

CENTRAL BANK OF JORDAN

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Instructions on Dealing with Customers Fairly and Transparently No. (56/2012)

Issued pursuant to the provisions of Article No. 44 and Article (99/B) of the Banking Law No. 28 of 2000 and amendments thereto, and the provisions of Article (43) of the Central Bank of Jordan (CBJ) Law No. 23 of 1971

Article 1:

These Instructions shall be called "Instructions on Dealing with Customers Fairly and Transparently". The provisions of these Instructions shall apply to all banks operating in the Kingdom after (180) days from the date of publication in the Official Gazette.

Article 2: Definitions:

A- The words and expressions mentioned in these Instructions which are defined in Article No. 2 of the Banking Law in force shall have the same meanings assigned thereto in such Article.

B- The following words and expressions shall have the meanings assigned thereto hereunder wherever mentioned in these Instructions unless the context indicates otherwise:

Banking Product : A credit offer or a program that has certain characteristics and conditions which distinguish it from any other offer or program.

Retail Portfolio : Each credit granted by the bank to an individual or a group of related clients or a small enterprise (as defined in the Instructions on capital adequacy based on the Basel II standard No. 39/2008, dated (24/3/2008). Such credit includes personal and auto loans, credit cards, educational and consumer loans granted to finance the purchase of commodities or services, commercial real estate loans granted to small enterprises, residential loans secured by real-estate mortgages, lease-to-own homes (**Ijara Muntaheya bil tamalluk**), property maintenance loans, and any other credit that is similar in characteristics to the aforementioned products.

Credit Card : A card that enables the client to withdraw an amount of money or purchase a commodity or a service without having an

- available balance on his/her account whether the client should repay the whole balance used on the maturity date or a percentage of this balance, which will be defined in the agreement. Interest shall be calculated on the remaining balance
- Costs** : Include commissions and/or the expenses and/or the fees and/or any other amounts charged by the bank, other than the interest/return for Islamic Banks which shall be paid by the client by virtue of the agreement.
- Return for Islamic Banks** : Includes ratios of **Murabaha on futures**, lease-to-own **rents** and percentages of profits for Mudaraba and Musharaka.
- Direct Announcement** : The offer made for an individual or individuals in a face to face communication or through the phone or any other form of direct conversation.
- Indirect Announcement** : : The offer that is published in printing, on line, through audio/ video media means, in written advertisements, through SMS, or published in the bank head quarters, branches and offices.
- Regular Income** : The net monthly salary of the client in the bank and any other income of the client from a known and specified source/ sources.
- Effective Annual Percentage Rate (APR)** : A single percentage that represents the actual annual costs of credit throughout the credit period. This includes the nominal interest plus all the specified costs by virtue of the agreement except the fees owed by the client as a result of his/ her failure to fulfill the contractual obligations. Such percentage shall be calculated by assuming that the credit agreement will remain valid for the agreed-upon period and that both of the bank and the client will fulfill the obligations thereof by virtue of the agreed-upon terms and conditions and in pursuance of the equation mentioned in the appendix

Article 3:

- A- In the direct and / or indirect announcement of any banking product or award, the information, the terms and conditions of such product or award shall be clear, comprehensive and expressive of the actual facts and shall not include promises, or unperceivable expressions and exaggerations and shall be written in an easy, understandable formal Arabic language.
- B- All expressions used in the indirect announcement particularly the SMS as well as audio/ video advertisements could be brief, provided that the bank provides all details on its website or at its branches in accordance with provisions of paragraph (A) of this Article.

Chapter One: Transparency, Principles and Conditions of Retail Portfolio

Article 4:

- A- All the forms and agreements used by the bank shall be written in a formal Arabic language understandable by layman and shall be printed in a clear legible font. The articles of the agreement shall be clear and shall not be interpreted in several meanings.
- B- Each bank shall prepare a bulletin / bulletins with respect to all types of products offered thereby (including deposit related products), stating therein the most important details and conditions of each product, so as to inform the public in a proper way that suitable for bank..

Article 5:

The bank shall, before signing the agreement with the client, give the client sufficient time to accurately revise all the agreement clauses.

Article 6:

- A- The credit policy of the bank shall include an evidence of granting the client the right to choose whether the interest rate on the planned credit is fixed or variable (in case there is a product bearing the previously mentioned types of interest). In such case the difference between both rates shall be explained to the client.
- B- In case the client chooses the fixed interest rate, the bank may not solely change such interest rate throughout the period of the agreement.
- C- In case the client chooses a fixed interest rate product by virtue of an agreement that authorizes the bank to modify the interest rate after the expiration of a certain period of the agreement, Paragraph 'D' of this Article shall be applied to the period in which the bank may change the interest rate.
- D- In case the client choose the variable interest rate, such rate shall be linked to a monetary policy tools announced by the CBJ, on treasury bills interest rate, or on JODIBOR, along with defining the adopted tools and its alternatives in case it is not available for calculating a change in the interest rate with clarifying the added margin as well as the periodical modification of the interest rate.
- E- No change shall be introduced to any item of the costs related to the credit throughout the period of the agreement signed with the client.
- F- The bank shall explain to the client the difference between the discounted credit (whose total interest is paid in advance) and the other types of credit and shall explain the results arising from early paying of the loan.

Article 7:

The effective Annual Percentage Rate (APR) shall reflect all the costs specified by the agreements in accordance with the direct or indirect announcement / announcements. The bank shall disclose transparently to the clients in all the branches and offices and through the website the APR for the bank products (in addition to giving an example of calculating same in line with the equation mentioned in the enclosed appendix hereof). The bank shall also provide the CBJ with the related link.

Article 8:

- A- The bank shall, before granting the credit, obtain a declaration from the client and the guarantor of all the obligations of each of them and the burden of fulfilling such obligations and shall obtain all available information and data that enables the bank to evaluate the client's ability to pay.
- B- The bank shall before signing the agreement with the client provide the client with a credit offer that is duly signed. Such agreement shall include the credit value, period and total value (principal value, interest and costs) which will be paid by the client throughout the credit period and the Effective ARP and the conditions of the bank especially those mentioned in Article No. 9 of these instructions along with defining the validity period of such offer.
- C- The bank shall include in its credit policy of the retail portfolio the maximum limits applicable therein with respect to the total deductions from the regular income of any client or guarantor for all the granted and / or the planned credit facilities including the credit card\cards limit (Debt Burden Ratio (DBR)) for each type of the retail portfolio facilities with clarifying the bank principles to calculate them clearly, provided that a large portion of the credit shall not be paid in lump sum at the end of the credit period (Balloon payment) unless a clear, specific and authenticated sources of payment are provided as per procedure to settle the aforementioned payment.

Article 9:

When the bank enters into agreement with the client, the bank shall:

- A- Draft an independent agreement to be signed with the client for each "banking product". The agreement shall not include any conditions that contradict the credit offer or any material conditions that were not stated in the offer and shall not include a reference to other agreements or documents that include any obligation on the client unless the client reviewed them and signed a declaration of the same.
- B- When entering into an agreement, the maximum limit of the total credit maturity granted within retail portfolio shall not exceed eight (8) years (Original maturity) (except the residential loans secured by real estate mortgages and lease-to-own homes (**Ijara Muntaheya bil tamalluk**)).

- C- The credit agreement shall include, at least, the following information and data:
1. The credit amount in figures and letters, the credit period, and the nominal interest rate while defining whether such rate is fixed or variable, the number of installments, the installment value, the maturity date of the first installment, the type of collaterals and their value, the effective APR and any other costs that were not included in calculating the effective APR such as fines and delay in paying fees.
 2. The conditions and mechanism of the early payment of the loan or any portion thereof.
 3. The bank may not terminate the agreement unless the client fails to fulfill a contractual agreement after being notified in writing to the address mentioned in the agreement.
 4. In spite of what is mentioned in Clause No. 3 of this Article, the agreement may include a termination condition without resorting to the court in any of the following cases:
 - The bank discovering that the client is listed in any of the designation list of those with whom dealing is prohibited.
 - If any of the documents submitted for the credit, or for guarantees and pledges is incorrect.
 5. A paragraph in a large and special font shall show that any change in the variable interest rate will lead to a change in installments in terms of value, number or both of them. The client shall be informed of same via the address approved by the bank provided that the client shall sign along therewith to show that the client has read and approved same.
 6. The bank shall have the right to make netting between the credit balance/credit balances of all the accounts of the client and / or the guarantor therewith and all the installments due in case such value is unavailable or in case the available value is insufficient in the main account linked to the granted credit. The bank has clarified to the client and the guarantor the previously mentioned.
 7. The obligations to be paid by the client and guarantor in case the client fails to fulfill the contractual obligation thereof toward the bank, including for example:
 - The costs of delay, increase in interest rate and any legal fees.
 - The judicial execution on any collaterals offered by the client or the guarantor to secure the debt whether such guarantee is a real-state (home), auto, or any other properties.
 - The possibility of the judicial execution by the bank on the personal properties of the client or the guarantor which were not offered to secure the debt.

8. A reference to an independent unit in the bank to address customers complaints.
 9. The information and data to be obtained from the client or the guarantor within the framework of the contractual relationship shall be subject to the conditions of confidentiality as stipulated in the effective Banking Law.
 10. A paragraph shall be written in a large and special font to show an acknowledgement by the client and guarantor of reading and understanding the clauses of the agreement so that the client and the guarantor sign this paragraph to prove the previously mentioned.
- D- Any change in the variable interest rate shall not violate the rates specified in the bank credit policy in accordance with the provisions of Article No. 8 of these instructions.

Article 10:

The bank shall, after signing the agreement with the client, provide the client with a photocopy of the agreement and any other documents and notifications that were signed. The bank shall obtain the signature of the client to prove receiving. In addition, the bank shall provide the client with a detailed table that shows the installment break- down (principal, interest and costs), the maturity dates and the grace period (if any). In case the interest rate is variable, the client shall be provided with the new interest rate, the effective APR, the related effect on the installments and/ or the period of the credit, at every time the said rate is changed.

Article 11:

- A- In case the client delay in paying, the bank shall:
1. Notify the client and the guarantor in writing on the address mentioned in the agreement within a maximum period of thirty (30) days from the installment maturity date, in addition to explaining the procedures to be taken by the bank in case the client remains in delaying in payment.
 2. Not exercise any of the following:
 - Any writing on a parcel or a mail to be sent to the client or the guarantor that may be understood as being related to a debt.
 - Any communication with any person for the purpose of inquiring about the client or the guarantor unless the bank was explicitly authorized to do same by virtue of the credit agreement.
- B- In case the client is in default and becomes insolvent in accordance with the terms of the effective instructions in this regard, the bank shall:

1. Not impose any fees or commissions after the one year from the date of payment suspension.
 2. The amount deducted from the regular income of the guarantor / guarantors shall not in any way exceed the ratios specified in the credit policy of the bank in accordance with the provisions of Article No. 8 of these instructions.
- C- The bank shall include in its credit policy a clear mechanism of the accepted conditions for scheduling defaulted debt.

Article 12:

In case the client or the guarantor defaults or applies for early settlement, the bank shall without any delay provide the client upon request with a detailed statement of account.

Article 13: Credit Cards:

Without prejudice to the previously mentioned articles, and in case the credit is granted by virtue of a credit card / cards, the bank shall abide by the following clauses and shall explain them to the client upon entering into agreement and shall include in the related agreement / agreements what expresses them:

- A- The maximum interest rate shall not exceed 1.75% on a monthly basis.
- B- The cost of granting / renewing the card, the interest rate adopted by the bank, the minimum limit of the amount due on a monthly basis and / or the ratio thereof of the balance, any costs to be imposed in case of delaying in payment or in case of exceeding the maximum limit of the credit card and all cash withdrawals cost.
- C- The period required for providing the client with a clearance letter of the credit card after paying the balance thereof.
- D- Providing the client with a card, in line with the credit card, that includes the telephone numbers that can be called in case of card loss. One of such numbers shall be available 24/7 days.
- E- Suspending a withdraw and usage on the card promptly in case the client informs the bank of the card loss and exempting the client from any liability for any transactions since the moment of informing the bank.
- F- Informing the client of any transaction on his/ her account when it's executed without any delay through sending an SMS to the client's mobile number approved by the bank. The client can object in case there are acceptable reasons for that. In addition to specifying the period through which the client can object to any transaction, so that the transaction becomes un-rejectable after that period.

- G- Providing the client with a monthly statement to show the installment which shall be paid (payment), the maturity date, the interest rate and the period of objecting to any transaction in the statement, as well as explaining the mechanism of objection or notifying the bank of errors.
- H- In case the client objects to any transaction of which he/ she is informed or mentioned in the statement of account, the bank shall verify that promptly and without any delay and shall return the rejectable amounts in case the objection was proved to be true. The bank may fulfill any actual costs incurred thereby in the said respect in case the client objection was proved to be untrue and that applies to any similar transactions executed by the debit cards or Card transactions through the internet.
- I- The period through which the client can apply for not renewing the credit card without incurring any additional costs.

Article 14:

The bank shall comply with the conditions and rules of dealing with the information of payment cards in accordance with the standard of the security and protection of the card industry data (PCI DSS) and shall work on moving in the field of payment / credit cards (except the pre-paid cards & Internet Cards) to the EMV technology which means "using the electronic chip with the pin code" within a maximum period of one year from the date of publishing these instructions in the Official Gazette, and shall provide the CBJ within ninety (90) days from issuing these instructions in the Official Gazette of its plans to implement it.

Article 15:

The bank shall take the procedures required for preventing the pre-paid cards from being misused, hacked or used fraudulently. Such procedures include for example: Linking the card use to a pin code and / or hiding the number allocated for online shopping.

Chapter Two: Commissions and Fees

Article 16 *:

- A- The maximum limits of the fees and commissions which can be fulfilled by the bank in return for the banking accounts and services offered to retail clients shall be as shown in the table enclosed with these instructions. The bank may not impose any commission or fee that is not mentioned in the table. The CBJ will regularly review the maximum limits of the imposed fees and commissions after consulting with licensed banks.
- B- Banks could define commissions and fees of the credit and pre-paid cards, Safety Deposit Boxes, transfers, postal charges, bill payment fees, property evaluation fees, check book issuance fees, fees of correspondence keeping at

branch, commissions of depositing and recovering checks (Postdated Checks), the commissions and fees imposed by third party (such as using JONET fees) and fees related to indirect facilities.

- C-
 - 1. If there is a need arising to amend/add on the commissions and fees mentioned in these instructions, the banks shall, through Association of banks, from the beginning of year 2014, collect the amendment requests and proposals on these commissions and fees with a statement of justification, and provide the CBJ with a summary about them no later than the end of the first month of each year.
 - 2. The CBJ shall consider the mentioned requests and inform the Association of banks of the decision taken and publish it in the Official Gazette.
- D- The bank shall disclose transparently to clients and through all ways of disclosure that ensure getting information to the clients (including the bank website) the rates of commissions and fees obtained by the bank for all banking accounts and services as well as any other change that may occur thereto. The bank shall provide the CBJ with the related link.
- E- The maximum limit for cash dealing commissions (depositing or exchanging) in foreign currency for the clients is as follows:
 - (0.5%) at all branches.
 - (2%) at border locations, and may reach to 1 JD for small amount.

* This Article has been amended by the amendment Instructions for the Instructions on Dealing with Customers Fairly and Transparently No. (57/2013) dated 20/5/2013.

Chapter Three: Dormant Accounts

Article 17:

The clients' accounts with credit balances at the bank shall be considered dormant accounts in case no withdrawal or deposit transactions are executed on such accounts, and after exerting all efforts to reach the account holder through using all means of communication or through other transactions with the bank, and after the lapse of the following specified period from the date of the last withdrawal or deposit, taking into consideration that the bank's implementation of any new automatic system do not lead to a change in the said date:

- A- Six months for current and on-demand accounts.
- B- Two years for savings accounts.
- C- Three years for term accounts and account subject to notification (Call Deposits).

Article 18 *:

When all client accounts at the bank are deemed dormant, the bank shall:

- A- Make netting between dormant accounts and any other debit accounts or liabilities on part of its holders at the bank, with suspending the ATM cards, payment and credit cards related to the account.
- B- Define automatic control mechanisms that do not allow showing the account or signature forms, or any other procedures unless under tightened supervision and central monitoring.
- C- Transfer the files of dormant accounts and keep them at a place where the necessary security safety is available at high level monitoring than the level applied to the remaining files. In case the files are electronically archived, control mechanisms that do not allow showing the account, or any other procedures unless under tightened supervision and central monitoring shall be laid down.
- D- Continue calculating interest or profits on these accounts in accordance with the valid agreement on the date such account was deemed dormant.
- E- Continue sending statements of accounts and periodical notifications to account holders and attempt communicating with them or obtaining information about them, as well as documenting same.

* This Article has been amended by the amendment Instructions for the Instructions on Dealing with Customers Fairly and Transparently No. (57/2013) dated 20/5/2013.

Article19:

- A- The dormant account shall not be deemed active because of any credit transaction except the stated in Article No. 20 of these instructions.
- B- The necessity for taking all the due diligence procedures stipulated in the active Anti money laundering and counter terrorist financing instructions in case of depositing in a dormant account (from a non-account holder or a representative thereof by virtue of a power of attorney or an authorization approved by the bank) with deeming the account as dormant.
- C- Cashing checks withdrawn by the client on the dormant account shall not be deemed a reason for activating the account, with the necessity for allowing cashing by an authorized person determined by the bank head office.
- D- No withdrawal or transfer from the dormant account shall be allowed unless the client or the representative by virtue of a power of attorney or an authorization

approved by the bank or the authorized signatory of the account in case of an entity is present.

Article 20 *:

- A- In case the client, or the representative by virtue of a notarized power of attorney or an authorization approved by the bank refers to the bank after the account was deemed dormant to reactivate the account or withdraw the balance, the bank shall re-activate this account or open a new account or dispose the outstanding balance after verifying the personality of the client or the representative and getting his/ her signature of the acknowledgement on the correct balance to date.
- B- If the client rejected providing acknowledgment on the correct balance, the bank can obtain a written objection and submit it to top management (the competent authority to activate the account) then the bank can activate the account thereafter.
- C- In case that the notarized power of attorney does not enable the representative to provide the correct balance acknowledgement or the representative refused to provide the mentioned acknowledgement, the bank can replace it with a written objection or provide the bank management with a photocopy of power of attorney marked by both the representative and the bank officer or by the Notary showing the revision date, then the bank can activate the account.

* This Article has been amended by the amendment Instructions for the Instructions on Dealing with Customers Fairly and Transparently No. (57/2013) dated 20/5/2013.

Article 21:

The bank shall define clear working procedures with regard to managing dormant accounts, which shall, in addition to these instructions, include the method of communication with holders of dormant accounts on the level of branches and the headquarters and the periodical reports to be submitted to the bank's headquarters in this respect.

Article 22:

The bank shall include in the agreements of opening accounts to clients a clarification of the periods and procedures of account freezing and the related consequences.

Article 23:

The bank shall conduct the necessary due diligence to comply with the provisions of the Law on Government Acquisition of Funds by prescription that lapsed (temporary) No. 35 of 1985, and the amendments or any repealed law.

Chapter Four: General Provisions

Article 24:

The bank shall provide its clients with photocopies of the agreements signed therewith and with any notifications or data or statements related to their accounts at that bank even if there is a legal dispute between the bank and the client.

Article 25:

The bank shall verify the signature of the client on an acknowledgement of its valid address to ensure that the client obtains the statement of account and any other correspondence at the right time. The bank shall inform the client of the importance of notifying the bank of any change to their address.

Article 26:

The bank may not ask the client or guarantor to submit repeated credit documents for the same credit, for example: to make the client sign on credit contract in addition to signing promissory notes and /or checks for the same credit.

Article 27:

- A- The credit agreement may not include an article / articles to prove that the bank has the right to amend any clause of the agreement at its sole discretion.
- B- It shall be excluded from the provisions of Article No. 27/A if the services provided for the client by virtue of the credit agreement are under a condition or conditions imposed by a third party, provided that the client is notified of same in writing.

Article 28:

The bank shall include in the agreements signed with the clients in a special font clauses that show any risks related to the nature of the account, for example:

- A- Including in the agreements of the current accounts the consequences arising from returning checks due to insufficient funds with respect to the relationship between the bank and the client.
- B- Term deposit agreements shall include the condition of breaking deposits and the related consequences.
- C- Agreements related to joint accounts shall include a statement of the risks related to these accounts.

Article 29:

The bank shall continue calculating interest on the deposit in accordance with what was mentioned in the agreement signed with the client despite a decision issued on precautionary seizure by a specialized entity.

Article 30:

A- The bank shall provide the CBJ within a maximum period of seven days from the date these instructions become valid with what proves the following:

1. Amending its credit policy, procedures and agreement forms in accordance with the provisions of these instructions.
2. Placing this information in the form of a written policy to deal with the clients and obtain the approval of the board of directors so that the procedures to be adopted shall be defined by the executive management and staff to enhance the values of dealing with clients fairly as a basic part of the bank culture on all levels and review this policy periodically.
3. Establishing an independent unit for addressing customer complaints. Such unit shall report to the compliance monitoring department (to ensure integrity and independence) in compliance with the provisions of Paragraph C of this Article.
4. Announcing in each branch that a unit is established to address customer complaints. Such announcement shall include the unit name, toll free number, and means of receiving complaints provided that there shall be three means at least (for example submitting a complaint by mail, e-mail, fax, in person or any other means).

B- The bank shall provide the CBJ with the following:

1. Photocopies of its amended credit policy in compliance with the provisions of these instructions within a maximum period of seven days from the date these instructions become valid.
2. The web links which shall be provided to the CBJ by virtue of the provisions of these instructions within a maximum period of seven days from the date these instructions become valid so that they can be posted to the CBJ website.
3. Any amendment to the links stipulated in Clause (2) of this Paragraph at least seven days before activation date which shall be defined.

C- When establishing a unit for addressing customer complaints, the bank shall:

1. Provide the unit with a trained and qualified staff.

2. Define clear working procedures to deal with customer complaints for the unit, provided that this shall include the following as a minimum:
 - Give a reference number to each complaint.
 - Define the period required for settling the complaint.
 - Inform the client of the bank procedures and the related result.

With keeping records of all the complaints submitted to the bank over the last two years so that easy access can be ensured.

3. The customer complaint unit shall not be linked to the service of answering customer inquiries, because the responsibility of the unit is to investigate customer complaints and advise thereon. Customer inquiries shall be vested in another unit in the bank (such as the customer service).
4. Correct the adopted procedures if they proved to be contradicting through, any complaint submitted to the bank, with the effective instructions and/or internal bank policies with regard to all customers without waiting until such customer submit a complaint in the same regard.
5. The unit shall submit periodical reports on a quarterly basis to the top management of the bank. Such reports shall at least include statistics of the number of complaints submitted to the unit and the procedures taken thereby in this respect in addition to a qualitative analysis of the nature of complaints. The unit shall also record the related results in the bank annual report under the disclosure and transparency clause and provide the CBJ with a photocopy of such periodical reports.

- D- The bank shall pay particular attention to training the staff dealing with the public so as to ensure efficiency, good treatment and indiscrimination among customers as well as avoidance of the aggressive sales methodology especially that which is related to the incentives based on the volume of sales.

Article 31:

These instructions shall apply to Islamic banks in a manner that does not conflict with their work in accordance with the principles of Sharia.

Article 32:

In case the bank violates any of the provisions of these instructions, the bank shall be liable to a penalty, procedure or several penalties or procedures by virtue of the provisions of the CBJ Law No. 23 of 1971 and / or the Banking Law No. 28 of 2000 and the amendments thereto.

Article 33:

Work according to the following instructions and circulars shall be cancelled:

- 1- Circular No. 10/2/2/1811, dated 17/2/2008.
- 2- Circular No. 10/2/4/1464, dated 27/1/2009.
- 3- Circular No. 10/2/4/14443, dated 23/11/2009.
- 4- Circular No. 10/2/4/7882, dated 30/06/2011.
- 5- Circular No. 10/2/4/9867, dated 22/08/2011.
- 6- Circular No. 10/2/4/3323, dated 31/3/2012.
- 7- Paragraph No. 4 of Clause (Sixth) of the Guidance Manual for Anti Money Laundering and Counter Terrorist Financing.

Governor

Dr. Ziyad Fariz

- **Enclosed (An appendix that shows the equation of calculating the Effective APR and the table of commission ceiling)**

Appendix

Enclosed with the instructions on dealing with customers in a fair and transparent manner

Equation to calculate the Effective APR

- 1- The effective APR shall be calculated based on the following equation:

$$\sum_{T=1}^{T=n} \frac{PMT_T}{(1+r)^T} = \sum_{T'=1}^{T'=n'} \frac{PMT_{T'}}{(1+r)^{T'}}$$

Where:

r = The effective Annual Percentage Rate (APR)

T = The credit payment amount offered by the bank.

T^1 = The number of the installment owed by the client.

PMT_T = The value of T payment fulfilled by the bank.

PMT_{T^1} = The value of the T^1 installment owed by the client.

Σ = The total elements mentioned in the equation.

n = The number of credit phases.

n^1 = Total number of installments.

- 2- The PMT_{T^1} installment shall include the value of the repaid portion of the credit in addition to nominal interests and all the costs specified by virtue of the agreement.

Table

Enclosed with the instructions on dealing with customers in a fair and transparent manner

Maximum limits of commissions and fees on banking accounts and services for retail clients

Type of Commission / Fee	Maximum Limit
Cash withdrawal over the counter <ul style="list-style-type: none"> - In case the customer does not own an ATM card. - In case the customer owns an ATM card. 	None <ul style="list-style-type: none"> - A half JD for the amounts which equal 300 JDs or less. - One JD for the amounts that exceed 300 JD to 1000 JD. - None for the amounts which exceed 1000 JD.
Clearance letter: <ul style="list-style-type: none"> - In case of facilities - In case no facilities exist 	10 JD 5 JD
Account balance certificate / solvency	10 JD
Liabilities certificate	5 JD
Interest certificate	5 JD
Signature authentication	2 JD
Issuing a deduction letter to other entities	5 JD
Salary transfer	1 JD / per month regardless of the number of transfers by the Employer throughout the month
Cashier Orders \ Certified Checks	5 JD
Returned checks to the bank's client accounts: <ul style="list-style-type: none"> - As the balance is insufficient for the first time - As the balance is insufficient for two times or more - Technical reasons 	20 JD / check 40 JD / check 2 JD / check
Checks returned from other banks (deposited with the client account)	None
Suspending a check	10 JD / check
Settlement of returned checks	10 JD / check
Mortgage Release (real estate, auto, other)	10 JD

Type of Commission / Fee	Maximum Limit
Statements of account: <ul style="list-style-type: none"> - Periodical statements for the agreed period - An additional statement for a period less than one year from the date of application. - An additional historical statement for more than a year after the application date. 	None 0.250 JD / page 0.500 JD /page
Charges for photocopying documents or checks: <ul style="list-style-type: none"> - For a period of six (6) months from the application date - For a period exceeding six (6) months from the application date 	1 JD / document 3 JD / document
Commission for the minimum balance at deposit accounts: <ul style="list-style-type: none"> - Current salary account - Current and on-demand account - Savings account 	None 1 JD per month for the balance of less than 200 JD 1 JD per month for the balance of less than 100 JD
Commission for dormant accounts	2 JD per month regardless of the account balance
Standing instructions: <ul style="list-style-type: none"> - Within the client accounts - For other accounts at the same bank - For other entities 	None 1 JD / order 2 JD / order
Issuing / renewing ATM card	None
Issuing / renewing a replacement ATM card	5 JD
Issuing a pin code for the replacement ATM card	1 JD
Objection to a transaction executed on the ATM or credit card	5 JD and shall be returned to the client in case the objection was proved to be true
Application for watching a certain ATM video	10 JD
Commission for granting credit	1% of the credit value for one time only upon granting same
Transferring the installment / payment to due (commission of delayed repayment of an installment / a payment)	10 JD

Type of Commission / Fee	Maximum Limit
Postponing the repayment of an installment	10 JD
Application for amending the financing conditions or securities upon the request of the client	5 JD
Early Settlement: <ul style="list-style-type: none"> - The remaining period for the last installment maturity (one year or less) - The remaining period for the last installment maturity (More than a year) 	None 1%
Deposit break	The provisions of interest on deposits and facilities instructions No. 14/2002, date 15/12/2002 apply
Commission for automatic banking services	0.5 JD / month
Commission for certifying notarized and banking powers of attorneys	5 JD/ attorney