

The Hashemite Kingdom of Jordan

Memorandum of Understanding

In the Banking Supervision Field

Between

Central Bank of Jordan And Central Bank of Sudan

Amman 8/6/2006

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As per the willingness of both the Central Bank of Jordan and the Central Bank of Sudan, referred to hereinafter as the parties, to promote their bilateral banking ties which aim to stimulate exchange of trade and investment between the Hashemite Kingdom of Jordan and the Republic of Sudan and as a development of the Memorandum of Understanding on cooperation in the banking supervision field signed on 6th February 2003, the parties have agreed on the following:

Article (1):

The trade transactions for goods and services exchanged between banking systems in both countries shall be subject duly to standardized and unified customs issued by International Chamber of Commerce.

Article (2):

Each party shall provide the other party with banking and supervision laws and legislations applied in its country and exchange experiences in terms of monetary policy, currency exchange, and macroeconomic policies.

Article (3):

Payments resulting from exchanging goods and services between the two countries shall be settled in exchangeable currencies. In this regard, the parties and commercial banks falling under their supervision in both countries shall seek to establish banking relations aiming to facilitate such payments.

Article (4):

Each party shall ensure the confidentiality of supervisory (unpublished) information and documents received from the other party. In this regard, employees of the parties shall generally be bound to hold confidential all information obtained in the course of their duties, to the extent permitted by the applied laws in both countries.

Article (5):

The parties shall cooperate to exchange information related to combating money laundering and financing terrorism as per the international standards and local legislations.

Article (6):

Each of the parties shall invite the other party to the work- related conferences, seminars, and training courses it holds.

Article (7):

This Memorandum of Understanding shall come into force after (30) days from the date of notification of completing the procedures of authentication as per the constitutional legislations applied in each country and shall remain in force unless any party notifies the other party in writing of its willingness to terminate or modify it one month prior to the date of termination or cancellation.

This agreement has been prepared and signed in Amman on Thursday June 8, 2006 correspondent to 12 Jumada Al- Oula 1427 Hijri in two original Arabic copies, each of which is maintained by each party.

On Behalf of Central Bank of Jordan
Dr. Umayya Toukan
Governor of Central Ban of Jordan

On Behalf of Central Bank of Sudan
Dr. Saber Mohammed Al- Hasan
Governor of Central Bank of Sudan