



PRESS RELEASE

Bank Al-maghrib adopts a new methodology for determining the dirham foreign exchange reference rates

Rabat, December 25th, 2023

As of January 2, 2024, Bank Al-Maghrib will adopt a new methodology for determining the dirham foreign exchange reference rates.

The new methodology has been developed in consultation with banks having market-maker status, based on the recommendations of the Financial Stability Board and the principles laid down by the International Organization of Securities Commissions (IOSCO) on foreign exchange benchmarks.

This reform aims to ensure that the dirham foreign exchange reference rates better reflect the liquidity conditions in the foreign exchange market. Henceforth, these rates will be determined based on interbank transactions carried out by market makers on the electronic trading platform from 8:30 a.m. to 3:30 p.m., instead of firm quotes in the interbank foreign exchange market displayed from 12:12 p.m. to 12:17 p.m. Moreover, Bank Al-Maghrib is changing the publication time of the dirham foreign exchange reference rates from around 12:30 p.m. to around 4:15 p.m. (after the close of the interbank foreign exchange market).

Bank Al-Maghrib underlines that the dirham foreign exchange reference rates are mainly to be used for the revaluation of assets and liabilities denominated in foreign currencies and are not intended to be used, neither directly nor indirectly, as a reference when making foreign exchange transactions.

The [new methodology](#) for determining the dirham foreign exchange reference rates is available on the website of Bank Al-Maghrib.

Press contact :

Nouaim SQALLI

Tel : 06.66.20.82.46

E-mail : n.sqalli@bkam.ma