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Circular to Electronic Payment and Money Transfer Services Companies

Subsequent to our Circular No. (26/2/6672) dated 14/7/2020, based on the supervisory role of the Central Bank of Jordan, and in order to enhance the level of understanding of electronic payment and money transfer companies of the inherent risks in the field of anti-money laundering and terrorist financing that they face with a view to reduce these risks, and based on the analysis of the data received by your companies in accordance with the risk-based approach (RBA) in the field of anti-money laundering and terrorist financing, I would like to inform you that the analysis of this data showed that the inherent risks facing the electronic payment and money transfer companies sector as mentioned in the table Attached herewith.

In the same context, we stress the need to activate your work policies and procedures in relation to anti-money laundering and terrorist financing, and to strengthen the risk Management and internal control and monitoring system, and direct your financial and human resources towards high risks with the aim of effectively mitigating and controlling them, taking into account the risks listed in the attached table when carrying out a Self-Assessment prepared by you in the field of anti-money laundering and terrorist financing.

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Risk Categories / level of Risk	High	Medium
Consumer Risks	Forgein Individual	
Geographical area risks	Syria	Geographical Area
	-----	Middle East and North Africa
	-----	Iraq
Product and service risks	Paying through the "eFAWATEERcom" system.	Incoming and outgoing remittances
	-----	Payments on point of sale
	-----	Withdrawals through ATMs
	-----	Prepaid payment tools
Risks of service distribution channels	Agents	Mobile applications
	Point of Sales	Internet portals