

No. 27/5/66

Date: 20/6/1445 AH

Corresponding to: 2/1/2024

Circular to all banks and financial institutions subject to Central Bank of Jordan's supervision and oversight

After Greetings,

Owing to the Central Bank of Jordan's (CBJ's) keenness to disseminate and enhance financial literacy and raise the financial awareness rate among all members of society, and in view of the importance of the role of financial and banking service providers in disseminating and enhancing financial literacy and empowering customers in a way that helps them make sound financial decisions and reduce their exposure to risks, and with the aim of unifying efforts in this field at the national level; it was decided that:

First: Aiming to enhance financial literacy among customers, financial and banking service providers must focus on the main topics of concern for customers, such as interest rates, commissions, and banking services, through:

1. Preparing financial awareness and literacy programs to enhance and develop knowledge, skills and attitudes to achieve sound financial behavior of clients in order to achieve their understanding of risks and making sound financial decisions that suit their interests and so that sound financial behavior becomes part of their habits.
2. Using various financial awareness and literacy tools and channels that suit all segments of society in all governorates of the Kingdom.
3. Providing financial literacy resources to ensure that customers with disabilities have access to financial products and services (such as publications in Braille format) and preparing the website to suit the needs of this segment in accordance with the instructions in force.
4. Differentiating between marketing products and services, and financial literacy.

Second: Financial and banking service providers must spread the necessary awareness to customers regarding their products and services, as follows:

1. Providing all information and data about the provided products and services using an appropriate tool to facilitate customers' understanding of the available financial products and comparing them. Such shall be periodically reviewed and updated.
2. Ensuring that appropriate mechanisms are created to inform customers of how to optimally use the offered financial products and services, and to provide the necessary advice and messages to protect them from financial fraud.
3. Utilizing Customer Satisfaction Measurement Tools, especially with regard to the complaints submitted by the customer, in addition to monitoring customer behavior and feedback regarding the customers' use of the products and services provided to them, in order to improve those products and services in the interests of customers.

Third: Financial and banking service providers must commit to providing the CBJ with the following:

1. Financial awareness and literacy activities implemented on an annual basis as of the year 2024, no later than the end of January of the following year, according to the attached form.
2. Name of a liaison officer with the CBJ and an alternate officer for financial literacy and awareness purposes, and determining the contact information of these officers and notifying the CBJ with any change or amendment thereto.

This circular is effective as of its date.

Respectfully,,

Governor

Dr. Adel Al-Sharkas

Annex: Financial awareness and literacy activities follow-up form.



Financial Awareness and Literacy Activities Follow-up Form

Central Bank of Jordan (CBJ)
Financial Consumer Protection
Department (FCP. Dep.)
Financial Awareness and
Literacy Division

For any inquiries, please contact: FCP. Dep.
Phone number: 064630301
Extension number: 2832/4868
E-mail address: Financial.Literacy@cbj.gov.jo

The form aims to list all activities/ programs/ initiatives that aim at raising the level of financial awareness and literacy provided by your bank/ institution. This form consists of two sections, the first is related to general information about the bank or financial institution subject to CBJ's supervision and oversight, and the second part is related to the activities implemented by your bank/ institution. Therefore, please fill out all items within the form accurately and re-send it via e-mail.

Contact Information		
Bank/ Financial Institution Name:	Name of the liaison officer (primary):	
	Contact information- phone number:	
	E-mail:	
	Name of the liaison officer (alternate):	
	Contact information- phone number:	
	E-mail:	
General information about the awareness (program/ activity/ campaign/ initiative)		
Name:		
Topic/ Summary:		
Objective:		
Governorate:		
Time period/ implementation date:		
Target group:		
The tool/ channel used to deliver financial literacy:		
Recommendations and expected impact on the financial consumer:		
Periodicity of the (program/ activity/ campaign/ initiative):		

A detailed form should be used for each program/ activity/ campaign/ initiative.