

Bylaw No. (36) of the year 2011
Credit Information Companies Bylaw
Issued pursuant to the provisions of Article (32/A) of
Credit Information Law no. (15) of 2010

Article (1):

This Bylaw shall be called the "Credit Information Companies Bylaw for the Year 2011" and shall be effective from the date of publication in the Official Gazette.

Article (2):

a. The following words and phrases wherever stated in this bylaw shall have the meanings assigned to them hereunder unless the context indicates otherwise:

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|------------------------|---|---|
| Law | : | The Credit Information Law in force. |
| Company | : | Credit information company licensed in accordance with the provisions of the law and this bylaw. |
| Affiliate | : | A person who controls or is controlled by another person, or both of whom are controlled by another person. |
| Administrative officer | : | Any member of the board of directors/ Management Committee of the company, whether on his own behalf or representing a legal entity, or the general manager of the company or any employee therein. |
| Executive Management | : | The general manager of the company or any deputy or assistant to him or any advisors of the company, or an equivalent position. |

b. The definitions contained in the law shall be adopted wherever they are provided for in this by law.

Article (3):

To be granted a license, the company shall have a minimum paid- up capital of two million Jordanian Dinars.

Article (4):

The Founders of the Company shall submit an application for license to the Central Bank, including the following information and documents:

- a. The name of the company, Memorandum of agreement and Articles of Association and its headquarters address.
- b. Each founder's name, nationality, nature of activity, amount and proportion of the ownership, directly or indirectly, of the capital of the company, indicating whether any of them is an affiliate or linked to a business relationship with another founder as well as an evidence of their financial solvency.

- c. The authorized capital of the company and its proof of availability.
- d. The Company's business plan for the first three years from the date of its establishment, including the mechanism of its work and the procedures for collecting, entering, and retrieving the information, and the bases to ensure the security and protection and confidentiality of credit information and reports.
- e. The management plan of the company's database and its schedule; the systems, devices, equipment, and software to be used; the mechanism for updating such; the place of saving the information and data; and the security procedures that are prepared for the purposes of protecting the plan and protecting its database.
- f. The organizational structure of the company and an acknowledgment by the founders to provide the conditions and requirements specified in this bylaw concerning the executive management and management thereof.
- g. The estimated budget for the first three years of the expected date for the issuance of the first credit report, indicating the bases adopted in its preparation.
- h. Final financial statements audited from a legal accountant for each founder for the last two years.
- i. What proves that any requirements or conditions required by the legislations in force in the parent country are met, if any of the founders are not Jordanian.
- j. Identification of the business and services the company provides, their details, and pricing bases of each.
- k. Any requirements, conditions, or other documents required by the law or deemed necessary by the Governor.

Article (5):

- a. If the conditions and requirements provided for in Article 4 of this bylaw are met, the Governor shall issue his decision on the application, whether by granting initial approval to or rejecting the application, within a period not exceeding sixty days from the date of submission of the compliant application, with the notification of the applicant of said decision.
- b. In the initial approval decision for the license application, the Governor shall determine the requirements and conditions for obtaining the license, including submission of the following:
 - 1. Evidence of compliance with the criteria for ensuring the security of credit information and credit reports and their confidentiality in accordance with the provisions of this bylaw and the instructions issued pursuant to the law.
 - 2. The internal control systems and the company's emergency plan and a documented manual for its working procedures.
 - 3. A written acknowledgement to guarantee the protection of customers' rights related to their credit information and credit report according to specific procedures based on the provisions of the law and the instructions issued pursuant thereto and this bylaw.
 - 4. Certificates of work experience of executive management.

5. A list of job descriptions and classification for all company's jobs, and the conditions that must be met by the company's professional staff.
6. Documents proving the deposit of the paid-up capital with one of the banks operating in the Kingdom.
7. What proves completing the procedures for the establishment and registration of the company.
8. Forms of agreements to be concluded in accordance with the provisions of the Law and this bylaw.
9. Any other requirements or conditions deemed necessary by the Governor.

Article (6):

- a. The Central Bank can make sure that the application meets any of the conditions and requirements of the license, including the checking of the company's premises. If all these conditions and requirements are fulfilled, the Governor shall issue the decision to grant the license to the Company within a period not exceeding sixty days from the date of completion.
- b. The license granted to the Company is personal and may not be transferred or sold to third parties.

Article (7):

The company may only commence its business after providing a bank guarantee in the name of the governor in addition to his job by 10% of its paid capital. This guarantee shall not be suspended on a condition and shall not be subject to cancellation to ensure compliance with the terms of the license and the provisions of the law and instructions issued thereunder and by this bylaw.

Article (8):

No shareholder or partner of the Company may make any agreement that enables him/her or any of his/ her affiliates to control, directly or indirectly, more than (50%) of the Company's capital without obtaining the prior written approval of the Central Bank.

Article (9):

- a. In addition to the provisions of the law and the Companies Law in force, the Chairman and each member of the board of directors of the company and its management Committee and Its general manager shall meet the following:
 1. His/ her age shall not be less than twenty- five years.
 2. He/ she shall not be a member of the board of directors, or Management Committee of another credit information company within the Kingdom.
 3. He/ she shall not be a member of the board of directors or Management Committee of any of the shareholders or partners in the company.
- b. In case of violation of any of the provisions of paragraph (a) of this article, the Central Bank shall notify the company of the necessity of rectifying this violation

under the penalty of taking measures and imposing the penalties stipulated in the law.

- c. A person who is appointed in the executive management of the company must be a full-time employee for the duration of his employment.

Article (10):

- a. The Executive Management of the Company and at least three employees shall have at least three years of experience related to the work of the Company.
- b. Any employee of the Company shall have never been convicted of any misdemeanor violating honor, public morals or trust or of any felony, or have been declared insolvent.

Article (11):

The Central Bank's prior approval shall be obtained to the following:

- a. Any amendment to the Company's Memorandum of agreement or Articles of Association.
- b. Employment of a non-Jordanian in accordance with the conditions specified for this purpose.

Article (12):

The Company shall not liquidate its business or merge into any other company without the prior written consent of the Governor and in accordance with the conditions the Governor determines for this purpose.

Article (13):

No administrative officer in the company may provide consulting services to any other credit information company.

Article (14):

- a. It is prohibited for the Company to collect, store, deal with, or include in the Credit Report or in any other form or procedure any of the information described below about the client:
 - 1. Any medical or health-related information.
 - 2. Any information related to his/ her religion.
 - 3. Ethnic origin or political affiliation.
 - 4. Any final judgment issued against him/ her, unless it is related to his/ her creditworthiness
 - 5. Any other information relating to his or her personal life.
- b. The Company shall keep the credit information in accordance with the periods specified in the instructions issued by the Central Bank for this purpose.

Article (15):

- a. The Company shall be committed to provide software and information systems to ensure the accuracy and correctness of the information stored in its database and to provide any information related to any of them that may be requested by the Central Bank.
- b. The company shall comply with the standards of ensuring the security and safety of credit information, credit reports, and any other information held by the company during the performance of its work to ensure their integration and confidentiality, in particular the following:
 1. Collecting this information, storing it in the client's credit record, accurately processing it, timely updating it, and keeping it in a safe place and maintaining backup copies of such information.
 2. Ensuring that no unauthorized person shall have access to the company's database.
 3. Not to disclose any credit information to parties or for purposes other than those specified in the law and this bylaw.

Article (16):

Any agreement concluded between the company and a data provider or credit provider in accordance with the provisions of the law shall include the following:

- a. Requirements and procedures for maintaining and protecting the confidentiality and security of information and data.
- b. The accuracy and correctness of the information and data exchanged, the dates, and the specific mechanisms for that.
- c. Determining the responsibility of each of the Parties of the agreement towards the implementation of its provisions.

Article (17):

When the client is given a credit report in accordance with the provisions of Article (20) of the law, the company shall notify him/ her in writing that he/ she has the right to object to any of the credit information contained therein.

Article (18):

- a. In the event of an objection to any of the credit information contained in any credit report issued by the company, the reasons for the objection shall be stated.
- b. The Company shall make a reference in the customer's credit record containing the reason for the objection and, following the resolution thereof, shall state the subject- matter of the objection and the resolution result thereof.
- c. If the company finds in the study of the objection that the reason for the incorrect or inaccurate credit information is related to it, it must correct the error within a period not exceeding five working days from the date of receipt of the objection.

- d. If the reason for the incorrect or inaccurate credit information is related to the data provider, the company must provide the data provider with a copy of the objection within a period of not more than seven working days from the date of receipt of it. The data provider must complete it within five business days from the date of receipt of it, and inform the company of the result, then take all such procedures for rectifying the error within a period not exceeding five working days from the date of the decision.
- e. If the data provider refuses the objection and the customer submits to the Central Bank a request to study the objection or modify the credit information, the company shall provide the Central Bank with any information related to the objection as determined by the Central Bank.

Article (19):

The company must apply for renewal of the license at least two months before the date of its expiry. If the license expires before the renewal decision is taken, the license shall be valid until the decision is made.

Article (20):

The governor may refuse the license application or license renewal request without giving reasons.

Article (21):

The Central Bank shall charge a non- refundable fee of five thousand Jordanian Dinars (JOD 5,000) for consideration of the license application study; the fees shall be paid upon submission of the application.

Article (22):

- A. The Central Bank shall charge the following fees:
 - 1. (5%) of the paid- up capital of the Company upon granting the license.
 - 2. (2.5%) of the paid- up capital of the Company upon renewal of the license.
- B. The fees determined in accordance with the provisions of this Article shall be paid according to the mechanism determined by the Central Bank for this purpose.