



JURISDICTION: MOROCCO

AUTHORITY: AUTORITÉ DE CONTRÔLE DES ASSURANCES ET DE LA PRÉVOYANCE SOCIALE (ACAPS)

Background

Created to replace the Department of Insurance and Social Welfare (Ministry of Economy and Finance), the *Autorité de Contrôle des Assurances et de la Prévoyance Sociale* (ACAPS) is the competent authority for the supervision of insurance and reinsurance companies, insurance intermediaries as well as the social welfare organizations (pension funds, mutual social welfare agencies and management bodies of the compulsory health insurance). ACAPS has wide powers in the regulation and supervision of the sectors it supervises, in the interests of policyholders, affiliates and beneficiaries of rights. It is in charge of the following:

- Regulation and standardization through the granting of licenses and/or authorizations and the introduction of market rules and operating standards;
- Supervision of the solvency of Insurance and Reinsurance Companies and the financial sustainability of social welfare systems and organizations;
- Ensuring compliance with the rules applicable to each sector by the operators subject to its control;
- Protection of policyholders, affiliates, members and beneficiaries of rights; and
- Monitoring business practices and investigating all the claims relating to transactions carried out by the entities subject to its control.

Sustainability objectives

To ensure the sustainability and viability of schemes and social welfare bodies under its supervision, ACAPS carries out permanent and in-depth monitoring of these operators. This monitoring is carried out in accordance with the specific regulations governing each sector.

On the sidelines of UNFCCC COP22, the Authority participated in the elaboration of the roadmap of the Moroccan Financial Sector for Sustainable Development which foresees the actions and the measures to be put in place for the coordinated and progressive alignment of this sector (Banking, Insurance and Capital Markets) on the issues of Sustainable Development and the emergence of Green Finance. The Roadmap is in line with the guidelines of the National Charter for Environment and Sustainable Development and reflects the main guidelines set by the National Strategy for Sustainable Development in the field of finance. It revolves around the following five major themes:

- The extension of governance based on social and environmental risks;
- The development of instruments and sustainable financial products;
- The promotion of financial inclusion as a vector for sustainable development;
- Capacity building in the field of sustainable finance; and
- Transparency and market discipline.

Membership of any other initiatives/networks working on sustainability

- IAIS
- AUIS

- ISSA
- IOPS
- 3ACA
- GCAF
- UNEP FI PSI

Recent engagement with SIF

ACAPS attended SIF's 8th meeting in Basel in February 2020, where they shared feedback and updates with SIF. This helped SIF to set out their objectives and work plan for the year.

ACAPS also contributed to the virtual meetings of the SIF in May 2020, providing valuable input to SIF's future work plan 2021-2023.

