



AMMC–CISI partnership for the portfolio managers accreditation

The Chartered Institute for Securities & Investment (CISI) and the Moroccan Capital Market Authority (AMMC) are collaborating to provide an international certification for portfolio managers in Morocco. This certification is a prerequisite to obtaining the AMMC's professional accreditation as established by Law 43-12, specifically under Articles 31 and 32.

The AMMC professional accreditation is a mandatory framework set up by the Authority. It aims to ensure that sensitive market professions are performed by professionals who possess the required technical, regulatory and ethical knowledge.

This collaboration is designed to strengthen the skills of Moroccan professionals in collective investment management, an industry considered to be a key driver of the Moroccan capital market.

This brochure provides information on how to meet your certification obligations.

Meeting the AMMC's accreditation criteria

To meet the accreditation requirements, candidates must successfully complete the two examinations highlighted below. The regulatory examination consists of 50 multiple-choice questions (MCQs) and requires a passing score of 70%. The investment management module technical examination consists of 80 multiple-choice questions and requires a passing score of 70%.

Regulatory¹

Local regulatory module



Technical

Investment Management - Level 4

The AMMC will grant accreditation to candidates upon successful completion of the two CISI certification modules.

During the preparation period for the CISI certification examinations, candidates will benefit from one year of free access to the CISI members portal, allowing them to enjoy the numerous benefits of CISI membership offer. For more information, visit the following link: <https://www.cisi.org/cisiweb2/cisi-website/join-us/membership-benefits>

¹ The local regulatory module examination is open only to **qualified** portfolio managers **eligible for AMMC professional accreditation**.

Training and registration fees

Candidates may choose between individual preparation (self-study) or support provided by one of our Accredited Learning Partners. Details regarding these modalities are presented below:

Self-study



Candidates have the option to prepare for the exams independently by using CISI learning materials. These materials include a set of dynamic learning tools: videos, audio files, and practice questions.

For some certifications, candidates will also have access to "Revision Express," an online study tool designed to complement the course materials.

Training with an Accredited Training Partner



To support candidates in their preparation for the CISI examinations, they may opt for official training through an Accredited Training Partner (ATP). Additional fees will apply for these training services.

You can view the list of CISI-approved trainers by clicking on: cisi.org/atp

Registration fees



Registration fees apply for each CISI certification examination and vary depending on the options chosen by the candidate. We invite you to visit our website to review the different applicable rates.

Exam location



The CISI certification examination, required for the AMMC accreditation for the profession of portfolio manager, will take place in-person at the AMMC headquarters in Rabat. Specific details will be communicated to eligible candidates upon confirmation of registration.

Registration procedures

Candidates working as financial instrument portfolio managers for a participant under the AMMC's supervision must submit their applications via the [accreditation portal \(available in French\)](#).

Eligible candidates will be registered on the CISI website once their applications have been approved by the AMMC. They will receive emails to finalise their registration.

For more information on the application process and eligibility criteria for the AMMC professional accreditation, please visit the [accreditation portal](#) or contact the Moroccan Capital Market Authority at: requeteshabilitation@ammc.ma

Information on CISI certification

✉ cisi.morocco@cisi.org
☎ +44 20 7645 0777
🌐 cisi.org

Information on the AMMC accreditation framework

✉ requeteshabilitation@ammc.ma
☎ +212(05)37 68 89 00
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