后生效。主张临时付款前，应先保护资产、证据及后续执行可能性。

4. An international-standard security toolkit - independent first-demand guarantees, joint-and-several guarantees by principals, pledges over the business and avalised bills of exchange: these instruments exist and are used - require them for major contracts and credit sales.

**符合国际标准的担保工具箱：见索即付独立保函、管理层连带保证、营业资产质押、经担保的汇票等工具均可用于降低赊销风险--大额合同和信用销售应在签约前确定担保，而不是逾期后再补救。**

5. Think 'enforcement' when drafting the contract - jurisdiction or arbitration clause (Chapter 13), governing law, acceleration (DOC Art. 230), penalties and security: a well-drafted contract at the outset is better than a long lawsuit - have your contract templates reviewed.

**签约之时即考虑“执行”：管辖或仲裁条款（见第13章）、准据法、到期利益丧失条款（DOC第230条）、违约金、担保：起草完善的合同胜过漫长的诉讼--建议对合同模板进行法律审核。**

6 Institutional mapping · 机构对照

|                                     |                                                                                            |
|-------------------------------------|--------------------------------------------------------------------------------------------|
| China / 中国<br>《民法典》合同编              | Dahir on Obligations and Contracts (DOC, 1913) + Commercial Code (Law 15-95) 债与合同法典/商法典    |
| 支付令                                 | Payment order (CPC Art. 155 et seq.) 支付令程序                                                 |
| 民诉法 art. 225-228)                   | Law No. 69-21 on payment deadlines (Dahir No. 1-23-40 of                                   |
| payment order                       |                                                                                            |
| 保障中小企业款项支付条例 (Decree No. 802, 2025) | 25/05/2023) 付款期限法                                                                          |
| 商业汇票 / 支票 (票据法)                     | Bill of exchange / promissory note / cheque (Book II; Law 71-24 for cheques)<br>汇票/本票/支票   |
| 公证债权文书 / 强制执行 (执行局)                 | Enforceable decisions / judicial officers 执行依据/司法执达员                                       |
| 失信被执行人名单 + 限制高消费                    | Treasury fine (Law 69-21) + banking incidents; cheque regime reformed in<br>2026 付款违规/支票制度 |

7 Official sources · 官方依据

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p><b>MOROCCO / 摩洛哥</b> • Dahir of 9 Ramadan 1331 (12 August 1913) forming the Code of Obligations and Contracts: Art. 230; Arts. 371-387, notably 381-383 (limitation and interruption); Arts. 1120 et seq. (guarantees). • Law No. 15-95 forming the Commercial Code: Art. 5 (commercial limitation period); Book II (bill of exchange, promissory note, cheque); provisions relating to insolvency proceedings. • Law No. 69-21 on payment deadlines, promulgated by Dahir No. 1-23-40 of 25/05/2023; DGI Circular Note No. 734 and SIMPL -Payment Deadlines documentation. • Code of Civil Procedure in force at the 18/08/2026 cut-off: Arts. 149 and 155-165. Law No. 58.25, published in Official Gazette No. 7485 on 23/02/2026, enters into force six months after publication and then becomes the procedural reference. 22/01/2026; Official Gazette No. 7478 of 29/01/2026). • Bank Al-Maghrib, Council of 23/06/2026: policy rate maintained at 2.25%.</p> |  |
| <p><b>CHINA / 中国</b> • 《中华人民共和国民法典》: Art. 188 (limitation), 469 (electronic form), 577 et seq. (contractual liability), 585 (违约金). • 《中华人民共和国民事诉讼法》, 2023 revision effective 01/01/2024: Arts. 225-228 (支付令), 250 (period to apply for enforcement), 264 (迟延履行利息), 266 (measures linked to non-compliance with enforcement). • 《保障中小企业款项支付条例》, State Council Decree No. 728 of 2020, revised by Decree No. 802 of 17/03/2025, effective 01/06/2025: SME payment protection and prohibition of clauses conditioning payment on payment by a third party.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| <p>General-information document current as at 18 August 2026. It does not constitute personalised legal, tax</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| <p>or litigation advice. 本文件为截至2026年8月18日的一般性信息, 不构成针对具体事项的法律、税务或诉讼意见。</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |



MOROCCO FOR CHINESE INVESTORS 2026

PART IV · LEGAL, DISPUTES & COMPLIANCE

# 13

## Disputes: litigation, arbitration and enforcement

### 第13章：争议解决-诉讼、仲裁与执行

Choose dispute-resolution mechanisms with enforcement in mind, while navigating Morocco's 2026 procedural transition.



## 第13章：争议解决--诉讼、仲裁与执行

**Purpose of this chapter: understand how a commercial dispute is handled in Morocco - litigation, arbitration and mediation - and choose at the contracting stage the mechanism best suited to enforcement.** Between China and Morocco, arbitral awards circulate under the New York Convention. Court judgments also benefit from a dedicated bilateral instrument: the China-Morocco Agreement on Judicial Assistance in Civil and Commercial Matters, signed in Rabat on 16 April 1996 and in force since 26 November 1999, whose Chapter III governs the recognition and enforcement of court decisions and arbitral awards, subject to its conditions and refusal grounds.

本章内容：说明商业争议在摩洛哥如何通过司法诉讼、仲裁和调解解决，并在签约阶段选择最有利于后续执行的争议解决机制。中摩之间，仲裁裁决可依据《纽约公约》获得较统一的跨境执行框架；法院判决亦有专门的双边依据--1996年4月16日在拉巴特签署、1999年11月26日生效的《中华人民共和国和摩洛哥王国关于民事和商事司法协助的协定》，其第三章规定了法院裁决及仲裁裁决的承认与执行，并明确相应条件及拒绝事由。

### 1 What you already know: litigation and arbitration in China · 您熟悉的中国规则：中国的诉讼与仲裁

Commercial disputes are heard by the people's courts under the two-instance final-judgment system (两审终审). The 《民事诉讼法》 revised in 2023 and effective from 01/01/2024 strengthened the framework for cross-border litigation, including international jurisdiction, service and taking evidence abroad. For foreign judgments, Chinese courts examine recognition and enforcement on the basis of an international treaty or the principle of reciprocity (Art. 299). With Morocco, the treaty basis exists: the 1996 bilateral judicial-assistance agreement.

商事争议由人民法院审理，并实行两审终审制度。2023年修正《民事诉讼法》自2024年1月1日起施行，进一步完善了涉外管辖、域外送达及境外取证等规则。对于外国法院判决，中国法院依据国际条约或互惠原则审查其承认与执行（第299条）。就摩洛哥而言，条约依据是存在的：即1996年中摩民商事司法协助协定。

Institutional arbitration remains the dominant route in China. The new 《仲裁法》，revised on 12/09/2025 (主席令第54号) and effective since 01/03/2026, contains 96 articles: online arbitration (Art. 11), judicial support for conservatory measures and evidence, a three-month time limit for set-aside applications (Art. 72), recognition of the seat of arbitration (Art. 81) and special ad hoc arbitration for limited categories of foreign-related disputes (Art. 82). China has applied the New York Convention since 22/04/1987, subject to reciprocity and commercial reservations.

中国仲裁仍以机构仲裁为主。新修订《仲裁法》于2025年9月12日通过（主席令第54号），自2026年3月1日起施行，共96条：认可在线仲裁（第11条），加强法院对财产保全和证据保全的支持，将申请撤销裁决期限缩短为三个月（第72条），确立仲裁地制度（第81条），并仅对特定涉外海事纠纷及自贸试验区（港）等法定范围开放特别临时仲裁（第82条）。《纽约公约》自1987年4月22日起对中国生效，中国作互惠保留与商事保留。

### 2 The Moroccan equivalent: commercial justice, Law 95-17 and the new CPC · 58.25 摩洛哥的对应规则：商事司法、第95-17号法律与新《民事诉讼法》58.25

#### 2.1 The judicial route · 司法诉讼途径

As at 18/08/2026, the former 1974 Code of Civil Procedure and Law No. 53-95 establishing the commercial courts remain applicable. Law No. 58.25 on civil procedure has already been published in Official Gazette No. 7485 of 23/02/2026. Article 643 provides that it enters into force six months after publication; once effective, it will replace the former CPC and repeal, among other texts, Law No. 53-95. Matters initiated around the transition should be checked against the transitional provisions.

截至2026年8月18日，1974年旧《民事诉讼法典》及设立商事法院的第53-95号法律仍然适用。第58.25号《民事诉讼法》已刊载于2026年2月23日第7485号政府公报。其第643条规定，该法在公布六个月后生效；生效后将取代旧《民事诉讼法典》，并废止第53-95号法律等。过渡期前后启动的案件应结合过渡条款重新核验。

## 2.2. Arbitration and mediation / 仲裁与调解

Law No. 95-17 on arbitration and conventional mediation (Dahir No. 1-22-34 of 24/05/2022; official French translation published in Official Gazette No. 7480 of 05/02/2026) is Morocco's standalone arbitration framework. It distinguishes domestic and international arbitration and leaves broad scope for choosing arbitrators, procedure and rules of law. For an international award, Articles 77 to 85 govern recognition, exequatur and remedies: the file must include, among other items, the award and arbitration agreement, with an Arabic translation by a sworn translator where required; review is limited by the statutory grounds and public policy. International conventions ratified by Morocco, including the New York Convention, retain primacy within their scope.

关于仲裁与约定调解的第95-17号法律（2022年5月24日第1-22-34号敕令颁布；法文官方译本刊载于2026年2月5日第7480号政府公报）构成摩洛哥独立的仲裁法律框架。该法区分国内仲裁与国际仲裁，并给予当事人在仲裁员、程序及实体适用规则方面较大自主权。国际仲裁裁决的承认、执行许可及救济由第77至85条规定：申请材料通常包括裁决书和仲裁协议；外文文件须由法院认可的宣誓翻译人员译为阿拉伯语。法院审查受法律明确列举的事由及公共秩序限制；在其适用范围内，摩洛哥已批准并公布的国际公约（包括《纽约公约》）优先适用。

Conventional mediation (Title II of Law 95-17) provides a separate and confidential route. The signed settlement has res judicata effect between the parties and may receive exequatur from the president of the competent court within the statutory period under Article 100. For investment disputes, the mechanisms under the China-Morocco BIT and ICSID must be analysed separately: their availability depends on the treaty's scope, the status of the parties and the precise conditions of consent to arbitration (see Chapter 9).

约定调解（第95-17号法律第二编）提供独立且保密的争议解决渠道。双方签署的和解协议在当事人之间具有既判力，并可依据第100条在法定期限内申请主管法院院长赋予执行力。投资争议则应与普通商业仲裁分开分析：1995年中摩双边投资协定及

ICSID

机制是否可用，取决于条约适用范围、当事人身份以及国家对仲裁的具体同意条件（见第9章）。

### 2.3 Distressed businesses · 困境企业程序

If your Moroccan debtor becomes distressed, Book V of the Commercial Code, reformed in particular by Law No. 73-17, governs prevention, safeguard, reorganisation and liquidation procedures. Opening insolvency proceedings immediately changes the litigation strategy: individual actions are restricted or stayed and the claim must be filed with the trustee in the applicable form and time. Priority then shifts to preserving ranking, security interests and rights within the collective proceedings.

如摩洛哥债务人陷入经营困难，《商法典》第五编（尤其经第73-17号法律改革）规定了预防、保护、司法重整和司法清算等程序。集体程序一经启动，债权人的诉讼与执行策略将立即发生变化：个别追偿受到限制或暂停，债权须按照适用形式和期限向管理人申报。此时，重点应转向保全债权顺位、担保权益及集体程序中的申报权利。

### 3 Key differences table · 关键差异对照表

| Criterion / 对比项            | China / 中国                                                                    | Morocco / 摩洛哥                                                                                               | Practical Impact / 实务影响                                                                 |
|----------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Judicial framework<br>司法框架 | 人民法院；《民事诉讼法》2023修正                                                            | Law 58.25: effective six months after publication; commercial specialisation                                | Verify the forum and transitional rules / 核对管辖与过渡规则                                     |
| Foreign judgments<br>外国判决  | Treaty basis: 1996 China–Morocco judicial-assistance agreement (Art. 299 CPL) | Exequatur under domestic law (Arts. 451-456, Law 58.25 from entry into force), read with the 1996 agreement | Treaty footing, but not automatic; arbitration often remains more uniform / 有条约基础但非自动执行 |

# 4. Reform 58.25 reduces the false choice of 'judgment impossible / arbitration possible' - the new Moroccan CPC

**expressly details exequatur of foreign decisions. This does not create automatic recognition of Chinese judgments**, but it makes the legal route clearer. The comparison should now focus on predictability, recognition conditions, cost and speed, rather than an alleged absolute impossibility.

第58.25号法律纠正了“法院判决不能执行、仲裁才能执行”的过度二分：摩洛哥新《民事诉讼法》明确列出了外国法院判决执行许可的制度与条件。这并不意味着中国判决会被自动承认，但使法律路径更加清晰。今后的比较重点应是可预见性、承认条件、成本和速度，而不是笼统认定外国判决绝对不能执行。

5. Separate commercial arbitration from investment arbitration - an arbitration clause in a commercial contract is not the same as a State's consent to arbitration under an investment treaty. For a project involving the State, a public enterprise or a sovereign measure, analyse the contract, the China-Morocco BIT and any ICSID conditions separately before concluding that an international remedy exists (Chapter 9).

区分商业仲裁与投资仲裁：商业合同中的仲裁条款并不等同于国家依据投资条约对仲裁作出的同意。对于涉及国家、国有实体或主权措施的项目，应分别审查合同、1995年中摩双边投资协定以及救济（见第9章）。

## 6 Institutional mapping · 机构对照

China / 中国

人民法院 / people's courts Courts of first instance and specialised commercial structures; CPC Law 58.25 applies from its entry into force six months after publication.

|                                                      |                                                                                           |
|------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 仲裁委员会 / CIETAC and other institutions                | Arbitration centres and rules (CIMAC, ICC, etc.)                                          |
| 《仲裁法》 (rev. 2025, effective 01/03/2026)              | Law No. 95-17 on arbitration and conventional mediation                                   |
| 人民法院: support, conservatory measures and enforcement | Supporting court / enforcement judge and judicial officers under the applicable procedure |
| 调解 / mediation                                       | Conventional mediation (Law 95-17, Title II)                                              |
| 企业破产相关制度                                             | Book V of the Commercial Code: safeguard, reorganisation, liquidation                     |

## 7 Official sources · 官方依据

**MOROCCO / 摩洛哥** • Law No. 58.25 on civil procedure, promulgated by Dahir No. 1-26-07 of 11/02/2026, Official Gazette No. 7485 of 23/02/2026: Art. 643 (entry into force six months after publication), Art. 644 (repeals), Arts. 451-456 (exequatur of foreign decisions). • Law No. 95-17 on arbitration and conventional mediation, Dahir No. 1-22-34 of 24/05/2022; official French translation in Official Gazette No. 7480 of 05/02/2026: Arts. 71-85 (international arbitration) and Arts. 86-100 (conventional mediation). • New York Convention of 10/06/1958: Morocco, accession on 12/02/1959; reciprocity reservation according to the United Nations' official treaty status. • China-Morocco Agreement on Judicial Assistance in Civil and Commercial Matters, signed in Rabat on 16/04/1996 and in force since 26/11/1999; Chapter III covers recognition and enforcement of court decisions and arbitral awards - official Chinese MFA treaty database. • Law No. 15-95 forming the Commercial Code, Book V, as amended in particular by Law No. 73-17: prevention and treatment of business distress.

**CHINA / 中国** • 《中华人民共和国民事诉讼法》，revision of 01/09/2023, effective 01/01/2024: cross-border litigation framework and Art. 299 on recognition/enforcement of foreign judgments on the basis of a treaty or reciprocity. • 《中华人民共和国仲裁法》，revised on 12/09/2025, 主席令第54号, effective 01/03/2026: Art. 11 (online arbitration), Arts. 39 and 58 (conservatory measures/evidence), Art. 72 (set-aside time limit), Arts. 81-82 (seat and special ad hoc arbitration), Art. 88 (foreign awards), Art. 94 (investment arbitration). • New York Convention: China, accession on 22/01/1987, entered into force on 22/04/1987; reciprocity and commercial reservations according to the United Nations' official treaty status.

**General-information document current as at 18 August 2026. Moroccan Law No. 58.25 enters into force six months after publication; matters commenced around the transition should be** checked against the transitional rules. The 1996 China-Morocco judicial-assistance agreement was signed on 16 April 1996 and entered into force on 26 November 1999. This document does not constitute personalised legal or tax advice.

本文件为截至 2026 年 8 月 18 日的一般性信息。摩洛哥第 58.25 号法律自公布六个月后生效，过渡期前后启动的案件应结合过渡条款重新核验。1996 年中摩民商事司法协助协定于 1996 年 4 月 16 日签署，并于 1999 年 11 月 26 日生效。本文件不构成个性化法律或税务意见。



MOROCCO FOR CHINESE INVESTORS

PART IV · LEGAL, DISPUTES & COMPLIANCE

# Intellectual property: protecting trademarks and innovation

## 第14章：知识产权-保护商标与创新

Protect trademarks, patents, designs, software and digital assets through territorial and international filing routes.



## 第14章：知识产权—保护商标与创新

**Purpose of this chapter:** secure your trademarks, patents, designs, software and digital assets when establishing in Morocco. Protection is territorial: a Chinese right is not automatically valid in Morocco. The Paris, Madrid, PCT and Hague systems facilitate priority claims and international filings, but do not replace Moroccan examination or local formalities.

本章内容：在进入摩洛哥市场时，系统保护商标、专利、外观设计、软件及数字资产。知识产权具有地域性：中国取得的权利并不会自动在摩洛哥生效。《巴黎公约》、马德里体系、PCT 与海牙体系可便利优先权主张和国际申请，但不能取代摩洛哥的审查、异议及本地手续。

### 1 What you already know: IP in China · 您熟悉的中国规则：中国知识产权制度

China's system remains filing-driven, without being an absolute 'first-to-file' system. Under the 2019 Trademark Law, applicable through 31 December 2026, CNIPA examines prior rights; the opposition period is 3 months. Article 32 protects prior rights and certain previously used and influential marks, while Article 59 allows, subject to conditions, continued prior use within its original scope. Trademarks are renewable in 10-year periods; for serious bad-faith infringement, damages may be increased to 1-5 times, with a statutory ceiling of RMB 5 million where the calculation basis cannot be established. The Patent Law protects inventions for 20 years, utility models for 10 years and designs for 15 years. China combines administrative, judicial, customs and criminal enforcement; the IP customs regulation revised in 2018 remains in force.

中国制度仍以申请注册为核心，但并非绝对的“申请在先”。截至 2026 年 12 月 31 日适用的 2019 年《商标法》下，国家知识产权局（CNIPA）审查在先商标，初步审定公告后的异议期为 3 个月；第 32 条保护在先权利及已使用并具有一定影响的商标，第 59 条在特定条件下允许在原使用范围内继续使用在先商标。注册商标每 10 年可续展；恶意且情节严重的侵权可适用 1-5 倍惩罚性赔偿，在损失等难以确定时法定赔偿最高 500 万元。《专利法》规定发明专利 20 年、实用新型 10 年、外观设计 15 年。中国同时设有行政、司法、海关和刑事执法路径；2018 年修订的《知识产权海关保护条例》目前仍然有效。

CHINA 2027 TRANSITION - The new Trademark Law, adopted on 26 June 2026, will enter into force on 1 January 2027. It strengthens measures against malicious filings and trademark hoarding, notably reduces the opposition period to 2 months and reinforces cancellation of marks not used for three consecutive years. For this edition, the 2019 rules remain the law in force as at 18 August 2026; the 2027 reform should nevertheless be anticipated in managing the Chinese portfolio.

中国 2027 年过渡提示—新修订《商标法》已于 2026 年 6 月 26 日通过，将于 2027 年 1 月 1 日施行。新法强化对恶意申请和商标囤积的规制，并将异议期调整为 2 个月，同时加强对连续三年无正当理由不使用注册商标的撤销机制。本指南以 2026 年 8 月 18 日现行的 2019 年《商标法》为基准，但中国商标组合管理应提前为 2027 年新规做好准备。

### 2 The Moroccan equivalent: OMPIC, Law 17-97 and territorial protection · 摩洛哥的对应规则：OMPIC、第 17-97 号法律与地域保护

#### 2.1 Trademarks, patents and designs · 商标、专利与外观设计

OMPIC administers industrial property under Law No. 17-97, as amended in particular by Laws No. 31-05 and 23-13. For trademarks, ownership is acquired by registration (Art. 140): a duly registered filing is protected from its filing date (Art. 143). The term is 10 years, renewable indefinitely (Art. 152), and opposition must be filed within 2 months after publication (Art. 148.2). OMPIC reviews formalities and absolute grounds; prior-right searches and monitoring of third-party rights therefore remain essential. An invention patent is protected for 20 years from filing (Art. 17), subject in particular to payment of annuities. Under OMPIC's operating rules, a design is protected for 5 years and may be renewed four times, for a maximum of 25 years.

摩洛哥工业产权与商业产权局（OMPIC）依据第 17-97 号《工业产权保护法》管理工业产权，该法经第 31-05 号和第 23-13 号法律等修订。商标权通过注册取得（第 140 条）；依法提交并完成注册后，自申请日起获得法律保护（第 143 条）。商标有效期为 10 年，可无限续展（第 152 条），异议须在申请公告后 2 个月内提出（第 148.2 条）。OMPIC 审查形式要件及绝对驳回理由，因此在先权检索和第三方申请监测仍不可缺少。发明专利自申请日起保护 20 年（第 17 条），并须按规定缴纳年费。根据 OMPIC 现行操作规则，外观设计保护期为 5 年，可续展 4 次，最长 25 年。

Priority and international routes. Paris Convention priority is 12 months for patents and 6 months for trademarks and designs. The Madrid System allows Morocco to be designated in an international trademark registration, but **the designation remains subject to Moroccan law, examination and opposition. The PCT centralises patent filing** but does not create an 'international patent': national-phase entry before OMPIC is still required. The Hague System may be used for designs. An applicant without a domicile, registered office or establishment in Morocco must elect domicile with a representative in Morocco (Art. 4).

优先权与国际申请路径。《巴黎公约》优先权期限为：专利 12 个月，商标及外观设计 6 个月。马德里体系允许在国际商标注册中指定摩洛哥，但该指定仍须接受摩洛哥法律、审查和异议程序。PCT 利”；申请人仍须向 OMPIC 进入摩洛哥国家阶段。外观设计可利用海牙体系。申请人在摩洛哥无住所、总部或工商业机构的，应通过在摩洛哥设有住所或总部的代理人办理相关手续（第 4 条）。

2.2 Copyright, domains and enforcement · 著作权、域名与执法

Copyright is governed by Law No. 2-00, amended in particular by Laws No. 34-05, 79-12 and 66-19. It does not operate as an OMPIC register: protected works, including software where statutory conditions are met, benefit **from copyright protection without filing an industrial-property title. The Moroccan Copyright and Neighbouring Rights Office (BMDAV)** is involved in rights management and collection; it should not be presented as the equivalent of a patent or trademark register. .ma domain names are managed under the ANRT framework through declared providers. In cases of infringement of an industrial-property right, evidentiary and seizure measures are specific to the right concerned: for a trademark, Art. 222 allows, among other measures, a detailed description, sampling or court-ordered seizure. At the border, Arts. 176.1 et seq. allow the ADII to suspend movement of goods suspected of infringing a registered trademark, on request and, in some cases, ex officio.

著作权适用第 2-00 号法律，并经第 34-05、79-12 和 66-19 号法律等修订。该制度不同于 OMPIC 的工业产权登记：符合法定条件的作品（包括软件）不以取得工业产权证书为保护前提。摩洛哥著作权及邻接权局（BMDAV）主要承担权利管理与报酬收取等职能，不应被视为专利或商标登记机关。.ma 域名在 ANRT 监管框架下通过经申报的服务商办理。发生工业产权侵权时，证据保全及扣押措施应按具体权利类型适用；商标方面，第 222 条允许法院命令进行详细描述、取样或扣押。边境措施方面，第 176.1 条及以后规定允许海关（ADII）对涉嫌侵犯注册商标的货物暂停放行；在符合法定条件时，海关亦可依职权采取措施。

3 Key differences table · 关键差异对照表

| Criterion / 对比项                        | China / 中国                                                                              | Morocco / 摩洛哥                                                                  | Practical Impact / 实务影响                                  |
|----------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|
| Authority / 主管机关                       | CNIPA; NCAC; customs / market authorities                                               | OMPIC; BMDAV (copyright); ANRT (.ma)                                           | Map the competent authority before filing or enforcement |
| Trademark: basis of rights / 商标权基础     | Filing-driven, but prior rights and prior use protected in certain cases (Arts. 32, 59) | Ownership by registration (Art. 140); fraud and prior rights may be challenged | Never reduce the analysis to 'first filer always wins'   |
| Trademark: term / opposition / 商标期限与异议 | 10 years renewable; 3-month opposition period in 2026                                   | 10 years renewable; 2-month opposition period                                  | Monitoring calendars differ                              |

**合同链条要准确登记、避免过度登记：摩洛哥的转让及多类影响权利的行为需按规定登记以对抗第三人，但第 157 条明确将商标许可合同排除在该登记对抗条件之外。许可仍须书面化；专利、外观设计、担保和转让须分别适用其规则。**

5. Prepare evidence before taking action - 'infringement seizure' is not a single provision applying to all IP rights. Measures differ by patent, design, trademark or copyright. For a trademark, Art. 222 provides, among other measures, description, sampling and seizure; customs measures also have their own scope and time limits.

行动前先固证：所谓“仿冒扣押”并非适用于所有知识产权的单一条款。专利、外观设计、商标和著作权的措施不同；商标第 222 条可用于详细描述、取样和扣押，海关边境措施也有独立适用范围与时限。

5 Reanda Insights

实务提示

1. Build a Morocco 'IP landing pack' - before import or launch: trademark clearance, priority filings, .ma domains, contracts with distributors and subcontractors, patent/design inventory and an internal portfolio owner.

建立“摩洛哥知识产权落地包”：在进口或商业发布前完成商标检索、核心申请、.ma 域名、经销商/分包商合同、专利与外观设计清单，并明确内部资产负责人。

2. Localise the brand, not just the product - protection of the Latin name does not necessarily cover Chinese, phonetic or Arabic versions. Define in advance the signs that will actually appear on packaging, e-commerce, signage and social media.

本地化品牌，而不仅是产品：拉丁字母商标的保护并不当然覆盖中文、音译或阿拉伯语版本。应提前确定包装、电商、门店和社交媒体上实际使用的标识并分别评估保护。

3. Use Madrid, PCT and Hague as filing infrastructure - these systems can reduce administrative duplication, but strategy remains national: classes, claims, deadlines, representative, oppositions and national phase must be managed separately for Morocco.

把马德里、PCT 和海牙体系作为申请基础设施：它们可以减少重复手续，但知识产权策略仍然具有国家性；类别、权利要求、期限、代理、异议和国家阶段均需对摩洛哥单独管理。

4. Organise chain of title for local creations - for software, content, designs, technical developments and marketing materials created by employees, service providers or partners, provide written ownership, confidentiality, licence and source-file handover clauses to avoid 'orphan' assets.

梳理本地创作成果的权属链：员工、服务商或合作伙伴开发的软件、内容、设计、技术成果和营销素材，应通过书面条款明确所有权、保密、许可及源文件交付，避免形成权属不清的“孤儿资产”。

5. Prepare an enforcement playbook - filing surveillance, market and e-commerce monitoring, evidence preservation, and rapid choice among opposition, formal notice, judicial measures and customs. The value of an IP right depends as much on enforceability as on the certificate itself.

建立执法行动手册：监测第三方申请和市场/电商侵权，及时保全证据，并快速选择异议、催告、司法措施或海关措施。知识产权的价值不仅在证书本身，也在于可执行性。

6 Institutional mapping · 机构对照

|                 |                                                      |
|-----------------|------------------------------------------------------|
| China / 中国      | OMPIC - Moroccan Office of Industrial and Commercial |
| 国家知识产权局 (CNIPA) | Property / 工业产权与商业产权局                                |
| 国家版权局及著作权集体管理体系 | BMDAV - Moroccan Copyright and Neighbouring Rights   |
|                 | Office / 著作权及邻接权管理                                   |

|                 |                                                                                         |
|-----------------|-----------------------------------------------------------------------------------------|
| 知识产权法院及专业审判机构   | Courts competent for industrial-property actions / 工业产权诉讼主管法院                           |
| 海关总署 - 知识产权海关保护 | ADII - Customs and Indirect Tax Administration, border measures / 海关边境措施                |
| 市场监管部门 - 商标行政执法 | OMPIC (filing/opposition) + judicial and customs routes for infringement / 申请异议与司法、海关执法 |
| CNNIC (.cn)     | ANRT + declared providers (.ma) / .ma 域名监管及服务商                                          |

**Official sources / 官方依据 - MOROCCO:** OMPIC; Law No. 17-97 as amended by Laws No. 31-05 and 23-13 (Arts. 4, 7, 17, 140, 142-143, 148.2, 152, 156-157, 163, 176.1 et seq., 222); Law No. 2-00 on copyright as amended by Laws No. 34-05, 79-12 and 66-19; MJCC/BMDAV; ANRT, Decision No. 02/2024 on .ma; WIPO (Paris, Madrid, PCT, Hague). CHINA: CNIPA, 《商标法》2019 (law in force as at 18/08/2026); 《商标法》 revised on 26/06/2026, effective 01/01/2027; 《专利法》2020; 《著作权法》2020; Ministry of Justice / Customs, 《知识产权海关保护条例》 (2018 revision). Cut-off / 截止日期: 18 August 2026. General-information document; does not constitute personalised

legal, tax or IP advice. 本文件为一般性信息，不构成个性化法律、税务或知识产权意见。



PART IV · LEGAL, DISPUTES & COMPLIANCE

# 15

## Annual compliance: the calendar for your subsidiary

## 第15章：年度合规--摩洛哥子公司的合规日历

**Purpose of this chapter:** manage the recurring compliance of a Moroccan subsidiary - tax, payroll/CNSS, approval and filing of accounts, commercial register, beneficial ownership and foreign-exchange documentation - while synchronising the calendar with the Chinese parent company. The challenge is not only to know the deadlines: periodic obligations, event-triggered obligations and documents to retain for future dividends, financing or audits must be distinguished.

本章内容：系统管理摩洛哥子公司的持续合规事项--税务、工资与CNSS社保、年度财务报表批准与备案、商业登记、受益所有人以及外汇合规文件--并与中国母公司的合规日历同步。关键不仅是记住截止日期，更要区分周期性申报、事项触发型义务，以及为未来分红、融资和监管检查长期保存的证明材料。

### 1 What you already know: annual compliance in China · 您熟悉的中国规则：中国年度合规

Annual report. Every Chinese enterprise subject to the public-disclosure system files its annual report on the 国家企业信用信息公示系统 between 1 January and 30 June for the preceding year. For foreign-invested enterprises, the annual foreign-investment information report is integrated into this 'multi-reporting in one' mechanism. Failure to report may result in listing on the 经营异常名录 and affect the enterprise's regulatory credibility.

企业年度报告：依法纳入企业信用信息公示制度的企业，应于每年1月1日至6月30日通过国家企业信用信息公示系统报送上一年度年报。外商投资企业的年度投资信息报告已纳入“多报合一”机制。逾期未报可能导致企业被列入经营异常名录，并影响其监管信用。

Tax and ODI. Chinese corporate income tax is subject to monthly or quarterly prepayments followed by annual final settlement within five months after year-end. For ODI, 2026 ongoing compliance includes, in particular, annual registration of existing rights and interests (存量权益登记) by 30 June. MOFCOM annual statistical reporting follows its own timetable: for 2025 data, the relevant entities were required to complete online reporting by 31 May 2026. SAFE and MOFCOM deadlines should therefore not be merged into a single date.

税务与境外投资：企业所得税按月或按季预缴，并在年度结束后五个月内完成汇算清缴。境外直接投资（ODI）方面，2026年度持续合规包括在6月30日前完成上一年度境外直接投资存量权益登记。商务部对外直接投资统计年报适用独立时限：2025年度数据在2026年须于5月31日前完成网上填报。因此，SAFE与MOFCOM的年度节点不应简单合并为同一截止日。

Governance. Since 01/07/2024, the new 《公司法》 requires newly established limited-liability companies to pay in subscribed capital within the statutory period, no later than five years after incorporation. For companies incorporated before 01/07/2024, the transitional rule is more targeted: where the remaining subscription period exceeds five years from 01/07/2027, it must be adjusted before 30/06/2027. Subscribed and actually paid-in amounts must be disclosed under the applicable publicity regime.

公司治理：自2024年7月1日起，新设有限责任公司的股东应按照章程约定，在公司成立之日起最迟五年内缴足认缴出资。对于2024年7月1日前设立的存量公司，过渡规则并非要求所有公司一律在2027年6月30日前缴足资本；如自2027年7月1日起剩余认缴期限超过五年，才应在2027年6月30日前将期限调整至法定范围内。认缴及实缴信息还须依法公示。

### 2 The Moroccan equivalent: tax, social, corporate and foreign exchange · 摩洛哥的对应规则：税务、社保、公司治理与外汇

#### 2.1 Tax - SIMPL (DGI) · 税务--税务总局SIMPL平台

Corporate income tax and tax return package. A company subject to CIT files its taxable-income return and tax statements electronically within three months after year-end. For a year ending 31 December, the reference deadline is therefore 31 March. This obligation is separate from legal approval of the accounts by the shareholders and their filing with the commercial register.

Statutory auditor. Every SA is subject to statutory audit under the applicable legal regime. For a SARL, **appointment becomes mandatory when turnover excluding VAT exceeds MAD 50 million. Crossing the threshold** should be detected before the annual meeting to avoid a late appointment and an unworkable audit timetable.

法定审计师：股份公司依法须设置法定审计师。有限责任公司不含税营业额超过5,000万迪拉姆时必须任命。企业应在年度股东会前提前监测门槛是否被触发，避免迟延任命导致法定审计时间表无法执行。

Commercial register and record retention. Changes affecting the company's legal information must be registered with the commercial register under the applicable formalities. Accounting books and records must be maintained and retained under accounting and tax law; document retention should be treated as a permanent compliance file, not a year-end formality.

商业登记与档案保存：影响公司法定信息的变更，应按照适用程序及时办理商业登记变更。法定账簿、会计凭证和财务资料须依会计与税务法规持续保存。文件管理应作为长期合规档案，而非仅在年度结束时临时整理。

Beneficial owners. The public register of beneficial owners is managed by OMPIC. It is not an automatic 'annual' filing: the company must in particular report the required information within one month after registration and within one month after a change affecting the company or its beneficial owners. The RBE should therefore appear in the calendar as an event-triggered obligation.

受益所有人：受益所有人公共登记册由OMPIC管理。该义务并非每年自动重复申报，而属于事项触发型义务：公司原则上应在商业登记后一个月内完成首次申报，并在公司或受益所有人信息发生变更后一个月内更新。因此，RBE应纳入“发生变更即触发”的合规清单。

### 3 Comparative compliance calendar · 合规日历对照表

| Obligation / 合规事项                   | China - parent company / 中国母公司                        | Morocco - subsidiary / 摩洛哥子公司                                                                                   | Practical Impact / 实务影响                                                       |
|-------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Reporting / governance</b> 年报与治理 | 企业年报：01/01-30/06；外商投资年报按适用范围并入公示系统                    | Annual meeting within 6 months after year-end; legal filing after approval                                      | Do not confuse administrative reporting with approval of accounts / 区分年报与账目批准 |
| <b>Corporate income tax</b> 企业所得税   | Monthly/quarterly prepayments; 汇算清缴 within 5 months   | CIT return + tax package within 3 months; 4 advance payments                                                    | 31/05 China vs 31/03 Morocco for a 31/12 year-end / 年末截止日不同                   |
| <b>TVA / paie</b> 增值税与工资税           | Periodic according to tax regime and calendar         | Monthly/quarterly VAT; payroll PIT through SIMPL                                                                | Monthly close indispensable / 月结必须稳定                                          |
| <b>Social</b> 社保                    | Local 社保 rules and contribution bases                 | Damancom; electronic-payment validation before the 10th; general-regime delay 3% then 0.5%/month                | Retain proof of validation and check the contribution base / 保存回执并核对基数        |
| <b>ODI / change</b> 境外投资与外汇         | 存量权益登记 by 30/06; MOFCOM 2025 statistics by 31/05/2026 | No general annual declaration of investment completion; retain evidence of foreign-currency funding (IGOC 2026) | Morocco data required early for China reporting / 提前准备摩洛哥数据                   |
| <b>Statutory accounts</b> 年度账目      | Publication / reporting under Chinese law             | Annual meeting ≤ 6 months; filing after meeting according to legal form                                         | Fiscal filing ≠ legal filing / 税务申报不等于公司法备案                                   |
| <b>CAC / audit</b> 法定审计             | According to the entity's status and regulations      | SA: statutory auditor; SARL: mandatory if turnover excl. VAT > MAD 50m                                          | Test the threshold before the annual meeting / 股东会前测试门槛                       |

## 5. RBE

并非“每年六月办理”的固定手续：股权转让、集团重组或控制权变化等事项都可能在年度中触

发更新义务。公司秘书工作应将受益所有人登记与公司治理、并购和股权变更流程直接联动。

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### 5 Reanda Insights

#### 实务提示

1. Build an annual compliance cockpit - for each obligation: owner, preparer, reviewer, legal deadline, internal deadline, portal, supporting documents and dependencies. The internal date should precede the legal date: a deadline is under control only if the data is ready before the filing window opens.

建立年度合规驾驶舱：为每项义务明确责任人、编制人、复核人、法定截止日、内部截止日、申报平台、支持文件及前后依赖关系。内部截止日应早于法定期限；只有在申报窗口开启前数据已经准备完成，才算真正掌控合规节点。

2. Close the year in three workstreams - tax, corporate, audit. From January, secure the trial balance and supporting documents; before March, finalise CIT; before the annual meeting, prepare accounts, profit allocation and statutory-auditor documents; after the meeting, immediately trigger legal filings and related updates.

将年度关账拆分为三个模块--税务、公司治理和审计。1月起完成总账与凭证核对；3月前完成公司所得税；股东会前准备年度报表、利润分配及法定审计文件；股东会后立即启动公司法备案及相关登记更新。

3. Maintain a bilingual 'evidence file' - SIMPL and Damancom receipts, minutes, proof of accounts filing, RBE, bank evidence for capital and shareholder advances. For a Chinese subsidiary in Morocco, this file accelerates group audit, dividend distributions, bank financing, due diligence and tax audits.

建立双语“合规证据包”：保存SIMPL与Damancom回执、股东会决议、年度账目备案证明、RBE材料，以及资本金和股东往来款的银行证明。对于中国集团在摩洛哥的子公司，该档案可显著提高集团审计、利润汇回、银行融资、尽职调查和税务检查的效率。

4. Send Morocco data to China before Chinese deadlines - ODI statistics and certain parent-company reports **require figures from the Moroccan subsidiary. The local calendar should therefore produce balance-sheet, profit, equity and investment data early enough to feed SAFE/MOFCOM filings accurately.**

在中国截止日前提前回传摩洛哥数据：ODI统计及中国母公司的部分持续申报需要摩洛哥子公司的财务与投资数据。因此，本地关账时间表应提前产出资产负债表、利润、净资产及投资信息，确保SAFE/MOFCOM申报有准确数据支持。

5. Treat every corporate change as a mini-closing - change of manager, registered office, capital, shareholders, **control or beneficial owner: trigger a commercial register / RBE / bank / tax / foreign-exchange checklist. This is the best way to avoid a subsidiary being tax-compliant but legally outdated.**

将每次公司信息变更视为一次“小型交割”：经理、注册地址、资本、股东、控制权或受益所有人发生变化时，立即启动商业登记/RBE/银行/税务/外汇联动清单。这样可以避免子公司“税务正常，但公司法信息已经过时”的典型风险。

### 6 Institutional mapping · 机构对照

|                     |                                                             |
|---------------------|-------------------------------------------------------------|
| China / 中国          | OMPIC / central commercial register + court registries / 商业 |
| SAMR + 国家企业信用信息公示系统 | 登记                                                          |
| 国家税务总局 / 电子税务局      | DGI - SIMPL-IS / TVA / IR / 税务总局电子申报                        |
| 社保经办机构              | CNSS - Damancom / 社保申报与缴费                                   |

|                   |                                                                              |
|-------------------|------------------------------------------------------------------------------|
| SAFE - ODI 存量权益登记 | Moroccan Foreign Exchange Office + authorised intermediary banks / 外汇管理与授权银行 |
| MOFCOM - 对外直接投资统计 | OMPIC RBE and local corporate obligations / 受益所有人与公                          |
|                   | 司治理                                                                          |
| 企业年报 + 公司资本公示     | Annual meeting + accounts filing + commercial register / 年度                  |
|                   | 股东会与账目备案                                                                     |

7 Official sources · 官方依据

**MOROCCO / 摩洛哥** • Ministry of Economy and Finance / DGI - General Tax Code 2026: taxable-income return, VAT, withholdings and advance payments. • Official Gazette No. 7418 of 03/07/2025 - Law No. 14-25 amending Law No. 47-06: DGI administration of business tax, housing tax and municipal-services tax. • CNSS - Damancom / contribution payment: electronic-payment validation before the 10th; from 01/04/2025, general regime: 3% for the first month or fraction of a month, then 0.5% per additional month. • OMPIC - Public Register of Beneficial Owners (RBE), managed by OMPIC; Decree No. 2-21-708: initial declaration and updates upon changes within the prescribed periods. • Laws No. 17-95 and No. 5-96: annual approval of accounts, statutory audit and filing formalities according to legal form. • Moroccan Foreign Exchange Office - General Instruction on Foreign Exchange Operations 2026, effective since 01/01/2026: convertibility regime for foreign investments and retention of evidence of foreign-currency funding.

**CHINA / 中国** • 《企业信息公示暂行条例》 and 国家企业信用信息公示系统: annual report from 1 January to 30 June; annual reporting mechanism for foreign-invested enterprises under the integrated reporting regime. • 国家税务总局 / 《企业所得税法》: periodic prepayments and annual corporate-income-tax filing within five months after year-end. • 国家外汇管理局 (SAFE) - 2025年度直接投资存量权益登记指南: 2026 ODI registration from 1 January to 30 June. • 商务部 - 2025年度对外投资合作统计年报通知 (30/03/2026): online filing of annual outbound-direct-investment data by 31/05/2026 for relevant entities. • 《中华人民共和国公司法》, revised on 29/12/2023, effective 01/07/2024, and transitional capital-management regime: five-year period for new LLCs and targeted adjustment of existing companies before 30/06/2027 where required.

General-information document current as at 18 August 2026. Deadlines vary according to year-end, legal form, tax regime and transactions carried out. This document does not constitute personalised advice. /

本文件为截至2026年8月18日的一般性信息。具体期限视会计年度、公司形式、税务制度及实际业务而定，不构成个性化专业意见。

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本文件依据截至 2026 年 8 月 18 日已识别的现行规则及官方来源编制，仅供一般信息参考，不构成针对具体项目的法律、税务或监管意见。行业规则、交易事实、银行文件及交易日期均可能影响结论；作出投资或架构决策前建议进行专项核查。