



K Films Banking Memo

The Moroccan dirham is a non-convertible currency. The US Dollar, for example, is a convertible currency. This means that there are barriers to buying foreign currency with dirhams.

One of the fiscal advantages Morocco offers to foreign productions taking place in Morocco is to open a bank account in convertible currency. The benefits of this are:

- VAT exemption on purchases above 5,000 dirhams (\$500) made by check or wire
- No withholding tax
- No fringes on crew
- Ease of returning remaining funds

The bank account will be opened in the name of the entity created for the project and to whom the shooting permit is issued (usually the foreign LLC created for the project).

You will assign A and B signatories for this account at your discretion.

In order to open this account we need:

- Certificate of incorporation of a private limited company
- Memorandum and articles of association
- Memorandum of association of the company defining the chairman
- Memorandum of the association of the company where the chairman gives signature for Moroccan account to:
 - Name A passport number
 - Name B passport number
- Copy of passports of A and B signatories

These documents need to be translated to French and certified by the Moroccan consulate.

Once the bank account is opened we will apply for VAT free status. The whole process takes up to two weeks.