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Circular to Electronic Payment and Money Transfer Services Companies

Pursuant to the provisions of Paragraph (c) of Article (39) of the Electronic Payment and Money Transfer Bylaw No.111 of 2017, i hereby inform you that about the issuance of the Board of Directors of the Central Bank of Jordan Decision No. (214/2020) dated 13/12/2020, which includes the following:

First: Approval of exercising the governor the authority granted to him according to the provisions of Clause (6) of Paragraph (B) of Article (39) of the Electronic Payment and Money Transfer Bylaw No. (111) of 2017 by imposing a penalty of a financial fine in addition to the penalty of warning on any electronic payment and money transfer company as a result of violation of any of the provisions of the aforementioned byLaw or the instructions or decisions issued pursuant thereto in accordance with the following provisions:

- 1) If it is decided to impose the warning penalty on the company for the second time during the year, a fine of 5 thousand dinars will be imposed in addition to the warning.

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- 2) In the event that the warning penalty is imposed on the company for the third time during the year, a fine of 10 thousand dinars will be imposed in addition to the warning.
- 3) If it is decided to impose the warning penalty on the company for the fourth time during the year, a fine of 20 thousand dinars will be imposed in addition to the warning.
- 4) For the purposes of calculating the number of warnings imposed on the company, the calculation of the year starts from the date of the central bank's letter of imposing the first warning penalty against the company, and the warning penalty is waived after one year passed from the same date.
- 5) The preceding provisions shall apply to banks and exchange companies in the event that they violate the provisions of the electronic payment and money transfer bylaw, instructions and decisions issued pursuant thereto, and for the purposes of calculating the financial fine in accordance with the previous clauses, the warning penalty imposed on the bank or exchange company in accordance with the provisions of Article (39) of the electronic payment and money transfer bylaw, shall not be calculated in the

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number of warnings imposed on them in accordance with the provisions of other legislations regulating their work, and vice versa.

- 6) The preceding provisions shall not be applied in the event that any of the electronic payment and money transfer companies commits any of the violations for which a specific financial fine has been stipulated in the instructions issued under the above system.

- 7) The application of the previous provisions does not prejudice the right of the Central Bank to take measures or impose penalties and in accordance with the provisions of Articles (39) and (51) of the Electronic Payment and Money Transfer Bylaw No. (111) of 2017 in the event that any of the electronic payment and money transfer companies, including banks and companies money exchange violation requires a more severe penalty than the warning, as measures are taken or appropriate penalties imposed in accordance with legal principles.

Second: The circular shall be applied as of its date.