

The Economic Regulation And Competition In The Moroccan Monetary And Financial Markets In The Era Of Covid-19 Pandemic

Dr. Chahid Slimani¹, Mohammed Alaoui²

¹Faculty of law, Economics and Social Sciences University Sidi Mohamed BenAbdellah Sais- Fes, Morocco.

²Faculty of law, Economics and Social Sciences University Sidi Mohamed BenAbdellah Sais- Fes, Morocco.

Abstract:

Prioritizing the public health or focusing on rebuilding the economy is the main current issue in the entire world and the prominent interest of almost all countries' policy-makers. Indeed, the leading and proactive economic, financial and social policies constructed by the kingdom of Morocco during COVID-19 have significantly impacted the Regulation of the Moroccan markets. In this unprecedented and epidemiological context, many economic and financial measures have been taken by some strategic institutions of Morocco such as the Competition Council, the Central Bank of Morocco (BAM) and the Moroccan Capital Market Authority (AMMC) to establish a free and loyal competition among companies on the one hand, and among businesspersons on the other hand. Undoubtedly, the Moroccan economy generally and the Moroccan companies particularly are sharply influenced by the pandemic in many vital and salient fields that constitute the cornerstone of the Moroccan economy growth. In this spirit, this paper sheds light on the Competition and Regulation of the Moroccan companies in the era of COVID-19. At the first place, this work tackled the legal framework of Competition and Regulation of the Moroccan companies, then the main regulatory instruments utilized by the Moroccan state to establish fair competition in the economic and financial markets to protect companies and to refresh the economy. Results of this paper figure out that the proactive approach and the strategic policies taken by the monetary and financial institutions have efficiently regulated competition in the market and mitigated the impact of coronavirus crisis on the Moroccan economy.

Keywords: COVID-19, economic regulation, stock market exchange, banking regulation, and competition law.

Introduction

COVID-19 has drastically started invisible war against humanity and the world economy. The global economic collapses of the whole world trade and the most radical transformations of commercial transactions have vehemently urged almost all countries in the globe to regulate or deregulate their businesses and financial markets to overcome economic crises in an era heavily characterized by the very large spread of coronavirus pandemic. According to World

Health Organization statistics of 2021/4/9 show that in China the deaths cumulative total number is about 4 851 cases, in Morocco there are about 8 873 cases and in USA 553 801 cases. In this humanitarian crisis, Morocco has adopted a proactive approach to face coronavirus crisis and save the Moroccan economy by establishing an Economic Watch Committee (CVE) that is chaired by the Ministry of Economy, Finance, Administration Reform and other members from different sectors.

In a slightly broader context,

regulatory instruments and competition policies are crucial for the economic growth and the continuity of any globalized state. Yet, the large rapid spread of coronavirus has importantly rebuilt the main priorities of the world economy, and the state's economic regulation has become a compulsory key factor to overcome anticompetitive practices of the internal markets collapses. That is, taking regulatory instruments are fundamental to save the transactions and exchange of goods and services during COVID-19 pandemic.

In this light and in an attempt to build up a solid future economy, the World Bank Group President David Malpass notes that making the right investments now is vital both to support the recovery when it is urgently needed and foster resilience. Our response to the pandemic crisis today will shape our common future for years to come. We should seize the opportunity to lay the foundations for a durable, equitable and sustainable global economy (2020).

From this perspective, protecting the economic interests of almost all countries should be grounded on more moralization and rationalization of regulation in all vital markets to protect companies and labour markets. Thus, COVID-19 crisis has pushed the Moroccan government to take immediate policies to cope with sudden changes in the economy. For this reason, many actions and decisions have been taken to avoid the economic crisis in the most salient sectors like agriculture, tourism, logistics, distribution, transportation and telecommunication.

Furthermore, in times of health and financial crises, Regulation helps the constitutional institutions to avoid disruption of commercial transactions in the market. That is, the regulation of the economy is a necessary step and significant

priority to avoid anticompetitive practices of all companies, and the most vital public and private entities of the state, to establish equal and fair competition in the market. Precisely, Coronavirus is a historical crisis that pushed the Moroccan state to regulate the Moroccan markets to preserve companies from anti-competitive practices inside the economic and financial sectors.

In this respect, Regulation and Competition are two key concepts of this paper. According to Oxford learner's dictionary Competition is an event in which people compete with each other to find out who is the best at something. While Cambridge dictionary defines Regulation as an official rule that controls how something is done. In other words, competition law is the body of legislation intended to prevent market distortion caused by anti-competitive practices on the part of businesses. In the United States, Canada and the European Union, competition law is also known as antitrust law (Cambridge Dictionary, 2020).

Regulation is an effective instrument in the hand of governments. It is broadly defined as imposition of rules by government, backed by the use of penalties that are intended specifically to modify the economic behaviour of individuals and companies in the private sector. Various regulatory instruments or targets exist. Prices, output, rate of return (in the form of profits, margins or commissions), disclosure of information, standards and ownership ceilings are among those frequently used (Khemani and Shapiro, 1993).

Now, no one can deny the fact that the world economy has partially and not totally changed, and the most challenging decision of certain countries in the world is to refresh their economies by taking the right economic decisions. For Morocco, the right leadership of his Majesty the King Mohamed VI at the very beginning of the health crisis has largely protected the country from a deep and very sharp economic crisis. In this light, this work points out the legal framework of competition and regulation in the Moroccan law (I) and then the

regulatory instruments utilized to regulate the Moroccan financial and monetary markets in the era of COVID-19 pandemic(II).

I- The legal framework of competition, financial and monetary regulation in Morocco

Regulation of economics in general and markets in particular necessitates well-grounded legal principles and instruments to protect investors and economic players in the market so as to balance the Moroccan internal markets. In the era of COVID-19 new mechanisms have become necessary to cope with sudden changes and exchanges of goods. the legal framework of competition and regulation in Morocco encompasses variety of laws enables the normal flow of economic transactions in certain sector. In this vein, we will shed light on the general framework of the Moroccan completion law and some fundamental legal dispositions regulating certain financial sectors.

1.1. General framework of competition law

Competition is well organized in the Moroccan law, the major principles and rules of competition law are in continuous development and evolution since 2000. Indeed, regulation of trade is crucial to guarantee fair competition and transparency among all companies. In this respect, the Moroccan lawmaker adopted the law 104-12 related to Freedom of Prices and Competition. The law n° 104-12 is different from the updated Law n ° 06-99 promulgated by Dahir of June 5, 2000 related to the freedom of prices and competition since it empowers the role of the Moroccan regulatory institutions.

It should be made clear that the updated laws of competition have paved the ground for more trust and confidence in the economy by investors thanks to Doing Business Report of 2017 which shows that among 190 countries in the world, Morocco ranked 68 in terms of ease of doing business thanks to the economic and legal reforms and efforts of the Moroccan Kingdom. That is, promulgating both the law n°104-12 related to freedom of prices and competition and the law n° 20-13 of the Competition Council establishes a solid ground for competition and rational regulation of the Moroccan economy. Meanwhile, modernization and integrating new legal dispositions and instruments in the competition law; undoubtedly, reinforce Security of national investments. Further, the quality of the updated laws to some extent empowers confidence and trust of investors in the Moroccan economy.

The law 20-13 represents the framework of the Competition Council that is the cornerstone of regulation in Morocco. This Council is the body in charge of ensuring transparency and fairness among companies, through the close analysis and regulation of market competition. It achieves its roles by attentively checking anti-competition and disloyal business practices as well as any operations that increase economic concentration and monopoly. Precisely, the competition Council is created to regulate restrictive practices and anti-competition practices in the Moroccan market.

So, the Competition Council is constitutionalized by article 166 of the Moroccan constitution to regulate antitrust practices. The Council of Competition [Conseil de la concurrence] is an independent institution charged, within the framework of the organization of free and fair competition, to assure the transparency and the equity of economic relations. The

Competition Council deals with the market to preserve equality in the market through regulation and control of anti-competitive practices, and unfair commercial transactions such as economic concentration and monopoly.

It is worth noting to point out that in the Moroccan law the competition council is not only the authority in charge of regulating competition and regulation. To clarify, there are other institutions that regulate specific fields such as the administrative regulation, judicial regulation and professional regulation. In brief, parties have multiplicity of choices to regulate or solve their disputes (Machichi, 2004).

The independence of the competition council importantly empowers its role in the market. In this respect, it becomes financially independent and owns more powers as it is clearly mentioned in the first article of the law 20-13 that establishes this Council. Moreover, it has an advisory power and some salient roles in controlling the market, article 2 of the law 20-13 illustrates that the Competition Council can take decisions against anti-competition practices and controls market concentration operations that exist in the law of freedom of prices and competition. Additionally, the council can punish some anti-competition activities that are against the law of competition, some of these sanctions are illustrated in section I of chapter II of the law 104-12. The competition council also presents reports to the public so as to enhance control and to preserve loyal and fair competition in the Moroccan market, the law 20-13; establishes the Competition Council gives the power of controlling to the general rapporteur of the Council and the general assistant rapporteurs, and the investigators to find anti-competition practices of enterprises. These reports are also presented to some authorities to be informed with commercial transactions and practices in the Moroccan market.

Today, the purpose of the competition law is establishing a fair marketplace for consumers and producers by prohibiting unethical practices designed to garner greater market share than what could be realized

through honest competition. The effects of anti-competitive practices include not just difficulty for smaller companies entering or succeeding in a market, but also higher consumer prices, poorer service and less innovation (Ivy, 2019).

As we have pointed out earlier, the framework of competition law in Morocco encompasses different fundamental rules and instruments to create fair competition among traders. The competition council operates for the implementation of these rules and instruments to regulate anti-competition and to give restrictive measures that are prohibited and illustrated in the articles 6, 7 and 8 of the law 104-12. In other words, the competition law is designed to save the economy and to regulate companies' transactions in the national marketplace.

1.2. Regulation and the Moroccan financial and monetary law

In the 21st century regulation of dynamic financial sectors has become compulsory to strengthen the economy and to protect the consumer. The legal instruments are various in the field of finance since there are always innovative practices and new financial instruments innovated by companies to satisfy clients. In this vein, we are going to shed light on both the legal framework of the Moroccan stock market sector and the banking sector.

1.2.1. The legal framework of the Moroccan Capital Market Authority

In all over the world, stock markets are controlled by an institutional organisation derived from the state. In Morocco, the AMMC is created to control the Moroccan stock exchange. The AMMC was established by "Dahir", (Royal Decree) establishing Law No. 1-13-21 bearing Law No. 43-12. This authority is working for specific purposes namely the control of illegal practices in the stock exchange. The establishment of The Casablanca Stock

Exchange was established as long ago as 1929. At that time, it was known as the “Office de Compensation des Valeurs Mobilières” (Office for Clearing of Transferable Securities). In May 2007, the Enactment of the new laws relating to the «Dahirs» providing the law N° 1-93-211 related to the Stock Market, the law N° 1-93-212 related to the “Conseil Déontologique des Valeurs Mobilières” (CDVM) and to information required from the legal entities offering their securities to the public, and the law 26-03 relating to the public offerings (Casablanca Stock Exchange, 2012).

The last updated law reinforces the main prerogatives of the AMMC. The name of this institution was CDVM that was created in 1993, in a context characterised by the modernisation of the Moroccan economy and the creation of new strategic institutions. The competences of CDVM were so limited and it could not exercise its prerogatives effectively. For this reason, the Moroccan law maker establishes the new legal framework of CDVM and creates the AMMC.

In addition to the law No. 1-13-21 bearing law No.43-12, there are administrative Circulars that represent another way to implement legal dispositions. Through circulars, the AMMC sets rules of professional practices, ethics codes and technical and practical applications of laws and regulations. The process of drawing up circulars is conducted in cooperation with professionals and relies on best practices with regard to international standards in regulating securities markets (Moroccan Capital Market Authority, 2021). In brief, security of the financial market and the transactions are the main priorities of the AMMC.

In this vein, many Professionals are subject to the control of the AMMC. For

instance, the brokerage companies, the stock exchange, the account holders, the central depository and the management companies. This control applies through two complementary ways: On-site control, through inspections conducted in the premises of the intermediaries, and document control, through reportings that are fixed by the AMMC.

Indeed, the main purpose of this control is to ensure that professionals have permanently adequate safeguards, particularly with regard to organization, technical, financial and human resources and to verify that the conditions for delivering Application approval are maintained.

The AMMC ensures compliance of securities market transactions with the rules in order to guarantee market integrity. The AMMC conducts investigations when necessary. When facts are proven, the AMMC is empowered to issue sanctions against parties that committed the violations or breached the rules regulating their activities or the functioning of the market. Sanctions are pronounced following a procedure that respects the rights of the concerned parties (Moroccan Capital Market Authority, 2021).

The legal framework of the AMMC is well organised and the experience of the AMMC is inspired by international experience that enables it to regulate the Moroccan exchange market. In other words, the development of the law related to AMMC is necessary since there are new practices and acts by actors in the market exchange. For this reason, modernisation of the AMMC law and benefiting from international experiences can be an effective way to secure the internal financial market.

1.2.2. Regulation of the Moroccan Banking law

The Central Bank of Morocco (BAM) is the main regulatory body of the Moroccan banking system. The new status of Bank Al-Maghrib, that was published in the official gazette on July 15, 2019, reinforces the independence of the BAM in taking financial and monetary decisions. Moreover, governance and vigilance in the banking system represent a fundamental aim of BAM. The status Bank Al-Maghrib enlarges the missions of the Central Bank in terms of controlling and independence.

Changes in the international banking system have urged the Central Bank of Morocco to follow an international approach and benefit from international experiences. The new status of the BAM aims at realizing more efficiency in banking filed. In other words, the BAM has accumulated experiences from international cooperations.

Now, the Central Bank of Morocco is the main institution regulating the Moroccan banking system. Since 2006, the role of Bank Al-Maghrib has become essential in regulating and controlling financial institutions and banks to protect the monetary system. Precisely, the Moroccan Bank is a strategic institution which protects the financial aspects of the state.

In Morocco, the banking regulatory framework is well organized. In addition to the institutional framework, there is the law No. 103.12. So, the law No. 103.12 on Credit institutions and similar bodies, promulgated by Dahir No. 1-14-193 of 1st Rabi I 1436 on December 24 in 2014, has reviewed the functioning of the deposit guarantee system in Morocco and included provisions for the establishment of a limited company by Bank Al- Maghrib and credit institutions. This company is responsible, inter alia, for the management of the Collective Deposit Guarantee Fund

(FCGD), which was set up in 1996 and of the Deposit Guarantee Fund of the Participative Banks.

The law 103-12 is designed to meet specific objectives. First of all, it is created to be harmonized with other updated laws like the law on freedom of prices and competition, the law related to consumer protection, and the law of money laundering and dispositions related to protection of personal data. Further, the main objective of the law N° 103-12 is to encourage international investments especially from the middle east countries. The law N°103-12 also presents the legal framework of participative banks. Precisely, modernization of many business laws in Morocco imposes the creation of the law 103-12 related to credit institutions and similar bodies.

II- Moroccan regulatory policies in the financial and monetary fields in the era of COVID-19

Coronavirus has urgently pushed the Moroccan government and other authorities to find new regulatory instruments to preserve the transactions and exchange of goods in the internal market. In fact, many instruments presented by the Moroccan authorities to overcome COVID 19 crisis. In this respect, we will expose the main regulatory instruments used by the competition council and the tools utilised in the Moroccan financial market.

2.1. The Moroccan Capital Market Authority and the regulatory policies in the financial sector

In order to protect the Moroccan stock markets from a sharp global crisis, The AMMC took salient measures to keep continuity of the stock markets activities and financial transactions of shareholders. For this reason, AMMC adopted many significant measures to

protect investors. This part of the article covers some crucial actions and decisions used by the Moroccan Capital Market Authority.

The AMMC has made a financial contribution of 15 million dirhams to the Special Fund for management of the Coronavirus pandemic, as of March 20, 2020. This donation is part of the spirit of solidarity instilled by His Majesty King Mohammed VI through the decree of Monday March 16, 2020 establishing the creation of the account earmarked funds to meet exceptional health costs and support sectors affected by the crisis linked to the pandemic. Besides this contribution there are the individual contributions of AMMC staff (Moroccan Capital Market Authority, 2020, p. 2).

The AMMC has reduced the maximum variation thresholds, upwards and downwards, applicable to financial instruments listed on the Casablanca Stock Exchange (BVC) on a single session. These thresholds relate respectively to 4% of the reference price for securities whose quotation is in continuous mode, 2% of the reference price for securities whose quotation is in fixing mode and 2% of the reference price for debt securities. The Casablanca Stock Exchange decided to reduce its operations, opening the market only from 9 am to 3 pm (OCDE, 2020, p. 2). The AMMC controls the Moroccan stock market from different illegal practices of shareholders and companies. Indeed, this authority presents valuable actions during COVID-19 pandemic.

So, the authority works for ensuring continuity of the AMMC businesses. In this light, distance working helps AMMC to continue its major activities and to protect financial transactions of investors in the Moroccan stock market of Casablanca. Further, the AMMC has adopted a specific

working mechanism to protect the Moroccan stock market. The management of its activities was remotely done for the vast majority of its employees who have been provided with all the material means that are compulsory for the accomplishment of their missions in best conditions (Moroccan Capital Market Authority, 2020).

Further, AMMC has protected the infrastructure of the market and the activities of the investors in the stock market through security and controlling. So, controlling the infrastructure and the activities of the market represents a salient measure to protect investors' capitals and to control anti-trust activities. In order to enrich this goal, the AMMC based almost all activities on distance working and distance communication by presenting information to actors in the Moroccan stock market.

In order to limit the high volatility of prices of instruments listed on the Casablanca Stock Exchange, two measures have been deployed. The first one is tightening of variation thresholds maximum applicable to instruments listed financial institutions. From the 17th March 2020, the maximum price variation authorized is 4% for the most liquids (instead of 10%) and 2% for others equity securities (instead of 6%), and the second is arrangement of listing schedules, processing and settlement of transactions on financial instruments, in consultation with market actors concerned (Moroccan Capital Market Authority, 2020).

AMMC has rationally managed the activities of companies in the stock exchange during health emergency period. In this respect, AMMC presents information to the public companies to be aware of the emergency era and to protect bondholders, by applying Article 4 of the aforementioned

Law No. 27.20 which illustrates that bond issues may, during the period of the state of health emergency, be authorized by the Board of Directors or the Management Board, without returning back to the ordinary general meeting of shareholders. When the Board of Directors or the Directory use this faculty, it will be reported back to the next general meeting of shareholders, to be organised within a maximum period of 15 days after the end of the state of health emergency.

Authentic information is a strategic tool in organising the Moroccan stock market exchange. In this orientation, AMMC has informed shareholders about fundamental principles to enhance transparency and confidence in financial transactions. Indeed, information was a major objective of the AMMC. For this reason, it reminded issuers about public offering, information of obligations and deadlines of publication, the AMMC also recommended issuers to use electronic platforms to be informed with legal notices (Moroccan Capital Market Authority, 2020). In fact, AMMC offers crucial and variety of financial measures to empower the Moroccan Stock exchange during COVID-19 pandemic.

Furthermore, the AMMC has worked for General Assemblies organization during health crisis. In this respect, it reminds issuers to keep their general meetings during the crisis because the law No. 27.20 introduces exceptional measures about meetings of the governing bodies and general meetings of public limited companies during the period of the health emergency. It authorizes all public limited companies to keep their general meetings by means of videoconferencing or other means. For this purpose, the AMMC reminds the issuers of the main measures that should be respected by giving some recommendations related to

how to ensure reliable information and how to use ICT in voting, etc (Moroccan Capital Market Authority, 2020).

The AMMC has also taken into account accounting and auditing standards during COVID-19 pandemic. For this reason, the National Accounting Council (CNC) published on April 29, 2020 its opinion n ° 13 explaining the accounting implications of the Covid-19 pandemic. the National Accounting Council specifies the methods that should be taken into account and the impacts of the pandemic on accounting, as well as the specific information to be included in the ETIC. In addition, on April 9, 2020, the National Council of the Order of Chartered Accountants (OEC) explained in its directive the impact of Covid-19 pandemic on the audit mission and considered the pandemic as a post-closing event and specified the diligence of the statutory auditors for an appropriate financial communication (AMMC, 2020).

2.2. Regulatory policies in the monetary sector (The Central Bank of Morocco)

The Central Bank of Morocco has rationally approached Coronavirus crisis by initiating crucial financial measures to protect the Moroccan banking system. So, during the meeting of June 2020, the Board of Bank Al-Maghrib examined and approved the Annual Report on the economic, monetary and financial situation of the country, as well as the financial activities of the Central Bank during 2019.

Additionally, the Board analyzed and assessed the evolution of the economic and social situation at the national and international level. The Board presented responses to be provided by the country's authorities to mitigate the effects of Covid-19 pandemic. In this context, Bank Al-

Maghrib's Board sheds light on the macroeconomic projections that is surrounded by an exceptionally high degree of uncertainty and clearly with sharp repercussions of the national economy during 2020 and some rebound in 2021. The regulatory policies of the Central Bank were crucial for the economy and financial system. On April 15, and for a period of two years, the Central Bank established a credit line for refinancing new loans in favour of MSMEs, as part of the integrated business support and financing program. The publication of the Decree No. 2.20.320 related to exceeding of ceiling for external loans fixed in the article 43 of the finance law N° 70-19 for the budget year 2020, should allow Morocco to meet its foreign exchange needs, in particular, through borrowing in the international market (OCDE, 2020).

Regulating the monetary field was necessary for the stability of the monetary system. For this purpose, on March 29, the Central Bank of Morocco announced a series of monetary measures to support access to credit for businesses and households by enhancing banks' refinancing capacity. The prudential measures would support credit institutions in covering liquidity, equity and provisioning of claims. Other measures have been taken to reinforce the specific refinancing programme for the benefit of very small enterprises and SMEs by integrating, in addition to investment credits, operating credits and increasing the frequency of their refinancing (OCDE, 2020).

Undoubtedly, the current pandemic has a major impact on the global economy, with great uncertainty surrounding the extent and duration of its effects on the majority of sectors at the national level. For this objective, Bank Al Maghrib has adopted a set of new monetary and

prudential policy measures to support access to bank credit for both households and businesses. BAM has also taken exceptional measures to suspend the distribution of dividends by credit institutions. For instance, BAM has decreased the rate from 2.25% to 2% in its Council of March 17, then from 2% to 1.5% in its Council of June 16 so as to allow households and businesses to finance themselves in good conditions.

Supporting banks was a significant priority of BAM during COVID-19 pandemic. So, it offered more possibilities for banks to use all refinancing instruments available in Dirham (MAD) and in foreign currencies. As far as the prudential aspect is concerned, BAM established specific support measures for the benefit of banks at the level of prudential rules, capital requirements and provisioning to support households and businesses. In this era, the controlling of banking system and offering prudential measures were essential for Bank Al- Maghrib.

During COVID-19 Crisis, BAM presented many circulars to protect the financial system and the economy. For instance, in April 15, 2020, there was a circular letter that set out the terms and conditions relating to refinancing of loans granted by banks under the program of BAM to finance very small, small and medium-sized enterprises (SMEs). Another circular letter presented by BAM on April 15, 2020 which set out the way of applying the Decision No. 80 / W / 20 of the Wali of Bank-Al-Maghrib that is related to monetary policy instruments. In the same context, on May 11, 2020, credit institutions are called to strengthen their role in financing the economy. So, BAM presented circular letters pertaining to its program to support the financing of very small, small and medium-sized enterprises.

In order to mitigate the financial impact of COVID-19 on the Moroccan enterprises, some financial products were introduced such as “Damane Oxygene” as a guarantee for companies. It covers 95% of the guarantee of companies in difficulty to continue their economic activities during health crisis. Further, there is another financial product for post- crisis recovery which is “Relance TPE” that guarantees 95% of activity revival credits and it is granted for very small businesses and craftspeople whose turnover is less than 10 million dirhams (MDH). "Damane Relance" is created for certain companies, it guarantees between 80% and 90% of the loans granted for the revival of some companies' activities that have a turnover of more than MAD 10 million.

Smart management of COVID-19 crisis was due to the experience accumulated by Bank Al-Maghreb thanks to national and international cooperations with other countries. For instance, the Central Bank has a lot of cooperations with other banks from different countries. For instance, the Central Bank of Qatar in November 2016, Banco de España on December 9, 2016, Central Bank of Tunisia on November 16, 2018, Bank of Portugal on November 14, 2018 and the Central Bank of Djibouti on October 14, 2017. The Central Bank has also other agreements with national institutions so as to protect the Moroccan financial system from financial corruption. In this vein, the Central bank signed many agreements with some Moroccan institutions such as AMMC, ACAPS and

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All in all, protection of the Moroccan banking system was the main priority of the Moroccan Central Bank in the era of COVID-19 to overcome financial crises. The solid strategic plan and the major measures taken by BAM enabled the Moroccan financial system to mitigate the impact of the financial crisis caused by COVID-19 pandemic.

Conclusion:

In a nutshell, in the time of crises, Regulation of the economy is a real challenge that necessitates smart tactics and intelligent strategies for most countries in the world. In Morocco, Regulation of the monetary and financial fields; in the era of COVID-19, points out the major and strategic role of the main economic institutions specialised in regulation of competition. Yet, the proactive approach and the strategic policies taken by the monetary and financial institutions, and the authorities have efficiently regulated Competition in the internal market and mitigated the impact of coronavirus crisis on the Moroccan economy. In other words, COVID-19 crisis shows that some Moroccan economic and financial institutions are grounded on solid foundations and experienced to tackle with health crisis and epidemiological viruses in the future.

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About the authors:

Dr. Chahid SLIMANI (Ph.D) in Private Law from the Faculty of law, Economics and Social Sciences, Sidi Mohamed Ben Abdellah University in Fes. He is a member of the ESSOR Laboratory at the same Faculty. He was a Professor of banking law at the Faculty of law, Economics and Social Sciences, Moulay Ismail University in Meknes from 2009 to 2019. Dr. Slimani is also a member of the Canadian Criminal Justice

Association (CCJA). He has got many national and international awards Including the award of Dr. Alicia Rodriguez Flag of Peace, the Humanitarian Merit Award and the Support Award of Merit and Dedication of the University Solidarity Committee (CUS) of Belgium and - Entrepreneurship and Self-Employment, World Council for the Industrial Relations and Labor (Brussels 2014). He obtained the Honorable rank of international educator from the "La Bandera de la Paz", the Euro-American International University and the Euro-African Foundation for Research, Culture and Education.



Mohammed ALAOUI is currently a Ph.D student at the Faculty of law, Economics and Social Sciences, Sidi Mohamed Ben Abdellah University in Fez. He holds an MA in International Business Law at the same University. He obtained a BA degree in English studies from Moulay Ismail University in Meknes and a Professional BA in Multilingual Communication from King Fahd School of Translation in Tangier. He also obtained a diploma from

the Office of Vocational Training and Labour Promotion ‘‘OFPPT’’ as a Specialized Technician in Commerce. In 2016, he obtained a BA degree in Legal studies in French language from Moulay Ismail University in Meknes.