Foreign investment income: a new annual return from 2026

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Moroccan tax residents are taxed on their worldwide income. Yet income from investments held abroad was often under-declared, because there was no clear reporting framework. The Finance Act (Loi de Finances) 2026 adds a new article 84 bis to the General Tax Code (CGI): an **annual return of foreign-source investment income and gains**.

Who does it apply to?

Taxpayers who receive **foreign-source investment income or gains** on which **no** withholding tax has been deducted in Morocco. This is typically the case when the income is paid straight into an account abroad, with no Moroccan intermediary involved:

- dividends from foreign companies;
- interest on accounts, bonds or loans abroad;
- capital gains on the sale of foreign shares or company interests;
- distributions from foreign funds.

If the income is collected through a Moroccan bank that deducts withholding tax, the new return does not apply.

When and how to file

- **Deadline**: before **1 April** of the year after the income is received, made available or credited to your account. For income received in 2026, the first deadline is therefore **31 March 2027**.
- **Payment**: the tax is paid **at the same time** as the return is filed.
- **Form**: the official form issued by the tax authorities.

- **Supporting documents**: evidence of all amounts received and a **certificate from the foreign tax authority** showing the taxable amount and the tax paid abroad.

The measure applies to foreign-source income received, and to disposals of securities made, from 1 January 2026.

How to avoid double taxation

The foreign tax authority's certificate is essential. It lets you credit the tax paid abroad against your Moroccan tax, subject to the conditions of the CGI and the relevant tax treaty. Without it, you risk paying tax twice.

In practice, some foreign tax authorities take several weeks to issue these certificates. For 2026 income, it is best to request them early in 2027.

An example

An executive resident in Morocco holds a share portfolio in France. In 2026, he receives 30,000 dirhams (MAD) in dividends, which were subject to withholding tax in France, and makes a capital gain of 100,000 dirhams on a sale of securities. No Moroccan bank is involved.

Before 1 April 2027, he will need to:

1. declare the dividends and the capital gain on the article 84 bis form;
2. attach his broker's statements and the French tax certificate;
3. calculate the Moroccan tax at the rates that apply to investment income and gains, deducting from the tax on the dividends the French withholding tax creditable under the treaty (the capital gain on French securities is taxable only in Morocco, so no credit arises);
4. pay the balance when he files.

Penalties

The Finance Act 2026 brings this income within the general penalty regime: surcharges for not filing or filing late, a surcharge on reassessment, assessment by the tax authorities in the absence of a return, and the possibility of a refund where too much tax has been paid.

The link with exchange control rules

Holding assets abroad is also governed by exchange control rules. Filing the tax return does not regularise a breach of exchange control rules, and vice versa. The two need to be looked at together.

What we recommend

1. **List** your accounts, portfolios and holdings abroad.
2. **Gather now** your 2026 income statements and plan your requests for tax certificates.
3. **Check the tax treaty** between Morocco and the country where the income arises.
4. **Review** earlier years: automatic exchange of information between tax authorities is making this income increasingly visible.

Our tax advisory for business owners team can help you with your foreign income returns. To discuss your situation in complete confidence, get in touch.

Sources

- Loi de finances n° 50-25 pour l'année budgétaire 2026 (in French), article 7, paragraphes II et IV-11 (sgg.gov.ma).
- Code général des impôts, articles 84 bis, 163-II, 173-I, 174-II, 184, 186-A, 228-I et 241 bis (in French) (tax.gov.ma).
- Direction générale des impôts, note circulaire n° 737 (in French) (tax.gov.ma).

A question on this topic?

The Adyel & Associés teams in Casablanca support businesses and their directors with all their tax, accounting and payroll obligations. Let's talk about your situation.

+212 522 261 454 · info@adyel-associes.com · Contact us