

Compliance monitoring Instructions for Electronic Payment and Money Transfer Companies

No. 4/ 2020

Issued Based on the Provisions of Paragraph (C) of Article (5), the provisions of Paragraph (E) of Article (6) and the provisions of Article (55) of the bylaw of Electronic Payment and money Transfer No. (111) of 2017

Article (1):

These instructions are called (Compliance monitoring Instructions for Electronic Payment and Money Transfer Companies) and they enter in to force after ninety days from the date of their approval.

Article (2):

A) Wherever they should occur herein, the following words and terms shall have the meanings assigned to each hereunder, unless otherwise connoted by the context:

Compliance monitoring	:	A permanent, effective, and Independent job that aims to ensure that the company and its internal policies comply with all laws, regulations, instructions, orders, codes of conduct, professional standards issued by domestic and international oversight bodies, including those concerned with combating money laundering, terrorist financing, and proliferation, which define, assess, and provide advice, guidance, recommendation, and monitor, Prepares and reports to the Board of Directors on the extent of compliance in the company.
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Compliance risk	:	Risks that result in legal or regulatory penalties, financial losses or abuse of the company's reputation due to its failure to apply laws, regulations, instructions, orders, codes of conduct, standards and sound professional practices.
Compliance manager	:	The director who is hired by the company's board of directors and it is the regional manager for foreign company branches; To carry out the duties and responsibilities of the compliance monitoring Unit and the compliance monitoring function in general and supervise it, and bear overall responsibility for coordination, identifying and managing compliance risks in the company and supervise the activities of compliance monitoring staff.
Senior executive management		It includes the company's general manager or regional manager, deputy general manager or deputy regional manager, assistant general manager, assistant regional manager, chief financial officer, chief audit executive and compliance manager in addition to any employee having parallel executive power and functionally and directly linked to the general manager.

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Financial Group	A group consisting of a mother company or any other type of natural/legal persons who own the control shares and coordinate the functions with the rest of the group to apply or implement supervision (control) of the group in compliance with the core principles alongside the branches and/or subsidiaries subjected to the policies and procedures of anti-money laundering and counter terrorist financing at the level of the group.
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- B) The definitions contained in the effective Electronic Payment and Money Transfer bylaw shall be adopted wherever it is stipulated in these instructions unless the context indicates otherwise.

Article (3):

The provisions of these instructions apply to all companies licensed by the Central Bank to practice any of the activities of payment services or the management and operating of electronic payment systems in accordance with the provisions of the electronic payment and money transfer bylaw No. (111) for the year 2017, except for banks and exchange companies.

Board of Director Responsibility

Article (4):

The responsibilities of the Board of Directors towards the compliance monitoring function in the company are as follows at the minimum:

- A) Approval of the compliance monitoring policy and review it when conducting any changes, and ensure that the policy is appropriate to company compliance risks.
- B) Approval of an official document establishing a permanent and effective compliance monitoring unit in the company.
- C) Monitoring and following up on the implementation of the compliance monitoring policy and ensure that compliance issues have been effectively and quickly resolved by senior executive management with the assistance of the Compliance Monitoring Unit, and assess the degree of effectiveness with which the company manages compliance risks at least once a year.
- D) Ensure that all recommendations mentioned in the compliance reports stipulated in the provisions of Article (11) of these instructions are implemented within two months as a maximum in relation to high risk issues in accordance with the recommendations of the Compliance Monitoring Unit, and a maximum of six months for any other issues from the date of issuing the report unless otherwise agreed upon with the Central Bank.
- E) Ensure the availability of adequate and appropriate financial and human resources for the Compliance Monitoring Unit, and give it sufficient independence, define its responsibilities accurately, and review its

activities periodically and independently by the internal audit function.

- F) Take the necessary measures to enhance the values of integrity and sound professional practice within the company in a manner that makes compliance with applicable laws, regulations, instructions, orders and standards a primary goal has to be achieved.

Article (5):

The Board of Directors may delegate the performance of the tasks and responsibilities stipulated in paragraphs (c), (d), (e) and (f) of Article (4) of these instructions to a committee emanating from the Board of Directors formed for this purpose.

Compliance Committee

Article (6):

- A) Taking into consideration the provisions of Article (8 / b) of Institutional Governance Instructions in force for Electronic Payment and Money Transfer Companies, and if the Board of Directors decides to form a compliance committee based on the provisions of Article (5) of these instructions, the Board of Directors shall observe the following:
- 1) That the committee should be composed of a chairman and two members at a minimum, elected by the board from among its members who are not members of the senior executive management.
 - 2) That one of the committee members has the experience in the areas of compliance monitoring, risk management and / or audit.

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- B) The Compliance Committee meets at least once every six months and whenever needed according to the circumstances and changes of work, its meeting is legal in the presence of the majority of its members and its decisions are taken unanimously or by the majority of its members.
- C) The authorities of the Compliance Committee are clearly defined to enable it to carry out its work, provided that it includes, at a minimum, the following:
 - 1) The right to communicate directly with all levels of senior executive management and company employees, regardless of their level and job positions, to obtain information and clarifications necessary to perform its duties, and all company employees must cooperate with the committee to carry out the tasks assigned to it.
 - 2) Freedom to access all documents, records and statements necessary to enable the committee to carry out its tasks.
 - 3) Benefiting from external expertise to obtain assistance and advice to assist the committee in carrying out its tasks.
 - 4) Check of pending issues between the Compliance Monitoring Unit and other units in the company.
 - 5) Verify any topic within the scope of its business.
- D) The responsibilities of the Compliance Committee are clearly defined and include, at a minimum, the following:
 - 1) The tasks and responsibilities stipulated in paragraphs (c), (d), (e) and (f) of Article (4) of these instructions.
 - 2) Review the compliance monitoring policy, the anti-money laundering and terrorist financing policy and the compliance risk management procedures in the company and ensure the degree of its effectiveness, and submit recommendations and suggestions in this regard to the board of directors.

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- 3) Submit the committee's recommendations and reports periodically or when necessary to the Board of Directors.
 - 4) Cooperating with other committees emanating from the Board of Directors, specifically the Audit Committee, to exchange the information necessary to carry out its tasks.
 - 5) Any other tasks assigned to it by the Board of Directors.
- E) The Board of Directors may delegate the Compliance Committee to perform the duties and responsibilities of the Company's risk monitoring and management function (if any) in addition to the primary tasks and responsibilities assigned to it and defined in accordance with the provisions of these instructions.

Senior Executive Management Responsibilities

Article (7):

The responsibilities of senior executive management towards the compliance monitoring function in the company are, at a minimum, the following:

- A) Manage and organize the compliance monitoring function and prioritize to effectively manage the compliance risk of the company in a manner consistent with the company's overall risk management strategy and structures.
- B) Establishing a permanent and effective compliance monitoring unit in the company as part of the compliance monitoring policy and in accordance with the document approved by the Board of Directors stipulated in the provisions of paragraph (b) of Article (4) of these instructions, its task is to define, and evaluate the main compliance risks the company is facing, and that this unit shall have sufficient powers and responsibilities to monitor compliance.

- C) Setting the necessary procedures to ensure that all levels and administrative functions in the company can rely on the Compliance Monitoring Unit permanently, and that it performs the tasks assigned to it with an effective level consistent with the compliance monitoring tasks, taking into account the need to create an atmosphere of trust and homogeneity in the relationship between the Compliance monitoring unit with the rest of the other units in the company and the role it plays, and put in place the necessary procedures and coordination to facilitate this.
- D) Nomination of the compliance manager to the board of directors, taking into account that he/she meets the appropriate standards established in accordance with the Institutional Governance Instructions For Electronic Payment And Money Transfer Companies, and that he/she has the expertise and qualifications stipulated in the provisions of these instructions, and the selection and appointment of employees of the Compliance Monitoring Unit on the basis of competence and in accordance with the requirements contained in the provisions of these instructions.
- E) Continuously assessing the adequacy of the training needs of the manager and employees of the Compliance Monitoring Unit, taking into account the existing skills and competencies required in accordance with the provisions of these instructions, and the nature of changes in laws and sound professional practices.
- F) Establishing continuous training plans and programs in the field of compliance monitoring, while maintaining records of all training programs that took place during a period of not less than five years and include: the names of the trainees, their job title and the entity that conducted the training, both

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inside and outside the Kingdom, and that all relevant new employees are subjected to training courses in compliance monitoring field during the first year of their appointment.

- G) Allocating an annual independent budget approved by the board of directors or regional manager of branches of foreign companies to finance training, qualifying and attending seminars and workshops related to compliance for the related company's employees, and to provide electronic information systems that help the Compliance Monitoring Unit to carry out its tasks, and provide the Central Bank at the end of each year with statistics shows the training programs and workshops that employees were subjected to during the year, and their cost.
- H) Qualifying company officials and assistant branch managers in addition to customer service employees in the front ends to support the compliance monitoring unit and reduce the liability on them.

Article (8):

- A) Develop a written policy to monitor compliance and approve it from the Board of Directors and ensure its application and the adherence to it, so that the policy defines the procedures that must be followed by the senior executive management and the company's employees, as well as outline the main processes regarding identifying and managing compliance risks within all levels of the company, and review this policy Annually or whenever a need arise and updating it if necessary, provided that this policy includes as a minimum:

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- 1) The Roles and responsibilities of the Board of Directors and senior executive management towards the compliance monitoring function.
- 2) Roles and responsibilities of the Compliance Committee (if any).
- 3) The roles and responsibilities of the compliance manager.
- 4) The roles and responsibilities of the Compliance Monitoring Unit.
- 5) Measures needed to ensure the independence of the compliance monitoring function.
- 6) The relationship of the compliance monitoring unit with the internal audit function and other units in the company.
- 7) Determine the responsibilities of other units in the company with regard to carrying out compliance duties.
- 8) The bases that guarantee the Compliance Monitoring Unit has the right to express and disclose its findings to the Senior Executive Management, and if necessary, to the Board of Directors.
- 9) Principles for submitting compliance reports to senior executive management and submitting them to the Board of Directors and the Central Bank.
- 10) The bases that ensure the promotion of the compliance culture of in the company and the responsibilities of employees in the company towards implementing the compliance monitoring policy and penalties and

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disciplinary measures in the event of negligence and default.

- B) Circulate the compliance monitoring policy to all units and employees of the company so that every employee who discovers or suspects violations of laws, regulations, instructions, orders and sound professional practices or inconsistencies in work procedures, must inform the compliance manager, clarity and transparency can be enhanced by setting general standards that It applies to all employees, standards, and rules that apply to a specific group of employees or other units in the company
- C) Develop at least an annual plan to manage compliance risks in cooperation with the Compliance Monitoring Unit, and this plan must take into consideration the identification of the main risks of non-compliance facing the company and its evaluation and the development of corrective plans in the event of any deficiency in the policies, procedures or application, and the plan shall be linked to the effectiveness of existing compliance risk management, and identifies the need for any additional policies or procedures to deal with new compliance risks arising from the annual risk assessment.
- D) Ensure that appropriate corrective actions and / or disciplinary procedures and measures have been applied in the event of irregularities arising from non-compliance, and notifying to the Board of Directors immediately (and in particular in the event of violations that subject the company to legal penalties or expose it to significant financial losses or reputations), And the company shall specify the limits that must be reported to the Central Bank

and inform them of these cases on a case by case basis and in accordance with the provisions of these instructions.

Compliance monitoring function requirements

Article (9):

- A) The compliance monitoring function has complete independency, taking into consideration that the independency does not prevent the compliance monitoring unit from working closely with other units and employees in the company to serve compliance monitoring, and there is a need to develop the cooperation relationship in work between the compliance monitoring unit and other units in order to be able to identify and manage compliance risks in its early stages.
- B) For the purposes of achieving independency mentioned in Paragraph (a) of this Article, the following must be observed:
- 1) The compliance monitoring unit is on the organizational structure of the company and has an actual presence.
 - 2) The Compliance Monitoring Unit is headed by a Compliance employee (Compliance Manager).
 - 3) That employees of the Compliance Monitoring Unit, in particular the Compliance manager, should not be assigned with executive actions where there conflict between their compliance monitoring responsibilities and any other responsibilities or functions assigned to them, with the exception of what is permitted by the legislation in force

- 4) Ensure that sufficient powers are available to authorize the Compliance Manager and Compliance Monitoring Unit staff to communicate with any employee of the company or third party and see files and records, and access the necessary information that enables them to do their work, as well as direct contact if necessary with the chairman or members of the Board of Directors or The senior executive management regarding any violation or when noting what is out of the ordinary during what he/she performs, without fear of receiving reactions against him/her from the senior executive management or from other company's employees
 - 5) The Compliance Monitoring Unit is directly accountable to the Board of Directors, and it is linked administratively with the general manager of the company or the regional director of the foreign companies' branches.
- C) Establishing a clear and organized framework for responsibilities and procedures that ensure the effective flow of work in the Compliance Monitoring Unit, and defining its relationship with other jobs and units in the company.
- D) Provide sufficient powers for the Compliance Monitoring Unit to carry out the necessary investigations to find out the reasons for violations or the possibility of breaches of the compliance policy, and to request the assistance of specialists in the company (the legal department, the internal audit function) or any external party while ensuring compliance with the confidentiality of

information or data in accordance with the relevant legislation.

E) Providing the Compliance Monitoring Unit with adequate financial resources and appropriate human resources, taking into account the size, nature and complexity of the company's business and the nature of its activities, with the aim of enabling the unit to carry out its responsibilities efficiently and effectively, provided that the Compliance Monitoring Unit employees meet the following requirements:

1) Qualifications, experience and personal qualities that qualify them to perform the duties of the compliance monitoring function.

2) To have a full understanding of the legislation governing the company's business, policies, rules, and compliance requirements issued by domestic and international agencies and their impact on the company's business including those related to the field of anti-money laundering, terrorist financing and the proliferation weapons of mass destruction, bearing in mind that the career hierarchy of employees of Compliance monitoring unit is connected to the Compliance Manager and enables the Compliance Unit to fulfill all its responsibilities independently from the rest of the other units in the company.

F) in commensurate with the provisions of the in force Institutional Governance Instructions for electronic payment and money transfer companies, the Compliance Manager must meet the following requirements:

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- 1) To be highly qualified, to have extensive work experience, and to be able to understand compliance monitoring of all laws, regulations, instructions, orders, codes of conduct, sound professional standards and practices issued by domestic and international regulatory bodies, including those related to the area of Anti money laundering and finance Terrorism and proliferation of weapons of mass destruction, and keeping abreast of developments that occur through continuous learning and training.
- 2) To have the appropriate qualifications, including having a university degree in the fields of finance, accounting, economics, administration or auditing, and a professional certificate related to compliance and one related to anti money laundering and terrorist financing.
- 3) To have a sound understanding of the laws, rules and standards that the company must comply with and the effects that this has on the company's operations.
- 4) To have experience and ability to prepare and apply policies and procedures related to the compliance monitoring function, including the ability to train staff in compliance and anti-money laundering and terrorist financing operations.
- 5) To have experience in administrative supervision and in the areas of oversight and auditing, and to have a good knowledge with the mechanisms of combating money laundering and financing of terrorism and financing proliferation of weapons of mass destruction.

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- 6) To have the appropriate leadership and technical capabilities, including the ability to deal with all other units in the company, solve problems and act properly, and has the ability to act when faced with matters that may arise from a conflict of interest, and the ability to plan and organize in a way that can establish Communication channels and provide the necessary advice for the purposes of developing compliance monitoring plans, and exceptional communication capabilities to build and develop good relationships with other units in the company and the regulatory and supervisory authorities.
- 7) he/she possesses the personal qualities of honesty and integrity, a conscious mentality, neutrality and independence of opinion, good treatment and diplomacy, persuasion and confrontation with others.

Compliance Unit responsibilities

Article (10):

The compliance monitoring unit responsibilities towards the company's compliance monitoring function are as follows at the minimum:

- A) Assist the senior executive management and company employees in effectively managing and dealing with compliance risks faced by the company.
- B) Provide advice and guidance to the senior executive management on laws, regulations, instructions, circulars, standards applied and any amendments on them, including all countries in which the company conducts its business, and inform them of developments in this regard.

- C) Promote the company's culture of compliance by educating and training employees on compliance issues and preparing written guidelines in this regard, such as developing a compliance guide commensurate with the size, nature and complexity of the company's operations and its internal organization, a guide to practice guidelines and a code of professional conduct, and being the point of contact within the company for employee inquiries. regarding compliance.
- D) Identifying, documenting, evaluating and following up on compliance risks related to the activities of the company including the third parties contracted with according to previously studied aspects including compliance risks associated with developing new products or businesses and new mechanisms for providing services or that may arise from the use of new technologies or under development with respect to It relates to both existing and new products.
- E) Studying ways to measure quantitative and qualitative compliance risks (such as performance indicators) and using these indicators to improve assessment of compliance risks, taking into account the use of electronic information systems as a means to develop performance indicators by collecting or classifying data that could be an indication of potential compliance risks, for example, an increase in the number of customer complaints or increased cases of fraud and others.
- F) Ensure the compliance with the compliance monitoring policy and the AML / CFT policy by conducting tests to assess the adequacy and appropriateness of the internal controls applied to manage compliance risks in the company, and to immediately follow up on any

deficiencies and specific plans to address them, and to formulate appropriate proposals to make adjustments.

- G) Ensure that the third parties contracting with the company comply with all necessary measures to enhance the values of integrity and sound professional practice in a manner that makes compliance with laws, regulations, instructions, orders and standards a primary goal to be achieved.
- H) Establish an annual compliance monitoring program approved by the Board of Directors, so that the program defines the planned activities and tasks referred to in paragraphs (a), (b), (c), (d), (e), (f) and (g) Of this article, bearing in mind that the annual compliance program is based on identifying, measuring, and controlling risks and supported by relevant regulatory alert indicators, and that the annual program is subject to monitoring by the Compliance Manager to ensure adequate coverage of the company's business.
- I) Prepare and submit the necessary reports in accordance with the provisions of Article (11) of these instructions.

Compliance Monitoring Reports

Article (11):

- A) The Compliance Monitoring Unit shall submit an annual report on a regular basis and no later than the end of March of each year to the Board of Directors or the board committee - if any - and a copy to the executive manager of the company and for the branches of foreign companies, it shall have the same powers directly or through the Compliance Manager in the group, bearing in mind that this report includes, at a minimum, the following:

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- 1) The results of the compliance risk assessment and the tests that were taken during the evaluation period and the appropriateness of the measures taken towards these risks, highlighting the main changes in the compliance risks of the company, as well as in areas that need more attention by the senior executive management and the board of directors.
- 2) A summary of non-compliance cases and deficiencies in compliance risk management at the level of all units and divisions of the company, including third parties contracting with the company.
- 3) Evaluating the impact of compliance risks (financial and non-financial) on the company, for example, fines, administrative procedures, penalties, etc. that may be taken by the Central Bank or other competent local or international authorities.
- 4) Corrective measures and procedures taken, their adequacy, and specific recommendations to address cases of non-compliance and deficiencies that were revealed and the time frames set for this, including the disciplinary measures recommended against the company's employees, as well as penalties or administrative measures against third parties contracting with the company.
- 5) Recommendations related to the levels of compliance culture in the company or one of its units, training programs and their quality, and the adequacy of human and financial resources allocated to monitor compliance.

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- B) The Compliance Monitoring Unit must promptly report to the Board of Directors including any failures or deficiencies in compliance that may result in compliance risks, with a classification and indication of the degree of severity of failures or deficiencies and the time periods necessary to correct them, and make recommendations necessary to reduce the resulting risks and provide senior executive management with a copy.
- C) The senior executive management is obligated to provide the Board of Directors with reports related to compliance monitoring submitted to the company by the external auditor within a maximum period of (30) days from the date of its submission to the company by the external auditor, provided that this report is duly sealed and signed.
- D) The company shall provide the Central Bank with a copy of the reports stipulated in Paragraphs (A) and (C) of this Article within a maximum period of (10) days from the date of the period specified under the above two paragraphs, provided that the report stipulated in Paragraph (A) Above, approved by the Board of Directors or the Regional Director for branches of foreign companies.

Relationship with the Internal Audit Function

Article (12):

- A) Take into account the separation between the compliance monitoring function and the internal audit function within the company, provided that the internal audit policies and programs include conducting an audit on compliance monitoring activities.

- B) The company should include compliance risks within the risk assessment methodology of the internal audit function, and ensure the development of an audit program that covers the adequacy and effectiveness of the company's compliance monitoring function, including testing compliance monitoring commensurate with the specific risk level.
- C) The internal audit function shall submit its reports to the Board of Directors or its audit committee, and inform the senior executive management, including the Compliance Monitoring Unit, of any results of compliance audit tasks, including non-compliance or any imbalances or deficiencies in the compliance program that were discovered from the internal audit function, corrective actions, and recommendations necessary in this regard.

Tasks outside the scope of the compliance monitoring function

Article (13):

- A) The following tasks are excluded from the scope of responsibility of the compliance monitoring function in the company:
- 1) Preparing reports related to the company's financial performance or the company's commercial activities.
 - 2) Managing any risks that the company may be exposed to that are not related to the risks resulting from non-compliance, for example credit risks, market risks, operational risks, and others.

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3) Review contracts, legal advice, litigation, pleadings, collection, and determination of obligations and similar issues.

B) Notwithstanding what is stated in Paragraph (A / 2) of this Article, the company may assign the compliance manager in addition to his job to carry out the responsibilities of the risk management Manager in the company according to the size and nature of the company's business and the nature of its activity, provided that this does not have a role in affecting the efficiency and effectiveness of the compliance Monitoring function in the performance of its duties or limit its independence, and the Central Bank may at any time request the company to separate the job of compliance manager from the company's risk management manager.

General Provisions

Article (14):

A) In the event that the company represents a financial group, it must apply a compliance monitoring policy at the group level as a whole, including all branches, offices or subsidiary companies in which the group owns a majority, as the case may be.

B) The company must adhere to the legislation in force in the countries in which it operates its activities, and that the organization and developing of the compliance monitoring function and its responsibilities are consistent with the regulatory and legislative requirements in those countries taking into account that in the event of a conflict to do so with the provisions of these instructions whether the conflict exists in the date of the enforcement of these

instructions Or, it occurred at a later date, the company must inform the Central Bank of that and provide the necessary clarification for the areas of conflict within (60) days from the date of the enforcement of these instructions or the occurrence of the conflict to obtain the approval of the Central Bank on the method of handling this conflict.

Article (15):

- A)The compliance monitoring policy for branches of foreign companies operating in the Kingdom, and any amendments thereto, shall be approved by the regional manager in Jordan and the group's compliance manager, provided that they are subsequently presented to the parent company's board of directors.
- B)Taking in the consideration what is mentioned in Paragraph (a) of this Article, the company is committed to providing the Central Bank with a compliance monitoring policy approved by the Board of Directors within a maximum period of (90) days from the date of commencement of these instructions and when any amendments are made to them.

Article (16):

- A)Subject to the provisions of the Institutional Governance Instructions in force for electronic payment and money transfer companies, the company is obligated to obtain the prior approval of the Central Bank before appointing the Compliance Manager, and inform the Central Bank if any change occurs to the Compliance Manager with an explanation of the reasons that led to this change and the Central Bank has the right to object to this change and rejected it.

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- B) The company is obligated to provide the Central Bank with information related to the Compliance Manager and the employees of the Compliance Monitoring Unit, including their names, qualifications and experiences, in accordance with the form approved by the Central Bank for this purpose, on an annual basis, up to a maximum of the end of January of each year.
- C) In the event of any imbalances or deficiencies caused by the failure of the compliance monitoring function of the company, the Central Bank may consider re-evaluating the efficiency and suitability of the compliance manager and take any measures it deems appropriate in particular.

Article (17):

- A) The company must view the compliance monitoring function as a primary activity for managing compliance risks within the company, and the company cannot assign the compliance monitoring function, whether in whole or in part to third party.
- B) The company must include the task of reviewing compliance monitoring activities within the functions of the external auditor in accordance with the legislation in force in particular.

Article (18):

The company must include within its requests submitted to the Central Bank to obtain approvals related to product development or new business provision, including new mechanisms for service provision or that may arise from the use of modern technologies or under development with respect to both current and new products related

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assessment of compliance report This includes all requirements related to the request, including procedures and controls for combating money laundering and terrorist financing operations, taking into account that this report is approved by the Compliance Manager.

Article (19):

The company, through its compliance manager, is obligated to participate in and attend the meetings of the compliance monitoring committee for electronic payment and money transfer companies formed with the central bank and head it, to support the compliance monitoring function and ensure its effective implementation in the company, in accordance with the principles specified by the Central Bank in particular.

Article (20):

The Central Bank's circular to payment service providers and the manager of electronic bill presentment and pay system No. (2/26/12258) dated 9/11/2017 will be canceled as of the effective date of these instructions.

**Governor
Ziad Fariz**