

Instructions of The Settlements of NCP Files through Real Time Gross Settlement System in Jordan (RTGS-JO) for The E-payment Systems Operators No. (2/2020)

Issued Based on the Provisions of Articles (4/b/5), (37/b), (50/d), (50/e) and (65/b) of the Central Bank Law No. (23) of 1971 as amended and the Provisions of Articles (6/d) and (55) of the bylaw of Electronic payment and money transfer No. (111) of 2017

Article (1):

These Instructions are called " Instructions of The Settlements of Clearing Files through Real Time Gross Settlement System in Jordan (RTGS-JO) The E-payment Systems Operators "

Article (2):

A) The following words, wherever stated in these instructions, shall have the meanings assigned thereto unless the context provides otherwise:

RTGS-JO	A centralized electronic system that processes giro credit transfers on a gross, real-time, final and continuous basis. It provides settlement of net positions for clearing systems in the Kingdom through banks' central accounts.
RTGS-JO Manager	The Executive Manager of the Payment Systems and domestic banking operations and financial inclusion Department at the Central Bank of Jordan, in his absence, the respective Executive Manager Assistant, and in both their absence the Head of the whole payment systems, and settlement Division.

The E-payment Systems Operator	The company operating in the Kingdom licensed by the Central Bank to practice any of the managing and operating electronic payment systems activities pursuant to the bylaw of Electronic payment and money transfer No. (111) of 2017.
Settlement bank	The member bank of RTGS-JO that is chosen by the payment service provider and / or The E-payment Systems Operator if necessary, for the purposes of covering and settling the values of NCP files.
NCP (net clearing position) file	The file of calculating net exchanged obligations between banks, which reflects the net payment transactions or debit/credit transactions to payment service providers and The E-payment Systems Operator if necessary, which is generated and sent by The E-payment Systems Operator to RTGS-JO For settlement purposes.
Working day	RTGS-JO business working hours that announced by the Central Bank.

B) The definitions in both the Central Bank Law and the Bylaw of Electronic Payment and Money Transfer will be used wherever they occur herein unless otherwise connoted by the context.

Article (3):

These regulations shall apply on all of the companies operating licensed by the Central Bank to practice any manage and operate the electronic payment systems activities pursuant to the bylaw of Electronic payment and money transfer No. (111) of 2017 Including banks, excluding exchange companies.

Article (4):

The E-payment Systems Operator shall to settle all NCP files that are generated from the electronic payment system that take over managed and operates on the RTGS-JO or any other system specified by the Central Bank at any time in accordance with the procedures and provisions stipulated in These instructions.

Article (5):

- A) The E-payment Systems Operator shall submit a written request to the Central Bank, including the times of generating the NCP files and their periodicity on the electronic payment system and requesting the approval of the Central Bank to settle the NCP files that are generated from the electronic payment system is managed and operated on the RTGS-JO.
- B) The E-payment Systems Operator shall attach the request referred to in para (A) of this Article a commitment letter pursuant to fulfill it continuously the following:
 - 1) All the technical, technological and security requirements and conditions specified by the Central Bank to send NCP files to the Central Bank for the purposes of settling them on the RTGS-JO.
 - 2) All technical specifications for NCP files as specified by the Central Bank.

C) The E-payment Systems Operator is required to provide bank commitment submitted by the settlement banks and upon the request of the participants in the electronic payment system, The settlement bank undertakes in which the Central Bank authorizes an unconditional and irrevocable mandate and according to the form approved by the central bank in this regard to restrict the obligations of the participants in the electronic payment system as a result of executing the settlement on the RTGS-JO to the accounts of the settlement banks at the central bank.

Article (6):

After The E-payment Systems Operator obtains the Central Bank approval to settle the NCP files that are generated from the electronic payment system is managed and operated on RTGS-JO, The E-payment Systems Operator has the following obligations:

- A) Send NCP files within the times specified for it in particular and agreed upon previously with the RTGS-JO Manager.
- B) Inform the Central Bank in advance if any modification is made to the times of generated NCP files from the electronic payment system or any cases where it requires generated new NCP files from the electronic payment system.
- C) Send statements in the appropriate and agreed manner to the settlement banks and payment service providers, that statements containing:
 - 1) All payment transactions or debit/credit transactions, including fees (if any) related to payment service providers and its result is included in the NCP files that

have been settled on the RTGS-JO and for each payment service provider separately.

2) The values of the payment transactions or money transfer, included its fees (if any) and its result is included in the NCP files that have been settled on the RTGS-JO.

D) execute reconciliations with the settlement banks for the net payment transactions or money transfer or fees (if any) included within the statements stipulated in Paragraph (C) of this Article with the result of NCP files that have been settled on RTGS-JO, with obliged to tackle of any differences that appear in through a separate corrective NCP file that is sent by The E-payment Systems Operator and after pre-approval with the RTGS-JO manager.

Article (7):

Subject to the provisions of Article (39 / C) of the inforce Bylaw of Electronic Payment and Money Transfer:

A) In the event that The E-payment Systems Operator is delayed in sending the NCP files within the times specified in particular. and agreed upon previously with the RTGS-JO manager, The E-payment Systems Operator is obligated to pay an amount of one thousand dinars for the first half of the delay, and pay a penalty of two thousand dinars for each additional half-hour of delay, with a maximum of five thousand dinars for the same business day.

B) In case The E-payment Systems Operator is unable to send the NCP files during the RTGS-JO main working hours specified for settling the NCP files and closing the system, The E-payment Systems Operator shall be obligated to send the NCP files at the next working day as a maximum, and pay a penalty of ten thousand dinars.

- C) In the event that the Central Bank finds that the delay of The E-payment Systems Operator by sending NCP files within the times specified in particular and agreed upon previously with the RTGS-Jo manager for reasons not related to any negligence or default by The E-payment Systems Operator, It is agreed with the RTGS-JO manager on how the NCP files are sent and / or settled on the RTGS-JO system, and the central bank may exempt The E-payment Systems Operator pays the amounts stipulated in paragraphs (A) and (B) of This article.
- D) The E-payment Systems Operator shall inform the RTGS-JO manager immediately if he is exposed to any of the cases mentioned in paragraphs (A), (B) and (C) of this article, and he shall also notify each of Payment service providers and settlement banks, and coordination with them in particular.

Article (8):

- A) does not accept from the The E-payment Systems Operator shifting the responsibility to the central bank for any delay in the execution of any of its obligations towards the settlement of NCP files, nor does any responsibility arise on the central bank for any harm caused by the delay of The E-payment Systems Operator in sending the NCP files or Transfer of information and not receiving, losing or any errors in the information sent to the Central Bank at that moment, and the Central Bank does not bear any responsibility for harms caused to the electronic payment system manager, or payment service providers or settlement banks in the event of or due to any of the mentioned cases.

B) The Central Bank is not in any way responsible for any disputes that may arise between The E-payment Systems Operator and any of the other related parties including payment service providers and settlement banks. and the Central Bank is in no way responsible to any person for Any problems or disputes arising with respect to the financial payments included in the NCP files that have been settled on RTGS-JO.

Article (9):

The Central Bank shall inform The E-payment Systems Operator in advance if any modification is made to the working hours of RTGS-JO, for the settlement of NCP files, and The E-payment Systems Operator must take the necessary procedures to amend the times of generating the NCP files on the electronic payment system if necessary, condition that the RTGS-JO manager is informed and approved in particular with him in advance.

Article (10):

The settlement of NCP files in the RTGS-Jo system is final, irrevocable, irreversible or cancelling after completing it for any reason, including facing any liquidator or bankruptcy agent without prejudice to the right of the related parties to refer to each other based on The origin of the right.

Article (11):

The E-payment Systems Operator is obliged to pay the charges stipulated in the provisions of items (3) and (4) of paragraph (A) of Article (2) of the pricing instructions for using the RTGS system and the ACH system and the pricing of payment orders No. (3) For 2019 and any amendments to it or instructions to replace it later.

"This document has been translated for knowledge, but for legal purposes the Arabic version is adopted"

Article (12):

These instructions shall enter into force after three months from the date of its approval, and cancelled any decisions that conflict with them will be.

Governor

Dr. Ziad Fariz