

## **FOREIGN CURRENCY INSTRUCTIONS**

### **PART I**

#### **BRINGING IN AND SENDING OUT JORDANIAN AND FOREIGN MEANS OF PAYMENTS AND GOLD**

##### **ARTICLE (1)**

It is allowed to bring in and send out banknotes, coins, as well as Jordanian and foreign means of payment and gold to and from the Kingdom without any restrictions.

##### **ARTICLE (2)**

Visible and invisible payment transactions shall be fulfilled without any restrictions.

### **PART II**

#### **LICENSED BANKS' DEALING WITH FOREIGN CURRENCIES**

##### **ARTICLE (3)**

The licensed bank is allowed to maintain foreign currencies in an amount not exceeding 15.0 percent of its own total external obligations against import operations to the kingdom in foreign currency or the equivalent of J.D. 1.0 million, whichever is greater. The bank shall sell the amounts which exceed the aforementioned proportion to other licensed banks in the Kingdom or to the Central Bank within one week of the date of overtaking.

##### **ARTICLE (4)**

The licensed banks are allowed, for the benefit of their clients, to manage investment portfolios and mutual funds in foreign currencies, dealing in foreign currencies on margin basis, asset swaps and any other instruments according to the instructions issued in the memorandums of the Central Bank in this regard.

## **ARTICLE (5)**

- A. The licensed banks are allowed to buy foreign currencies, on the forwards basis, from their clients against the Jordanian dinar without any ceilings.
- B. The licensed banks are allowed to sell foreign currencies, on the forward basis, to their clients against the Jordanian dinar without any ceilings so as to meet the cost of imports to the Kingdom.

## **PART III**

### **RESIDENT AND NON-RESIDENT ACCOUNTS**

## **ARTICLE (6)**

- A. The licensed banks are allowed to open accounts for non-resident in Jordanian dinar and/or in foreign currencies subject to providing a proof that the holder of the account is considered non-resident.
- B. If the holder of the account is a Jordanian who obtained the [case](#) of being non-resident, then he shall prove every three years that he is residing abroad. Otherwise, the non-resident account shall be changed to a resident account in foreign currency.
- C. Withdrawals and transfers from the non-resident account are allowed without any restrictions.

## **ARTICLE (7)**

- A. It is allowed for any person to maintain, at the licensed banks, a resident accounts in foreign currencies without any restrictions.
- B. Withdrawals and transfers from the resident account in foreign currency are allowed without any restrictions

**PART IV**  
**DATA AND REPORTS**

**ARTICLE (8)**

The headquarters of the licensed banks shall prepare the reports and data concerned with the accounts which deal in foreign currencies at all branches on the forms designated by the Central Bank.

**ARTICLE (9)**

The licensed banks shall provide the Central Bank with the following monthly sheets:

- A. The total export of Jordanian banknotes and coins as well as foreign means of payment.
- B. Total of extended loans and investments abroad in foreign currency.
- C. Total settled payments from the resident accounts in foreign currency.
- D. Total prices of the goods which have been imported into the Kingdom and settled against Jordanian dinar.
- E. The total value of established letter of credit and the amounts actually transferred against imported goods into free zones or transit passers.
- F. The total transfers to meet invisible settled payments against the Jordanian dinar.
- G. List of the accounts being opened with correspondents abroad.

## **Part V**

### **GENERAL PROVISIONS**

#### **ARTICLE (10)**

The Central Bank has the right to publish the buying and selling rates of foreign currencies.

#### **ARTICLE (11)**

The free zones in the Kingdom are considered as any foreign country for the purposes of these instructions.

#### **ARTICLE (12)**

The Central Bank collects a commission of (0.001) against transfers in foreign currency, with the exception of the transfers of government agencies, public institutions as well as diplomatic and charitable commissions.

#### **ARTICLE (13)**

The Central Bank considered as the referential authority for any case or issue in foreign currencies not addressed by these instructions.

#### **ARTICLE (14)**

All previous instructions and memorandums issued by the Central Bank pursuant to the provisions of the Foreign Currency Control Temporary Law No. (95) For 1966 shall be revoked if they are in contrast with the provisions of these instructions.

- These instructions shall come into force from the date of their publication in the Official Gazette.