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**Instructions on Financial Consumer Protection for Customers of Licensed Money
Exchange Companies
No. (1/2021)**

**Issued pursuant to the provisions of Paragraph (B/13) of Article (4) of the Central Bank of
Jordan (CBJ) Law No. 23 for the year 1971 and its amendments, Articles (17/C, D, E) and
(20/C,D) of the Money Exchange Business Law No. 44 for the year 2015.**

Article (1): Instructions' Naming

These instructions are named "Instructions on Financial Consumer Protection for Customers of Licensed Money Exchange Companies". The provisions of these instructions apply to licensed money exchange service provider companies in the Kingdom that are subject to oversight and supervision of the Central Bank.

Article (2): Definitions

A. The following words and expressions shall have the meanings assigned to them below wherever they are mentioned in these instructions, unless the context indicates otherwise:

The Kingdom: The Hashemite Kingdom of Jordan

The Central Bank: The Central Bank of Jordan

The Company: Company licensed to practice money exchange business

Costs: Fees, commissions, expenses and/or any other amounts charged by the company on all services and any other activities provided to clients.

The board: The board of directors of the company or its governing committee.

Senior Executive Management: The General Manager, his deputy, his assistant, the director of operations and the financial director, in addition to any employee who has executive authority parallel to the authority of any of the aforementioned and is directly related to the general manager.

Foreign Currency: Any currency, claim, balance, or credit carried out in a non-Jordanian currency.

Money Exchange businesses: Dealing in foreign currencies and precious metals

Statement of main information about the service: A document disclosing the main information about each service the company provides to clients.

B. The definitions contained in the Money Exchange Business Law in force shall be adopted wherever they are stipulated in these instructions, unless the context indicates otherwise.

Article (3): The Scope of Application:

- A. These instructions shall be applied on all licensed money exchange companies in the Kingdom and on all services they provide to clients.
- B. Licensed money exchange companies shall be responsible for any violation of the provisions of these instructions, whether it was resulted from certain acts, deficiencies or negligence by the board, the senior executive management or the company's employees.

Article (4): Disclosure and Transparency:

- A. The advertisement for the services provided by the company must be clear and comprehensive. It must include all the information, terms and conditions for those services. It must not contain non-existing facts or non-understandable expressions. The advertisement should be written in an easy and understandable Arabic language and in legible writing. It must also include the end date of the advertisement's offer.
- B. The company is allowed to advertise in brief terms about its services through electronic means or through visual or audio advertising, provided that all the details related to the advertisement are available on its website and in its branches and offices in accordance with the provisions of Paragraph (A) of this article.
- C. The advertisement must not contain any offences of any form towards the competitive money exchange companies.
- D. The company must provide brochures/ booklets that include all the services it provides to customers in its headquarters or branches, as well as transfer rates and the commissions it charges for those services, and the customer's right to file a complaint to the company, the central bank and the judiciary. These must be also published on the company's website.
- E. The company must transparently disclose the price of every foreign currency that the company deals with and display it in a prominent place within the company's headquarters and its branches.
- F. The invoices and/or notices issued by the company must include, at a minimum, the following:
 - 1. The foreign currency exchange rate against the Jordanian Dinar.
 - 2. The date and time of the transaction
 - 3. The name of the company/ the branch
 - 4. Complete information on the customer indicated on the forms of purchase, sale, and foreign currency exchange transactions, as well as transfers forms.
 - 5. Customer's signature on the forms of purchase, sale and foreign currency exchange transactions, as well as transfers forms.
- G. The company must provide clients with copies of invoices and/ or notices for purchase, sale and foreign currency exchange and transfer transactions when executed.

- H. The company must disclose the transfer fees, commissions and rates it charges in exchange for the services provided to clients.
- I. The company must display its license in a prominent place within its headquarters, its branches and its offices.
- J. It is prohibited for the company to indicate, on the form signed with the client, a condition that prevents the client from submitting and/or the right to file a complaint with the relevant authorities regarding a service provided to him.

Article (5): Protection of Customer Data:

- A. All customer data and information are confidential information that may not be used or shared with any third party without the customer's prior written consent and in accordance with the provisions of legislation in force and circulars issued by the Central Bank in this regard.
- B. The employees of the company must sign a written commitment to maintain the confidentiality of customer data and information in a way that guarantees their commitment not to misuse or disclose such data or information during their employment with the company and after their employment there is terminated.
- C. The company has a responsibility to protect customer data and information and maintain their confidentiality and the company must provide the appropriate environment and safe procedures to protect that data and information.
- D. The company must prepare clear business procedures to ensure the protection of customer's electronic data, provided that these procedures address the process of entering, modifying and accessing data, in addition to the procedures for archiving, destroying and protecting backup systems. The company should also inform its employees about these procedures and train them accordingly.
- E. The company must not disclose any information related to customers when responding to their inquiries, except after verifying their personal identity and ensuring that they deal with the company.

Article (6): Treating Customers Fairly and Respectfully:

- A. Instructions of Financial Consumer Protection for Customers with Disabilities no. 18/2018 dated 18/11/2018 shall be applied to enable this segment of customers to access the services provided by the company easily and conveniently, on the basis of equality, fairness, respect and non-discrimination and to the extent applicable to clients of licensed money exchange companies.
- B. The company's employees are prohibited from preferences and discrimination based on religion, sect, race, gender or any other reason when treating clients during any stage of service provision.

- C. The company must prepare a special policy for the principles of treating customers fairly and respectfully that meets all the requirements of these instructions. The policy must be approved by the Board and the Senior Executive Management in the company and reviewed at least every (3) years or whenever needed, taking into account the needs of customers through the complaints submitted or through the feedback of customers and related parties, so that the policy takes into account the following:
 - 1. To reflect best international practices/ guidelines in practicing money exchange business and to be compatible with these instructions.
 - 2. Determine the procedures that must be followed by the higher executive management and the employees of the company and include penalties against any of them in the event of violating the provisions of the approved policy.
 - 3. Reviewing training programs for employees as well as human resources systems, employee evaluation system, internal compliance systems, incentives system, in addition to other internal procedures and policies to ensure their consistency with the policy related to the principles of treating customers fairly, respectfully and in a non-discriminatory way on a permanent basis.
- D. The company must not refrain from selling any foreign currency when it is available at the company.

Article (7): Handling Customer Complaints:

- A. The instructions of “The Internal Procedures for Handling Consumers’ Complaints of Financial and Banking Services Providers” no. (1/2017) dated 28/8/2017 or any other instructions replacing it in order to handle complaints of company’s clients shall be applied.
- B. The company must establish a special unit to handle customers’ complaints in proportion to its capital, size, variety of services, number of branches, and number of complaints. This unit shall be under supervision and follow-up of the company’s senior executive management /general manager and provided with the necessary resources for its work.
- C. The company must prepare a special policy /business procedures for dealing with customer’s complaints that meet the requirements of these instructions, approve them by the board and review them every (3) years at least or whenever needed, taking into account customer complaints submitted or customer feedback so that the following are taken into account:
 - 1. Setting standards for providing distinguished service, and that filing a complaint is the customer’s right and that the complaint is looked into and resolved in an impartial manner.
 - 2. Educating clients about the services provided by the company and the mechanisms and procedures for handling complaints.
 - 3. Finding appropriate and radical solutions to solve them and limit their recurrence in the future.
 - 4. Continuous endeavor to reduce the number of complaints and reduce the time period for handling them.

- D. The company must include in the forms and/or publications a special clause on the right of clients to file any complaint on the provided services, through the appropriate means of communication.
- E. The company must prepare the procedures for receiving and handling complaints, taking into account the methods of submitting complaints, confirming receipt and recording them and the necessary time periods for handling them and following up on their resolution.
- F. The company must analyze and evaluate customer complaints and submit periodic reports to the general manager and copies of them to the higher management in the company, including the results and measures taken to handle complaints and the appropriate recommendations in their regard.

Article (8): General Provisions

- A. The company must provide customers with invoices/ notices/ forms upon the customer's request, even if there is a legal dispute between the customer and the company, provided that it includes all the necessary details and data , and at a minimum, the following:
 - 1. The value of the financial transfer
 - 2. The foreign currency rate in exchange for the dinar/ the exchange rate.
 - 3. Transfer fees, commissions and any other costs
 - 4. The value in foreign currency
 - 5. The value in Jordanian dinar
- B. Publish these provisions on the website of the company.
- C. The company must provide the human and operational resources necessary to carry out its business and serve its customers.
- D. The company must train its employees, especially those responsible for directly dealing with clients regarding transparent and respectful treatment principles, in addition to the mechanism for evaluating the appropriateness of services to the customer.
- E. The company must clearly announce the operating hours at its headquarters and branches on the main entrance to each of them and on the company's website, provided that work is committed according to the announced operating hours.
- F. Approved sanctions and procedures are applied to violations committed by non-banking financial institutions, which are issued by the CBJ in this regard.
- G. The company must provide the central bank with quarterly reports on complaints according to the form contained in Annex no.(1) and to the extent that applies to the customers of money exchange companies, so that this is done within the maximum period of (15) days after the end of each quarter.

**Governor
Dr. Ziad Fariz**

Appendix: Customer Complaints Report Annex.

Category	First level of information	Second level of information
Theme and type of the complaint	Electronic services	<ul style="list-style-type: none"> • Payment services. • Payment on eFAWATEERcom system through the service provider's portal or any other payment systems. • Use of online banking services. • ATMs. • Smartphones applications services. • SMS services.
	Commissions and fees	<ul style="list-style-type: none"> • Commissions imposed on products and services. • Fees imposed on products and services. • Fines and delay fees.
	Interest rates/ returns	<ul style="list-style-type: none"> • Interest/ returns on deposits. • Interest/ returns on loans and credit cards.
	Business conduct	<ul style="list-style-type: none"> • Refusal to provide a service. • Employees' conduct. • Conduct of subsidiary companies/agent. • Employee's failure to respond in providing a service. • Collection practices.
	Payment cards	<ul style="list-style-type: none"> • Payment by credit cards and/or debit cards at stores and points of sale. • Online payment by credit cards and/or debit cards. • Forgery. • Passwords. • Duplication of recording transactions. • Credit card installments.
	Marketing of services and products	<ul style="list-style-type: none"> • Advertisement. • Sales process.
	Contracts and terms	<ul style="list-style-type: none"> • Agreement/contracts. • Transactions on the account. • Insurance of products. • Deposit products. • Credit products. • Non-provision of a product. • Procedures related to issuing liabilities and clearance letters. • Cheques collection/ returned cheques. • Services provided by companies and stores on a contract with the service provider/ suppliers.
	Business environment	<ul style="list-style-type: none"> • Difficulty in contacting the service provider. • Delay in receiving the service. • Workplace.

	Transfers	<ul style="list-style-type: none"> • *Failure to pay the transfer on time. • **Failure of the service provider to make the transfer or deliver it for reasons beyond its control. • Failure to inform the customer about the transfer. • Service provider’s refusal to execute the transfer.
	Guarantees and guarantors	<ul style="list-style-type: none"> • Guarantees. • Guarantors.
	Account classification	<ul style="list-style-type: none"> • Dormant accounts. • Suspend/ freeze account/ card for data updating.
	Credit inquiry	
	Other ***	

*Including transfer of salaries.

**For example caused by supervisory requirements, or correspondent banks, with the necessity of indicating the details.

***Relevant details must be included.