

**Consumer Empowerment & Market Conduct WG Action Plan**

National Goals	Sub-Goals	Targets	Strategic Measures	Activities	Timelines	Deliverables	Outcome Indicators	Stakeholders				Synergies with other Working Groups					
								Responsible	Accountable	Consulted	Informed	Payments & Transfer	Finance from banks	Finance from non-banks	Savings	Insurance	
<p><b>Improve the quality of financial services and products for consumers and empower them through appropriate measures to enhance financial consumer protection and build financial capability.</b></p>	<p><b>Enhance the financial consumer protection framework in the Kingdom.</b></p>	<p>Amend FCP regulations to include all financial institutions regulated and supervised by the CBJ.</p>	<p>Issue instructions for penalties and fines with regard to violations that occur to the financial consumer.</p>	1. Establishing a working group.	Q2/ 2026	<p>Issuance of the instructions for penalties and fines</p>	<p>Decrease the FCP principles-related violations and increase the compliance of FSPs in Jordan regarding FCP.</p>	CBJ	CBJ	<p>FSPs (Banks, Exchange companies, MFIs, PSPs)</p>	<p>FSPs (Banks, Exchange companies, MFIs, PSPs)</p>	-	-	-	-	-	
				2. Reviewing international best practices													
				3. Creating guideline for determining penalties and fines.													
				4. Drafting 1 <sup>st</sup> draft													
				5. Consulting with respective departments in CBJ													
				6. Drafting 2 <sup>nd</sup> draft.													
				7. Sharing with FSPs for reviews and notes.													
				8. Drafting Final draft													
				9. Consulting with legal department in CBJ.													
				10. Presenting the final draft to the Governor													
	<p>Prepare a unified document that includes the principles of financial consumer protection and its requirements, including all terms and conditions related to financial consumer protection and specific to every financial sector in Jordan.</p>	Q1/ 2027	<p>Issuance of the document.</p>	<p>Clarify the legislative framework related to FCP for all FSPs and increase transparency and confidence in the financial sectors in Jordan.</p>	CBJ	CBJ	-	-	-	-	-	-	-	-	-	-	
																	1. Coordinating with insurance supervision department to explore the opportunities for improving/ amending the regulations related to consumer protection.
																	2. Designing the structure for the document in order to include all the FCP regulations for all the financial sectors in Jordan.
	<p>Update the instructions on Dealing with Customers Fairly and Transparently and issue it under a new title, "Financial Consumer Protection Instructions for Banks."</p>	Q1/ 2025	<p>Issuance of Financial Consumer Protection Instructions for Banks.</p>	<p>Increase the consumers trust in banking sector and enhance the compliance of banks with regard to FCP principles.</p>	CBJ	CBJ	Banks	Banks	-	-	-	-	-	-	-	-	
																	1. Reviewing international best practices related to FCP regulations and principles.
																	2. Drafting 1st draft
3. Consulting with respective departments in CBJ																	
4. Drafting 2 <sup>nd</sup> draft.																	
5. Sharing the draft with bank through the Association of Banks in Jordan for reviews and notes.																	
6. Drafting 3 <sup>rd</sup> draft.																	
7. Consulting with legal department in CBJ.																	
8. Drafting Final draft.																	
9. Presenting the final draft to the Governor.																	
<p>Develop inspection tools and methodologies in line with developments in financial services and products and the legislations in force in that regard.</p>	Q2/ 2025	<p>Submitting the study to CBJ's top management</p>	<p>Strengthening the financial consumer protection framework</p>	CBJ	CBJ	-	-	-	-	-	-	-	-	-			
															Preparing a study with regard to the requirements for transformation from supervision to market conduct.		
<p>Develop a database that includes all data and information related to financial services and products provided to the financial consumer in Jordan. This database aims to provide accurate information to enhance disclosure and transparency as a financial consumer protection principle that supports preparing studies and reports in this field.</p>	Q4/ 2025	<p>Database system</p>	<p>Provide more accurate and updated information and increase the accuracy of reports and market analysis</p>	CBJ	CBJ	<p>FSPs (Banks, Exchange companies, MFIs, PSPs)</p>	<p>FSPs (Banks, Exchange companies, MFIs, PSPs)</p>	-	-	-	-	-	-	-			
															1. Establishing a working group.		
															2. Creating forms for the database and consulting with FSPs providing the data.		
															3. Study the possibility to amend the database to include more Gender-related data.		
4. Activating the database system.																	

<p><b>Enhance Financial Capabilities of Jordanian population:</b></p> <ul style="list-style-type: none"> <li>- Increase the average financial health score from 42% in 2023 to 50% by the end of 2028.</li> <li>- Increase the financial literacy score among adults from 58% in 2023 to 62% by the end of 2028.</li> <li>- Conduct MSMEs financial literacy score study (expected to be implemented in 2024).</li> </ul>	<p>Focus on issues that showed a weakness in financial literacy among all segments of society in all governorates through the complaints of customers of banks and non-banking financial institutions as well as the results of various financial literacy surveys. Target groups include women, children, youth, and people with disabilities, the elderly, forcibly displaced persons, the military sector, and MSMEs in all governorates.</p>	<p>Participate in the OECD/ INFE internationally coordinated survey for measuring the financial literacy of adults.</p>	<ol style="list-style-type: none"> <li>1. Studying the toolkit and creating an Arabic version of the survey.</li> <li>2. Sharing the survey through different channels in cooperation with our stakeholders.</li> <li>3. Collecting the data, calculating weighted averages for the sample, and sending it to the organization for analysis.</li> <li>4. Receiving the draft report, reviewing it, and providing the organization with our comments</li> <li>5. Receiving the final amended report, and publishing the organization's report on the CBJ's website. (after being published on the organization's website)</li> </ol>	<p>Being ready to participate in the following internationally coordinated survey (expected to be implemented within the next 3 to 5 years- depending on the OECD's plan)</p>	<ol style="list-style-type: none"> <li>1- Financial literacy score for adults' study report.</li> <li>2- Average financial literacy score for adults in Jordan.</li> <li>3- Weakness points in financial literacy components and themes.</li> </ol>	<p>Increase the average financial literacy score for adults to target level</p>	CBJ	CBJ	OECD/ INFE	- FSPs - CEMC WG - External stakeholders	-	-	-	-	-
		<p>Conduct a survey to measure the average financial health score.</p>	<ol style="list-style-type: none"> <li>1. Studying the best international practices in this regard and choosing the most appropriate methodology.</li> <li>2. Creating a local version of the survey and sharing it through different channels in cooperation with our stakeholders.</li> <li>3. Collecting the data and analyzing the results.</li> <li>4. Preparing a report for the results, and publishing it on the CBJ's website.</li> <li>5. Translating the report and publishing it on CBJ's English website.</li> </ol>	<p>Q4 annually</p>	<ol style="list-style-type: none"> <li>1- Financial health/ well-being score study report</li> <li>2- Average financial health score for adults in Jordan</li> <li>3- Weakness points in financial health components.</li> </ol>	<p>Increase the average financial health score to target level</p>	CBJ	CBJ	-	- FSPs - CEMC WG - External stakeholders	-	-	-	-	-
		<p>Launch a specialized platform to increase financial literacy for all segments of society.</p>	<ol style="list-style-type: none"> <li>1. Reviewing the specialized financial literacy platforms.</li> <li>2. Preparing the list of requirements and a TOR for the project.</li> <li>3. Choosing the most suitable offer from companies.</li> <li>4. Creating the platform according to the indicated characteristics.</li> <li>5. Testing the platform.</li> <li>6. Taking the necessary measures for hosting the platform on CBJ's servers.</li> <li>7. Launching the platform</li> <li>8. Encouraging all segments of the society to access the platform by various channels.</li> </ol>	<p>Q2/ 2025</p>	<ol style="list-style-type: none"> <li>1- Launching financial literacy platform.</li> <li>2- Number of published materials</li> <li>3- Number of platform visitors</li> </ol>	<p>Increase the average financial literacy score in Jordan</p>	CBJ GIZ	CBJ GIZ	-	- FSPs - CEMC WG - External stakeholders - Public announcement	-	-	-	-	-
		<p>Hold awareness campaigns to educate consumers on relevant regulations and access to help channels using the internet, social media, and other methods.</p>	<ol style="list-style-type: none"> <li>1. Planning the campaign.</li> <li>2. Coordinating with all stakeholders (inside and outside the CBJ).</li> <li>3. Preparing the resources for the campaign (incl. financial awareness and literacy tools).</li> <li>4. Coordinating with the hosting parties to implement the campaign.</li> <li>5. Implementing the campaign, and evaluating its effectiveness (if possible).</li> </ol>	<p>Q1 annually</p>	<ol style="list-style-type: none"> <li>1- Number of participants</li> <li>2- Number of distributed financial literacy materials</li> <li>3- Evaluation results (if applied)</li> </ol>	<p>Increase the average financial literacy score in Jordan</p>	CBJ	CBJ	-	-	-	-	✓	-	-
		<p>Improve the financial education program for school students based on the outputs of the (Impact Study) implemented by INJAZ.</p>	<ol style="list-style-type: none"> <li>1. Identifying the topics that need to be updated or added.</li> <li>2. Preparing a draft copy of the curriculum</li> <li>3. Reviewing and amending the curriculum (if necessary) by all related parties</li> <li>4. Approving the final version of the curriculum.</li> </ol>	<p>Q4/ 2028</p>	<p>Updating the financial education program curriculum using the new curriculum at schools</p>	<p>Increase the average financial literacy score in Jordan</p>	TBD	TBD	CBJ	-	-	-	-	-	-

			Conduct an insurance awareness campaign.	Part of the (financial literacy programs/ training/campaigns (financial education) for MSMEs) mentioned below.	Q2/ 2025	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied)	Increasing financial awareness for MSMEs in Jordan	CBJ GIZ	CBJ GIZ	-	-	-	-	-	-	✓	
			Encourage the healthy spending behavior of individuals through coordination with the "Savings" pillar and implementing financial literacy activities on the "World Savings Day."	1. Reviewing international practices in this regard.	Q4 annually	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied).	Increase the average financial literacy score in Jordan	CBJ with cooperation of FSPs	CBJ	-	-	-	-	-	-	✓	-
				2. Conducting several meetings with all stakeholders (inside and outside the CBJ).													
				3. Preparing the resources for the campaign (incl. financial awareness and literacy tools).													
				4. Coordinating with the hosting parties to implement the campaign.													
				5. Implementing the campaign, and evaluating its effectiveness (if possible).													
			Raise awareness of the principles of responsible finance.	1. Planning the awareness program	by end 2028	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied).	Increase the average financial literacy score in Jordan	Finance WG	Finance WG	CEMC WG	-	-	✓	-	-	-	-
				2. Coordinating with all stakeholders (inside and outside the CBJ).													
				3. Preparing the resources for the program (incl. financial awareness and literacy tools).													
				4. Coordinating with the hosting parties to implement the program.													
				5. Implementing the program, and evaluating its effectiveness (if possible).													
			Launch awareness campaigns highlighting the benefits and security of digital payments to overcome cultural preferences for cash transactions.	1. Planning the campaign	Q1/ 2025 - Q4/ 2025	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied)	% of adults who use digital payments	Payment WG	Payment WG	CEMC WG	-	✓	-	-	-	-	-
				2. Coordinating with all stakeholders (inside and outside the CBJ).													
				3. Preparing the resources for the campaign (incl. financial awareness and literacy tools).													
				4. Coordinating with the hosting parties to implement the campaign.													
				5. Implementing the campaign, and evaluating its effectiveness (if possible).													
		Focus on issues that showed a weakness in financial literacy among MSMEs through the complaints of customers of banks and non-banking financial institutions as well as the results of various financial literacy surveys.	Conduct financial literacy programs/ training/campaigns (financial education) for MSMEs	1. Planning the campaign.	Q2/ 2025	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied)	Increasing financial awareness for MSMEs in Jordan	CBJ GIZ	CBJ GIZ	-	-	-	-	-	-	-	✓
																2. Coordinating with all stakeholders (inside and outside the CBJ).	
																3. Preparing the resources for the campaign (incl. financial awareness and literacy tools).	
																4. Coordinating with the hosting parties to implement the campaign	
																5. Implementing the campaign, and evaluating its effectiveness (if possible).	
			Develop a guidance platform for MSMEs, including knowledge and awareness material. (It could be for all financial services for MSMEs).	Expanding the scope of the financial literacy platform mentioned above to include resources that target MSMEs	Q4/ 2025	Updating the platform	Increasing financial awareness for MSMEs in Jordan	Payment WG	Payment WG	CEMC WG	-	✓	-	-	-	-	-
			Employ a multifaceted approach, including media channels and workshops, in partnership with MFIs and NGOs to raise awareness about Micro-insurance among MSMEs. (Annually)	1. Planning the program.	Q2-Q4 annually	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied)	Increase the average financial literacy score in Jordan	Insurance WG	Insurance WG	CEMC WG	-	-	-	-	-	-	✓
				2. Coordinating with all stakeholders (inside and outside the CBJ).													
				3. Preparing the resources for the program (incl. financial awareness and literacy tools).													
				4. Coordinating with the hosting parties to implement the program													
				5. Implementing the program, and evaluating its effectiveness (if possible).													

			Implement awareness and financial literacy programs for entrepreneurs, in addition to specialized courses for the local community, such as women and business owners.	<ol style="list-style-type: none"> <li>1. Planning the campaign.</li> <li>2. Coordinating with all stakeholders (inside and outside the CBJ).</li> <li>3. Preparing the resources for the campaign (incl. financial awareness and literacy tools).</li> <li>4. Coordinating with the hosting parties to implement the campaign.</li> <li>5. Implementing the campaign, and evaluating its effectiveness (if possible).</li> </ol>	Q1/ 2024	<ol style="list-style-type: none"> <li>1- Number of participants</li> <li>2-Number of distributed financial literacy materials</li> </ol>	Increase the average financial literacy score in Jordan	- CBJ - Association of Banks in Jordan	- CBJ - Association of Banks in Jordan	-	-	-	-	-	-	-
			Employ various media outlets with the support of NGOs, Civil Society, and donors in Jordan to promote awareness about insurance among the bottom 40% and MSMEs. (Annually)	<ol style="list-style-type: none"> <li>1. Planning the program.</li> <li>2. Coordinating with all stakeholders (inside and outside the CBJ).</li> <li>3. Preparing the resources for the campaign (incl. financial awareness and literacy tools).</li> <li>4. Coordinating with the hosting parties to implement the campaign.</li> <li>5. Implementing the campaign, and evaluating its effectiveness (if possible).</li> </ol>	Q2-Q4 annually	<ol style="list-style-type: none"> <li>1- Number of participants</li> <li>2- Number of distributed financial literacy materials</li> <li>3- Evaluation results (if applied)</li> </ol>	Increase the average financial literacy score in Jordan	Insurance WG	Insurance WG	CEMC WG	-	-	-	-	-	✓
			Conduct an annual workshop in collaboration with JIF to disseminate information about property insurance for micro-enterprises, aiming to enhance awareness.	<ol style="list-style-type: none"> <li>1. Planning the program.</li> <li>2. Coordinating with all stakeholders (inside and outside the CBJ).</li> <li>3. Preparing the resources for the program (incl. financial awareness and literacy tools).</li> <li>4. Coordinating with the hosting parties to implement the program.</li> <li>5. Implementing the program, and evaluating its effectiveness (if possible).</li> </ol>	Q2-Q4 annually	<ol style="list-style-type: none"> <li>1- Number of participants</li> <li>2- Number of distributed financial literacy materials</li> <li>3- Evaluation results (if applied)</li> </ol>	Increase the average financial literacy score in Jordan	Insurance WG	Insurance WG	CEMC WG	-	-	-	-	-	✓
		Focus on issues that showed a weakness in financial literacy among youth through the complaints of customers of banks and non-banking institutions as well as the results of various financial literacy surveys.	Conduct financial literacy programs to equip youth with the knowledge and skills necessary to manage their finances and help them understand concepts such as budgeting, saving, and investing.	<ol style="list-style-type: none"> <li>1. Planning the campaign in collaboration with the saving WG.</li> <li>2. Coordinating with all stakeholders (inside and outside the CBJ).</li> <li>3. Preparing the resources for the campaign (incl. financial awareness and literacy tools).</li> <li>4. Coordinating with the hosting parties to implement the campaign.</li> <li>5. Implementing the campaign, and evaluating its effectiveness (if possible).</li> </ol>	Q2 annually	<ol style="list-style-type: none"> <li>1- Number of participants</li> <li>2- Number of distributed financial literacy materials</li> <li>3- evaluation results (if applied)</li> </ol>	Increase the average financial literacy score in Jordan	CBJ	CBJ	-	- FSPs - CEMC WG - External stakeholders	-	-	-	✓	-
			Implement a biannual workshop initiative in Jordan, in collaboration with JIF, to raise awareness about life insurance among the youth population in universities.	<ol style="list-style-type: none"> <li>1. Planning the program.</li> <li>2. Coordinating with all stakeholders (inside and outside the CBJ).</li> <li>3. Preparing the resources for the program (incl. financial awareness and literacy tools).</li> <li>4. Coordinating with the hosting parties to implement the program.</li> <li>5. Implementing the program, and evaluating its effectiveness (if possible).</li> </ol>	Q2-Q4 annually	<ol style="list-style-type: none"> <li>1-Number of participants</li> <li>2- Number of distributed financial literacy materials</li> <li>3- Evaluation results (if applied)</li> </ol>	Increase the average financial literacy score in Jordan	Insurance WG	Insurance WG	CEMC WG	-	-	-	-	-	✓
		Focus on issues that showed a weakness in financial literacy among refugees through the complaints of customers of banks and non-banking financial institutions as well as the results of various financial literacy surveys.	Conduct targeted awareness campaigns to educate refugees about the following: - Digital payment tools - Knowledge and skills about savings, budgeting and digital financial literacy	<ol style="list-style-type: none"> <li>1.Planning the campaign.</li> <li>2.Coordinating with all stakeholders (inside and outside the CBJ).</li> <li>3.Preparing the resources for the campaign (incl. financial awareness and literacy tools).</li> <li>4.Coordinating with the hosting parties to implement the campaign.</li> <li>5.Implementing the campaign, and evaluating its effectiveness (if possible).</li> </ol>	Q1-Q4 2026	<ol style="list-style-type: none"> <li>1-Number of participants</li> <li>2- Number of distributed financial literacy materials</li> <li>3-Evaluation results (if applied)</li> </ol>	- % of refugees who use digital payments - % of refugees who save money in account	UNHCR	Payment WG Saving WG	CEMC WG	-	✓	-	-	✓	-

		Focus on issues that showed a weakness in financial literacy among the bottom 40% of the population through the complaints of customers of banks and non-banking financial institutions as well as the results of various financial literacy surveys.	Conduct financial literacy programs for the bottom 40% to understand various savings concepts and strategies, such as budgeting, saving, and setting financial goals. As well as promote Basic Bank Accounts as a mean to save formally.	1.Planning the campaign. 2.Coordinating with all stakeholders (inside and outside the CBJ). 3.Preparing the resources for the campaign (incl. financial awareness and literacy tools). 4.Coordinating with the hosting parties to implement the campaign 5.Implementing the campaign, and evaluating its effectiveness (if possible).	Q4/ 2026	1-Number of participants 2-Number of distributed financial literacy materials 3-Evaluation results (if applied)	Increase the average financial literacy score in Jordan	CBJ	CBJ	-	-	-	-	-	-	-	-
			Monitor financial sector institutions' initiatives to provide specialized products and services to women.	Conducting a study on this regard.	Q2/ 2025	Submitting the study	Enhancing women economic empowerment	CBJ	CBJ	-	-	-	-	-	-	-	-
			Conduct MSMEs awareness Campaign for women-led MSMEs	Part of the "Implement awareness and financial literacy programs for entrepreneurs" strategic measure mentioned above	Q1/ 2024	1- Number of participants 2- Number of distributed financial literacy materials	Increase the average financial literacy score in Jordan	CBJ Association of Banks in Jordan	CBJ Association of Banks in Jordan	-	-	-	-	-	-	-	-
		Decrease the gender gap in financial capabilities	Implement financial awareness campaigns targeting women on International Women's Day and Mother's Day. Provide targeted financial literacy programs designed specifically for women, educating them about basic bank accounts, mobile wallets, and digital payment services. Conduct financial literacy programs designed explicitly for women who focus on saving to take control of their financial well-being by providing women with the necessary knowledge and skills to manage their finances and savings effectively.	1.Planning the campaign. 2.Coordinating with all stakeholders (inside and outside the CBJ). 3.Preparing the resources for the campaign (incl. financial awareness and literacy tools). 4.Coordinating with the hosting parties to implement the campaign. 5.Implementing the campaign, and evaluating its effectiveness (if possible).	Q1 annually	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied)	Increase the average financial literacy score in Jordan	CBJ	CBJ	-	- FSPs - CEMC WG - External stakeholders	✓	-	-	✓	-	
			Conduct a workshop about micro-insurance among women, leveraging support from MFIs and NGOs. (Annually)	1. Planning the program. 2.Coordinating with all stakeholders (inside and outside the CBJ). 3.Preparing the resources for the program (incl. financial awareness and literacy tools). 4.Coordinating with the hosting parties to implement the program. 5.Implementing the program, and evaluating its effectiveness (if possible).	Q2-Q4 annually	1- Number of participants 2- Number of distributed financial literacy materials 3- Evaluation results (if applied)	Increase the average financial literacy score in Jordan	Insurance WG	Insurance WG	CEMC WG	-	-	-	-	-	-	✓