Genie Capital

Independent IP Origination & Stewardship

AFRICA FINTECH EVOLUTION

MOROCCO 2026

A financial capital without a mass-market fintech to match: how Morocco is dismantling a monopoly, cutting merchant fees, and racing to convert Africa's most sophisticated banking system into everyday digital habits.

PREPARED FOR Regulators, Investors, Executives, Press, the Public

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FRAMEWORK None

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EXECUTIVE SUMMARY

Morocco's fintech sector in 2026 is a study in institutional strength meeting market conservatism. The continent's most sophisticated banking system and its top-ranked financial centre, Casablanca, sit atop a payments market where cash still settles 77% of transactions — and where, for the first time in two decades, the rules of the game are genuinely changing.

Two regulatory decisions define this moment. In May 2025, competition authorities dismantled the Centre Monétique Interbancaire's two-decade monopoly on card acquiring, and by mid-2026 the transition to a multi-acquirer market was complete. From 1 October 2026, the domestic interchange fee falls from 0.65% to 0.50% — and to just 0.15% for government services and neighbourhood retailers, directly attacking the unit economics that have kept small merchants cash-only. Together with Bank Al-Maghrib's December 2025 Fintech Guide and an expanding regulatory sandbox, these moves signal a central bank moving from cautious observer to active market architect.

77%	~60	$58M	0.15%
Of transactions still in cash	Operational fintech companies	Venture funding raised, 2025	New fee cap for neighbourhood retailers

Capital is starting to flow toward models built for Morocco's cash-heavy, relationship-based commerce rather than imported consumer-app templates. Chari raised a record $12 million Series A in October 2025 and became the first VC-backed Moroccan startup to hold a full Bank Al-Maghrib payment institution licence, turning corner stores into financial service hubs. WafR, ORA Technologies, Inyad, and Tookeez have followed with funding rounds built on the same insight: embed financial services into transactions merchants and consumers are already making, rather than asking them to adopt a new app. Cash Plus's 2025 IPO on the Casablanca Stock Exchange — a ~$630 million market cap by mid-2026 — is a landmark signal that proximity financial services can be a genuine public-market asset class in Morocco.

Yet the fundamentals remain difficult. Morocco raised just $58 million in 2025, ranking 7th in Africa and a fraction of Kenya's or Nigeria's totals; only 16 Moroccan fintechs had raised above $100,000 by end-2024, against 387 in Nigeria. Of 13.8 million mobile wallets opened by end-2024, only around 18% were active — a stark illustration of "registration without usage." Bank account ownership stood at 58% by end-2024 according to Bank Al-Maghrib, with a 22-point urban-rural gap and a roughly 14-point gender gap still unresolved. The next 24 months will show whether Morocco's institutional advantages — its banking sophistication, its regulatory clarity, its position as a bridge between Africa, Europe, and the Middle East — can convert into the daily digital habits that have so far eluded it.

ABOUT GENIE CAPITAL LTD

Independent IP Origination & Stewardship

Genie Capital Ltd is an IP origination and stewardship company based in Buea, Cameroon. In addition to its core mission of IP origination and stewardship, the firm applies its own analytical frameworks to diagnose structural fragilities and trajectories, and makes the findings freely available. Genie Capital is not an investment fund, an advisory firm, or a lobbyist.

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HISTORICAL BACKGROUND

Morocco's fintech story is best understood as a gradual build-out from a rigid, bank-dominated system — not a sudden disruption. Unlike Kenya, where mobile money leapfrogged the banking system, Morocco's path has been bank-anchored at every turn.

A Bank-Centric Foundation (1906–2000s)

Morocco's modern banking architecture predates the word "fintech" by a century: the State Bank of Morocco was created in 1906, the dirham and the Banque du Maroc (later Bank Al-Maghrib) followed in 1959, and the first banking law arrived in 1967. A 1993 reform strengthened the central bank's regulatory powers and opened the door to foreign branches — but the sector remained highly concentrated and conservative. As late as 2011, only about 39% of adults had an account at a formal financial institution; the system served salaried urban populations while largely excluding rural areas, informal workers, and women.

The Mobile Money Pioneers — and Their Stall (2010–2017)

Morocco was actually an early African mover: Maroc Telecom launched Mobicash in January 2010, followed by Méditel/BMCE's MeditelCash in 2013. Both stalled — Mobicash had just 4,000 clients three months after launch — held back by regulatory ambiguity, banks' reluctance to support interoperability out of fear for their deposit base, and deep-rooted consumer trust in cash. In parallel, back-end infrastructure modernised quietly: the SIMT retail clearing system (2003) and the SRBM large-value settlement system (2006) upgraded the plumbing without changing what consumers experienced.

Opening the Door: Law 103-12 (2015–2019)

The turning point was Law No. 103-12, adopted in December 2014 and implemented from 2015–2016, which created a legal category for non-bank "payment institutions" for the first time. In January 2018, Bank Al-Maghrib granted the first wave of licences, including to NAPS, Morocco's first licensed fintech; that same year, BAM and telecom regulator ANRT jointly launched an interoperable national mobile wallet scheme to break the siloed Mobicash/MeditelCash model. The National Strategy for Financial Inclusion (SNIF), launched April 2019, set targets of 50% inclusion by 2023 and 75% by 2030, backed by tax incentives, a single 0.4% interchange fee, and simplified remote account opening.

The Start-up Era (2020–Present)

Funding went from essentially zero in 2019 to $8 million in 2020 and $29 million in 2021, accelerated by COVID-era digital adoption. Bank Al-Maghrib partnered with CDG Invest on fintech development in 2022, and the Morocco Fintech Center opened in January 2025 as a unified platform for regulators, startups, and investors. The current phase — marked by record funding rounds, the end of CMI's acquiring monopoly, and falling interchange fees — is the culmination of a decade of deliberate, incremental regulatory build-out rather than a single disruptive moment.

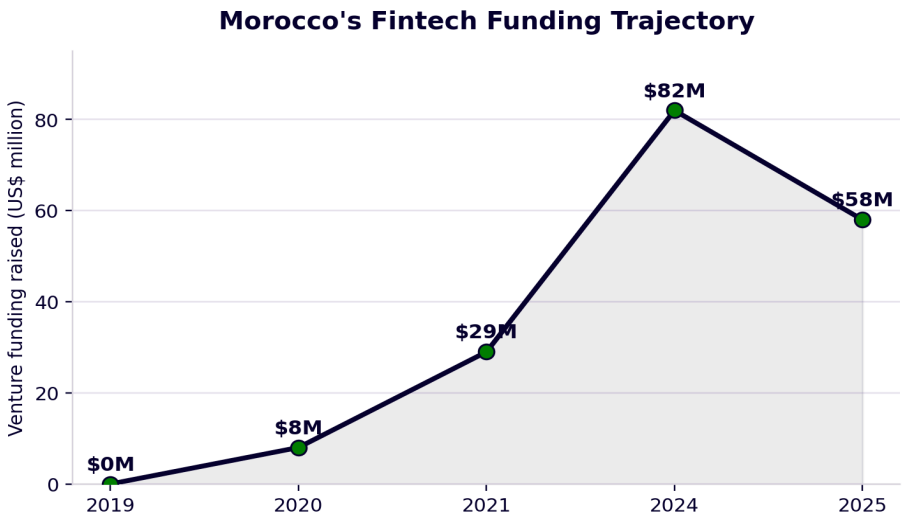


Figure 1. Morocco's fintech funding trajectory, 2019–2025. Sources: Partech, Disrupt Africa, Morocco Fintech Center.

REGULATORY ENVIRONMENT

Morocco's regulatory environment is comprehensive but uneven: AML/CFT is robust and FATF-aligned, the payment institution licensing pathway is clear, and two 2025–2026 reforms just reshaped market structure — but data privacy law is outdated, open banking is still being designed, and crypto regulation remains pending.

Banking & Payment Institution Licensing

Banking Law 103-12 (2014/2015–16) remains the foundational text, creating the "payment institution" category that lets fintechs license directly with Bank Al-Maghrib rather than operating as bank appendages. Licensing requires capital, governance standards, and ongoing reporting; payment institutions with a physical presence must also meet AML compliance and local-presence requirements. The Office des Changes separately oversees foreign-exchange controls relevant to cross-border payments and remittances.

The Fintech Guide and the Sandbox

In December 2025, Bank Al-Maghrib published the Guide du Parcours Fintech — a practical roadmap letting startups consult BAM during the design phase of their business model, well before formal licensing. BAM has also expanded its regulatory sandbox, allowing controlled testing provided AML/CFT compliance, data protection, and transaction security are integrated from the outset. The philosophy is explicitly "startup-friendly": anticipate regulatory constraints early rather than penalise fintechs for not knowing them in advance.

AML/CFT, Data Privacy & KYC

Morocco's AML framework rests on Law No. 43-05 (2007), significantly amended by Law No. 12-18 (2021); Morocco exited the FATF grey list in February 2023 after completing a 15-point action plan. Suspicious transactions are reported to the ANRF (Morocco's financial intelligence unit), records must be kept for at least 10 years, and BAM/ANRF released a detailed joint AML/CFT guide in March 2025. Data protection, by contrast, is a genuine weak point: Law 09-08 dates to 2009, predates GDPR, and is widely recognised as outdated even by Moroccan standards, with data breaches up 35% and MAD 24 million in CNDP penalties issued between 2021 and 2023.

Open Banking and Crypto-Assets: Still in Progress

An Open Banking framework is under development with World Bank technical assistance, drawing on European PSD2 experience, but no structured standard exists yet — a national framework is not expected before early 2027. Draft Bill 42.25, published late 2025 but not yet enacted, would create AMMC-licensed Crypto-Asset Service Providers and BAM-regulated stablecoin issuers under a dual-regulator model, explicitly excluding CBDCs, NFTs, mining, and DeFi from scope. Cryptocurrency remains banned for payments in the meantime.

Caution on Foreign Entrants

Bank Al-Maghrib delayed Revolut's market entry, citing three concurrent institutional priorities: EU cross-border banking negotiations (remittances reached $12.2 billion in 2024), scheduled IMF/World Bank financial-stability assessments, and an upcoming FATF AML/CFT evaluation. No foreign banking licence has been issued in over a decade, and regulatory experts estimate any new entrant would need 12–24 months from preparation to deployment — with a local-bank partnership seen as more realistic than a standalone licence. This "controlled opening" philosophy prioritises banking-sector stability over speed of market entry.

> *Morocco's regulatory direction is correct — the Fintech Guide, the sandbox, the CMI reform, and the falling interchange fees are real, structural changes. The question is whether execution can match ambition before the ecosystem's most promising startups are forced to scale abroad.*
>
> — Synthesis of Bank Al-Maghrib regulatory posture, 2026

KEY PLAYERS

Morocco's fintech landscape is dominated by execution-focused scale-ups, each targeting a distinct structural gap — B2B retail infrastructure, consumer super-apps, or identity verification — rather than by hyper-funded consumer disruptors.

Chari — the B2B Retail Infrastructure Play

Founded 2020 (Y Combinator S21) by Ismael Belkhayat and Sophia Alj, Chari began as a B2B FMCG ordering platform for mom-and-pop shops and evolved into a merchant super-app offering microloans, bill pay, transfers, POS, insurance, and Banking-as-a-Service. It is the first VC-backed Moroccan startup to hold a full Bank Al-Maghrib payment institution licence, giving it a dual revenue model as both operator and infrastructure provider. Chari reached approximately 500 million MAD (~$50 million) turnover in 2025, growing 80% year-on-year, and is valued at roughly $120–125 million following its record $12 million Series A — the largest in Moroccan fintech history — with an estimated 35% share of the Moroccan B2B retail-digitisation market.

WafR — the Hanout Network Play

Founded 2021 by Ismail Bargach and Reda Sellak, WafR digitises neighbourhood corner stores (hanouts) into financial-service access points, starting with airtime recharge and expanding into domestic transfers, bill payments, and cash-in/cash-out via a partnership with M2T. Its distribution-first strategy — a network of 17,000–20,000 monthly active points of sale before layering on financial services — creates a network effect that lowers marginal customer-acquisition cost. WafR raised an oversubscribed $4 million seed round in February 2026, co-led by LoftyInc Capital, Attijariwafa Ventures, and Al Mada Ventures, with monthly transaction growth of 29% and a target of 100,000 retailers.

ORA Technologies — the Consumer Super-App Play

Founded 2023 by Omar Alami, ORA runs an integrated ecosystem: Kooul (food delivery, 6 cities), Cathedis (last-mile logistics, acquired in Morocco's first locally funded startup merger), ORA Cash (mobile wallet), and Babaa (a free metal payment card built with Mastercard). Kooul drives acquisition, Cathedis provides the delivery moat, and ORA Cash monetises the financial layer. ORA generated $6.5 million in 2025 revenue and has raised $15 million total, including a $7.5 million Series A extended to $10 million in July 2026; it employs 300 people (70% women) and 1,300 active delivery drivers.

Cash Plus — the Incumbent Turned Public Company

Founded in 2004 as Ramapar (Western Union transfers), Cash Plus is Morocco's leading independent money-transfer and payment-services company, with the largest independent physical network in the country at 3,000+ points of sale. Its 2025 IPO on the Casablanca Stock Exchange attracted over 81,000 investors and gave it a market capitalisation of roughly 6.3 billion MAD (~$630 million) by mid-2026 — a landmark proof that proximity financial services can access public capital markets in Morocco.

The Rest of the Field

Company	Founded	Focus	Funding / Scale
Tookeez	—	Interoperable loyalty points on blockchain	MAD 15M raised
Inyad	2018	Merchant digitisation (Konnash ledger, Mahaal POS)	$8M raised (incl. $6M extension, Partech/Al Mada)
PayLik	2021–22	Employee financial wellness / earned-wage access	Seed-stage; backed by CDG Invest's 212Founders
ShareID	2020	Digital identity verification; IDARATI x.0 partner	Seed-stage; AI hub backed by CDG Invest
Woliz	—	Commerce digitisation for FMCG retailers	$2.2M pre-seed
Alya	—	First licensed Moroccan BNPL fintech	Early-stage

Total fintech transaction volume reached 87 billion MAD in 2025 (+62% year-on-year), with 2.1 billion MAD in cumulative fundraising over the trailing 12 months. Across the ecosystem, customer acquisition cost data remains scarce; WafR's distribution-led model and Chari's acquisition of Karny.ma are the clearest public signals of deliberate CAC optimisation.

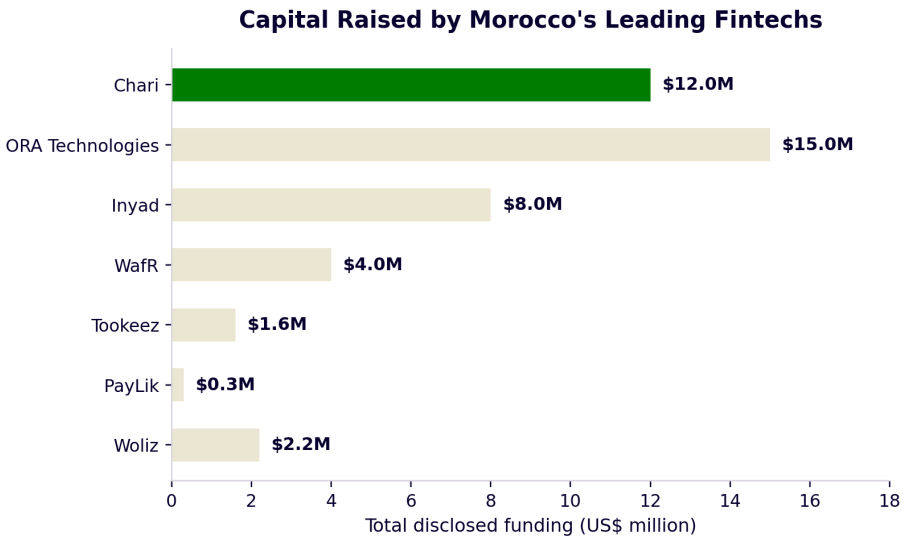


Figure 2. Disclosed capital raised by Morocco's leading fintechs (US$ million).

CUSTOMER DYNAMICS

Morocco's fintech customer base is defined by a fundamental paradox: strong infrastructure penetration alongside stubbornly low digital-payment activation. Registration is not the bottleneck — habitual use is.

A Young, Male, Urban User Base

Among financial-service app users, 48.8% are aged 18–24 and 48.2% are 25–34 — a combined 97% under 35 — while 85.2% are male against just 14.8% female, a gap that mirrors broader account-ownership disparities (roughly 14 percentage points between men and women). Education and residence matter more than almost any other factor: account ownership runs 92% among those with higher education versus 58% without, and 86% in urban areas versus 64% in rural ones. Bank Al-Maghrib reported that 58% of adults held at least one active bank account by end-2024 — meaningful progress from 44% in the World Bank's 2021 Global Findex survey, but still leaving a large share of the population, disproportionately rural and female, outside the formal system.

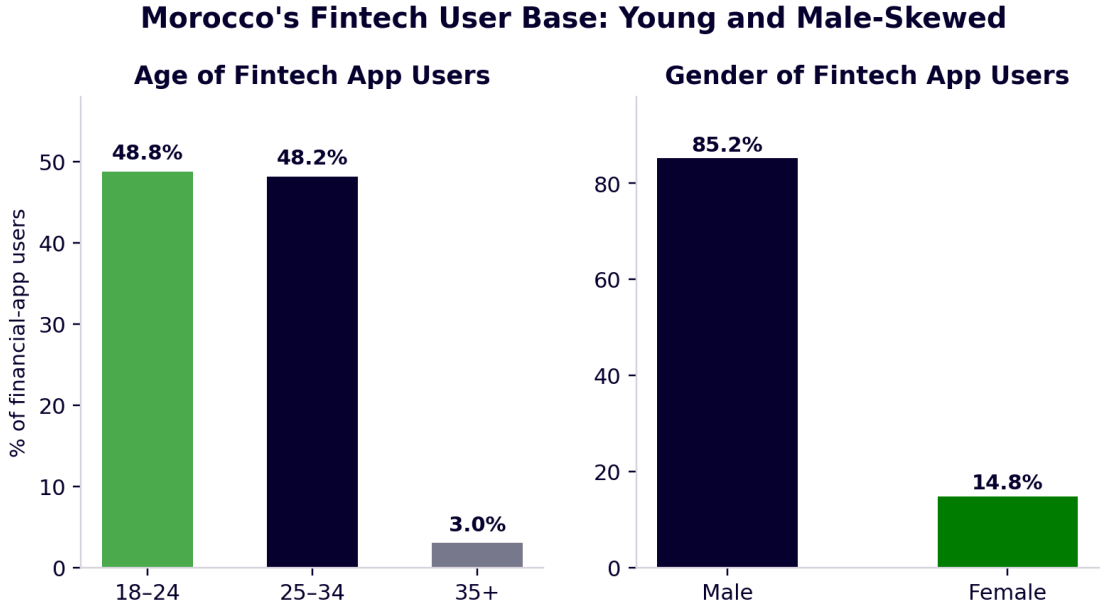


Figure 3. Age and gender profile of Morocco's fintech app users.

Contactless Leads, Cash Still Dominates

Certain digital habits are genuinely taking hold: contactless now accounts for two-thirds of card transactions, with tokenised wallets (Apple Pay, Google Pay) seeing near-instant adoption; 88% of consumers report using bank cards for online purchases and 72% use e-wallets. Buy-now-pay-later is an emerging bright spot — 74% of consumers know the concept and 39% say they're comfortable with it, though only 10% have actually used it. Yet cash remains king: roughly 77% of transactions are cash, cash-on-delivery accounts for 54% of e-commerce payments, and cash in circulation keeps climbing.

Why the Gap Persists

The gap between registration and habitual use stems from interlocking barriers. Fintechs lack banks' "historical reputational capital," and consumer concerns centre on fraud risk, data security, and technical stability. Cultural factors compound this — high uncertainty avoidance affects readiness to adopt, and there is no native local term for "mobile

payment," a telling sign of its marginal status. Merchants, meanwhile, find electronic payment fees too high relative to thin margins and often prefer cash specifically to avoid transaction traceability, while rural areas face genuine infrastructure gaps in connectivity and digital literacy.

Fintechs as Complements, Not Substitutes

Neobank and fintech-payment adoption has grown fast — 67.4% of surveyed clients used at least one in the past 12 months, up from just 18.6% in 2021 — and satisfaction runs notably higher (4.1/5.0 versus 3.2/5.0 for incumbent banks). But younger, urban, and freelance customers overwhelmingly use fintechs to complement rather than replace their bank relationship. Moroccans residing abroad (MREs) are widely seen as the segment most likely to benefit from new entrants like Revolut, once regulatory approval clears.

BANKS, AGENTS & MERCHANTS

Morocco's ecosystem runs on a delicate division of labour: banks hold the licences, capital, and trust; fintechs bring agility and last-mile reach; agents bridge the cash-digital divide; and merchants remain the economically squeezed frontline.

Bank–Fintech Relationships: Complementarity, Not Disruption

Payment institutions cannot grant credit independently, so fintechs like Chari and WafR must partner with banks for many services — Chari's tie-up with Al Barid Bank combines the bank's Visa/Mastercard infrastructure with Chari's 50,000+ point-of-sale distribution network. Banks are also actively scouting fintech solutions: CIH Bank uses UM6P's Fintech Accelerator as a live "laboratory" for banking use cases, and Attijariwafa Bank has run sprint programmes with numerous fintechs. On open banking, BCP Group's API-based instant international transfer solution with Western Union positions it as an early reference player, even as BAM's formal Open Banking framework remains under development.

Agent Networks: the Physical Backbone

With cash still representing over 70% of transactions, agent networks are indispensable. Chari leads with 50,000+ points of sale, uniquely combining B2B inventory distribution with financial services; ORA Cash (via M2T/BCP) has 7,000+ points; Cash Plus operates 3,000+; Wafacash (Attijariwafa) has 2,000+, recently expanded via a partnership with inwi money's 4,000+ agents; and Barid Cash runs 1,800+ postal payment points. WafR's near-20,000-strong hanout network positions ordinary shopkeepers as "last-mile fintech agents." Regulation caps a retail agent's payment-account balance at MAD 20,000 (~$2,200) — a constraint that particularly limits agents distributing microcredit or handling international remittances.

Merchants: the Reluctant Frontline

Merchant economics are brutal: net margins on staple goods run just 4–6%, while electronic payment fees can absorb 50–75% of that profit — and merchants are barred from passing card fees on to customers. High transaction fees (42%), daily cash habits (38%), equipment costs (25%), and tax-tracking concerns are the top-cited barriers. Regulatory relief is now underway: BAM's interchange cap fell to 0.65% in October 2024, and from October 2026 falls further to 0.50% generally and 0.15% for neighbourhood retailers and government services — a support fund for small-business digital adoption is also being planned.

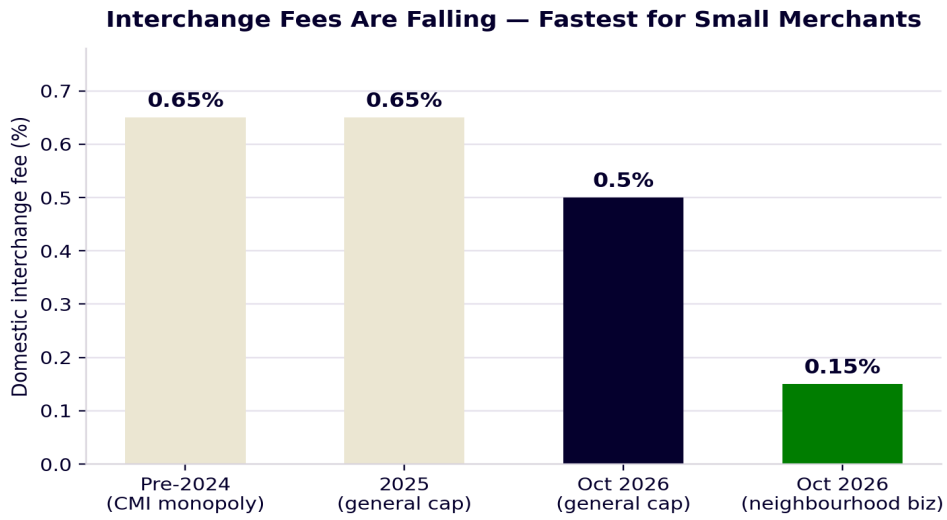


Figure 4. Domestic interchange fees have fallen sharply, with the steepest cut reserved for small merchants.

Fintechs are responding by embedding acceptance directly into existing workflows rather than asking merchants to adopt standalone tools: Chari bundles payment acceptance into the B2B ordering merchants already use, and Woliz's partnership with Attijari Payment and Visa aims to simplify acceptance specifically for FMCG retailers.

THE CASH–DIGITAL BALANCE

The relationship between cash and e-money in Morocco is not a graceful transition toward digital — it is a tug-of-war in which cash is not merely winning, but growing. As payment infrastructure modernises, the physical stock of cash in circulation keeps hitting record highs.

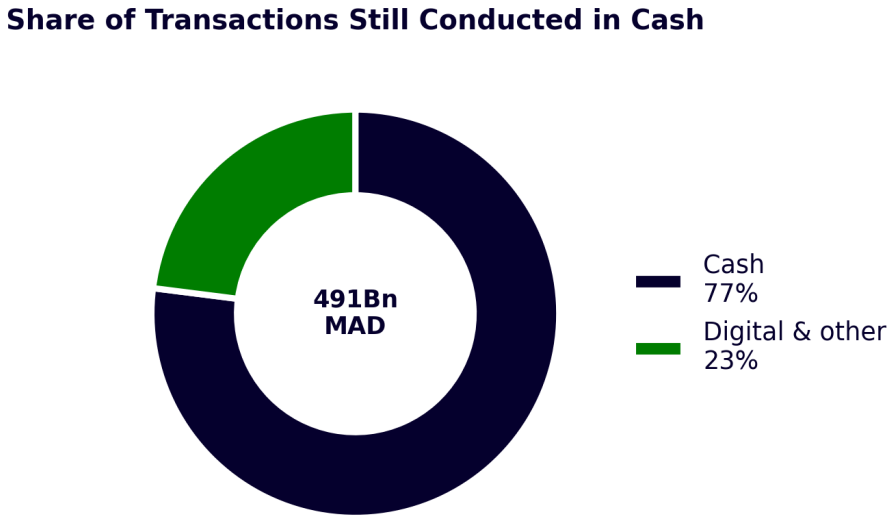


Figure 5. Share of transactions still conducted in cash. Source: Bank Al-Maghrib.

The Numbers

Cash in circulation reached 491 billion MAD in 2025 — about 28.5% of GDP — after growing 18.5% in that year alone. Roughly 77% of all transactions remain cash-based. Mobile money adoption stands at just 12% of adults, among the lowest in Africa, far below the continental average above 60%. Of the 13.8 million mobile wallets opened by end-2024, only around 18% were active; most users withdraw funds immediately rather than transacting digitally.

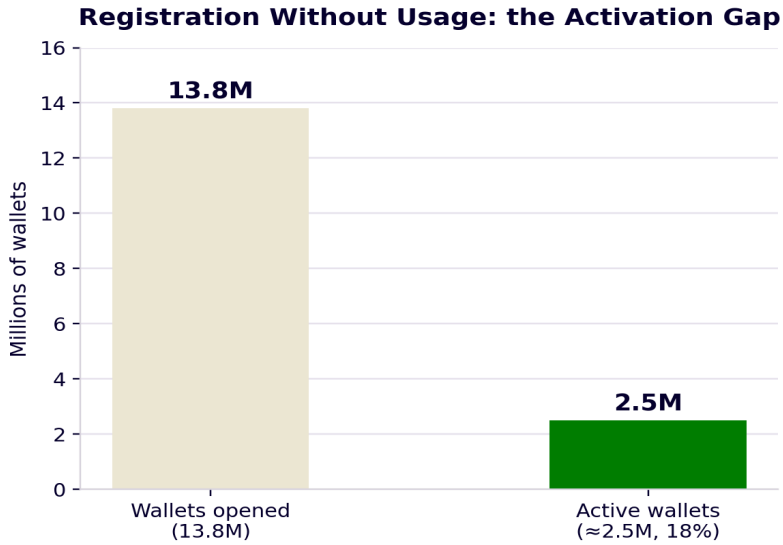


Figure 6. Registration without usage: wallets opened vs. wallets actively used.

The "Price of the Trace"

Moroccan economist Oussama Attahir's framework is the clearest explanation: cash is not a habit but a rational equilibrium, because digital transactions generate a permanent, auditable "trace" whose cost varies by actor. For the informal economy — nearly a third of GDP and over two million production units — cash allows businesses to avoid VAT, corporate tax, and income tax while staying invisible to the state. For merchants operating on 4–6% margins, cash is simply free where card fees are not. For consumers, especially in rural areas with weak bank coverage, cash offers immediacy, anonymity, and independence from electricity or connectivity.

A Structural, Not Just Technological, Problem

The state's own social-transfer programme illustrates the trap: when Aide Sociale Directe was distributed through payment institutions, it triggered a surge in wallet openings — but most beneficiaries simply withdrew the full amount in cash at the nearest agent, turning wallets into cash-out conduits rather than payment instruments. Morocco's bank-anchored regulatory model has reinforced this pattern: payment institutions cannot grant credit independently, and banks have historically resisted full interoperability out of concern for their deposit base — the opposite of the telecom-led leapfrogging that transformed East Africa.

> *The tilt will only shift when the price of the trace falls below the price of cash for the actors who currently depend on it. That requires lower merchant fees, simpler tax treatment for small digital transactions, and payment use cases embedded in daily commerce rather than bolted on as standalone wallets.*
>
> — Synthesis drawing on Oussama Attahir's analysis

OPPORTUNITIES AHEAD

The core opportunity in Moroccan fintech is to shift from building digital replicas of bank products to solving the specific economic problems that keep cash dominant. Two 2026 regulatory decisions have just unlocked the biggest structural opening in a decade.

The Regulatory Unlock

The end of CMI's acquiring monopoly — new merchants barred since November 2024, the full portfolio transferred to competing operators by April 2026 — has moved Morocco from a single-acquirer to a multi-acquirer card market. Combined with the interchange cut to 0.50% (0.15% for neighbourhood businesses) from October 2026, fintechs can now build low-cost acceptance infrastructure for hanouts and offer merchants a genuinely rational alternative to cash for the first time.

Five High-Conviction Growth Vectors

- Merchant acceptance infrastructure at the 0.15% fee tier. The regulatory unlock is real and the addressable merchant base — millions of small retailers currently cash-only — is massive.
- Embedded working capital for B2B commerce. Chari has proven the model at 20,000+ active merchants; Zazu, a pan-African digital bank, has already partnered with Chari to launch SME business accounts on its licence and rails — a "fintech-as-infrastructure" template others can follow.
- Remittance-linked financial products in rural areas. Remittances reached roughly $13 billion in 2025 (~8% of GDP), still largely received and spent in cash. IFAD's DigitRemit Morocco programme, implemented via licensed payment institutions Cash Plus and Damane Cash, is funding assisted onboarding, QR acceptance, and remittance-linked savings.
- Digitised informal savings (Daret) and embedded insurance. Money Fellows has partnered with Wafacash to bring Bank Al-Maghrib-approved digital rotating savings circles to Morocco, explicitly aiming to "transform existing saving practices rather than replace them" — a culturally aligned model starting from behaviour that already exists at scale. ACAPS's Fintech Booster is separately targeting standardised, plug-and-play embedded insurance.
- Open Banking-enabled lending. Once BAM's framework goes live (expected 2027), alternative-data credit scoring using real transaction histories could finally address the collateral problem that locks SMEs out of formal finance.

Supporting Trends

BNPL is early but accelerating, with Alya as the first licensed Moroccan BNPL fintech; the opportunity lies less in generic BNPL than in embedding it within specific commerce verticals — electronics, fashion, FMCG — where basket sizes justify the credit risk. RegTech is a quiet but necessary adjacent market: PayTic ($4.4M raised) and Charikaty ($150K raised) are building compliance infrastructure for a regulatory perimeter that keeps expanding, while ShareID's digital identity work underpins KYC across the ecosystem. ToumAI's voice interfaces in local dialects, funded by a GSMA grant, tackle the digital-literacy barrier directly rather than assuming smartphone ownership equals digital capability.

The common thread across every high-conviction opportunity: the winners will be those who lower the economic cost of digital transactions for the actors who currently depend on cash — not those who build the most elegant consumer app.

CHALLENGES AND RISKS

Morocco's fintech challenges are mutually reinforcing: cash dominance limits the addressable market, which limits revenue, which limits the ability to attract later-stage capital, which constrains talent acquisition, which slows product development, which perpetuates the trust deficit that keeps consumers on cash.

Risk Category	Specific Challenge	Severity
Structural	77% cash dominance; informal economy relies on untraceable transactions	Critical
Funding	0.4% of 2023 African fintech VC; scarce Series A/B; only 4 exits in 3 years	Critical
Regulatory	Open Banking delayed to 2027; bank-anchored model limits fintech independence	High
Talent	45% of fintechs struggle to recruit; acute AI/deep-tech expertise deficit	High
Cybersecurity	Rising attacks; outdated Law 09-08; no AI governance framework	High
Ecosystem	>70% three-year start-up failure rate; concentration in Casablanca	High
Trust	Fintechs lack banks' reputational capital; consumers default to cash	Moderate–High
Foreign entry	Revolut blocked by competing priorities; 12–24 month deployment timeline	Moderate

The Funding Gap and the "Early-Stage Trap"

In 2023, of the $2.9 billion raised by African startups, Morocco captured just $17 million — 0.4% of the continental total, with Egypt and Kenya alone absorbing 91.2%. Domestic Series A and B capital remains scarce, forcing scale-ups to look abroad; the ecosystem has logged only four significant exits in three years, limiting capital recycling. One local investor described an "early-stage trap — lots of promising startups with nowhere to go," warning Morocco risks losing its best talent to Lagos, Nairobi, or Cairo without structural fixes. Start-up failure rates exceeding 70% in the first three years compound the problem.

Talent, Cybersecurity, and Trust

45% of Moroccan fintechs report difficulty recruiting qualified talent, particularly in AI and deep-tech, contributing to slow AI adoption even at established financial institutions. Bank Al-Maghrib has explicitly warned that rising cyberattacks and digital fraud are likely to erode user trust and slow adoption of new financial services, while Law 09-08's 2009-vintage data protection framework leaves gaps around discrimination risk and algorithmic decision-making that GDPR-era regulation would address. Underlying all of this is a legitimacy gap: as Chari's CEO Ismael Belkhayat put it, "legitimacy is not decreed; it is built over time through usefulness, reliability, and proximity to users" — and fintechs are still in the early stages of building it.

POSITION IN AFRICAN FINTECH EVOLUTION

Morocco occupies a distinct position in African fintech: the continent's leading financial centre by reputation and infrastructure, but a mid-tier player by venture capital and market scale — neither a hyper-growth ecosystem like Nigeria or Kenya, nor a state-directed scale play like Egypt.

The Funding Reality

Morocco raised approximately $58 million in 2025, ranking 7th on the continent. In Q1 2026 it attracted $48 million, ranking 5th behind Egypt ($190M), South Africa ($157M), Kenya ($94M), and Nigeria ($78M). The gap runs deeper than rankings suggest: Nigeria alone accounts for 387 fintechs that have raised above $100,000, versus just 16 in Morocco by end-2024. The continent's four leading markets capture roughly 70–75% of all fintech capital, leaving Morocco in the second tier alongside Ghana and Senegal.

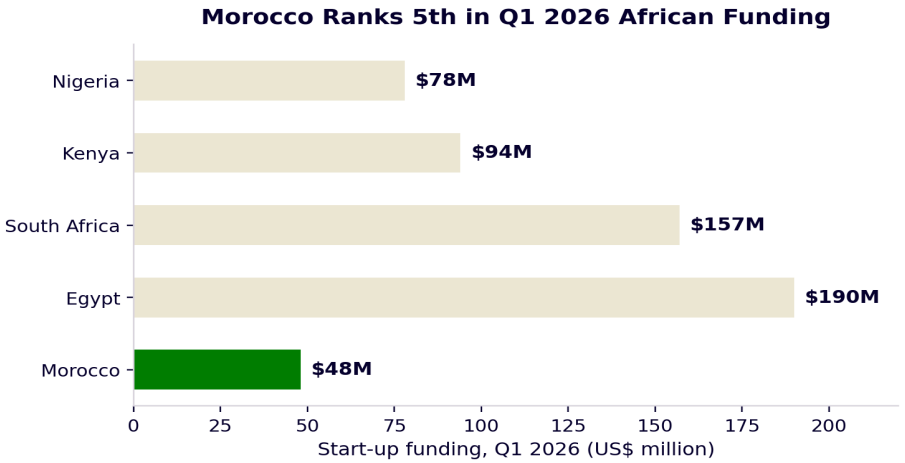


Figure 7. African start-up funding ranking, Q1 2026 (US$ million).

Casablanca: Africa's Financial Capital, Fintech's 50th Global Hub

Casablanca is Africa's #1 financial centre in the Global Financial Centres Index, ranking 49th globally and 50th specifically for fintech — a jump of 20 places — ahead of Johannesburg (80th), Mauritius (50th), and Cape Town (96th). Experts rate it at 806 points, well above its quantitative score of 700, signalling that professional perception of Casablanca exceeds its measurable fintech activity. This reputational premium is Morocco's most distinctive asset — no other African fintech market has a financial centre of comparable global standing — but it also captures the central tension of Morocco's position: institutional gravity without matching venture volume.

Strengths and Weaknesses

Relative Strengths	Relative Weaknesses
Africa's most sophisticated banking infrastructure	~60 active fintechs vs. Nigeria's 270+ and South Africa's 140+
Structured licensing, sandbox, and Fintech Guide	Mobile money penetration ~12% vs. Kenya's ~90%
Geographic bridge: Africa, Europe, Middle East	77% cash dominance, with no "Pix moment" in sight
GSMA Mobile Money Regulatory Index: 86.75, 7th in Africa	~20 engineers lost annually to foreign recruitment

Relative Strengths	Relative Weaknesses
A credible public-market exit path (Cash Plus IPO)	Scarce later-stage capital; only 4 significant exits in 3 years

Morocco as Infrastructure Hub, Not Consumer Champion

Morocco's pan-African role is increasingly about infrastructure provision rather than consumer-facing expansion. Zazu, a pan-African digital bank, is built on a partnership with Chari — using Chari's payment licence, technology, and market expertise as the rails on which it operates in Morocco, and has partnered with Visa to launch the country's first fully digital SME business account. WafR's funding round, co-led by pan-African investor LoftyInc Capital, signals growing regional conviction in Moroccan infrastructure plays. Meanwhile, CashPlus, Wafacash, and Yashir Cash are converging toward financial super-apps modelled explicitly on Revolut, Nubank, and Alipay — whether any reaches that scale remains uncertain, but the strategic direction is unambiguous. If Open Banking arrives on schedule in 2027 and the crypto framework (Bill 42.25) is enacted, Morocco could become the compliance and infrastructure backbone for Francophone and North African fintech expansion — a high-value role even without Nigeria's venture volumes or Kenya's adoption metrics.

FOR STAKEHOLDERS

For Regulators and Policymakers

- Finish Open Banking ahead of, not behind, schedule. Every quarter of delay past early 2027 is a quarter in which alternative-data lending and account-aggregation products cannot be built at scale.
- Modernise Law 09-08 before, not after, an incident. A 2009-vintage data protection law is a growing liability as fintech data volumes rise; aligning with GDPR-equivalent standards now avoids a costlier retrofit later.
- Monitor the interchange reform's real-world effect on hanout acceptance. The 0.15% tier is the policy's most important test — track merchant sign-up rates specifically among neighbourhood retailers, not just aggregate card volume.
- Treat the Revolut delay as a template, not a one-off. Publishing a clear, published timeline for foreign-entrant evaluation would reduce uncertainty for future applicants without compromising the stability review itself.

For Fintech Operators and Investors

- Build for the merchant's existing workflow, not a new app. Chari and WafR's success rests on embedding financial services into transactions merchants already make — payment acceptance as a natural extension of inventory ordering, not a separate ask.
- Target the activation gap, not just registration. With only ~18% of 13.8 million opened wallets active, the highest-leverage investment is in daily-use case design, not customer acquisition.
- Treat Casablanca's reputational premium as a distribution asset for cross-border plays. The Chari-Zazu model — a Moroccan licence and infrastructure powering pan-African products — is replicable for other licensed players positioning as regional infrastructure providers.
- Plan for a 12–24 month runway on anything requiring new licensing. Whether domestic or foreign-owned, expect BAM's evaluation processes to move deliberately; build funding and hiring plans accordingly.

For the Press and the Public

- Distinguish registration from usage in any reporting on fintech growth. Headline wallet or app-download numbers routinely overstate real adoption in a market where 82% of opened wallets sit inactive.
- Watch the interchange reform and CMI transition as the real test of regulatory intent. These structural changes, not funding headlines, will determine whether cash's grip genuinely loosens over the next two years.

CONCLUSION

Morocco's fintech trajectory is one of steady institutional building rather than explosive growth — and 2025–2026 marks the point where that patient regulatory work finally started to bite. The end of CMI's card-acquiring monopoly, the interchange fee cuts taking effect in October 2026, and Bank Al-Maghrib's Fintech Guide together represent the most significant structural unlock the sector has seen in a decade. Funding is starting to flow to scalable, locally-designed models — Chari, WafR, ORA Technologies, Cash Plus's public listing — built around merchant digitisation and embedded finance rather than imported consumer-app templates.

The open question is whether these pilots can achieve genuine scale: moving from roughly 60 companies and a handful of well-funded startups to a self-sustaining ecosystem that meaningfully reduces cash's 77% share of transactions and closes the financial-inclusion gaps that persist for rural populations and women. Morocco will not out-fund Kenya or out-scale Nigeria in the next several years. Its more realistic — and valuable — role is as Africa's most credible fintech infrastructure hub: a jurisdiction where licences are trustworthy, banking rails are sophisticated, and Casablanca's institutional gravity can anchor products that serve Francophone Africa, Europe, and the Middle East alike.

Whether Morocco converts that structural advantage into mass-market digital adoption depends less on any single regulation than on whether the price of staying in cash keeps rising for merchants and informal actors faster than the price of the digital trace falls. The tools to shift that balance — lower fees, Open Banking, embedded credit, and culturally-aligned products like digitised Daret — are now visibly in motion. The next 24 months will show whether execution can finally match ambition.

> *Morocco is not following the Kenyan model, and it is not following the Brazilian model either — it is building its own path, anchored in the banking system it has spent a century constructing.*
>
> — Genie Capital Ltd, October 2026

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