

**Instructions to Permit Foreign Companies to Practice Electronic  
Payment and Money Transfer Services No. (5/2018)  
Issued based on the provisions of Paragraphs (d) of Article (3) of the  
bylaw of Electronic Payment and Money Transfer No. (111) of 2017**

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**Article (1):**

These Instructions are called “Instructions to permit Foreign Companies to practice Electronic Payment and Money Transfer Services” and shall be effective as of 18/03/2018.

**Article (2):**

- A. The definitions contained in the bylaw of Electronic Payment and Money Transfer in force shall be adopted on wherever it is provided in the provisions of the instructions.
- B. The word “bylaw” wherever provided in these instructions means the bylaw of Electronic Payment and Money Transfer in force, unless the context provides otherwise.
- C. For the purpose of these Instructions, the term of foreign company means the company registered outside the Kingdom and have its headquarters in a country with a nationality other than Jordanian, which desires to practice or practices any activity of payment services or management and operation of electronic payment systems in the Kingdom. It refers to in these Instructions by the term of “foreign company”, unless the context provides otherwise.

**Article (3):**

- A. The foreign company shall be permitted to practice any activity of payment services or management and operation of electronic payment systems by its branch registered according to the provisions of the Companies Law after complying with the conditions and requirements specified in the bylaw, these Instructions and any relevant instructions.
- B. The following conditions shall be available in the foreign company:
  - 1. One of its main activities shall be providing electronic payment and money transfer services and it has been operating in this field for at least 3 successive years prior to the submission date of its branch license application to operate in the Kingdom.
  - 2. It has a good reputation and a solid financial position.
  - 3. It obtained an approval to operate in the Kingdom by the competent authority in the country of its main office.
  - 4. It shall be subject to the supervision and oversight by the competent authorities in the country of its main office and shall comply with the laws regulating its business in the country of its

main office, including the procedures of Anti-Money Laundering and counter terrorist financing and provide the proof thereof.

5. The foreign company shall undertake the following in writing to the Central Bank:
  - a) The obligation of its branch to be licensed to operate in the Kingdom with all effective legalisations.
  - b) Providing the Central Bank at any time with any information or data related to its business, activity aspects and any other matters deemed by the Central Bank.
  - c) Bearing all obligations arising in the event of its branch liquidation in the Kingdom for any reason whatsoever.
6. Any other conditions specified by the Central Bank.

**Article (4):**

- A. In addition to the documents specified in the bylaw, the foreign company shall adhere to attach to its subsidiary license application for operating in the Kingdom its own following documents translated to Arabic language by a certified translator and this translation are duly certified:
  1. Copy of the registration certificate, articles of association and memorandum of association duly certified by the competent authorities in the country of its main office and the competent authorities in the Kingdom.
  2. Description of the organizational structure of the foreign company and a statement of the structure of its ownership.
  3. Financial reports for the last three fiscal years certified by the external auditor.
  4. Detailed description of all the activities of electronic payment and money transfer services provided thereby in the country of its main office and any other activities practiced thereby, if any.
  5. At least, its three year strategic plan.
  6. Its subsidiaries including branches and agents.
  7. The Company's procedures related to the internal control arrangements of the necessary measures to comply with Anti-Money Laundering and Terrorism Financing, the necessary measures to ensure continuity and reliability in the field of providing its activities, regulations and procedures for the identification and management of risks to which it may be exposed and the arrangements for organizing and managing the information systems, including methods of information and data protection.
  8. Any other documents required by the Central Bank.
- B. The foreign company shall apply for a license to operate in the Kingdom on the forms prepared for this purpose by the Central Bank.

**Article (5):**

- A. The foreign company branch cannot engage in any activities of payment services or electronic payment systems management and operation in violation of the activities licensed by the Central Bank pursuant to the license granted thereto.
- B. The foreign company branch must adhere to immediately inform the Central Bank about any change in the nationality of the Company, memorandum of association, articles of association or any fundamental event in connection with the foreign company and its business.

**Article (6):**

The foreign company shall appoint, when starting its activity in the Kingdom through its licensed branch, a resident regional director for its branch by virtue of an official document under which he will be fully responsible to the Central Bank and other official entities for the branch business, assets and management. A certified copy of such document shall be deposited with the Central Bank.

**Article (7):**

The Central Bank, in addition to the cases provided for in the bylaw, may particularly revoke the license of the foreign company branch in any of the following cases:

- A. If the foreign company has totally ceased to practice its business in its main office or subjected to liquidation.
- B. If there is any change in the nationality, ownership, memorandum of association or articles of association of the foreign company.
- C. If there is any change that the Central Bank considers to have a negative effect on the activity of the foreign company branch in the Kingdom and its proper functioning.
- D. If there is a weakness in the financial position of the foreign company.
- E. If it is proven that the competent authorities in the country of the foreign company's main office did not apply the proper principles of supervision and control on the Company's activities.

**Article (8):**

If the Central Bank decides to revoke the license of the foreign company branch or decides its liquidation, the foreign company cannot dispose of any branch assets or funds or to transfer them abroad until all obligations arising therefrom in the Kingdom have been paid.

**Article (9):**

In case of conflict between the provisions of the legislations regulating the branch of the foreign company's activities and the legislations regulating the activities of the foreign company in the country of its headquarters, whether such conflict was effective on the date on which the instructions have become effective or took place on a subsequent date, the branch should notify the Central Bank thereof, and submit the necessary clarification of the shortcomings within sixty days from the date of granting the license or occurrence of the conflict in order to obtain approval of the Central Bank on the method of tackling this conflict.

**Governor  
Dr. Ziad Fareez**