

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

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Circular to Electronic Payment and Money Transfer Services Companies

Within the framework of the Central Bank of Jordan organizing and developing the national payments system to ensure the provision of safe and efficient systems for payment, clearing and settlement in the Kingdom, and based on the provisions of Article (53) of the effective electronic payment and money transfer bylaw, i thereby inform you that the following has been decided:

- 1) The company is not allowed to permit the dealing with commercial transactions on electronic payment accounts of natural persons (financial transactions related to commercial business), and in the event that the company verifies that its customers have performed such transactions, then the natural customer shall be informed of the need to stop carrying out commercial transactions on his account, and in the event that he does not comply with that; his account shall be closed and the AMLU shall be notified if there is a suspicion that this is related to money laundering or terrorist financing transactions, in accordance with the form or method approved by the Unit for this purpose.

- 2) The company is not allowed to permit the dealing with transactions related to exchange and transfer operations through electronic payment accounts for persons who not authorized to do so, and if the company verifies that its customers have performed such

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transactions, then the company shall notify the Central Bank of Jordan and notify the AMLU if there is a suspicion that this is related to money laundering or terrorist financing according to the form or method approved by the unit for this purpose.

- 3) The company is committed to continuously monitor the customers' electronic payment accounts and compare them with what is stated in the KYC forms and with the nature of the customer's activity, this is for judging the extent to which the concept of "Conducting business" applies to the account of a customer / customers of the company or not, as well as the necessity to seek the assistance of your legal advisors when studying the extent to which the definition of "trader / conducting business" according to Trade Law No. 12 of 1966 applies to cases To which the company is exposed.
- 4) The company in cases where its business presentation model implies that its customers open bank accounts with any of the banks operating in the Kingdom (such as: merchants, billers and others), shall take measures and procedures to ensure that the customer's account with the bank is designated for dealing with commercial transaction (financial transactions related to commercial business) and not the account of a natural person.