

Abstract

The law n° 42-12 on the derivatives market establishes the organizational, operational and supervising rules of a regulated derivative market.

However, in order to raise the legal framework governing the derivatives to the international standards and to promote the security and transparency of transactions on these products, an amendment of the law n°42-12 on the derivatives market was initiated with the objective to provide a legal framework of the derivatives negotiated over the counter, which have been concluded until now under the common law. This framework will meet the needs expressed by the various categories of operators and market participants at national and international levels in terms of legal security of OTC transactions, investor protection and reduction of systemic risk related to these operations.

Also, this amendment aims to admit the derivatives OTC transactions to the clearing house in accordance with the highest international standards for transparency and supervision.