Payment terms: file your 2024 annual return before 1 April 2025

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Law No. 69-21 on payment terms set up a transitional regime for medium-sized businesses. If your turnover for the last closed financial year does not exceed **50 million dirhams (MAD) excluding VAT**, you file one **annual return** for 2024 and for 2025, instead of four quarterly returns. The first deadline is **31 March 2025**: the return must be filed **before 1 April 2025**.

Who must file?

Any business with annual turnover excluding VAT above **2 million dirhams** and up to 50 million, with a registered office, tax domicile or establishment in Morocco.

- **10 to 50 million dirhams**: the fine applies to invoices issued since 1 January 2024. The 2024 return therefore covers late payments that may be penalised.
- **2 to 10 million dirhams**: the fine applies only to invoices issued from 1 January 2025. You must still file the annual return for 2024 and 2025.

Key point: **having no late payments does not exempt you from filing**.

What goes in the return?

The return is filed online on the portal of the Directorate General of Taxes (DGI). It includes in particular:

- the identity of the business and its turnover for the last closed financial year;
- the number and amount, including tax, of invoices paid late and of those still unpaid;
- the amount of the fine calculated;
- the amount of invoices subject to court proceedings.

The fine is paid **when** the return is filed.

How the fine is calculated

For each invoice paid late, or still unpaid at the legal due date:

- first month late: Bank Al-Maghrib's key rate applied to the amount including tax;
- each additional month: **+ 0.85%**;
- any part month counts as a full month.

Invoices of **10,000 dirhams or less, including tax,** issued before 1 January 2025 are outside the scope of the fine and do not need to appear in the return.

Example

A trading company (2023 turnover: 30 million dirhams) paid an invoice of 200,000 dirhams including tax in 2024, three months after the agreed 60-day term. Assume a key rate of 2.75% at the end of the first month late.

- 1st month: 200,000 × 2.75% = MAD 5,500.
- 2nd and 3rd months: 200,000 × 0.85% × 2 = MAD 3,400.
- **Fine: MAD 8,900**, paid to the Treasury with the return.

Use the Bank Al-Maghrib key rate in force at the end of the first month late. The rate changed in 2024 and 2025, so check it invoice by invoice.

Penalties

For failing to file or filing the annual return late, or for failing to pay the fine:

Turnover excluding VAT	Penalty
More than 2 and up to 10 million dirhams	MAD 20,000
More than 10 and up to 50 million dirhams	MAD 50,000

These amounts are high for an SME with no late payments: filing a nil return costs far less than forgetting it.

A five-step method

1. **Extract** all 2024 supplier invoices above 10,000 dirhams including tax from your accounts.
2. **Set** the legal due date for each one: the contractual term if there is one (120 days at most), otherwise 60 days.
3. **Compare** it with the actual payment date and identify invoices still unpaid at 31 December.
4. **Calculate** the fine invoice by invoice, using the correct key rate.
5. **File and pay** before 1 April, and keep your calculation file.

2025 and beyond

The same annual return will be due before 1 April 2026 for 2025. From 2026, all businesses with turnover above 2 million dirhams will move to quarterly returns. Setting up due-date tracking in your accounting software now will save you a great deal of time.

Our Accounting team prepares and files your payment-terms returns. To discuss your situation, contact us .

Sources

- Loi n° 69-21 modifiant le Code de commerce (in French), *Bulletin officiel* n° 7204 du 15 juin 2023 (sgg.gov.ma).
- Code de commerce (loi n° 15-95) (in French), articles 78-2 à 78-8.
- Direction générale des impôts, note circulaire n° 734 (in French), en particulier les dispositions transitoires sur la déclaration annuelle 2024-2025 (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.

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