# Commercial Code, Law No. 15-95

**Reference:** Law No. 15-95 enacted by Dahir No. 1-96-83 of 1 August 1996

**Practice areas:** Business and company law, Debt recovery

> The Commercial Code sets the status of traders and the rules on businesses (fonds de commerce), negotiable instruments (bill of exchange, promissory note, cheque), the main commercial contracts and the handling of business difficulties. It applies to traders and to commercial transactions. This is an unofficial explanatory note; only the Arabic text published in the Official Bulletin is authoritative.

## Who this law applies to

The Code applies to people who carry on commercial activities habitually or professionally, to commercial companies and, for some of its rules (notably cheques and bills of exchange), to anyone who uses these instruments, even if they are not a trader.

## The key rules

- Traders must register in the trade register and keep accounts.
- A business (fonds de commerce) includes its clientele, trade name, leasehold right and other elements. Its sale, pledge or lease-management is subject to formalities and publication.
- A cheque is payable on sight. Issuing a cheque without sufficient funds exposes the drawer to criminal penalties, in addition to the payee's claim for payment.
- Bills of exchange and promissory notes allow quick recovery thanks to the specific rules of negotiable instruments law.
- Book V governs the prevention and treatment of business difficulties: safeguard, receivership and judicial liquidation.

## Key deadlines and figures

- 5 years: limitation period for obligations arising between traders in the course of business, or between traders and non-traders, unless a shorter period applies (Article 5).
- A cheque payable in Morocco must be presented for payment within short legal time limits.
- Protest and the specific time limits for negotiable instruments must be observed to preserve certain rights of recourse.

- Creditors of a business in insolvency proceedings must file their claims within a strict deadline.

## What it means in practice

An unpaid cheque can be pursued through criminal and civil routes: the choice depends on the goal (quick payment, security, leverage). Keep the original cheque and the certificate of non-payment issued by the bank.

When a customer or supplier enters receivership or liquidation, failing to file your claim in time can mean losing any right to payment.

## Reforms and recent developments

Book V on business difficulties was entirely replaced in 2018 by Law No. 73-17, which notably created the safeguard procedure. The provisions on cheques, and especially on bounced cheques, have also been the subject of recent reforms designed to encourage settlement. Check the version in force before taking action.

## When to consult a lawyer

When setting up or selling a business, recovering an unpaid cheque or bill, filing a claim in insolvency proceedings, or when your company faces difficulties and you want to act early.

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