



JO-Fintech Communication and Branding Strategy



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Preamble

Financial technology (fintech) has experienced tremendous growth over the past decade, leading to radical transformations in the financial services industry. Since its emergence, startups have relied on modern technologies to provide financial services using innovative solutions that surpass traditional methods. Fintech companies are now behind many innovations in the financial sector in the kingdom, promising significant and rewarding economic opportunities that contribute to enhancing digital transformation and enabling success and prosperity on a national level.

In an era where developments are accelerating, with modern technologies converging and empowering everyone in our societies without exception, and with increasing competition among various local market participants, obtaining information at the right time and in the right form has become just as important as the information itself. This is especially true if the information is used to gain benefits, avoid risks, or take advantage of the early introduction of a specific service or product. Therefore, the responsibility of providing this information accurately and timely, and sometimes proactively, is increasing.


In commitment to its responsibilities in developing fintech and innovations in the kingdom, and in execution of its vision for fintech and innovation, CBJ presents this document. It outlines its strategy for communication with its partners in the fintech and innovation ecosystem in the kingdom. This strategy includes channels and means for the central bank to exchange information related to this ecosystem and methods for partners to obtain any information from either the central bank or any component of the ecosystem, ensuring that the information is accurate, complete, and timely available.

This strategy serves as a key enabler for the fintech and innovation environment in the kingdom and as an essential tool for the CBJ to meet the main needs in the field of financial technology in the kingdom. It aims to balance fostering innovation and developing fintech while protecting the market from undue risks. This is achieved by delivering clear messages regarding the CBJ's stance on emerging innovations and the desired objectives for the financial services sector, as well as actively gathering information to continuously explore and understand the regulatory needs of innovators and respond to them proactively whenever possible.



This communication and branding strategy also aims to build trust and transparency among all stakeholders, enhance cooperation and coordination, and ensure a clear understanding of the objectives of the regulatory sandbox environment (JoRegBox) by everyone. Additionally, an action plan for communication should be developed with appropriate resources to support and promote proactive market participation and reinforce the perception of the CBJ as an innovative and reliable regulatory authority.


The effective implementation of the regulatory sandbox (JoRegBox) is a key priority for the CBJ, alongside the crucial role that proactive communication and effective market guidance play in creating an enabling environment for innovation within the market. Therefore, this strategy emphasizes the importance of communication as a fundamental tool for the CBJ, and prioritizing communication regarding the regulatory sandbox in the short term.

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- › Effective communications is a key factor in enhancing regulatory clarity for innovators both within and outside of Jordan.
 - › Communication is the key to enabling the fintech environment and its innovations and encompasses a range of activities and diverse audiences.

The current context of proactive market engagement and communication

Limited feedback loops with the industry foster uncertainty , and the perceived uneven playing fields highlight a strong need for proactive market engagement supported by effective communication. Feedback loop mechanisms refer to the exchange of information between the CBJ and various stakeholders. Currently, the CBJ is enhancing feedback mechanisms to facilitate industry awareness and consistent clarification and compliance with the regulatory framework in Jordan. Alongside this, there is an emphasis on creating a more organized and inclusive engagement process between regulators and the industry, particularly with emerging fintech companies.

Proactive, transparent and regular updates to fintechs often lacking. Uncertainty or a lack of clarity relating to regulation is often cited as one of the largest real and/or perceived hurdles faced by innovators in getting their products to market. In Jordan, the CBJ has begun to enhance its proactive communication approach with all components of the fintech ecosystem, treating all actors equally (both current



and new entrants). The CBJ has clarified the requirements and standards for joining the regulatory sandbox and announced problem statements in advance to guide financial innovations according to market needs. More specifically, clarity has been enhanced for those wishing to join the regulatory sandbox, from the status of their application to guidance on how to operate within the sandbox, the outcomes of the participant's journey within the sandbox, and the recommended path for them in the market.

Establishing a Center for communicating with all components of the financial technology and innovation (FTI) in the kingdom. The CBJ has taken significant steps to enhance communication mechanisms and channels with components of the fintech ecosystem by establishing the financial technology and innovation (FTI) division within the oversight and supervision on the national payment system department. This initiative aims to streamline collaborative pathways, communication, and coordination of relevant initiatives, especially within the regulatory sandbox (JoRegBox), through regular updates that are provided via email and the website for stakeholders interested in participating in or currently engaged with the regulatory sandbox.

The CBJ is committed to maintaining proactive and regular updating processes for applicants and participants in the regulatory sandbox over time. This commitment aims to build necessary trust and credibility with financial technology companies, including incorporating feedback and concerns from small stakeholders into the regulatory decision-making process.

Strategy Objectives

The strategic communication and branding strategy for the fintech and innovation center (Jo-Fintech) aims to achieve the following:

- **Communication for proactive market engagement.** This defines the role of communication as a fundamental facilitator to ensure consistent, clear, and effective communication with all key stakeholders, including financial institutions, technology providers, incubators, accelerators, and others.
- **Communication and positioning the CBJ within the fintech ecosystem, both domestically and internationally.** Over the past years, the CBJ has prioritized innovation in its operations and policies to adapt to changing economic conditions and technological advancements. The branding principles of the fintech and innovation center (Jo-Fintech) aim to define the values that support the CBJ communication efforts and engagements with stakeholders.
- **Creating a communication framework,** that outlines the three guiding principles for communication in the fintech environment: stakeholder-centric communication, transparency and clarity, and adaptability and innovation.
- **Developing engagement tools** that provide a strategic approach to enhancing communication with the market. This includes explaining why and how the website can be used to make the CBJ financial technology activities and information more transparent and accessible. It also involves outlining an appropriate approach for the CBJ to engage with the market using a «one-to-many approach,» whether in person or through social media.
- **Communication guidelines for joregbox,** which provide a set of directives for the CBJ to respond timely and effectively to market demands. These guidelines support the comprehensive goals of JoRegBox and include instructions for both internal and external communication.
- **The action plan,** which provides an overview of all activities, along with a proposed activities.

The objective of the communication strategy has been summarized in figure (1):



Internal alignment on fintech - to support a unified and consistent approach, which in turn shapes public perception of CBJ on fintech.

Regulatory Messaging -to communicate regulatory changes, updates, and compliance requirements clearly to the industry and the public in a way that encourages responsible innovation, ensuring stakeholders are informed about changes which may affect them.



Adaptability and flexibility - Allows for adaptability to changes in the regulatory landscape, technological advancements, or shifts in public sentiment, and provides a foundation for updating messaging to remain relevant in the evolving circumstances.

Stakeholder engagement - to facilitate effective communication with a diverse range of stakeholders and enhance engagement by providing a clear and consistent message that resonates with different audiences



Figure 1. Purpose of the Fintech Communications Strategy

Improving Proactive Market Engagement and Communications

Proactive engagement and collaboration are essential to support the comprehensive vision of fintech. Communicating and engaging proactively with the market contributes to enhancing market confidence by ensuring consistent, clear, and effective communication with all key stakeholders including financial institutions, technology providers, incubators, accelerators, and others. The process of proactive market engagement includes four main communication actions as illustrated in figure (2).



Guide, inform or signal to industry about innovation



Convene industry to build awareness, and encourage innovation



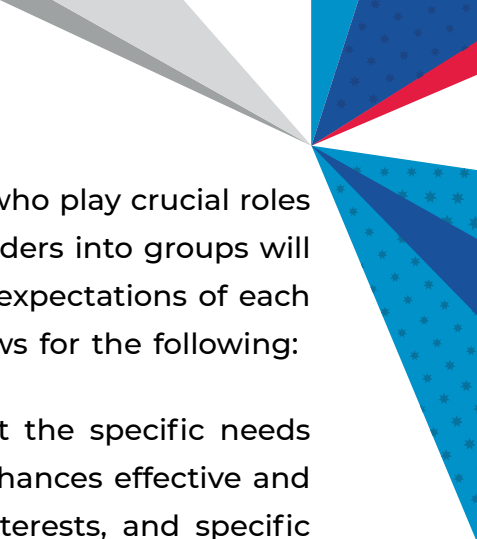
Be intentional in engaging the innovation ecosystem beyond incumbents



Solicit feedback from industry and beyond

Figure 2. The four communication actions for proactive market engagement


Communication serves as a crucial facilitator and tool to enhance proactive market engagement. It plays a vital role in helping the market understand regulatory changes, their underlying reasons, and the consequences of non-compliance. It enables stakeholders to provide feedback and advice on draft regulatory changes, express their perspectives, and take necessary actions to adjust their behaviour towards adopting and implementing these regulatory changes.



The fintech ecosystem in Jordan includes many stakeholders who play crucial roles in shaping and influencing the industry. Segmenting stakeholders into groups will help the CBJ to understand the needs, interests, and unique expectations of each stakeholder group. Specifically, segmenting stakeholders allows for the following:

- Designing tailored regulatory communications to meet the specific needs and address nuanced differences within each sector enhances effective and targeted oversight, which aligns with the concerns, interests, and specific requirements of various stakeholder groups, ensuring efficient dissemination of information.
- Identifying and understanding potential conflicts of interest or other risks among different stakeholder segments, and assisting in addressing potential compliance challenges and issues.
- Effective allocation of resources with a focus on areas where the CBJ can have the greatest impact on communication. This requires tailored communication that resonates with the targeted audience. Understanding stakeholders' needs, experiences, and attitudes is essential for effectively engaging with stakeholders across the market. To achieve this understanding, efforts are made to identify stakeholder personas and map stakeholders. **Identifying personas** helps create deeper insights into stakeholders by providing insights into their needs, goals, behaviors, and preferences, while **stakeholder mapping** enables prioritizing stakeholder engagements based on the impact each stakeholder group can have on achieving the vision of fintech vision and its goals.


The **one-to-many communication** approach is essential for effectively reaching the depth and diversity of the fintech and innovation ecosystem. This approach has been effectively utilized by regulatory authorities across the region, typically involving the dissemination of information, guidelines, or directives from regulatory authorities to a broad audience of stakeholders. This mechanism is often designed according to organizational capacity and market size. The use of the one-to-many communication approach aims to enhance what the CBJ can achieve by spreading the message of the CBJ and its communication in the field of fintech, and by interacting effectively with diverse stakeholders while optimizing resource utilization.



The fintech and innovation ecosystem in the Kingdom consists of numerous stakeholders who play crucial roles in shaping and influencing the industry. These stakeholders can be classified into the following categories:

- › **Startups and Fintech Companies:** Startups drive innovation within the fintech ecosystem by developing new products and services that meet the needs of customers and the broader financial system.
- › **Financial Service Providers:** These entities collaborate with or invest in fintech startups, adopt innovative technologies, and enhance customer experiences by adopting digital solutions. They also assist fintech companies in overcoming challenges and reaching wider customer bases.
- › **Accelerators, Incubators, and Innovation Hubs:** These provide startups and fintech companies with mentorship, resources, networking opportunities, access to funding, and support for innovation, helping to refine business models and accelerate the development of fintech solutions.
- › **Fintech Associations:** These organizations facilitate networking opportunities for their members and provide a platform for collaboration and knowledge sharing regarding fintech. They also organize events, workshops, and conferences to bring together stakeholders across the fintech ecosystem.
- › **Government and Regulatory Bodies:** These entities enhance fintech through strategies and policies that promote investment and keep pace with developments in fintech and innovation.

In summary, proactive communication serves as a stakeholder-driven management approach by the CBJ, defining how the bank positions itself internally and externally in the field of fintech. It outlines how the CBJ engages with the components of the financial technology ecosystem.



The Fintech and Innovation division plays a crucial role in implementing the communication and branding strategy for the Jo Fintech Center. The division serves as

the primary point of contact between the Central Bank and all stakeholders within the ecosystemecosystem.

To achieve effective communication that serves the interests of all partners in the fintech ecosystem, the CBJ will implement its communication strategy by addressing four key questions:

- › Whom are we trying to communicate with? (Stakeholders)
- › How are we trying to communicate with them? (Key actions)
- › What do we need to communicate with them? (Channels and tools)
- › What are we trying to convey to them? (Messages)




The Position Of the CBJ in The Fintech Ecosystem and Beyond

Acknowledging the crucial role that rapid technological advancements play in maintaining financial and monetary stability, the CBJ is committed to fostering innovation in the use of advanced financial technology and emerging digital solutions. The goal is to stimulate progress and change, generating initiatives across both the public and private sectors. This approach aids in attracting and expanding investments within the kingdom and bridging the gap between supply and demand, aligning with market needs. It also enhances the launch of innovative financial services and products with added value, driven by entrepreneurs and innovators in the local and regional markets.

With the launch of the CBJ's vision for fintech and innovation, aligned with Jordan's economic modernization vision (2033) and its executive program (2025-2023), fintech and innovation have become integral to the strategic goals of the CBJ. This aligns with the national objective of promoting digital transformation and digital economy, making Jordan a leading regional hub and an investment destination for fintech and innovation, and encouraging the shift towards a digital, cashless society using digital financial services, in line with the royal visions and directives.

To ensure that the Jordanian market and the region are aware of CBJ's vision in the fintech sector and the initiatives being undertaken, it is essential to establish the CBJ's position and brand as a roadmap for communication efforts in fintech.

To position the central bank as a leader and a pioneer in the fintech and innovation ecosystem, the central bank will develop a core branding and positioning statement for the jo-fintech center to serve as a roadmap for fintech communication efforts. This branding statement will encompass the general perception and experience the public has of the CBJ in the fintech sector. An effective branding involves shaping perceptions and influencing how the general public receives and is affected by CBJ's stance and position within the fintech and innovation ecosystem in the kingdom.



Branding is the process of creating and managing a brand. A **brand** goes beyond just a logo; it encompasses the overall perception and experience that people have with a particular product, service, or organization. **Effective branding** involves intentionally shaping and influencing how CBJ is perceived by its target audience and the broader market. This involves the consistent and intentional communication of the CBJ's messages, values, and identity through various channels, such as the website, social media, events, and interactions (such as the JoRegBox).

Good branding of the Jo-Fintech center aims to enhance visibility, credibility, and engagement with stakeholder. By leveraging effective communication channels and strategic branding initiatives, the CBJ positions itself as a thought leader and innovation driver in the financial sector. This strategic positioning creates a positive public image that enables the CBJ to effectively fulfill its regulatory mandate. This is achieved through clear, transparent, and consistent communication that aligns with the defined branding.

The purpose of the communications and branding statement is to create an effective tool to help CBJ with:

- **Internal alignment on fintech** - to support a unified and consistent approach, which in turn shapes public perception of CBJ on fintech.
- **Stakeholder engagement** - to facilitate effective communication with a diverse range of stakeholders and enhance engagement by providing a clear and consistent message that resonates with different audiences.
- **Regulatory messaging** - to communicate regulatory changes, updates, and compliance requirements clearly to the industry and the public in a way that encourages responsible innovation, ensuring stakeholders are informed about changes which may affect them.
- **Adaptability and flexibility**: the ability to adapt to changes in the regulatory landscape, technological advancements, or shifts in public opinion, and providing a foundation for updating messages to stay current with evolving events.

» **Emerging communication and branding priorities:** the communication statement and identity was developed through a collaborative approach to foster a sense of ownership and collaboration. The communication priorities in fintech include building trust, ensuring transparency, and facilitating effective communication with diverse stakeholders. The communication statement in fintech has been collectively developed through previous communication workshops. Its aim is to succinctly summarize the strategic communication goals in fintech over the next five years.

Jo-Fintech Communications Positioning and Branding Statement


The communication of the CBJ and its branding in fintech aim to create a forward-looking, collaborative, and trusted ecosystem. CBJ is committed to transparent, consistent, and timely communication to address stakeholders' concerns in the fintech ecosystem, showcase innovation initiatives to enhance clear understanding of operations and regulatory frameworks, and building trust among stakeholders. Additionally, CBJ promotes cooperative dialogue to increase awareness, understanding, and confidence in achieving the vision of fintech and innovation.

Why innovation has become a part of the CBJ brand

Through developing a strong brand position and fintech communication strategy, the CBJ aims to reach a broader audience, and enhance accessibility and engagement. This supports CBJ in effectively fulfilling its mandates, building trust, managing crises, and enhancing economic stability and prosperity. By investing in strategic communication efforts, CBJ can strengthen its impact and position within the fintech ecosystem.

For these reasons, the CBJ fintech strategy aims to:

- **Ensuring consistency:** in communication and engagement efforts across various channels and touchpoints, through establishing clear guidelines and standards, to maintain a cohesive and unified brand identity in the CBJ's interactions with stakeholders in the fintech ecosystem.
- **Clarifying purpose:** regarding the purpose, values, and goals of the CBJ in engaging with the fintech market, by elucidating the core principles guiding its actions and decisions. This clarity enables the CBJ to effectively communicate and implement its commitment to fostering innovation, accelerating financial inclusion, and ensuring regulatory compliance within the fintech sector.
- **Building trust and credibility:** by demonstrating the CBJ's integrity, transparency, and reliability in its engagement efforts. This enhances the CBJ's reputation as a trusted institution within the fintech ecosystem.
- **Effectively positioning CBJ:** as a leader and influencer in shaping the future of fintech and innovation in Jordan.
- **Aligning with stakeholder expectations:** enhancing the importance and resonance of the CBJ's engagement efforts by understanding and embodying the values and aspirations of stakeholders. This contributes to strengthening relationships within the fintech community.
- **Guiding decision-making processes related to communication:** when facing complex challenges or opportunities, CBJ can refer to its principles and strategic approach to ensure alignment in its actions.



» **Enhancing adaptability and flexibility:** by establishing a foundation for effective communication, this enhances the ability to adapt and be flexible in responding to changing market dynamics and stakeholder needs. By maintaining fidelity to its core values while remaining open to innovation and evolution, the CBJ strengthens its ability to navigate the complexities of the fintech landscape with agility and resilience.

Innovation brings a new brand dimension to CBJ's brand in the region, which is not a new brand. CBJ has focused its actions on innovation in its operations and policies to adapt to changing economic conditions and technological advancements. This has included embracing digitization, launching of the fintech and innovation vision, and promoting related initiatives. These actions are a tangible expression of CBJ's commitment to its innovative brand. The CBJ has been positioned as an ethical, independent, trustworthy, and stable institution committed to integrity. Overall, CBJ increasingly positions itself as an innovative, reliable, and organized brand working to enhance engagement in the fintech market. Innovation has become a key element of CBJ brand identity, forming a bridge between the targeted audience, stakeholders, and the public.

Key brand characteristics to promote responsible innovation

Brand characteristics that promote responsible innovation are essential for building trust and credibility in the role of the CBJ as a regulator and promoter of innovation in the fintech ecosystem. By embodying these characteristics, CBJ can enhance a culture of responsible innovation that benefits society, strengthens the economy, and ensures the long-term sustainability of the financial and banking sector in Jordan.

Given the dynamics of the changing market and the increasing need for responsiveness, it is likely that the CBJ will enhance or formalize aspects of its brand in the coming years. The key characteristics of this brand are based on observed actions (such as the vision for fintech) aimed at creating a shared commitment within the CBJ to enhance:

- **Transparency and clarity:** communicate with transparency and clarity about the role of the CBJ, its policies, and its initiatives. Provide accessible and easy-to-understand information about JoRegBox, and related initiatives.
- **Collaboration and dialogue:** foster open and constructive dialogue with stakeholders to foster understanding, and drive positive change both internally and externally. This can encourage feedback, suggestions, and collaboration to address challenges and achieve common goals across departments, and other public sector entities.



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- ▶ **A tailored fintech approach:** tailor communication messages and initiatives to resonate with diverse audiences across Jordan, recognizing the unique needs, preferences of different demographic groups within the country, and use a variety of communication channels to reach different stakeholder segments. This may include traditional media, social media platforms, websites, mobile apps, and public events.
 - ▶ **Empowerment and support:** position the CBJ as a supportive and empowering institution that promotes innovation, financial stability, economic growth, and prosperity for all citizens, highlighting success stories, case studies, and best practices to motivate the market, and how the CBJ has found the balance to meet a growing mandate.
 - ▶ **Leadership and expertise:** showcase the leadership and expertise of the CBJ's staff members through thought leadership articles, research papers, and speaking engagements at conferences and events. Position the institution as a trusted authority on monetary policy, financial regulation, and economic analysis.
 - ▶ **Innovation and technology:** embrace innovation and technology to enhance the delivery of financial services, improve operational efficiency, and support fintech innovation such as JoRegBox.

The communication action framework

The communication strategy framework provides guidance on how to achieve communication goals, the channels to be used, and how messages will be formulated and disseminated to the targeted audiences.

- › **Prioritizing communication activities is essential to effectively achieve the communication strategy and brand.** By identifying priorities in communication activities, CBJ can engage effectively across a full spectrum of stakeholders, enhance innovation, and contribute to the development of a dynamic and comprehensive fintech ecosystem in Jordan.
- › **Leveraging the multiplier effect to increase reach, impact, and engagement.** The multiplier effect in communication refers to amplifying and spreading messages, ideas, or information through various channels and audiences. It operates on the principle that effective communication can generate a broader impact beyond the initial action and audience. The fintech and Innovation division (and CBJ at large) can actively engage with stakeholders across the ecosystem through dialogues, workshops, and public-private events, such as fintech day.
- › **The Fintech and Innovation division serves as the focal point within the CBJ.** Given the dynamic and evolving nature of fintech, the fintech and Innovation division aims to be the central communication point within the CBJ. It strives to uphold the guiding principles of the communication strategy framework and encourages other departments to do the same, both internally and externally.

The communication strategy framework is based on three main principles aimed at effectively defining communication priorities and identity, and leveraging the multiplier effect to increase reach, impact, and engagement. **The key principles of the communication strategy framework are as follows:**


Guiding Principle 1: Stakeholder-Centric Communications

This principle prioritizes the needs, concerns, and viewpoints of stakeholders by focusing communication that engages diverse groups of stakeholders from both the public and private sectors.

This principle contributes to better understanding individual and collective needs in the fintech sector, enabling tailored messages centered around the target audience and creating a multiplier effect for this communication.

Since it was previously mentioned that effective communication involves identifying





key personas (major stakeholder categories) and mapping communication strategies accordingly, each persona (category of stakeholders) requires tailored communication methods to effectively engage their respective audiences in the communication process. Among these categories, the table below highlights communication actions tailored to each persona, focusing on four key personas within the financial technology ecosystem in the kingdom.

After identifying the personas, persona mapping is conducted for each stakeholder group, including key influencers. The stakeholder mapping is regularly updated.

Some benefits of dividing and mapping stakeholders include:

- **Relevance:** persona mapping allows for the design of messages that address the interests, concerns, and priorities of each stakeholder group more appropriately, making communication more relevant to each audience. This increases stakeholder interest in the targeted message and enhances their interaction with it.
- **Alignment with objectives:** stakeholder groups often have distinct goals and objectives. Tailoring messages allows for aligning those messages with the specific goals of each group.
- **Credibility:** when stakeholders realize that your messages have been crafted with their needs in mind, it enhances credibility. Tailored messages demonstrate that you have fulfilled your duty and are committed to understanding the perspectives and requirements of each group, thereby building trust.
- **Resonance:** messages that resonate with a specific audience are likely to be remembered and acted upon. By using language and framing that directly speaks to the interests and values of each stakeholder group, this increases the chances of creating a meaningful impact with the targeted message.
- **Mitigating concerns:** tailored messages proactively address concerns or objections from stakeholder groups. This helps to prevent misunderstandings, provide reassurance, and build a positive perception of the CBJ's targeted

messages.

- **Adapting to communication preferences:** stakeholders may have different communication preferences. Some may prefer detailed reports, while others prefer concise summaries or visual presentations. Customizing your messages accommodates these preferences, ensuring that communications are received in a format that suits each group.
- **Efficiency:** while customization requires effort, it can ultimately save time and resources. Sending a generic message to all stakeholders may lead to misunderstandings or lack of engagement. Customizing messages increases the likelihood of successful communication, thereby avoiding the need for additional clarification or follow-up.

In general, segmenting stakeholders and mapping them based on personas form a strong foundation for effective engagement within the fintech ecosystem. A workshop on communication identified three key personas for CBJ: tech firms/fintech companies, financial service providers, and business accelerators. Each persona provides an overview of the communication scenario type and the key considerations that CBJ should take into account when engaging with specific stakeholder groups or across the market.



	Stakeholder needs	Why this segment should be prioritised	Communications scenario	Communications preference
Fintech Startups	Need for regulatory clarity, access to funding, market opportunities, and networking platforms.	Incumbents might have a fast-fail approach to fintech experimentation. An established and precise engagement path can provide awareness of real-world challenges and demonstrate both industry and technical expertise.	Providing effective guidance - one to many communication, to make communications easily accessible and findable.	Short-form messaging, via social media, email and industry events
Established FSPs	Recognise their interest in innovation partnerships, regulatory compliance, risk management, and competitive advantage through fintech adoption.	Even established FSPs can lack a clear path for fintech approval. FSPs may struggle with setting benchmarks to measure success. Targeted communications can help to identify risks and gather insights.	FSPs to be informed about regulatory guidance and any potential changes in the future.	Semi-formal, two-way communication, participative, industry events.
Internal Departments	Acknowledge their mandate for fostering financial stability, promoting innovation, ensuring consumer protection, and maintaining regulatory oversight.	Improved internal communications will build trust, and create champions throughout the CBJ.	Updates on JoRegBox and other fintech initiatives enables cross-team collaboration.	Internal memos, regular meetings and emails, working groups, training programs and workshops, conferences and events.
Accelerators and Innovation Hubs	Need for representation of industry interests, access to up-to-date information, research, market trends, and best practices within the industry.	Communication can help to navigate the challenges and support to a larger number of entities.	Need familiarity and technical know-how to provide a space for established FSPs and fintech	Accessible guidance documents, with online and in-person communication with scheduled updates., industry events.

Table 1. Overview of fintech ecosystem's communications needs and preferences

Persona: Tech firms/fintechs

Early stage/ pre-market fintechs

Needs

- To build trust with consumers, FTI and others
- To understand what JoRegBox is about
- Needs to understand licensing requirements
- What does their pathway towards being licensed look like
- Where can they access relevant funding



Communications Scenario

Providing effective guidance - one to many communication, with easily accessible and findable information.

I want to know if there is opportunity for my product to operate

Key Take-Aways

Allows FTI to understand new technologies and business models in



Communications Attitude

Encouraging, positive, simple language



Tech And Channel

preferences Social media, email and industry events

Risks

Unclear communication can contribute to poor outcomes and reputational risk for all parties.



Number of years in operation
+2 - 0 years



Team
5 or less

Why should targeted communications for this stakeholder segment be prioritised?

Incumbents might have a fast-fail approach to fintech experimentation. An established and precise engagement path can provide awareness of real-world challenges and demonstrate both industry and technical expertise.

Figure 3. Personas: Tech firms/fintechs

Persona: Established FSPs

Potential to use existing pathways
of communication & engagement

Needs

- Information on what is possible under JoRegBox
- Timelines and application process for JoRegBox
- Their main concern will be related to whether they need an additional license



Communications scenario

Wants to be informed about regulatory guidance and any potential changes in the future.



Communication attitude

Semi-formal, two-way communication, participative



Tech And Channel

Email, PPDs

I need to regulatory guidance on what is possible within the existing licensing regime



Number of years
in operation
+3 years



Team
+ 5 people

Key take-aways

Allows FTI to understand new technologies and business models in depth

Risks

Unclear communication can contribute to poor outcomes and reputational risk for all parties.

Why should targeted communications for this stakeholder segment be prioritised?

Even established FSPs can lack a clear path for fintech approval may struggle with setting benchmarks to measure success. Targeted communications can help to identify risks and gather insights.

Figure 4. Personas: Established FSPs

Persona: Accelerators

A platform which can provide resources and approved guidance to entities

Needs

- Demonstrate compliance with standards and regulations
- Build rapport with incumbents and established FSPs.



Communications Scenario

Need familiarity and technical know-how.

I want to collect information to position ourselves as a resource that can engage with innovator community and entities

Key Take-Aways

To understand what's practical and achievable.



Communication

sattitude Friendly, open, complementary and guiding.



Tech and channel

Online and in-person communication with scheduled updates.

Risks

High-trust needed can generate reputational risks



Number of years in operation

2-4+ years



Team

3 - 6+ people

Why should targeted communications for this stakeholder segment be prioritised?

Communication can create an «us versus them» or «us and them,» mentality. Effective communication can help to navigate the challenges and support to a larger number of entities.

Figure 5. Personas: Accelerators

These personas provided a strong foundation for the CBJ to develop a stakeholder mapping matrix illustrated in Figure (6). The stakeholder mapping matrix provides an opportunity to assess the needs of specific stakeholder groups. It serves as a tool for the CBJ to assess communications and engagements that need prioritization on a regular basis.

The stakeholder mapping matrix also allows the CBJ to actively seek feedback, input, and insights from fintech companies, financial institutions, industry associations, academia, and other stakeholders. It enhances open dialogue, listens to diverse perspectives, and engages stakeholders in decision-making processes. Additionally, it promotes collaborative cooperation, innovation, and collective problem-solving within the fintech community.

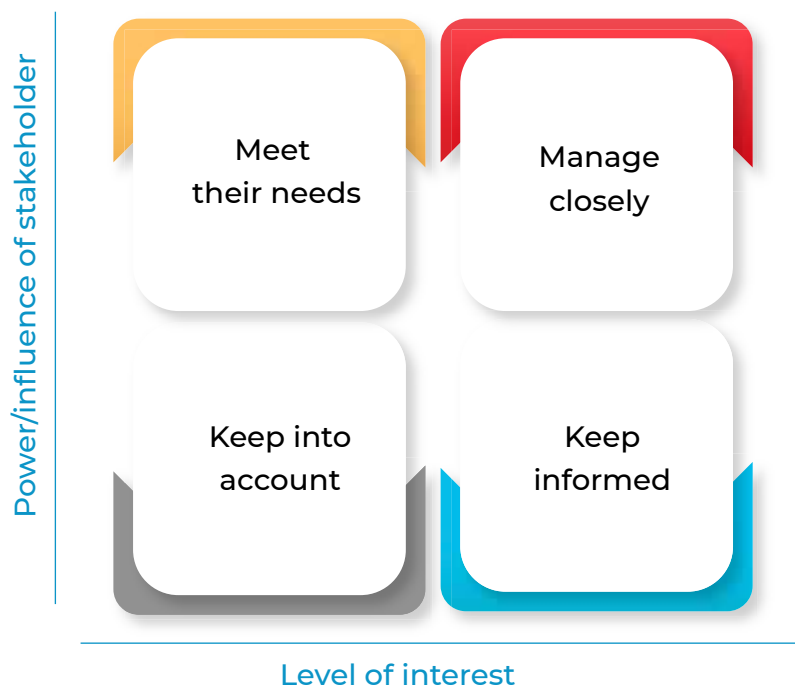


Figure 6. Stakeholder Mapping

Guiding Principle 2: Transparency and Clarity

This principle ensures that all communications are transparent, clear, and easily understood by stakeholders. It involves providing comprehensive information on regulatory requirements, initiatives, and policies related to fintech, using simple language whenever possible. This principle enhances transparency, trust, and credibility with stakeholders and offers a better understanding of the regulatory environment. The communication strategy emphasizes the importance of providing comprehensive, easily accessible, and easily understood information to stakeholders in the fintech ecosystem. The key aspects of this guiding principle include:

- **Comprehensive Information:** CBJ strives to provide stakeholders with complete and accurate information about regulatory frameworks, guidelines, and procedures related to fintech. This includes details on licensing requirements, compliance standards, reporting obligations, and any changes or updates to regulatory policies.
- **Clear Language:** Communications are designed to be easily understood by a wide range of stakeholders, including fintech startups, financial institutions, investors, and the public. Complex regulatory concepts and terms are explained in clear and simple language to reduce confusion and enhance accessibility.
- **Accessibility:** Information is made readily available to stakeholders through various channels, including CBJ's website, social media platforms, publications, and direct communication channels. Efforts are made to ensure stakeholders can easily access relevant information when needed. CBJ aims to be a leader in enabling access by creating a dedicated space on the website for fintech and innovation. This space will be used to communicate with the market about the regulatory sandbox (JoRegBox) and other initiatives.
- **Timelines:** CBJ communicates with stakeholders in a timely manner, providing updates and announcements promptly to keep stakeholders informed about regulatory developments, initiatives, and events related to fintech. Timely communication helps stakeholders stay informed and make well-informed decisions.

These key aspects emphasize the importance of providing transparent, clear, and accessible information to stakeholders in the fintech ecosystem. By adhering to this principle, CBJ aims to build trust, enhance understanding, and foster a more collaborative and informed fintech community in Jordan.

Guiding Principle 3: Adaptability and Innovation

Through its fintech communication strategy, CBJ embraces adaptability and innovation in its communication practices to keep pace with evolving technologies, market dynamics, and the activities of the regulatory sandbox (JoRegBox). This principle underscores the importance of being flexible, responsive, and forward-thinking in the way CBJ communicates with stakeholders in the fintech ecosystem.

This principle acknowledges that the fintech landscape is constantly evolving with the rapid emergence of new technologies and market dynamics. Therefore, the CBJ communication strategy must be adaptable to change and adopt innovative methods for effective stakeholder engagement. The key aspects of this guiding principle include:

- **Agility:** CBJ adopts an agile approach to communication, allowing it to respond swiftly to stakeholder needs and events. This involves regularly reviewing and re-evaluating communication activities, channels, and messages to ensure relevance and effectiveness in a dynamic environment.
- **Proactivity:** CBJ anticipates future trends and developments in the fintech ecosystem and proactively adjusts its communication activities to stay ahead. This may involve conducting research, monitoring industry developments, and seeking insights from stakeholders to guide proactive communication initiatives.
- **Continuous Improvement:** CBJ is committed to continuously improving its communication practices. Regular evaluations of the effectiveness of communication initiatives are conducted, and feedback from stakeholders is sought. Insights gained from these evaluations and feedback are used to enhance communication strategies and processes, thereby improving stakeholder engagement outcomes.
- **Collaboration and Partnerships:** CBJ collaborates with internal and external stakeholders, including regulatory bodies, academic institutions, and tech companies, to innovate and enhance communication efforts. This collaboration aims to leverage collective expertise and resources to develop innovative communication channels that better meet the needs of stakeholders and achieve positive outcomes for the fintech ecosystem.

- » **Content engagement for digital channels:** CBJ embraces emerging communication channels and trends, such as social media platforms, digital channels, and mobile applications, to reach and interact with stakeholders effectively.

Overall, this guiding principle emphasizes the CBJ commitment to embracing change, fostering innovation, and continuously improving its communication practices for effective engagement with stakeholders in the evolving fintech landscape. By maintaining its ability to adapt and innovate, CBJ enhances the importance of its role and achieves its communication objectives in the dynamic fintech environment in Jordan.

Engagement Toolbox

The CBJ relies on a set of tools to activate its communication with stakeholders, providing principles and practical guidelines on how to use current and new channels to effectively enhance participation in the fintech market, promote collaboration, and drive innovation within Jordan's fintech ecosystem. **This set of engagement tools aims to:**

- **Improve messaging:** to develop the right message effectively, and communicate with the market in an efficient, consistent, and effective manner. This includes ensuring internal alignment and allowing communications to obtain necessary internal approvals for engaging with the market.
- **Determining a reasonable number of channels for continuous communication:** Channels should be selected based on available resources and their suitability for the target audience, considering accessibility, demographic composition, and relevance of the intended content to be shared. All channels require professionalism and responsiveness, necessitating weekly monitoring to facilitate audience interaction, enable mutual communication, and provide opportunities for content sharing and community building. It is crucial for CBJ to ensure that limited resources do not restrict a few creators but rather focus on the broader ecosystem.
- **Maintaining consistency and authenticity:** Ensure a consistent tone and style across social media channels to establish a distinctive brand identity. This should be based on honesty, transparency, and avoiding technical language or terms that may be difficult for the audience to understand.
- **Ensuring access to relevant information:** The website serves as an effective communication tool and an ideal repository of information for hosting comprehensive and in-depth content, such as articles, guidance materials, and frequently asked questions (FAQs).
- **Responsiveness:** Monitoring and responding to user comments, inquiries, and concerns in a timely manner is crucial for enhancing transparency and trust among stakeholders. Speed and certainty are essential for fintech companies; they need regulatory certainty to confidently move forward and attract investment, as well as agility. Therefore, responsiveness is key actions aimed at supporting existing patterns in the fintech market and ensuring support is provided when needed.

► **Enhancing remote and face-to-face interaction:** Social media channels provide dynamic interaction and reach a wider audience. Therefore, these channels can be used to encourage engagement and interaction with followers by posting questions, gathering feedback, conducting polls, and responding to comments and messages promptly. Additionally, face-to-face communication through meetings, conferences, seminars, workshops, and social networking events, remains essential for building relationships, enhancing trust, and exchanging ideas with stakeholders.



The Strategic Approach for Improved Messaging

This section provides an overview of the strategic approach for active engagement with the market, utilizing both new and existing channels and platforms, including the website, social media, and face-to-face interaction. It was previously mentioned that the CBJ's communication strategy is based on answering four key questions, which are:

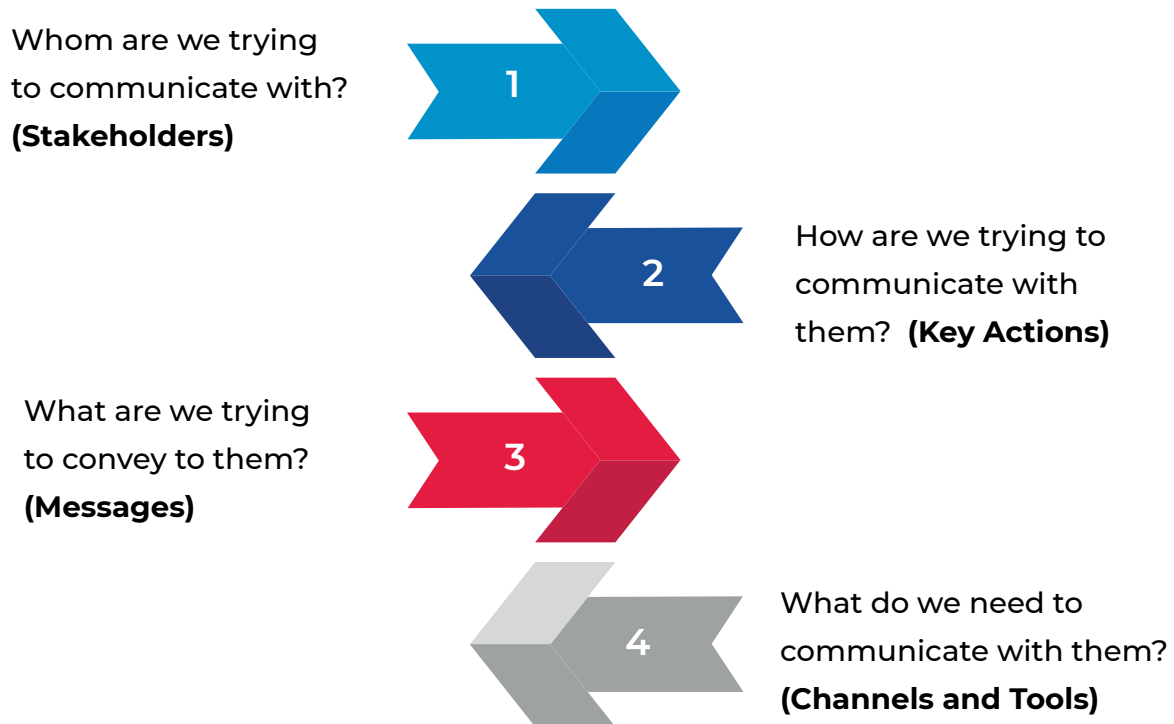


Figure 7. Stakeholder Mapping

While within the framework of the communication strategy, the means to answer the first question have been identified. This approach focuses on determining what the CBJ is trying to convey (the message) and continuously improving it. Initially, there are several steps to effectively develop the appropriate message and the internal approvals required to ensure internal alignment and market communication. The following diagram outlines the steps that CBJ should follow:



Figure 7. Message development process

To build the message, the Central Bank relies on the «Seven elements of Communication» which consist of seven key principles that contribute to the first step in effective communication through message development. These seven elements include that the message should be:

- **Clear:** Messages should be clear and easy to understand, using simple and straight forward language, avoiding technical jargon, ambiguity, and unnecessary complexity.
- **Concise:** Messages should be brief and to the point, free from unnecessary repetition or verbosity, efficiently conveying the main points without overwhelming the audience with unnecessary details.
- **Concrete:** Messages should be logically organized and coherent, with a seamless flow of ideas, using logical transitions and connections.
- **Correct:** Messages should be factually accurate and free of errors, especially spelling, grammar, and punctuation, to maintain integrity and professionalism, in addition to verifying any data or statistics within the message.
- **Consistent:** Consider the needs and preferences of your audience when crafting your message. Tailor your communication to align with their interests, knowledge level, and communication style. Show empathy and understanding to foster positive relationships and engagement.
- **Complete:** The message should include all necessary information, anticipating and addressing questions or concerns the audience might have proactively. Avoid omitting crucial details that could lead to misunderstandings.
- **Courteous:** The message should show respect and consideration for the feelings, opinions, and preferences of the audience, using polite language and tone.

When the audience interacts with the message, individuals may share, discuss, and interact with the information, thereby expanding its reach to new audiences through word of mouth, social media, or traditional media channels. This implies a need for:

- **Developing the right message:** Gather details about who?, what?, where?, when?, why?, and how?, and present them in a clear and consistent language.
- **Delivering the message to the right person:** Different stakeholders have different interests, concerns, and priorities. Tailoring messages to address their specific needs and concerns makes communication more relevant to each group. This increases the likelihood that stakeholders will notice and engage with the message.
- **Timely communication:** Keeping stakeholders informed in a timely manner helps maintain transparency and build trust. Timeliness ensures that your message is relevant to the current situation.
- **Using the appropriate method/format:** Being aware of the differences between channels and understanding which channel stakeholders prefer helps ensure that the message has the intended impact, whether it is digital or face-to-face.




The Strategic Approach for CBJ's Fintech Activities and Information to be Visible and Accessible

the CBJ website is considered a central online platform that can be utilized as a dedicated gateway for fintech activities and information. The section dedicated to Fintech and Innovation on this website is where beneficiaries can access relevant updates, reports, guidelines, regulatory information, and resources related to fintech regulation and initiatives undertaken by CBJ. The Central Bank is committed to leveraging the website as a powerful tool, aiming to achieve the strategic commitment of making information more abundant and accessible.

The information that the CBJ commits to publishing on its website includes the following:

- **Vision and objectives of fintech.** The vision of fintech and its objectives aim to enable a thriving ecosystem for fintech and promote the growth of the fintech industry for the benefit of all Jordanians, through a number of measures. This vision of fintech, recently launched, aligns with Jordan's Economic Modernization Vision (2033) and its Executive Program (2023-2025).
- **Educational resources:** Enriching the website with educational resources such as guides and explanatory videos to assist fintech companies and other market participants in understanding regulatory requirements, compliance procedures, and best practices. This enables stakeholders to navigate the regulatory landscape more effectively.
- **Publications and research:** CBJ is committed to publishing research and technical reports, and industry analyses on fintech trends, market dynamics, and regulatory insights. These resources aim to provide stakeholders with valuable insights into the fintech ecosystem, facilitating informed decision-making.
- **Frequently Asked Questions (FAQs):** The website includes a dedicated section for frequently asked questions (FAQs) to address common inquiries and provide support to stakeholders. This reduces the need for direct queries and enhances accessibility to information.



► **Regulatory guidance:** The website can be enriched with materials that contribute to regulatory guidance, such as an interactive organizational map, compliance guidelines, and clarifications on specific issues. This helps enhance a better understanding of regulatory expectations among market participants.

► **Information about regulatory sandbox (JoRegBox):** This dedicated section aims to provide an overview of the regulatory sandbox (JoRegBox) and detailed information, including:

- Application form for joining the regulatory sandbox.
- Guidelines on how to fill out the form through a prepared instructional manual.
- Clear description of acceptance criteria, assessment mechanism, stages of joining the regulatory sandbox, and the timeline for each stage.

In the future, the following content could be added to the website:

► **Interactive tools and applications:** The website could include interactive tools and applications such as regulatory compliance checklists, financial metrics calculators, and online regulatory forms. These tools aim to streamline processes for market participants and enhance user experience.

► **Events calendar:** Adding an events calendar to the website can list upcoming conferences, webinars, and other industry events related to fintech. This enables stakeholders to stay informed about relevant events and opportunities for networking and knowledge exchange.

► **Feedback mechanisms:** CBJ should integrate a feedback mechanism on its website to gather inputs and suggestions from stakeholders regarding regulatory initiatives, proposed policies, and market dynamics in general. This enhances transparency and ensures that stakeholders' perspectives are considered in decision-making processes.

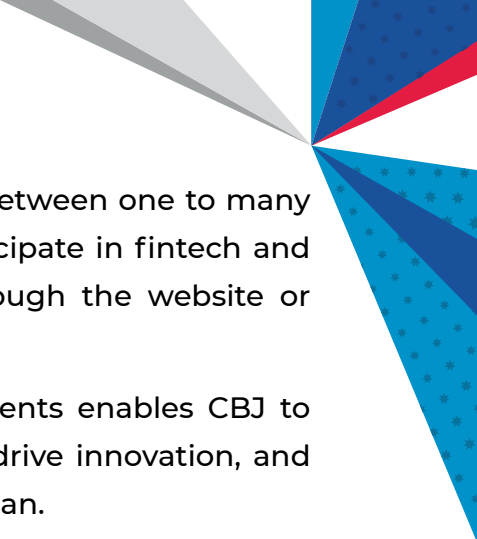
For the strategic approach to the website, it's important to ensure that all information published by CBJ is shared through the website and that the page remains continuously updated.

The Strategic Approach for One-to-Many Engagements

In this communication approach, the CBJ aims to maximize the impact of its engagements by targeting a wider audience in an organized and structured manner. Given the diverse stakeholders in Jordan's fintech and innovation environment, effective communication with them requires a strategic approach. So, communicating with many players in the market individually can be a drain on resources and expensive. Therefore, adopting a one-to-many communication strategy is crucial for the Central Bank to reach multiple stakeholders simultaneously, thus enhancing the dissemination of key messages and initiatives related to fintech.

In particular, the one-to-many communication approach forms part of the communication strategy to achieve the following:

- ▶ **Enhancing understanding:** One-to-many communications enable CBJ to better understand the needs, interests, and perspectives of stakeholders. Through engagement activities such as workshops, seminars, and conferences, the Central Bank can gather valuable insights, identify challenges, and effectively design approaches to address specific issues.
- ▶ **Facilitating collaboration:** One-to-many engagements create a conducive environment for collaboration and knowledge exchange among stakeholders. By bringing together various stakeholders within the fintech ecosystem, CBJ can enhance cooperation, facilitate communication opportunities, and stimulate innovation through inter-sector partnerships.
- ▶ **Enhancing Transparency:** One-to-many engagements can enhance transparency by providing stakeholders direct access to information, updates, and regulatory guidelines from the Central Bank. Transparent communication builds trust among stakeholders and demonstrates CBJ'S commitment to openness and accountability.
- ▶ **Overcoming complexities:** The fintech landscape is dynamic and complex, with rapid technological advancements and evolving regulatory requirements. These engagements enable CBJ to overcome these complexities by providing stakeholders direct access to CBJ and industry leaders who can offer guidance, clarification, and expertise on relevant issues.



The strategic approach to engagement and communication between one to many parties can take various forms. For instance, CBJ's could participate in fintech and innovation-related events, and share news and updates through the website or newsletters via email.

In general, the strategic approach of one to many engagements enables CBJ to engage effectively with stakeholders, enhance collaboration, drive innovation, and achieve its goals in developing the fintech ecosystem in Jordan.

One of the primary forms of major engagements between one and multiple parties is the Public-Private Dialogue.

It is an organized process of communication and collaboration between CBJ and stakeholders in the private sector, such as fintech companies, financial institutions, associations, relevant experts, and other components of the fintech ecosystem. The primary goal of this dialogue is to facilitate discussions, exchange ideas, identify challenges, and enhance participation in the fintech market.

To ensure effective achievement of the public-private partnership program towards this goal, the Central Bank proactively sends out a reliable signal indicating that CBJ welcomes feedback.

As part of its operational plans, CBJ plans to host three public-private dialogues annually. This initiative aims to effectively leverage collective expertise, insights, and resources from both public and private sectors to foster an innovative fintech environment and develop the market while maintaining financial stability and integrity.

The first public-private dialogue session was hosted in February 2024, which included a pre-event for launching the new version of the Regulatory Sandbox (JoRegBox) and announcing the opening of accepting applications for joining the Regulatory Sandbox. During this session, the participants discussed the main challenges facing fintech companies in growing within the local market. It was concluded that the key challenges included weak investment and regulatory complexity. Participants agreed during this session to begin addressing these challenges collaboratively.

The Strategic Approach for Social Media

The CBJ relies on social media to increase awareness about fintech initiatives, enhance dialogue with stakeholders, and disseminate events and updates regarding the Regulatory Sandbox (JoRegBox). The primary target audiences include: fintech startups, financial institutions, investors, CBJ's partners in implementation, accelerators, incubators, and the general public.

CBJ has created dedicated pages for the Jo-Fintech Center on social media channels including Facebook, LinkedIn, and Instagram. CBJ aims to continuously post through these channels to proactively engage with the market. Additionally, CBJ utilizes the Jo-Fintech page on LinkedIn to enhance regional awareness about CBJ fintech vision.

Managing content approval and effectively responding to potential negative comments is critically important due to the dynamic nature of social media. Following an organized approach to ensure compliance, transparency, and effective communication is essential for CBJ to manage its presence on social media effectively. This approach supports regulatory compliance, addresses stakeholders' concerns, and maintains trust and credibility in the digital space.

Content Approval Process

- **Content creation:** The fintech and innovation team creates content for a duration of 6 weeks (approximately two posts per week). Social media posts are developed in line with planned activities and internal events. Approval for social media posts is granted by the management that handles fintech and innovation tasks, and posts may be escalated based on their assessment to obtain further approvals depending on the content nature.
- **Review and approval:** Every social media content undergoes review by designated individuals or departments, including senior management, to ensure accuracy, appropriateness, and compliance with regulatory requirements.
- **Approval workflow:** By establishing a clear workflow for content approval, roles, responsibilities, and review timelines are defined. Collaboration tools or software are utilized to streamline the approval process and track changes.
- **Documentation:** Maintaining records of approved social media content, including approval dates, responsible parties, and any relevant notes or reviews conducted during the review process.

Social Media Responsiveness

Responding to social media is crucial for CBJ to effectively engage with stakeholders, manage its reputation, and achieve its communication goals in the digital age. By prioritizing responsive and active engagement with stakeholders on social media platforms, CBJ can strengthen its relationships, enhance transparency, and build trust with the public and stakeholders. The process of social media response is conducted as follows:

- **Monitoring:** implementing tools or platforms to monitor social media channels for comments, mentions, and messages related to CBJ. Responsible staff members will be assigned to regularly monitor social media activity and flag negative comments for response.
- **Evaluation:** assessing negative comments based on their nature, severity, and importance. By determining whether a response is warranted, appropriate methods and approaches can be determined.

- **Response guidelines:** negative comments and criticisms should be addressed with factual information while maintaining professionalism. Ensuring responses are timely, courteous, and consistent with the messages of the central bank is essential.
- **Escalation procedures:** establishing procedures to escalate complex or sensitive issues to senior management, legal teams, or compliance teams for further review and guidance on response strategies.
- **Transparency and accountability:** maintaining open communication with the public regarding the CBJ's approach to handling negative comments on social media. This includes acknowledging feedback, providing explanations or clarifications as needed, and demonstrating commitment to constructive dialogue.
- **Record keeping:** Documenting all interactions and responses to negative comments, including the date, content of the comment, the response provided, and any follow-up actions taken. This helps track trends, evaluate the effectiveness of response strategies, and ensure accountability.
- **Continuous improvement:** Regularly reviewing and analyzing feedback from social media interactions to identify areas for improvement in the response process. Adjust response strategies, communication protocols, and provide training to staff as needed to enhance effectiveness and efficiency.

In summary, maintaining a presence on social media is crucial. However, the digital engagement of CBJ, and the rate of usage, will depend on the capacity to develop content and respond to comments. By leveraging engagement tools and relevant strategic approaches, CBJ can enhance its relationships with stakeholders, promote transparency and accountability, and achieve positive outcomes for Jordan's fintech ecosystem.

Regulatory Sandbox (JoRegBox)

Communication Guidelines

The regulatory sandbox (JoRegBox) is a key enabling tool within Jordan's fintech and innovation ecosystem, operated under the umbrella of the Financial Technology and Innovation Center (Jo-Fintech) at CBJ. Established as a controlled real testing and regulatory environment, JoRegBox aims to empower entrepreneurs and innovators to test digital financial applications with real customers. This initiative is designed to support and foster innovation and development in the fintech sector, ultimately enhancing competitiveness in digital financial services. It also aims to improve access to official financial services while maintaining the safety and stability of the financial sector and protecting the rights and data of financial consumers.

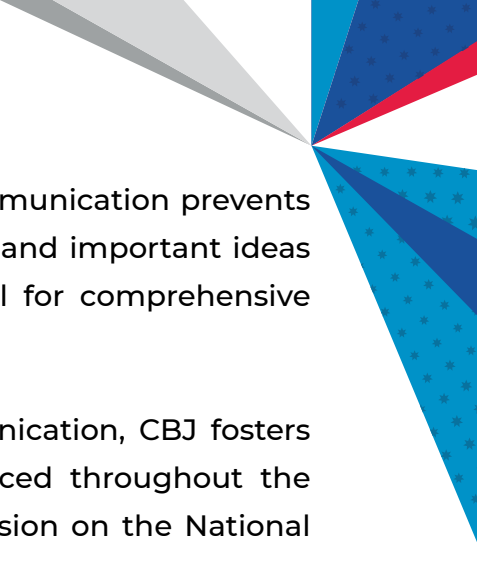
As an effective tool to enhance innovation in the local market, and given its nature that involves several defined stages within the framework of the regulatory sandbox, JoRegBox requires active communication between the applicant, CBJ, and the technical teams at the Central Bank. It is essential for all these parties to participate in the communication journey specific to the regulatory sandbox. More specifically, effective participation and active collaboration in innovations depend on the following:

- ▶ Position the Oversight and Supervision on the National Payments System Department / fintech and innovation division as the primary point of contact for receiving inquiries and directing them to relevant regulatory counterparts.
- ▶ The Oversight and Supervision on the National Payments System Department / fintech and innovation division should evaluate received requests and escalate urgent or specialized/technical requests to supervisory departments, while handling simpler inquiries internally.
- ▶ Easier and more effective collaboration in developing guidelines and updating legislation based on needs or challenges expressed by innovators.
- ▶ Support in preparing supervisory departments and keeping them informed about new and emerging innovations, their impacts, and best practices.

To ensure effective implementation of the above procedures, it is essential to follow an effective internal communication approach.

How Does Internal Communication Support The Regulatory Sandbox (JoRegBox)?

- ▶ **Enhancing regulatory cohesion:** Effective internal communication ensures that all departments operate with a unified regulatory vision, reducing risks of conflicting policies that could hinder innovation or disrupt regulatory goals. This supports a unified and consistent approach, shaping the overall vision of the CBJ regarding fintech.
- ▶ **Flexibility in decision-making:** In the fast-paced world of fintech, internal communication at CBJ allows for swift and informed decision-making. This is crucial for maintaining financial stability and protecting consumers amidst rapidly evolving technologies. The Oversight and Supervision on the National Payments System Department/ fintech and innovation division facilitates shorter feedback loops to enhance responsiveness.
- ▶ **Risk management:** Open communication channels contribute to a more comprehensive risk assessment by gathering diverse experiences and perspectives. This helps in identifying, evaluating, and effectively mitigating risks.

- 
- **Avoiding information silos:** Regular and organized communication prevents the formation of information silos, ensuring knowledge and important ideas are shared across relevant departments. This is crucial for comprehensive oversight.
 - **Cultural integration of innovation:** Prioritizing communication, CBJ fosters a culture where innovation is understood and embraced throughout the organization, not just within the Oversight and Supervision on the National Payments System Department/ financial and innovation division. This cultural integration is key to proactive and progressive regulating.
 - **Consistency in messaging:** Internal alignment in communication reflects externally, presenting a consistent and clear stance of CBJ to the market. This is vital for maintaining credibility and authority as a regulatory entity.
 - **Employee engagement and retention:** Well-informed employees who are involved in communication loops tend to be more engaged, leading to increased job satisfaction and reduced employee turnover, which is especially important for retaining expertise within the CBJ.
 - **Exchange of ideas:** Good communication practices encourage the exchange of ideas between departments, leading to innovative approaches to oversight and supervision that may not emerge within different department.
 - **Learning organization:** An open communication environment transforms CBJ into a learning organization, one that continuously evolves by learning from its internal experiences as well as from the market it regulates.
 - **Change management:** Effective internal communication is crucial during times of change, as it helps manage transitions smoothly and maintain organizational performance, especially as fintech continues to introduce new models in banking and finance services.

Internal Communications Guidelines

Stemming from its role in coordinating and exchanging information about fintech and innovation between external parties and internal departments of the Central Bank, it is essential to adopt an effective approach that enhances coordination between different organizational units within the CBJ and provides a collaborative environment that fosters innovation. **Some of the guidelines adopted by the CBJ to enhance internal communication include:**

- **Establishing clear communication channels:** By establishing clear communication channels, the characteristics required for effective communication processes are defined, including the ideal information to share, in what format, and expected response times (whether via email, intranet platforms, messaging platforms, or regular meetings). It ensures that employees know how and when to use these channels effectively.
- **Encouraging open communication:** By adopting and promoting a culture of open communication, employees feel comfortable sharing ideas, concerns, and feedback. In this regard, the CBJ adopts the «Tone at the Top» principle, where senior management sets an example by fostering transparent communication and demonstrating a commitment to collaboration and innovation.
- **Forming cross-functional teams to work on specific projects or initiatives:** This enhances collaboration and allows employees from different departments to share their expertise and perspectives.
- **Celebrating achievements and milestones:** By recognizing and celebrating individual and group achievements, morale is boosted, creating a positive work environment and emphasizing the importance of communication and collaboration.
- **Providing access to information and resources:** Ensuring that employees have access to the information and resources they need to perform their jobs effectively. This includes policies, procedures, training materials, and relevant industry insights.

Communication Procedures for the Regulatory Sandbox (JoRegBox)

In this section, the Central Bank outlines the four communication procedures specific to the regulatory sandbox (JoRegBox), providing guidelines on how to communicate with applicants at each stage of the regulatory sandbox. The aim is to document how CBJ should keep fintech companies and interested parties informed about progress and updates related to the regulatory sandbox (JoRegBox)

Action 1: Accessible information and clear communication channels

In this action, the CBJ commits to establishing clear communication channels to ensure that fintech companies and applicants to the regulatory sandbox (JoRegBox) know how to find information and how to communicate with the relevant parties.

To implement this procedure, the Central Bank has created a dedicated space for the regulatory sandbox on its website, enabling participants to find information. Additionally, CBJ ensures that participants are aware of where to find information by creating email newsletters and social media posts.

The CBJ's website has been enhanced with guidelines on the licensing process in certain sectors, and work is underway to create actionable steps that fintech companies can take to ensure compliance with regulatory changes. This includes providing resources such as checklists or FAQs to facilitate understanding and implementation of regulatory requirements.

CBJ is also committed to sending regular updates on the status of applications and clear instructions on how to participate in the regulatory sandbox (JoRegBox). This helps reduce confusion and ensures that fintech companies have the information they need to succeed in the regulatory sandbox environment, through a dedicated email to handle inquiries and questions from participants, the public, and other stakeholders.

Action 2: Development of consistent communications schedule

To further enhance transparency, CBJ has developed a guidance for the regulatory sandbox to provide clear guidelines and instructions regarding the procedures, scope, and objectives of the regulatory sandbox environment. This guidance aims to help entities interested in applying to the regulatory sandbox understand what to expect at each stage, the duration of each stage, and the requirements for success and progression through the stages of the regulatory sandbox. The guidance simplifies the application process and ensures that participants are aware of their commitments and responsibilities while participating in the regulatory sandbox environment.

In this regard, CBJ establishes an organized update schedule and shares it with all stakeholders to ensure transparency about the stages of the regulatory sandbox (JoRegBox), timelines, and any challenges or setbacks that may arise, addressing them proactively.

Action 3: Utilisation of multiple communication formats for each stakeholder segment

This action relies on dividing stakeholders into groups and identifying their needs based on their maturity and communication preferences. This helps determine the most effective type of communication for each group. As a result, a variety of formats for coordinating and delivering updates is utilized, such as written summaries, presentation videos, interactive Q&A sessions, and infographics or visual aids to simplify complex regulatory information.

Action 4: Monitor feedback and evaluate effectiveness

Through this action, the CBJ continuously monitors the effectiveness of the communication procedures for the regulatory sandbox and solicits input from stakeholders on how to improve them, and regularly reviews and updates its communication approach to ensure alignment with evolving best practices and industry standards.

In this regard, the CBJ encourages fintech companies and applicants to the regulatory sandbox (JoRegBox) to provide feedback on the clarity and usefulness of the updates provided, as well as any questions, concerns, or suggestions for future updates.

CBJ's Priorities to Enhance Communication in Fintech

To implement the principles and objectives of the communication and branding strategy for the Jo-Fintech Center, an executive action plan has been developed. This plan provides an overview of all targeted activities during the communication process, including communication related to the regulatory sandbox, internal communications, digital channels and social media, an events calendar, and the CBJ's website.

This action plan will be executed within a specific timeline, and its effectiveness and achievement levels will be measured through quantitative and qualitative performance indicators, ensuring that this strategy remains a living tool and achieves the CBJ's aspirations. The CBJ's priorities in enhancing communication in the field of fintech include the following:



01

External communication with participants in the regulatory sandbox (JoRegBox)



Acknowledgment of receipt of applications for the regulatory sandbox: By appointing a liaison officer to be the main point of contact with applicants for the regulatory sandbox, who will respond within two working days to confirm receipt of the applications.



Requests for additional information from applicants to complete eligibility assessment: The liaison officer will request additional information from applicants as needed during the stages of joining the regulatory sandbox.



Informing applicants of the status of their applications at each stage of the regulatory sandbox or in the event of rejection for not meeting eligibility criteria.

02

Internal communication for the regulatory sandbox



Providing the regulatory framework, guideline, and internal principles for the regulatory sandbox: This aims to offer clear guidance and instructions regarding the procedures, scope, objectives, and handling of applications at all stages of the regulatory sandbox.



Coordinating regular (quarterly) meetings with supervisory departments at CBJ. This ensures coordination and follow-up on applications received for the regulatory sandbox.

03

Communication through social media and digital publications



Enhancing posts on social media platforms (Facebook, Instagram, LinkedIn), and other emerging channels to maintain a continuous presence on social media.



Issuing a regular newsletter: to share relevant updates about JoRegBox on a quarterly basis.

04

Calendar of events and activities



Organizing regular meetings with associations, accelerators, and business incubators: To ensure they can enhance communications and activities related to fintech.



Holding periodic dialogue sessions between the public and private sectors: To discuss challenges and developments related to the fintech environment.

05

Fintech and Innovation page on the central bank's website



Launching an updated fintech and innovation page on the Central bank's website in arabic and English: To ensure that information about fintech activities is visible and accessible to everyone, enhance communication with the public, and disseminate news, updates, and developments related to the fintech environment.

Conclusion

In the context of the CBJ's implementation of its responsibilities and strategic objectives aimed at enhancing digital transformation and digital economy, making Jordan a leading regional center and investment destination for fintech and innovation, and encouraging the shift to a cashless digital society using digital financial services, in alignment with the royal visions and directives.

Through its communication and branding strategy for the Jo-Fintech Center, the CBJ aims to achieve several key objectives that strengthen its position as a trusted authority in the rapidly evolving fintech environment by enhancing transparency, promoting innovation, and fostering collaboration.

The strategy has identified a set of principles and strategic methods that the CBJ adopts to create effective and flexible communication among all components of the fintech and innovation environment in the Kingdom. This involves proactive communication and engagement in the market, as well as CBJ's role within and outside the fintech ecosystem. Relying on the communication strategy framework, which outlines the three guiding principles for communication in fintech, and utilizing an engagement toolkit that provides a strategic approach to enhance messaging with the market—both in person and through social media—along with communication guidelines for the regulatory sandbox (JoRegBox), these principles are applied within an approved and agreed action plan.

The communication strategy in fintech, led and implemented by CBJ, supports the current vision for fintech by educating stakeholders, empowering fintech startups, and facilitating dialogue among industry players. This is achieved by identifying effective priorities for engaging stakeholders, adopting a one-to-many engagement approach, enhancing messaging, and effectively leveraging strategic partnerships across the financial technology ecosystem.

To effectively achieve its desired goals, the communication strategy requires joint collaboration, flexible communication, accurate and complete information, and the commitment of all stakeholders to implement this strategy in order to build an informed, participatory, and trustworthy ecosystem in the field of fintech. Accordingly, the strategy is committed to transparent, timely, and consistent communication to address fintech concerns, showcase innovation initiatives, enhance a clear understanding of processes, and build trust among stakeholders.