

Your personal finances



This section contains the core elements that help you better manage your personal finances through a better understanding of the key banking services.

► Moroccan Currency



The Moroccan currency is the dirham (MAD). It is divided into 100 cents. Different metal coins and bank notes are in circulation (coins of 5, 10, 20 and 50 cents, coins of 1, 2, 5, 10 dirhams and bills 20, 25, 50, 100 and 200 dirhams).

The Moroccan Dirham is not freely convertible. Refer to the exchange rate for the value of the dirham relative to other currencies.

► Banking

Opening a bank account, which is essential, is generally an easy task. Banks offer a variety of accounts and packages. The two main types are:

✓ Account in dirhams

This is an account that allows you to manage your current account in dirhams. You can open a non-convertible dirham account if you have a residence permit.

✓ Account in convertible dirhams

This account gives you the opportunity to access your money in Morocco and abroad. It allows you to make payments in both dirham and foreign currency. It also allows you to build up savings in Morocco and transfer your money in foreign



currency abroad without the prior approval of the Exchange Office (which is responsible, among other things, for the exchange regulations).

Opening an account in convertible dirhams is a simple task: just present your passport and a certain amount of money to make an initial deposit.

Both accounts can entitle you to several payment methods (debit card, check book...)



Some banks offer the possibility of opening a temporary checking account until you receive your registration card to open a permanent account.



To open a bank account, please contact one of the agencies of the bank of your choice. You can also visit the website of banking institutions to learn more about the procedure

✓ Bank debit card

You can use your credit card to pay for your purchases (department stores, pharmacies, supermarkets, stations, restaurants, hotels ...) or you can use different ATMs (automated teller machines) for withdrawal of cash (payment in cash is the most common mode in Morocco). ATMs also allow you to perform other transactions (e.g. paying bills).

✓ Bank loans

It is possible to take out loans from banks in Morocco which offer different types of loans (mortgage, consumer credit, car loans ...)

The decision to grant or not a credit arises from the study of your file. The bank requires collateral to ensure your ability to repay your credit.

Contact your bank to find out more about the conditions and terms of lending and about the credit application to prepare.

✓ Transfer operations

There are several transfer operations which may concern you as a foreigner living in Morocco:

- Transfer of income savings (wages, salaries, benefits and pensions);
- Transfer of payroll taxes (due to foreign public or private funds);
- Transfer of revenues and proceeds from the sale or liquidation of foreign investment in Morocco.



For further information on the conditions, transferable amounts, terms and frequency of transfers, please refer to the "General Instructions exchange operations" available on the website of the Office des Changes: www.oc.gov.ma



Major banks operating in Morocco

Attijariwafa Bank: www.attijariwafabank.com

Banque Populaire: www.gbp.ma

Moroccan Bank of Foreign Trade (BMCE) www.bmcebank.ma

Société Générale of Morocco: www.sgmaroc.ma

Moroccan Bank for Trade and Industry (BMCI) www.bmci.ma

Crédit Agricole of Morocco: www.creditagricole.ma

Crédit du Maroc: www.cdm.co.ma

Credit Immobilier et Hotelier (CIH Bank): www.cihbank.ma