

ANNEX 9: DIRECTORY OF CODES FOR SETTLEMENT TRANSACTIONS

<i>CODE</i>	<i>TEXT</i>	<i>TRANSACTION NATURE</i>
	I - GOODS	Settlements for imports or exports of goods.
100	FOB imports and exports	Settlements of imports and exports under FOB terms.
110	CFR imports and exports	Settlements of imports and exports under Cost and Freight terms.
120	CIF imports and exports	Settlement of imports and exports under Cost, Insurance and Freight terms (CIF).
125	EXW, FCA and FAS imports and exports	Settlement of imports and exports traded on Incoterms EXW, FCA and FAS.
130	Imports and exports of goods traded on other Incoterms	Settlement of imports and exports under other Incoterms (CPT, CIP, DES, DEQ, DDU, DDP and DAF).
132	Advance payments in respect of FOB import and export transactions	Settlements of advances in respect of imports and exports under FOB terms
134	Down-payments in respect of CFR import and export transactions	Down-payments in respect of imports and exports under CFR terms
136	Down-payments in respect of CIF import and export transactions	Down-payments in respect of imports and exports under Cost, Insurance and Freight terms (CIF).
138	Payment in advance of imports	Payment of the total value of the imports before entry of the goods into territory where duty is payable.
140	Toll operations (added value)	Payments in respect of the added value included in goods imported unpaid and re-exported after processing.
150	Goods repairs	Payments in respect of repairs of goods.
160	Industrial (non-monetary) gold	Settlements of imports and exports of industrial gold.
170	Reimbursement of proceeds from the collection of export-based receivables	Transfers made in respect of reimbursements of proceeds from the collection of export-based receivables not honoured by foreign clients.
180	International trade	Transfers and repatriations relating to imports and exports of goods made as part of international trade transactions.
190	Commercial retrocessions	Retrocessions on payments relating to commercial transactions.
	II - INTERNATIONAL TRANSPORT OPERATIONS	Receipts and expenses relating to the international transport of goods and passengers.
	International transport of goods	
200	Maritime freight transport	Receipts and expenses in respect of transport of goods by sea.
210	Air freight transport	Receipts and expenses in respect of transport of goods by air.
220	Road freight transport	Receipts and expenses in respect of international road transport of goods.
230	Rail freight transport	Receipts and expenses in respect of the transport of goods by rail.
235	Transport by gas pipeline	Receipts in respect of transport by gas pipeline.

	International passenger transport	
240	Maritime passenger transport	Receipts and expenses in respect of the transport of passengers by sea.
250	Air passenger transport	Receipts and expenses in respect of transport of passengers by air.
260	Road passenger transport	Receipts and expenses in respect of international road transport of passengers.
270	Rail passenger transport	Receipts and expenses in respect of transport of passengers by rail.
280	Removals	Receipts and expenses relating to removal operations.
	III - INSURANCE	Receipts and expenses in respect of insurance and reinsurance operations.
300	Goods insurance	Payments relating to goods insurance premiums.
310	Insurance other than goods insurance	Payments in respect of insurance premiums other than on goods excluding life insurance.
320	Reinsurance operations	Payments in respect of reinsurance operations excluding the balances of reinsurance accounts and cash claims.
321	Reinsurance operations	Payments in respect of reinsurance operations excluding the balances of reinsurance accounts and cash claims.
322	Cash claims	Transfers and repatriations in respect of cash claims.
330	Insurance settlements	Settlements received or paid out in respect of insurance operations.
340	Ancillary insurance costs	Receipts and expenses in respect of insurance brokerage, advice, loss assessment, recovery, actuarial services, agent's commissions, etc.
350	Life insurance	Payments in respect of life insurance.
	IV - TRAVEL	Payments in respect of travel transactions, including payments made by international credit cards and encashment of traveller's cheques.
400	Tourism	Tourist receipts made by operators in the tourism sector (travel agencies, hotels, holiday lets, bed and breakfast, clubs, car rental and tourist transport companies, etc.). Expenses of trips organized for residents, including trips financed by debiting accounts in convertible dirhams or by subrogation of the tourist allowance, other than those relating to the Pilgrimage and Umrah.
410	Medical care	Receipts and expenses in respect of medical care.
420	Pilgrimage	Transfers made to cover the costs of pilgrimage.
430	Umrah	Transfers made to cover trips to Umrah, including by subrogation of Umrah or tourist allowance.
440	Tuition fees	Transfers made in favour of educational institutions abroad. Receipts in respect of tuition fees for foreign students in Morocco.
441	Students' living expenses	Transfers made to cover the living and accommodation expenses of Moroccan students abroad. Receipts in respect of living expenses of foreign students in Morocco.
442	Rents	Transfers in respect of meeting rents and rental charges for accommodation of Moroccan students abroad. Receipts in respect of rents paid by foreign students in Morocco.

443	Students' purchase of computer equipment	Transfers for the purchase of computer equipment by Moroccan students abroad: computers, printers, etc.
444	Student internship expenses	Transfers for the expenses of internships undertaken by Moroccan students abroad. Receipts in respect of the expenses of internships undertaken by foreign students in Morocco.
445	Student loan repayment	Repayment of loans taken out by Moroccan students for the financing of the costs of their studies abroad.
	V - BUSINESS SERVICES	
500	Building and public works services provided by foreign companies in Morocco	Expenses relating to the execution of building and public works services by foreign companies in Morocco for the private sector.
505	Building and public works services provided by Moroccan companies abroad	Receipts in respect of the performance by Moroccan companies of building and public works services abroad.
510	Administrative procurement	Transfers in respect of public works contracts performed by foreign companies for the public sector.
520	Patent and licence leases	Receipts and expenses from royalties relating to the use of patents and licences: patents, manufacturing processes, copyright, etc.
530	Trademark use	Receipts and expenses from royalties relating to the use of trademarks, franchises, etc.
540	Private technical assistance	Payments relating to private technical assistance operations other than those in connection with the headings above (0520 and 0530).
550	Construction costs in Morocco	Repatriation of funds made by foreign companies holding contracts in Morocco to cover local expenses. Transfers of balances from accounts opened by these companies.
555	Construction costs abroad	Transfers made by Moroccan companies holding contracts abroad to cover the expenses inherent in said contracts; Repatriation of balances of bank accounts opened abroad by these companies.
560	IT services	Receipts and expenses relating to IT services: installation, maintenance and repair of computer equipment, development and setting up of databases, data processing, provision of information processing services on a time-shared basis or for a specific period (by the hour), full-time management of IT equipment, consulting on hardware, applications and software etc.
570	Information services	Receipts and expenses in respect of services provided by news agencies and other media: communication of information, photographs and articles to the media and individual subscriptions to newspapers and periodicals.
580	Royalties in respect of the exploitation of audio-visual products	Royalties paid or received for the exploitation rights on films, documentaries or radio and television broadcasts.
585	Research and Development	Receipts and expenses relating to services of research and development in different fields: scientific, technical, etc.
590	Consulting, advertising and market research services	Receipts and expenses relating to legal, accounting, management consultancy, public relations, advertising, market research and opinion poll services.
595	Various business, specialist and technical services	Receipts and expenses for engineering and architectural services and other services the nature of which does not allow them to be classified in one of the categories indicated above.

	VI- COMMUNICATION SERVICES	
600	Postal services	Receipts and expenses relating to postal services.
610	Mail and courier services	Receipts and expenses relating to the collection, transport and distribution of mail and parcels.
620	Telecommunication services	Receipts and expenses in respect of telecommunications services: transmission of sound, images and data, including via the Internet.
630	Receipts from call centres	Receipts from call centres established in Morocco other than investments, advances on associates' current accounts and private loans.
	VII- PERSONAL CULTURAL AND LEISURE SERVICES	
700	Services related to the production of films and radio and television programmes	Receipts and expenses relating to the production of films, radio and television programmes: remuneration received by actors and extras, directors, producers, etc., as well as any other receipt or expense for audio-visual services.
710	Fees to artists and sportspeople	Receipts and expenses in respect of artists and sportspeople taking part in shows or events abroad or in Morocco.
715	Literary, artistic or scientific prizes	Receipts and expenses in respect of literary, artistic or scientific prizes.
720	Training services	Receipts and expenses in respect of training services provided or received by teachers or experts including by correspondence or Internet.
725	Healthcare services	Receipts and expenses in respect of healthcare services provided or received by hospitals, doctors, etc. without patient relocation.
730	Other personal cultural and recreational services	Receipts and expenses in respect of services associated with museums, libraries, archives and other cultural or recreational activities.
	VIII- SERVICES PROVIDED OR RECEIVED BY PUBLIC ADMINISTRATIONS	
800	Moroccan diplomatic posts	Expenses of Moroccan diplomatic missions abroad.
810	Diplomatic posts abroad	Receipts and expenses of foreign diplomatic missions in Morocco.
820	Expenses of international organisations	Receipts in respect of expenses incurred by international organisations in Morocco. Expenses relating to Morocco's participation in the operating costs of international organisations.
830	Operations of the National Defence Administration	Receipts and expenses of the National Defence Administration.
840	Other government operations	Other government operations not included elsewhere.

	IX- FINANCIAL SERVICES	
900	Financial intermediation services	Commissions paid or received in consideration of services relating to letters of credit, bankers' acceptances, lines of credit, leases, swaps and options and other hedging instruments and transactions involving foreign currency assets, etc.
910	Securities transaction services	Commissions paid or received in consideration of services relating to securities transactions: brokerage, investments, issues, guarantees, redemption, etc.
920	Other financial services	Receipts and expenses for services related to brokerage on futures markets, asset management, financial market regulation and custody of securities.
930	Commissions related to the use of IMF resources	Receipts and expenses in respect of commissions related to the use of IMF resources and unspent balances under standby or other arrangements approved by the IMF.
940	Bank guarantees	Payments in respect of the calling of bank guarantees.
	X- OTHER SERVICES	
1000	Operating costs of trade branches and representative offices	Transfers of operating costs of Moroccan trade branches and representative offices abroad, excluding transfers relating to investment expenses. Receipts in respect of operating costs of foreign trade branches and representative offices in Morocco.
1010	Margin on international trading operations	Margins and profits received from international trading operations when these transactions have not given rise to payment from Morocco.
1020	Foreign trade related services	Costs relating to import and export operations, including costs of inspection, control, surveillance, etc., excluding export commissions.
1021	Commissions on exports of goods	Transfers of commissions on exports of goods.
1022	Commissions on exports of services	Transfers of commissions on exports of services.
1030	Fishing rights and royalties	Receipts in respect of fishing rights granted by Morocco to foreign countries.
1040	Other royalties	Receipts from royalties paid to Morocco in respect of concessions.
	XI- REVENUES	
	Income from direct investments	An investment is deemed direct when the non-resident investor holds at least 10% of the capital of the resident company.
1100	Dividends and distributed profits	Expenses in respect of dividends, distributed profits and directors' fees paid to foreign investors, individuals or legal entities. Receipts in respect of dividends, directors' fees and profits distributed to Moroccan individuals or legal entities.
1110	Repayment of advances on associates' current accounts	Repayments received or paid out in respect of advances on associates' current accounts.
1111	Rental income	Receipts and expenses in respect of property rentals.
	Income from portfolio investments	An investment is deemed to be a portfolio investment when the non-resident investor holds less than 10% of the capital of the company in question.

1120	Income from equity investments	Payment of dividends and other income paid out to holders of equity investments.
1130	Income from debt securities	Payment of interest to holders of bonds, money market instruments and other debt securities.
	Income from other investments	Interest paid by private sector operators in respect of financial loans, commercial credits and credit lines, collected abroad.
1140	Interest on private loans and borrowings	Interest received by private sector operators in respect of loans or any other commercial or financial facilities granted to non-residents.
	Interest on public loans and borrowings	
1150	Interest on Treasury loans and borrowings	Interest paid in respect of foreign financing collected by the Treasury. Interest or any other remuneration received by the Treasury.
1160	Interest on loans and borrowings by state enterprises and institutions	Interest paid in respect of foreign financing collected by public enterprises, institutions and local authorities. Interest or any other remuneration received by state enterprises and institutions in respect of loans or investments made abroad
	Income from investments in the financial sector	
1170	Income from investments of Bank Al-Maghrib	Receipts in respect of proceeds from Bank Al-Maghrib investments. Expenses in respect of proceeds from investments with Bank Al-Maghrib .
1180	Income from investments by the financial sector other than other than insurance and reinsurance companies, UCITS and pension funds	Receipts in respect of proceeds from investments abroad by the financial sector including banks. Expenses in respect of proceeds from investments made by non-residents with the financial sector
1185	Income from investments by insurance and reinsurance companies	Receipts in respect of proceeds from investments abroad made by insurance and reinsurance companies.
1190	Income from investments by undertakings for collective investment in transferable securities	Receipts in respect of proceeds from investments abroad made by UCITS.
1195	Income from investments by pension funds	Receipts in respect of proceeds from investments abroad made by pension funds.
	XII- CURRENT TRANSFERS	
1200	Savings on income	Receipts in respect of savings on the income of Moroccans residing abroad. Transfers of savings on income made by foreigners residing in Morocco.
1210	Pensions, retirement benefits and family allowances	Pensions paid by foreign institutions to Moroccan residents. Retirement pensions and family allowances paid by Moroccan institutions to non-residents.
1220	Contributions to pension funds or provident schemes	Contributions paid by residents to foreign pension funds or provident schemes.
1230	Current transfers in the form of postal orders	Postal orders received or issued by Poste Maroc.
1240	Migrant transfers	Transfers and repatriations made by migrants in respect of departures and final returns.
1250	Bequests and aid	Bequests and aid to individuals, associations or any other Moroccan or foreign legal entity.
1260	Private donations	Donations made or received by the private sector.
1270	Public donations	Donations made or received by the public sector or by agencies associated to it.
1280	Other current transfers	Contributions to artistic, cultural, sports and other associations or organisations and participation in their costs. Taxes, fines and court costs. Other non-counterparty transfers which cannot be classified elsewhere.
	XIII- FOREIGN INVESTMENT AND PRIVATE LOANS IN MOROCCO	
1300	Direct investments	An investment is deemed direct when the non-resident investor holds at least 10% of the capital of the resident company. Receipts from direct investments carried out by non-resident foreigners, not including real estate acquisitions.

		Transfers made as part of the sale or liquidation of direct foreign investments, not including sales of real estate.
1310	Portfolio investments	An investment is deemed to be a portfolio investment when the non-resident investor holds less than 10% of the capital of the resident company. Receipts from portfolio investment transactions, not including Investment Funds: -purchases of shares by non-residents on the Stock Exchange; -subscriptions by non-residents to bonds issued by Moroccan companies in the public and private sectors; -purchases of Treasury bills and subscription rights. Transfer of the proceeds from the sale of these investments or from the redemption of bonds, including the capital gain.
1315	Portfolio investments by foreign Investment Funds	Purchases of shares by foreign Investment Funds on the Stock Exchange. Sales of shares by foreign Investment Funds on the Stock Exchange including capital gains
1320	Advances on associates' current accounts	Advances on current accounts made by non-resident associates to Moroccan legal entities. Transfers made in respect of the principal repayment of such advances.
1330	Real estate investments	Acquisition of real estate by non-resident foreigners. Principal repayments of loans granted by Moroccan banks to non-resident foreign individuals for the purchase of real estate in Morocco. Transfers made in connection with the sale or liquidation of these investments, including the realized capital gain.
1340	Loans	Loans granted by non-residents to residents, individuals or legal entities in the private sector. Principal repayments of these loans including buyer credits.
1350	Private sector commercial credits	Repayments of supplier credits or any other commercial facility.
1360	Transactions on convertible term deposit Accounts	Transfers of funds from convertible term deposit accounts.
1370	Liquidation of French investments in Morocco	Transfers of the proceeds from the liquidation of French investments made in Morocco before 1 June 1999.
	XIV- INVESTMENTS MADE IN MOROCCO BY MOROCCANS RESIDING ABROAD ("MREs")	
1400	Direct "MRE" investments	Direct investments made in Morocco by MREs and financed by contribution of foreign currency or by debiting an account in convertible dirhams. Transfers in respect of the sale or liquidation of these investments including the realized capital gain.
1410	"MRE" portfolio investments	Portfolio investments made in Morocco by MREs and financed by sale of foreign currency or by debiting an account in convertible dirhams, including purchases of securities on the Stock Exchange. Transfer of the proceeds from the sale of these investments including the realized capital gain.
1420	Advances on "MRE" associates' current Accounts	Advances on associates' current accounts granted by MREs to Moroccan legal entities. Transfers made in repayment of these advances.
1430	"MRE" real estate investments	Acquisition of real estate by MREs. Repayment of loans taken out by MREs from Moroccan banks for the acquisition of such property. Transfers of the proceeds from the sale or liquidation of these investments.

	XV – MOROCCAN PRIVATE INVESTMENTS AND LOANS ABROAD	
1500	Moroccan direct investments abroad	Moroccan direct investments abroad including the purchase of real estate. Repatriation of the proceeds from the sale or liquidation of these investments including the realized capital gain.
1510	Portfolio investments abroad	Portfolio investments made abroad by residents, not including investments made by UCITS, insurance and reinsurance companies and pension funds. Repatriation of the proceeds from the sale or liquidation of these investments.
1520	Advances on associates' current accounts to non-residents	Advances on associates' current accounts granted by residents to non-resident legal entities. Repatriations in respect of the principal repayment of such advances.
1530	Loans granted to non-residents	Loans granted to non-residents by residents, individuals or private legal entities, other than the banking sector. Principal repayments of these loans.
1540	Banking sector loans	Loans granted by the banking sector to non-residents. Principal repayments of these loans.
1550	Foreign investments by insurance and reinsurance companies	Foreign investments made by insurance and reinsurance companies. Repatriations in respect of the partial or total liquidation of these investments.
1555	Foreign investments by Undertakings for Collective Investment in Transferable Securities	Foreign investments made by UCITS. Repatriations in respect of the partial or total liquidation of these investments.
1560	Foreign investments by Pension Funds	Foreign investments made by Pension Funds. Repatriations in respect of the partial or total liquidation of these investments.
1565	Export credits	Repatriations in respect of repayments of supplier and buyer credits granted by exporters and credit institutions to foreign clients.
1570	Stock options	Acquisitions by resident employees of shares of the non-resident parent company of their employer under share ownership schemes and disposal of these shares.
	XVI- FINANCIAL DERIVATIVES	
1580	Financial derivatives	Receipts and expenses in respect of various financial derivatives (premiums, guarantee deposits, margin calls, etc.).
	XVII – PUBLIC SECTOR FINANCIAL TRANSACTIONS	
	Drawdowns and repayments of public sector loans	
1600	Treasury loans	Drawdowns in respect of Treasury loans. Principal repayments of these loans.
1610	Local Authority loans	Drawdowns in respect of Local Authorities. Principal repayments of these loans.
1620	State enterprise and institution loans	Drawdowns in respect of loans from state institutions. Principal repayments of these loans.
1630	Participation of the Treasury or other state entities in the capital of international organisations	Participation and subscription of the Treasury or other state entities in the capital or in the capital increase of international organisations.

	XVIII – ACCOUNTS IN CONVERTIBLE DIRHAMS	
1700	Transactions on foreign accounts in convertible dirhams of foreign banks or financial institutions	Purchase of foreign currency to supply accounts in convertible dirhams of foreign banks or financial institutions Sale of foreign currency for the transfer of funds from accounts in convertible dirhams of foreign banks or financial institutions
1702	Transactions on foreign accounts in convertible dirhams of branches of Moroccan banks abroad or in offshore financial markets	Purchase of foreign currency to supply accounts in convertible dirhams of branches of Moroccan banks abroad or in offshore financial markets. Sale of foreign currency for the transfer of funds from accounts in convertible dirhams of branches of Moroccan banks abroad or in offshore financial markets.
1704	Transactions on foreign accounts in convertible dirhams of money transfer agencies	Purchase of foreign currency to supply accounts in convertible dirhams of money transfer agencies. Sale of foreign currency for the transfer of funds from accounts in convertible dirhams of money transfer agencies.
1706	Transactions on foreign accounts in convertible dirhams of foreign Investment Funds	Purchase of foreign currency to supply accounts in convertible dirhams of foreign Investment Funds. Sale of foreign currency for the transfer of funds from accounts in convertible dirhams of foreign Investment Funds.
1710	Transactions on foreign accounts in convertible dirhams of foreign clients.	Purchase of foreign currency to supply accounts in convertible dirhams of foreign clients. Sale of foreign currency for the transfer of funds from accounts in convertible dirhams of foreign clients, resident or non-resident.
1720	Transactions on accounts in convertible dirhams of “MREs”	Purchase of foreign currency to supply accounts in convertible dirhams of MREs. Sale of foreign currency for the transfer of funds from accounts in convertible dirhams
	XIX – OTHER TRANSACTIONS	
1800	Transactions on foreign banknotes	Receipts in respect of sending foreign banknotes for encashment Expenses relating to the purchase of foreign currency banknotes abroad
1810	Repatriations of PayPal funds	Repatriations of PayPal funds in favour of resident operators providing services abroad (cross-border e-commerce)
1900	Arbitrage	Arbitrage transactions must give rise to the establishment of two formulas: a foreign currency purchase formula and a foreign currency sale formula.
2000	Retrocessions on foreign private investments and loans	Retrocessions in respect of payments relating to foreign private in and loans.
2010	Other financial retrocessions	Retrocessions in respect of payments other than on goods and foreign private investments and loans.
	XXI – SPECIAL TRANSACTIONS ON FOREIGN CURRENCY ACCOUNTS	
2100	Sales of foreign currencies on the foreign exchange market by debiting a foreign currency account of an exporter	Withdrawal from an exporter's foreign currency account to fund his account in convertible dirhams or ordinary dirhams opened at the same credit institution (Formula 2).
2102	Purchases of foreign currencies on the foreign exchange market to credit the foreign currency account of an exporter	Purchases of foreign currencies on the foreign exchange market to supply an exporter's foreign currency account after sale to the foreign exchange market of the proceeds of the export or to reconstitute foreign currency previously withdrawn from said account and sold on the foreign exchange market. (Formula 1).
2104	Debit of a foreign currency account of an exporter to credit a foreign currency account of the same exporter opened with a correspondent	Debit by a credit institution from the foreign currency account of an exporter to credit another foreign currency account opened by the same exporter with a correspondent (Formula 6).
2106	Credit of the foreign currency account of an exporter by debiting a foreign currency account of the same exporter opened with a correspondent	Funding an exporter's foreign currency account from another foreign currency account opened by the same exporter with a correspondent (Formula 5).
2108	Provision to a correspondent of currency from a foreign currency account of an exporter	Provision of foreign currency to a correspondent by debiting the foreign currency account of an exporter for the settlement of a transaction domiciled with the correspondent (Formula 6).
2110	Debit of a foreign currency account of an exporter to fund his accounts in convertible dirhams or in ordinary dirhams	Debit of a foreign currency account of an exporter to fund his accounts in convertible dirhams or in ordinary dirhams
2112	Funding an account in convertible dirhams or ordinary dirhams by debiting the foreign currency account of an exporter	Funding an account in convertible dirhams or ordinary dirhams by withdrawal from the foreign currency account of an exporter (Formula 2).
2114	Funding of foreign currency accounts of clients opened with offshore banks	Funding of foreign currency accounts for clients of offshore banks. Transfers abroad made from these accounts.

