

MEMORANDUM

PAC/RESO/1093

To: All Members, Passenger Agency Conference
Accredited Representatives

From: Executive Director, Financial Services, BSP & CASS

Date: 27 April 2026

Subject: **MAIL VOTE (A724)**
PAC2 (Mail A724)
Morocco – Change of Remittance & Settlement Calendar with changes to the current Local Financial Criteria

Submitted by APJC Morocco

Background Information

The Morocco APJC met on 10 December 2024 and 15 April 2025; however, there were absence of a quorum.

A further meeting was convened on 2 December 2025 to review and propose updates to the remittance calendar, with the objective of aligning the fortnightly and weekly cycles with Resolution 812.

During the meeting, the IATA Secretary clarified that PAConf had mandated full alignment with Resolution 812, Sections 6.5.3.6 and 6.5.3.7, and highlighted the importance of members' input. A simulation illustrating the proposed calendar changes was presented.

The APJC consists of six airlines and six agents.

Following several rounds of discussion within the APJC, a mail vote on aligning the remittance calendar with Resolution 812, Sections 6.5.3.6 and 6.5.3.7, was conducted to confirm the implementation date of 1 June 2026. All members voted in favor of the proposal, with the exception of one agent who did not respond.

Proposed Solution

- APJC members agreed to align the calendar as of 01 June 2026 for the Moroccan Market as follows:

Fortnightly Calendar – Proposed Change

	Operation	Frequency	Remittance period
Current	MA_BSP_Y_MAD_I	Fortnightly	16 Calendar days
New	MA_BSP_Y_MAD_I	Fortnightly	15 Calendar days

Weekly Calendar – Proposed Change

	Operation	Frequency	Remittance period
Current	MA_BSP_Y_MAD_I	Weekly	7 Calendar days
New	MA_BSP_Y_MAD_I	Weekly	5 Working days

2. Revise Attachment 'I' from Resolution 812 as per Attachment 'B' below:
End of Sales Period to Remittance Date
Twice per month: from 16 days to 15 days
For times per Month: from 7 days to 5 working days
3. Amend Local Financial Criteria as per Attachment 'A' below.

Effective Date

The proposed effective date of the changes in the Local Financial Criteria is 1 July 2026.

Proposed Action

Conference to adopt the changes to the Local Financial Criteria, which will also be reflected in the Attachment "I".

The timetable for the Mail Vote for this proposal is as follows:

Voting Period: 27 April -11 May
Filing Period: 12 - 26 May
Effectiveness: 1 July 2026

To cast a vote, Members are asked to access the application from the following link:
[2026 First mail vote cycle – Fill out form](#)

Please note that no other form of voting will be accepted. Voting will conclude at close of business MAD time on **Monday, 11 May 2026**. Votes not cast by that deadline will be deemed to be affirmative.

In conformity with the Mail Vote procedure endorsed by PAConf in October 2009, this Mail Vote has been provided in advance to representatives of the agency associations ECTAA, UFTAA and WTAAA for review and/or comment.

No comments were received.

Any Member seeking clarification on any aspect of the mail vote or the mail vote process is invited to contact the IATA Passenger Governance team by email to pac-gov@iata.org.



Juan Antonio Rodriguez
Executive Director, Financial Services, BSP & CASS
PAConf & PSG Secretary

MOROCCO*(Effective 1 July 2026 -1 January, MV/647MV/724)***1. GENERAL RULES**

1.1 **License:** A permanent license to trade as a travel agency issued by the Ministry of Tourism is required. Only Licenses A are accepted for accreditation.

2. ANNUAL FINANCIAL REVIEW

2.1 The Applicant/Agent must provide current Financial Statements, including Balance Sheet, Profit and Loss account and attachments, further to the local legislation. With the acknowledgment receipt from the taxes authorities no later than 6 months after each financial year end, or as required by legislation, of that Agent for purposes of evaluation against the financial tests in this criteria.

2.2 If the Agent has been in business for less than 12 months at the time of application, an Opening Balance sheet must be provided instead.

3. CRITERIA FOR EVALUATION OF AGENTS' ACCOUNTS**3.1 Ratios and Criteria:**

3.1.1 Exceptionally for the financial assessment of the 2020 financial year:

3.1.1.1 IATA will not perform the assessment of the 2020 financial statements and there will be no financial review result based on these statements.

- The results of the previous assessment of 2019 accounts will be used for the 2020 accounts
- Travel Agents will submit to IATA their 2020 annual accounts as per usual deadline.
- Agents can voluntarily request the evaluation of their 2020 annual accounts against the financial tests in sections 3.1.2 and 3.1.3 of the Local Financial Criteria.
- Ratios for review:

Short Term Ratios :				
#	Name of ratio	Formula	Condition	Points
1	Net Equity	Net Equity	Must > Zero (Positive)	14 points
2	Operating Profitability	Operating Profitability	Must > Zero (positive)	14 points
3	Earning before tax (Resultat courant avant impots)	Earning before tax (Resultat courant avant impots)	Must >Zero (positive)	3.5 points
4	Current assets (including Cash & Short term investments) / current liabilities	Current assets (including Cash & Short term investments) / current liabilities	Must >= 0.75 If > 1	10.5 points (Additional bonus) 3.5 points
5	Legal form		If "SNC" ?	0 points
			If liability company	14 points
6	Capital Minimum		If SARL >= 100,000 DH	14 points
			If SA >= 300,000 DH	
Long Term Ratios:				
1	Decrease in BSP net annual sales (total current year against total of previous year)		If <20 %	1.5 points

2	Current assets (including Cash & Short-term investments) / current liabilities	Current assets (including Cash & Short-term investments) / current liabilities	Must >= 1	4.5 points
3	Net Cash Position	Cash balance including short term investment -short term financial debt (tresorie passif)	Must >=Zero (not Negative)	4.5 points
4	Variation on net Cash Position	Current year net cash position - previous year net cash position	Must >= Zero (not Negative)	1.5 points
5	Days of Sales outstanding	Trade Receivables (comptes clients) / annual net total sales * 365	Should not be greater than 180 Days	3 points
6	Days of purchase outstanding	Trade payables / annual operating cost * 365	Should not be greater than 180 Days	3 points
7	Net equity / permanent financing	Net equity / permanent financing	Must >= 50 %	6 points
8	Net equity / total assets	Net equity / total assets	Must >= 20 %	6 points

- Short & Long Term scoring :

3.1.31.42 Passing Score

Passing Score	50
----------------------	-----------

- Agent that fails the financial review will need to provide a financial Security in accordance with point 4 of these criteria
- Agents passing the financial review after the first 2 years will not need to provide financial Security as a result of this annual review.

4. FINANCIAL SECURITY

4.1 Minimum Financial Security:

4.1.1 All Agents must provide a Financial Security, with a minimum amount of MAD 500,000 during the first two (2) years as IATA accredited Agent.

4.1.2 For agents that fails the annual review and are existing for more than 2 years: 300,000 MAD and must be valid for a minimum of 1 year.

4.2 Financial Security calculation:

4.2.1 The Amount of Financial Security should cover the amount at risk

4.2.2 Days' Sales at Risk" means the number of days from the beginning of the Agent's Reporting Period to the Remittance Date in respect of that Reporting Period or Periods, plus a margin of five days.

Remittance Frequency	Days' Sales at Risk	Days <u>between the Reporting Date and the Remittance Date in reporting period</u>
Two times per month	35	16 15 calendar days
Four times per month (VMFR)	21	8 5 working days

4.2.3 "Amount at Risk" is calculated as following:

$$\text{Amount at Risk} = \frac{\text{Days' Sales at Risk} \times \text{BSP cash turnover 3 highest reporting periods}}{\text{Days in reporting period} \times 365}$$

5. DEFINITIONS

- Net Cash Position : Cash balance including short term investment -short term financial debt (tresorie passif)
- Trade Receivables : All sales not paid by customers for all business (defined in the financial statement as "Comptes Clients")
- Annual Net total Sales : sales from all line of business
- Trade Payables : All debt not paid by agent to suppliers for all business (defined in the financial statement as "Comptes Fournisseurs")
- Annual operating cost : all cost for all line of business, defined in financial Statement as "cout ou charge d'exploitations "
- Permanent Financing : net equity + long term loan
- Earning before tax is in French Resultat courant avant impots
- Agents must provide a Financial Security according to point 3.2 of these criteria.

Attachment 'B'

RESOLUTION 812

Attachment 'I'

Operation	Frequency	Number of Days in a Sales Period	End of Sales Period to Remittance Date	Note:
Morocco	Twice per month	15	16 <u>15</u>	
Morocco	Four times per Month	Refer to BSP Calendar	7 <u>5 working days</u>	