



**Mobile Payment Instructions of 2013, amended pursuant to the Instructions of 2017 which were amended according to the Board of directors' decision No. (116/2017) dated 1<sup>st</sup> June, 2017**



## Mobile Payment Instructions

**Issued Pursuant to the Provisions of Article (3/C) of the Banking Law No. (28) for the year 2000, and Articles (26) and (29) of the Electronic Transactions Law No.(85) for the year 2001**

**Article (1):** These Instructions shall be called “Mobile Payment Instructions of 2013” and shall be effective as of March 1<sup>st</sup>, 2014.

### Definitions

**Article (2):** The following terms and expressions shall have the meanings assigned thereto below wherever mentioned in these instructions, unless the context indicates otherwise:

The Central Bank	The Central bank of Jordan.
The Bank	A bank which is licensed to operate in the Kingdom according to the provisions of the Banking law.
Mobile Payment	A mean of payment through using mobile via the National Switch whether by the customer using his account at bank, or by opening an e-wallet account at payment service provider.
The National Switch	An electronic system operated and oversee by the Central Bank, where banks, companies, and customers are registered to exchange financial transactions and document all transactions effected through the system. The net financial positions is worked out through the system and credited, when appropriate, to the accounts of banks or settlement banks, or debited to the accounts of banks or settlement banks through the Real Time Gross Settlement System (RTGS-JO) at the Central Bank or any system that is later employed.
Related Parties	The Central Bank in its capacity as the National Switch

	Operator, service providers and their agents, mobile network operators, and settlement banks.
The Company	The financial company whose tasks involve mobile payment services through the National Switch, whereas the service provided should not conflict with the provisions of any other legislation governs its activities (if any).
Service Provider	The bank or the Company.
Agent	The authorized person who acts on behalf of the service provider in providing mobile payment services directly to customers.
E-wallet	A virtual account opened to customers at the service provider to enable customers conducting mobile payments transactions.
The account (customers/ e-money)	A account opened by the Company at the settlement bank and deposit the money on advance to provide mobile payment services .
E-money	A stored money value either electronically, magnetically, or by any other method, which represents a liability on its issuer. It is issued in return for receiving cash amounts, and is acceptable among dealing parties other than the issuer.
Settlement Bank	A bank contracted by the Company to open the required bank accounts to provide the service in accordance with the provisions of these Instructions.
The customer	The natural or legal person who has been registered by the service provider at the National Switch for benefiting from the mobile payment service.
Electronic Records	An information message that includes a transaction, a contract, or any other document that is generated, stored, used, copied, sent, reported, or received through electronic means.
Instructions for Anti- Money Laundering and Counter Terrorism Financing	The instructions governing the requirements of anti-money laundering and counter terrorism financing for mobile payment service providers No. (1) for the year 2014, and any amendments thereto or any instructions supersede them.
Arbitration Committee	The committee formulated in accordance with the provisions of this Instruction to resolve disputes among service providers, as well as disputes arising between any service provider and other related parties, of which

	jurisdiction is approved by related parties pursuant to the concluded contracts.
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### **Subscription to the National Switch**

**Article (3):** No person shall have the right to provide the mobile payment service except through the National Switch and after obtaining the Central Banks' approval according to the provisions and conditions of this Instructions.

### **Approval of Connectivity with the National Switch**

**Article (4):** Any party desires to connect with the National Switch and provide the mobile payment service must fulfill the following conditions:

- a- It must be a limited liability, or private shareholding financial company with a paid-up capital not less than one million and a half Jordanian dinars (JD 1.5 million). Banks shall be excluded from the provisions of this paragraph.
- b- Providing a special automated system that meets the technical requirements specified by the Central bank and handles the following main tasks:
  - 1- Connect with the National Switch according to the technical and security requirements determined by the Central Bank for this purpose.
  - 2- Submit and exchange all mobile payment transactions according to the terms and conditions stated in these Instructions.
  - 3- Manage customers' data and accounts related to the mobile payment system, whereas a single identification number is assigned for each account.
  - 4- The system shall be able to provide the service at all times. A disaster recovery site must also be available.
  - 5- The system must include tools to monitor transactions and issuing reports in accordance with the Central Bank's instructions. The system must also be able to track customers' transactions and ensure their authenticity and reliability.

**Article (5):** The preliminary approval from the Central Bank is required to register any company for providing mobile payment services through connecting to the National Switch at official authorities concerned with companies' registration or adding this service to the objectives of existing companies as follows:

- a. The application form for the initial approval of the Company shall be submitted using the Central Bank's form designated for this purpose and should include the following:
  - 1- The company's name, type and capital.
  - 2- The full name, nationality, resume of each of its founders, and the percentage of their direct or indirect share in the Company's capital.
  - 3- Name and address of the Company's auditor.
  - 4- Any additional information or data required by the Central Bank's instructions or deemed appropriate by the Central Bank for deciding on the approval.
- b. The application shall be accompanied by the following:
  - 1- The Company's memorandum and article of association, and its headquarter.
  - 2- The Company's organizational structure.
  - 3- A detailed description of the nature of activity to be exercised.
  - 4- The Company's final financial statements which shall be certified by an auditor for the last three years or the duration of its business if less than three years, or conducting a feasibility study and proposed estimated budgets for the first three years of the Company's business, in addition to the bases of preparation if the Company still under establishment.
  - 5- The Company's business plan for the next five years.
  - 6- The Company's policies in antimoney laundering and Counter financing terrorism, dealing with customers, complaints handling, dispute resolution mechanism and dealing with agents.
  - 7- Describe the policies, working procedures and technology to be used, including:
    - Written work procedures to be applied.
    - Internal control mechanisms, including administrative and accounting procedures.
    - Risk management policy and business continuity plan.
    - Information security policy.
  - 8- All documents which prove the compliance with the technical requirements of the Central Bank.
  - 9- Any other data deemed appropriate by the Central Bank to decide on the approval.
- c. If the Central Bank finds that the application for the initial approval is incomplete, the applicant must complete it within (30) days from the date of notification thereof, subject to the application being canceled.

- d. The Central Bank shall decide on the application either to provide initial approval or reject the application within three months as from the date of submitting the complete application. The applicant must be notified by the decision.
- e. The Central Bank shall determine in initial approval the requirements and conditions necessary to attain the final approval, including the following:
  - 1- Request the Company to provide the service on a trial basis for a certain period to ensure its capability to provide the service. The Central Bank may appoint a third party for conducting the verification and at the expense of the applicant.
  - 2- Pay the full amount of capital.
  - 3- Determining the settlement bank which will be contracted with.
  - 4- Complete all the establishment procedures of the Company.
  - 5- The suggested names and related CVs for the position of the General Manager, the senior management, and the main shareholders in the Company and their relatives.
  - 6- A statement of the equipment, programs, tools and real estate necessary for the Company to run its business.
  - 7- Provide a written pledge and authorization from the settlement bank using the template approved by the Central Bank.
  - 8- Any other data as deemed necessary by the Central Bank.
- f. The initial approval shall be canceled if the applicant fails to meet all requirements and conditions to obtain the final approval within six months from the date of receiving the initial approval, unless the Central Bank justifies the need to extend the period.
- g. The Central Bank shall make its decision of the final approval within (90) days from the date of fulfilling the requirements. Such approval shall be for an indefinite and non-transferable period.
- h. No additional amendment may be conducted to the Company's memorandum of association, articles of incorporation, or capital, or changing its workplace without obtaining a prior written approval from Central Bank.

**Procedures and Requirements for the Provision of Mobile Payment Service by Banks**

**Article (6):**

- a- The mobile payment service shall be provided by connecting directly to customers' accounts through the customer's bank or through a Company

approved by the bank for this purpose, and adhering to the provisions of banking confidentiality stated in effective legislations.

- b- The service may not be provided to any customer except upon obtaining his approval thereto and upon authorizing the bank to debit any financial transactions effected on the customer's account via the mobile phone.
- c- The Central Bank shall grant approval to the bank's connectivity to the National Switch upon verification of its capability to provide the service.
- d- Banks shall be subjugated to the provisions set forth in these Instructions and to which they are not subject under the legislations that govern their activity in line with the effective Banking law, bylaws, and instructions issued thereunder.

### **Procedures and Requirements for the Provision of Mobile Payment Service by Companies**

**Article (7):** The Company must implement all required measures to identify and verify the customer's identity before opening an e-wallet account. The Company shall be subjugated to the effective instructions of anti-money laundering and counter terrorism financing issued pursuant to the active anti-money laundering and counter terrorism financing law.

#### **The Account of (Customers / E-money) at the Settlement Bank**

**Article (8):** The Company must open an account at the settlement bank and shall be called the account of (customers/ e-money), considering the following:

- a- The Account should comply with the provisions of the effective instructions of separation between the funds of the payment service provider and the customers' funds.
- b- The Company may not withdraw cash from this account without a prior approval from the Central Bank and shall notify the Central Bank with the new balance on the same working day.
- c- If the Company deposits any amount in this account, the settlement bank shall notify the Central Bank with the account's balance at the beginning of the next working day at the latest.
- d- The National Switch shall notify the Company when the value of its obligations equals to (80%) of the account's balance. Automatic measures should be taken by the National Switch to prevent the Company from issuing electronic cash if the value of its obligations equals (100%) of the account's balance until recharging the account.

- e- Commissions generated from customers' e-wallets should not be debited on this account; instead these commissions are to be debited on a specified e-wallet account for commissions.

**Article (9):** The Settlement Bank shall monitor the Company's business activities to ensure its compliance with the terms of the contract between them.

**Article (10):** The service provider shall set appropriate procedures to identify, evaluate, manage and reassess risks that may arise from the provision of the mobile payment service in accordance with the provisions set forth in these Instructions, and any other instructions or regulations issued by the Central Bank for this purpose and other relevant legislations. Some of these risks include mainly compliance risks, operational risks, settlement risks, and anti- money laundering and counter terrorism financing risks.

### **Customers' Accounts / E-Wallet**

**Article (11):**

- a. The service provider shall adhere to the following when opening customers' wallets:
  - 1- The customer may not be engaged in the service except after his/ her consent.
  - 2- The customer has the right to participate in the service through any service provider, regardless of the mobile network operator s/he is dealing with.
  - 3- It is not permitted in any way to extend credit to the customers in exchange for e-money in their e-wallets.
  - 4- Each customer may have two e-wallets at most.
  - 5- The mobile recharge cards cannot be used to recharge the balance of e-wallets.
  - 6- The Central Bank imposes limits on mobile payment transactions, and the service provider shall take all necessary measures to monitor the limits on transactions allowed to each customer.
  - 7- The service provider shall facilitate a free of charge closure of the customer's e-wallet and cash out of its balance upon the customer's request.
- b. To open an e-wallets, the following numbers and documents and any other documents supersede them are to be used, which are approved by the Central Bank:
  - 1- Jordanians: the national ID number.



- 2- Legal persons: the national number of the institution or the taxation number.
- 3- Non-Jordanians: valid passport number.
- 4- Refugees: the serial number stated in the United Nations refugee document issued by the Ministry of the Interior/ Residence and Borders department.
- 5- Citizens of the West Bank: The Jordanian temporary passport number issued by the Jordanian Civil Status Department and any other official Palestinian identification document.
- 6- Sons of Jordanian women: Civil status document and its serial number.
- 7- Citizens of Gaza Strip: The serial number issued under the temporary residence permit for Gaza Strip's citizens or the temporary Jordanian passport number issued by the Jordanian Civil Status Department.

### **The Service Provider's Obligations Under contracts with customers**

**Article (12):** The service provider shall regulate the relationship with customers based on contractual agreements written in plain and legible language. The payment service provider according to the rules shall furnish the customer with a hard or soft copy of the contract, stipulating at least the following:

- a- The service provider's role and responsibilities and the customer's rights, benefits and responsibilities.
- b- Clauses related to increase the customer's awareness of the service provision mechanism and the procedures of complaints filing and handling.
- c- Contact information of the complaints handling unit of the payment service provider and the specified unit at the Central Bank that receive complaints, in case the customer was not satisfied with the result of handling the complaint.

**Article (13):** The service provider must fulfill the Central Bank's minimum requirements for agreements and contracts with customers.

### **Article (14):**

- a- The service provider must notify the customer and prior to performing any transaction with the following:
  - 1- The beneficiary.
  - 2- The transaction's amount.
  - 3- The fees that will be charged.
- b- The service provider shall notify the customer of the e-wallet balance immediately aftermath conducting any financial transaction as stated in

Paragraph (a) of this article, in addition to the reference number of the transaction.

**Article (15):** The service provider must establish clear working procedures to refunding customers in case of terminating the service provision.

### **The Service Provider Obligations under Contractual Relations with Related Parties**

**Article (16):** The service provider shall regulate the relationship with any of related parties according to contractual agreements specifying at least the following:

- a- The service provider's role and responsibilities.
- b- The role and responsibilities of other contracted parties.
- c- The mechanism of service provision.
- d- The Jurisdiction of the Arbitration Committee formed in accordance with the provisions of these Instructions for disputes resolution.

### **Documentation and Archiving**

**Article (17):** The electronic records stored in the National Switch shall be eligible unless non-compliance to the provisions and conditions of the effective Electronic Transactions Law is detected.

**Article (18):** The service provider shall keep the records and documents of transactions performed for a minimum period of (15) years as from the date of completion the transaction or the date of terminating the business relationship with the customer, taking into account any requirements stipulated in the instructions of anti-money laundering and counter terrorism financing related to recordkeeping.

**Article (19):** The service provider should take all necessary procedures for monitoring and auditing the transactions.

### **Consumers' Protection and Complaints Handling**

**Article (20):**

- a. The service provider should comply with the Central Bank's instructions for financial consumers' protection and complaints handling of the mobile payment system's consumers, and other relevant legislations. The service provider shall comply with at least the following:
  - 1- Establish a specified unit dedicated to handling and resolving customers' complaints.

- 2- Put in place written and clear policies and procedures regarding the mechanism of handling and resolving complaints.
  - 3- Disseminating and publishing the address, email and phone numbers of the complaints unit.
  - 4- Providing a toll free and direct phone number to all customers to receive their inquiries and complaints.
- b. The following steps at least should be followed to deal with consumers' complaints and suggestions:
- 1- Register complaints or suggestions once they are received in a special file and assign them a unique reference number.
  - 2- Proceedings concerning the complaint or suggestion shall be initiated at most on the first working day following the date of receipt.
  - 3- Record all phone calls transmitted through the phone lines of the complaints unit and maintain these records for (5) years after the dispute is being resolved and the complaint is closed.
- c. The Central Bank may establish a committee to address and decide on complaints concerning the services of the service provider.
- d. The Central Bank shall set the functions of the Committee stated in Paragraph (c) of this Article, and the jurisdictions and other matters relating thereto.

**Article (21):**

- a- The service provider shall develop clear working procedures regarding the customers' e-wallets in case of customer's death in accordance with the provisions of effective legislations.
- b- The e-wallet shall be deemed dormant if no financial transaction has been made for a one year period and no communication was possible with the holder.
- c- The service provider shall notify the customer that his/ her e-wallet will be considered dormant at least one month prior to the end of the period stipulated in paragraph (b) of this Article.
- d- When an e-wallet is considered dormant, the service provider shall restrict to the following:
  - 1- Freezing the prepaid card associated with the e-wallet, and set supervisory controls whereby no access to the e-wallet is permitted unless a sound central supervision and oversight by the service provider is taking place.

- 2- Transfer the files related to the dormant e-wallets and keep them in a secured place at a higher supervisory level than applied to the rest of other files.
  - 3- Exert due diligence procedures to communicate with the holders of these e-wallets and continue to send and document statements of accounts and periodic notifications to the holders.
  - 4- The customer must be informed immediately of freezing his/ her e-wallet and the actions required for reactivation.
- e- The service provider shall provide the Central Bank with monthly reports on the dormant e-wallets.
  - f- The service provider should clearly enclose in the contracts of opening e-wallets to customers an explanation of the periods and procedures for freezing and reactivating e-wallets and the consequences thereof.
  - g- The payment service provider shall develop clear working procedures regarding the management of dormant e-wallets, communication with their holders and related periodic reports submitted to the management of the service provider, in line with the provisions of these Instructions.
  - h- The service provider shall comply with the provisions of the law of the government's acquisition of money that reach limitation, and any superseded laws or amendments, as well as the effective instructions of combating money laundering and counter terrorism financing.
  - i- Any withdrawal from or transfer to the dormant e-wallet shall not be permitted except through contacting or visiting the payment service provider headquarter by the customer himself, or his duly authorized representative, or by an authorized signatory of the e-wallet if it is related to a legal person.
  - j- Debit and credit transactions shall not justify reactivating the dormant e-wallet except what stated in Paragraph (i) of this Article.
  - k- If the customer or his legal representative requests the service provider to reactivate the dormant e-wallet or withdraw the balance, the service provider shall reactivate the e-wallet or pay the outstanding balance after verifying the customer's or his legal representative identity and request him to sign a confirmation of the validity of the balance at that date.

### **Supervision of the Service Provider and the Grounds for Supervision**

**Article (22):** The service provider shall comply with the Central Bank's instructions regarding the following:

- a- Retention of duly organized records required for conducting its business.

- b- Maintaining a log file for all financial transactions according to relevant laws and regulations.
- c- Keeping audit trails for all transactions completed via the mobile payment system.
- d- Organizing there accounts based on generally accepted accounting principles and preparing financial statements to adequately reflect the actual financial position, as well as complying with any special requirements prescribed by the Central Bank in this regard.

**Article (23):**

The service provider shall provide the Central Bank with the following:

- a- Requested information, data and reports on periodic basis deemed appropriate by the Central Bank.
- b- Internal and external audit reports and neutral expertise related to the mobile payment service.
- c- The final financial statements audited by a chartered accountant within a period not exceeding (3) months from the end of the fiscal year.

**Article (24):**

- a- The service provider shall appoint a registered chartered accountant in accordance with the provisions of the applicable legislation for the purposes of auditing his accounts and performing the following:
  1. Verifying the service provider's maintenance of records and accounts.
  2. Reviewing and monitoring the adequacy of control and internal audit procedures and formulate recommendations thereon.
  3. Provide an annual report on the results of his/her audit of the service provider's accounts, indicating the actual financial positions of the service provider and enclosing his/her opinion about those accounts.
  4. Prompt notification of the Central Bank upon becoming aware of matters of a negative impact on the financial or administrative position of the service provider.
  5. Informing the Central Bank expeditiously upon observing any legal violations the service provider has.
  6. Ensuring the service provider's fulfilment of the requirements of anti-money laundering and counter terrorism financing and the adequacy of related policies and procedures, and include the relevant results in his/her submitted report to the management, along with the need to notify the competent authorities immediately upon discovering any

violation of those instructions as well as the Instructions of anti-money laundering and counter terrorism financing.

7. Any other matters decided by the Central Bank in accordance with the instructions issued for this purpose.

- b- If for any reason the service provider delayed the appointment of a chartered accountant as stated in Paragraph (a) of this Article within a period not exceeding four months as from the beginning of the fiscal year, the Central Bank shall have the right to appoint a chartered accountant in return for a fee determined by the Central Bank and at the expense of the service provider.
- c- The Central Bank shall, if it deems necessary, appoint a chartered accountant to audit and review the service provider's accounts alongside the chartered accountant who must be appointed by the service provider under the provisions of Paragraph (a) of this Article. Further, the Central Bank shall determine the tasks and tenure of the chartered accountant, provided that the fees shall be afforded by the service provider.
- d- The Central Bank shall have the right to request performing specialized audit, the scope of which is to be determined by the Central Bank and afforded by the service provider.

**Article (25):**

- a- The service provider's work shall be subject to inspection by the Central Bank or a chartered accountant appointed for this purpose and afforded by the service provider whom shall be committed to cooperate with them so that they can fully conduct their tasks.
- b- The Central Bank's examiners shall have the right to perform the following:
  - 1. Review the progress of operations and the service provider's policies, work procedures and records, and examine them and inspect any other documents.
  - 2. Request any data or information as deemed necessary.

**Article (26):** The Company may not open a branch, terminate its business in any form or change its workplace except after obtaining a prior approval from the Central Bank.

**Article (27):**

- a- The Company may not accept deposits in any form whatsoever or provide loans or any types of credit.
- b- Partners or shareholders in the Company are not allowed to borrow from the Company.

## **Governance Requirements**

**Article (28):** The following qualifications are required for the chairman and members of the Company's board of directors, or management committee alongside to what is stipulated in the Companies Act:

- a- S/he is not less than (25) years old.
- b- Has a good conduct and reputation.
- c- Should not be a member of the board of directors, a General Manager, a regional manager or employee of any financial company offering mobile payment service.
- d- The Company's management and management committee are required to have relevant expertise in the Company's business and the services it offers.

## **Agents**

**Article (29):** The service provider may set up a network of agents under the following provisions:

- a- The service provider relationship with the agent shall be governed by the terms, conditions and requirements prescribed in these Instructions.
- b- The service provider shall monitor and track all transactions carried out by the agent and establish specified controls to monitor the activities to be exercised by the agent with respect to the mobile payment service.
- c- The service provider shall provide the agent with instructions illustrating the operations to be conducted thereby.
- d- The service provider shall provide the agent with the systems in consistence with the operations which the agent is authorized to provide.
- e- The service provider shall regulate the relationship with the agents through written agreements indicating the roles and responsibilities of each party and enabling the service provider to at least exercise appropriate supervision over the agent's activities related to the service.
- f- The service provider should offer toll free and direct phone number to receive agents complaints
- g- The agent may connect with more than one service provider through a special mobile phone number for each service provider.
- h- The service provider shall furnish the Central Bank with information on agents according to the form designated for this purpose by the Central Bank.
- i- The service provider shall be responsible for the business of the branches and agents.

## **Managing and Operating the National Switch**

**Article (30):**

- a- The Central Bank shall operate and manage the National Switch in accordance with the provisions of these Instructions and any other relevant legislations and as follows:
  - 1- Receive and send all transactions carried out by members of the National Switch and maintain the electronic records of those transactions.
  - 2- Ensure the sustainability of connectivity with the RTGS-JO or any other clearing and settlement system that is later employed to send the clearing position among Companies providing the mobile payment service Automatically and directly.
  - 3- Provide the necessary infrastructure including special systems and applications for the National Switch, as well as managing the connectivity with the systems of mobile payment service providers according to the approved technical and security measures in this regard.
  - 4- Provide business continuity and disaster recovery plans for the sustainability of the service provision at all times.
  - 5- Maintain the operation of the National Switch and ensure that all registered members are following the same rule for the sustainability and availability of their systems.
  - 6- Verify the infrastructure's interoperability among all mobile payment service providers.
  - 7- Ensuring that all financial transactions resulting from mobile payments have been settled through the RTGS-JO at the Central Bank or any other settlement system employed later.
- b- The National Switch operator shall provide the settlement banks with appropriate reports for monitoring the account (customers/ e-money) opened at those banks.
- c- The Central Bank may be entitled to connect the National Switch to any electronic system.

**Article (31):** The Central Bank shall have the right to prescribe the pricing and commissions policies for the provision of the mobile payment service.

**Article (32):** The mobile payment service shall be provided inside the Hashemite Kingdom of Jordan and in the Jordanian Dinar only, until the Central Bank launches cross-borders transfers and transfers in other currencies.



## **Dispute Resolution among Related parties**

### **Article (33):**

An Arbitration committee shall be formulated in accordance with the provisions set forth in this Instructions for resolving any dispute arises among service providers due to providing the service or between any service provider and other related parties. The Governor shall refer any dispute to the committee for judgement.

### **Article (34):**

- a- Each of the parties of the dispute shall nominate an arbitrator, and the members shall authorize the Central Bank's Governor to nominate an arbiter as a Chairman of the Committee.
- b- The Committee shall hold its meetings at the Central Bank headquarter in Amman, and may conduct the meetings at any other place decided by a unanimous vote.
- c- The provisions of the effective Arbitration Law shall be applicable to all procedures related to the specified Arbitration Committee, and each service provider shall provide the Central Bank with consent and approval on the jurisdiction of the Arbitration Committee to adjudicate in disputes that might arise among the related parties.
- d- The Arbitration Committee shall adjudicate in the dispute referred thereto in accordance with the provisions of this Instruction and any other relevant instructions concerning the operation and management of the National Switch, based on the technical principles that govern the National Switch and the rules of fairness and equality.
- e- The Committee shall follow the procedures deems appropriate in resolving the dispute.

## **Cancellation of Approvals and Sanctions**

### **Article (35):**

- a- The Central bank shall have the right to issue a resolution of cancelling the Company's approval to exercise of its activity in any of the following cases:
  - 1. If the approval was based on incorrect information contained in the application for approval or in the accompanying documents.
  - 2. If the Company does not commence operation within six months as from the date of obtaining the approval unless the Company applies for an extension of the deadline at least two months prior to the date of expiry.
  - 3. If the Company applied for cancellation of approval.

4. Violation of the Central Bank's instructions and the relevant laws regarding mobile payment services, including violation of the instructions of anti-money laundering and counter terrorism financing issued in this regard.
- b- The Central Bank shall have the right to impose any of sanctions set forth in Article (88) of the Banking Law No. (28) for the year 2000 in case of the Company's or bank's violation of any of the provisions of this Instructions or any other legislations relating to the provision of the mobile payment service.

**Article (36):**

The Central Bank's Governor shall set the transaction limits of mobile payments according to works' requirements.

(1) Amended pursuant to the decision of the Central Bank's Board of Directors No. (116/2017) dated 1/6/2017.