



No.: 9/2/10244

Date: 19/11/1444 Hijri

Corresponding to: 08/06/2023

Instructions for Licensing Money Exchange Companies branches No. (8/ 2023) issued in accordance with the Central Bank of Jordan board's decision No. (142/ 2023) dated 22/5/2023, Pursuant to the provisions of Article (11) of the Money Exchange Business Law No. (44) Of 2015 and Article (17) of the Money Exchange Business Licensing Bylaw No (39) of 2021 and its amendments.

Article 1

These instructions shall be called 'Money Exchange Companies Branch Licensing Instructions' and shall come into force on the date of their publication.

Article 2

A. The words and expressions below shall have the meanings assigned thereto hereunder wherever mentioned in these instructions unless the context indicates otherwise.

Law: The Money Exchange Business Law No.44 of 2015 and any amendments to it.

Bylaw: The Money Exchange Business Bylaw No (39) of 2021 and its amendments or any bylaw that modifies it or replaces it.

Kingdom: The Hashemite Kingdom of Jordan.

Bank: The Central Bank of Jordan.

B. The words and expressions mentioned in these Instructions shall have the same definitions assigned thereto in the Law unless the context indicates otherwise.

Branching

Article 3

A. The company that intends to obtain a new branch inside the Kingdom must submit a written application to the bank according to the form attached in Annex (1) duly signed and supported by the documents below:

1. Approval of the Company's Board of Directors/ executive board/ shareholders.
2. Economic feasibility study and the branch's estimated budget for the first three years.

3. Determining the geographical area of the branch's intended location and its estimated space.
4. The estimated opening date.
5. Payment proof of the license application fee mentioned in article (12/ b) of the Bylaw.
6. Certified copy of the company's organizational structure with the number of employees in the compliance, internal audit and risk management departments.
7. The approval of the official authorities in case the branch's location is within a border or in any locations that require so.
8. Any additional requirements and documents requested by the Bank.

B. To examine any branching application, the company must meet the following requirements:

1. The company shall have been in business for at least two years.
2. The company shall have approved and applied internal control systems.
3. The company shall have automated accounting and financial systems, which enable linking between the branch and the company's main office and that reflect on the company's records and data.
4. The company should identify the source of the funds intended to be used to increase its capital for the new branch and provide further supporting documents.
5. The company shall meet the minimum capital of its license category that is stipulated in the bylaw.

C. When examining the branching application, the following shall be taken into account:

1. Any infringement of the law, the bylaw, and instructions issued thereunder and any relevant legislations.
2. The soundness of the company's financial position and its profitability indicators, which are determined by the bank and commensurate with the license category of the company.
3. Branches of other money exchange companies in the area requested.

- D. Meeting the above conditions is the basis for considering the company's branching application and does not necessarily mean the bank approval to branching.

Article (4):

- A. The initial approval shall be for a period of six months from the date of notifying the company. Prior to the expiration of this period, the company may apply for an extension, including the justification. If the bank approves the request, the extension shall be for one time and for a period not exceeding one year from the date of the initial approval.
- B. The initial approval does not permit the company to engage in the exchange business in any way at the branch before obtaining the final license.
- C. The initial branching approval shall be deemed invalid in case that the company fails to complete the implementation of the conditions and requirements specified for this purpose within the periods specified in clause (A) of this article. If the company still needs to branch out, it shall apply with a new branching application.

Article (5):

For obtaining the branching final license, the company shall provide the bank, within the period of the initial approval, with documents duly supporting the following procedures as follows:

- A. Increasing the company's capital per its category by the amount mentioned in article (4/b) of the bylaw and to adjust the amount of financial guarantee accordingly.
- B. The necessary amendments to the company's memorandum and articles of association and certificate of registration in the Ministry of Industry and Commerce/ Company Control Department by locating the new branch and reflecting its capital increase.
- C. Providing the appropriate location to conduct money exchange business provided that the contract of leasing or ownership must be drawn up in the company's name and duly certified.
- D. Providing a written undertaking with the provisions of the Law and Anti-Money Laundering and Combating Financing of Terrorism Law (AML/CFT) in force and any other relevant laws and bylaws and instructions issued thereunder in accordance with the form adopted for this purpose.

E. Any additional requirements and documents requested by the bank.

Article 6:

- A. The Company is obliged to work in the approved branches within a maximum period of six months from the date of obtaining the final license. Before the expiration of this period, the company may apply in writing for a justified extension. If the Bank approves the application, the extension shall be for one time only and for a period not exceeding one year from the date of the final license.
- B. The final license of the branch shall be declared null and void if the branch fails to conduct its work within the periods specified in clause (A) of this article. In case that the company still needs to branch out, it shall apply with a new application.

Article 7:

Work in the branch shall not take place unless the branch license fee and the annual fee are paid in accordance with the provisions of the regulations issued thereunder.

Relocation

Article 8:

- A. A company that desires to change its main office or any of its branches from one location to another shall apply in writing to the bank for prior approval in accordance with the form attached in Annex (2), duly signed and supported by:
 - 1. Approval of the Company's Board of Directors/ executive board /shareholders.
 - 2. A Justified and detailed relocation plan, including the anticipated period for relocation.
 - 3. The economic feasibility study and the estimated budget of the new site for the first three years if the relocation application is to a different area.
- B. The Company shall initiate relocating procedures after obtaining the approval and provide the bank with the date of commencement of work on the new site and information related to it.
- C. The company must be obliged to:
 - 1. Inform the customers of relocating the branch/ main office to its new location by prominently announcing such in the main office and its pervious location.

2. Remove all indications on practicing the money exchange business at the previous location.
3. Not to practice any activities of the money exchange business in the old and the new branch locations at the same time.

Suspending Operating

Article 9:

- A.** A company that desires to temporarily suspend operating in any of its branches shall apply to the bank in writing with the form attached in Annex (3) for prior approval, duly signed and supported by:
 1. Approval of the Company's Board of Directors/ executive board/ shareholders.
 2. The Justification and period required for suspending operating.
 3. The company's suspension plan, including how it will deal with the remittances and rights of the clients and providing services.
 4. Statement of the company's financial position at the date of submission of the application certified by the company's legal accountant.
 5. Evidence that the company has completed the requirements to renew its license and paid the annual fee.

- B.** If the company obtained the approval to suspend operating in one of its branches, it shall commit to the following:
 1. Complete all the required procedures to suspend operating within a period not exceeding one month at most from the date of the approval and notify the bank of such.
 2. Inform its customers at least two weeks before suspending operating by announcing such at a prominent space in the main office and the concerned branch until the end of the closure period, as well as take the necessary actions to inform its local and external correspondents about suspending operating.
 3. Not to engage in any practices of money exchange business during the suspension period and to commit to commence work immediately after that period.

Article 10:

A company that desires to stop operating its money exchange business permanently in any of its branches shall apply in writing to the bank for a prior approval to revoke the branch's license. The application shall be duly signed by the chairman of the company's Board of Directors/ executive board/ shareholders, including the justification for revoking the Branch's license.

General provisions**Article 11:**

The company shall inform the bank of any change in the branch's space whether by increasing or decreasing.

Article 12:

The company shall not conduct its business outside the boundaries of the licensed location.

Article 13:

Instructions for internal branching of licensed exchange companies in the Hashemite Kingdom of Jordan issued pursuant to the Central Bank Board Decision No. 27/2009, amended by Decision No. 27/2020, and any other instructions contrary thereto, shall be revoked.

Governor

Annex (1) New Branch License Application Form

Application Date:

1	<ul style="list-style-type: none">- Exchange Company Name:- Company's Main Office Address:- Starting work date:- Company Category: <input type="checkbox"/>A <input type="checkbox"/>B <input type="checkbox"/>C <input type="checkbox"/>D- Company Capital: _____- Number of the company licensed branches: ().
2	<ul style="list-style-type: none">- Address of the branch proposed location: Governorate/ City _____ District _____ Street _____ Complex/ Building _____.- Estimated opening date:- Estimated area of the branch: () m2.- Source of funds for the new branch's capital (relevant document to be attached):
3	<p>Supporting documents to the application:</p> <ol style="list-style-type: none">1. Approval of the company's Board of Directors/ executive board /shareholders.2. Economic feasibility study and the branch's estimated budget for the first three years.3. Payment proof of the license application fee mentioned in article (12/ b) of the bylaw no. (39) of 2021 and its amendments.4. Certified copy of the company's organizational structure with the number of employees in the compliance, internal audit and risk management departments.5. The approval of the official authorities in case the branch's location is within a border or in any locations that require so.

Undertaking and approval

Date:

We, the undersigned (Company Board of Directors/ executive board/shareholders) in the name of the company _____ that is applying for a new branch, acknowledge the accuracy of the data and information provided to the Central Bank for this purpose, and we undertake to:

- 1) Abide by the money exchange business law No. (44) of 2015, the money exchange business licensing bylaw, and the instructions issued thereunder that govern the exchange business in the Kingdom and any instructions or conditions issued by the Central Bank for this purpose.
- 2) Abide by the valid Anti-Money Laundering and Combating Financing of Terrorism law (AML/CFT).
- 3) Not to practice any business or activities other than money exchange business that is stipulated in the bylaw in force and specified in the company's final license for the new branch location at: Governorate/ City _____ District _____ Street _____ complex/ building _____, which has been examined by the Central Bank.
- 4) Not to engage in any money exchange business outside the boundaries of the above mentioned location.

Name (Company Board of Directors/ executive board/shareholders)	Signature
1-	
2-	
3-	
4-	
5-	

10 JD Stamps worth

Annex (2) Company Relocation Application Form (Main Office or Branch)

Application Date:

1	<ul style="list-style-type: none"> - Exchange Company Name: - Company's Main Office Address: - Company Category: <input type="checkbox"/>A <input type="checkbox"/>B <input type="checkbox"/>C <input type="checkbox"/>D 										
2	<ul style="list-style-type: none"> - The site to be relocated: <input type="checkbox"/> Main Office <input type="checkbox"/> Branch 										
3	<ul style="list-style-type: none"> - Address of the site to be relocated: Governorate/ City _____ District _____ Street _____ Complex/ Building _____. 										
4	<ul style="list-style-type: none"> - Address of the site to be relocated to: Governorate/ City _____ District _____ Street _____ _____ Complex/ Building _____. - Expected date of commencement/ opening: - New site estimated space: () m2. 										
5	<ul style="list-style-type: none"> - Justification for relocating: <table border="1" style="width:100%; border-collapse: collapse; margin-top: 5px;"> <tr><td style="width:5%; text-align:center;">1</td><td style="height: 20px;"></td></tr> <tr><td style="text-align:center;">2</td><td style="height: 20px;"></td></tr> <tr><td style="text-align:center;">3</td><td style="height: 20px;"></td></tr> <tr><td style="text-align:center;">4</td><td style="height: 20px;"></td></tr> <tr><td style="text-align:center;">5</td><td style="height: 20px;"></td></tr> </table>	1		2		3		4		5	
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6	<p>Supporting documents to the application:</p> <ol style="list-style-type: none"> 1. Approval of the company's Board of Directors/ executive board/ shareholders. 2. Detailed relocation plan, including the anticipated time for relocating. 3. The economic feasibility study and the estimated budget of the new site for the first three years if the relocating application is to another location. 										

Undertaking and approval

Date:

We, the undersigned (Company Board of Directors/ executive board/ shareholders) in the name of the company _____ that is applying for relocating, acknowledge the accuracy of the data and information provided to the Central Bank for this purpose, and we undertake to:

- 1) Abide by the money exchange business law No. (44) of 2015, the money exchange business licensing bylaw, and the instructions issued thereunder that govern the exchange business in the Kingdom and any instructions or conditions issued by the Central Bank for this purpose.
- 2) Abide by the valid Anti-Money Laundering and Combating Financing of Terrorism law (AML/CFT).
- 3) Not to practice any business or activities other than money exchange business that is stipulated in the bylaw in force and specified in the company's final license for the new branch location at:

Governorate/ City _____ District _____ Street _____ complex/
building _____ , which has been examined by the Central Bank.

- 4) Not to engage in any money exchange business outside the boundaries of the above mentioned location.

Name (Company Board of Directors/ executive board/ shareholders)	Signature
1-	
2-	
3-	
4-	
5-	

10 JD Stamps worth

Annex (3) Temporary suspending of operating Application Form

Application Date: _____

1	- Exchange Company Name: - Company's Main Office Address: - Company Category: <input type="checkbox"/> A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> D										
2	- Address of the site to be suspended: Governorate/ City _____ District _____ Street _____ Complex/ Building _____.										
3	- Desired time period to suspend operating: From: / / to: / /										
4	- Reasons to Suspend Operating <table border="1" data-bbox="203 913 1463 1276"><tr><td data-bbox="203 913 251 989">1</td><td data-bbox="251 913 1463 989"></td></tr><tr><td data-bbox="203 989 251 1064">2</td><td data-bbox="251 989 1463 1064"></td></tr><tr><td data-bbox="203 1064 251 1140">3</td><td data-bbox="251 1064 1463 1140"></td></tr><tr><td data-bbox="203 1140 251 1215">4</td><td data-bbox="251 1140 1463 1215"></td></tr><tr><td data-bbox="203 1215 251 1276">5</td><td data-bbox="251 1215 1463 1276"></td></tr></table>	1		2		3		4		5	
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5	Supporting documents to the application: <ol style="list-style-type: none">1. Approval of the company's Board of Directors/ executive board/ shareholders2. The company's suspending operating plan, including how it will deal with the remittances and rights of the clients and providing services.3. Statement of the company's financial position at the date of submission of the application certified by the company's legal accountant.4. Evidence that the company has completed the requirements to renew its license and paid the annual fee.										

Undertaking and approval

Date:

We, the undersigned (Company Board of Directors/ executive board/ shareholders) in the name of the company _____ that is applying for temporarily suspending operating, acknowledge the accuracy of the data and information provided to the Central Bank for this purpose, and we undertake to:

- 1) Abide by the money exchange business law No. (44) of 2015, the money exchange business licensing bylaw, and the instructions issued thereunder that govern the exchange business in the Kingdom and any instructions or conditions issued by the Central Bank for this purpose.
- 2) Abide by the valid Anti- Money Laundering and Combating Financing of Terrorism law (AML/CFT).
- 3) Not to practice any money exchange business during the period of cessation of work and commit to begin work immediately after the end of that period.

Name (Company Board of Directors/ shareholders)	Signature
1-	
2-	
3-	
4-	
5-	

10 JD Stamps worth
