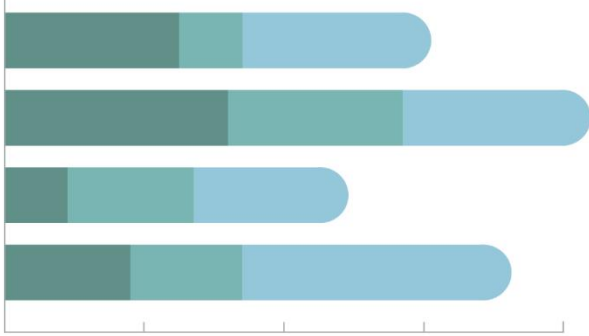




Financial Consumer Protection Report 2023



Financial Consumer Protection Department

Central Bank of Jordan

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Introduction

The issuance of the third Financial Consumer Protection Report comes to shed light on the most prominent activities implemented by the Central Bank of Jordan (CBJ) related to financial consumer protection during the year 2023 within the framework of its three main dimensions; legislative, supervisory and literacy, which aim at strengthening the financial consumer protection ecosystem in Jordan in a way that ensures banks and non- banking financial institutions, subject to CBJ's supervision and oversight, provide financial and banking services to their customers in a way that ensures the protection of their interests and preserves their rights.

With regard to the legislative dimension of financial consumer protection; the report highlighted the legislations that the CBJ issued in 2023, the most important of which was: the circular extending the process of granting prizes linked to savings deposit accounts until the end of 2025 due to the success of the process of regulating the granting of prizes, and the circular to banks ensuring that advertisements for credit products and prizes offered by them to the customers are comprehensive, not misleading to customers, and formulated in a clear and unambiguous language that leaves no room for misinterpretation. The CBJ also issued "Commissions Instructions for Microfinance Companies" with the aim of regulating fees and commission rates in a way that ensures the improvement of sales and marketing practices and the protection of customers from any unfair practices against them.

As for the regulatory dimension of financial consumer protection, the report addressed several topics related to on-site and off-site supervisory activities on banks and non-banking financial institutions subject to the CBJ's supervision and oversight, including handling customer complaints, in order to ensure that these institutions comply with the legislations related to financial consumer protection. Thus, the report shows the supervisory tools that were used in on-site and off-site inspection tasks, as well as the tasks and topics that were targeted during the year 2023.

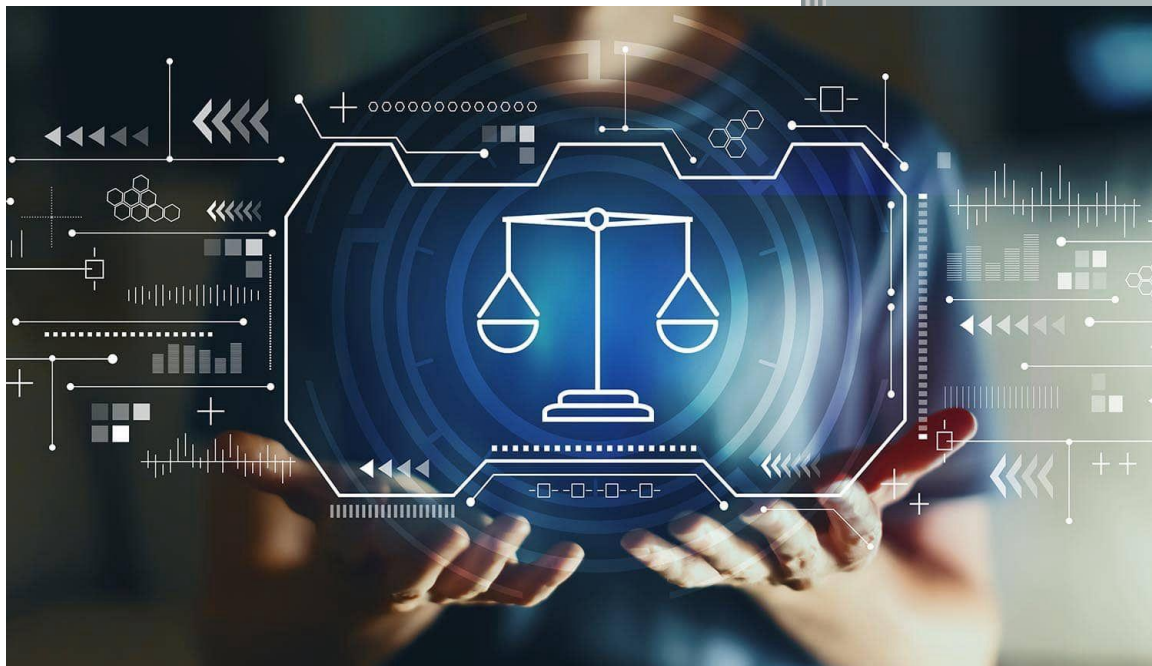
Regarding the literacy dimension of financial consumer protection, the report highlighted the CBJ's role in promoting the financial consumer's literacy and increasing his/ her awareness of financial and banking matters. In this respect, the report showed the financial awareness and literacy campaigns and programs implemented during the year 2023, which included various segments of society such as women, youth, children, people with disabilities and the elderly. Market studies were also presented in the report; these studies aim to measure the level of financial literacy among all segments, in addition to measuring financial health.

To enhance communication with customers, reference was made in the report to measuring the extent of satisfaction of basic bank account customers and customers with disabilities with banking and financial services and products.

Finally, this report highlighted the most important risks facing the financial consumer and the measures that were taken to mitigate these risks, as well as the work priorities of the Financial Consumer Protection Department during the year 2024.

Financial Consumer Protection Department

The Legislative Dimension of Financial Consumer Protection



Introduction

The CBJ is keen to keep pace with best practices to develop the legislative framework for the financial consumer protection process, which regulates the relationship between banks and non-banking financial institutions in the Kingdom and between consumers of financial and banking services in a way that ensures justice and transparency, and provides the necessary protection for consumers of financial and banking services and their access to their full rights without derogation; as the CBJ issued a number of legislations during the year 2023, the results of which will protect the financial consumer.

1.1 A Circular regarding advertisements related to banking products issued on Feb. 2nd, 2023:

According to this circular, banks were stressed on the necessity of obtaining prior approval from the CBJ before advertising and promoting any banking product. The circular also obligated all banks to do the following:

- Advertisements for banking products and their terms and conditions must be comprehensive and formulated in clear and understandable wording that shall not bear other meanings.
- The summarized phrases used in indirect advertisements for banking products should be clear and not misleading.
- After obtaining the approval of the CBJ for the advertisement, it is necessary to place the terms and conditions and all details of the banking product on the bank's official website and on its publications on social media sites and in its branches, as well as placing an effective link to the terms and conditions directly in the advertisement.

1.2 Commissions Instructions for Microfinance Companies No. (1/2023) effective as of Jun. 14th, 2023:

These instructions aimed to regulate commission rates in a way that ensures improving sales and marketing practices and protecting customers from any unfair practices against them. They also aimed to create unified instructions for microfinance companies that oblige companies to implement them and disclose their commissions, thus reducing exaggeration in commission rates, improving the quality of products, and allowing customers to have the ability to make comparisons between the products offered by companies and search for the best available option, thus increasing competitiveness between companies. Among the most important topics included in these instructions are:

- Mechanism for calculating delay commissions.
- Determine the procedures to be followed for early repayment or in case of additional funds given on existing loans (top- up loans).
- Maximum limits for commissions on microfinance companies' services.

1.3 A Circular regarding extending the effectiveness period of the controls on savings accounts prizes issued on Jul. 17th, 2023:

According to this circular, the effectiveness period of granting prizes related to savings deposit accounts was extended for a period of two years until the end of 2025, in light of the success of the process of regulating the granting of prizes and achieving the desired objectives in previous years, which were represented by not concentrating the process of granting prizes with a specific number of banks, enhancing real competition between them, and boosting the banks' ability to mobilize savings deposits and make most depositors benefit from them, provided that they are not an alternative to granting interest to customers.

The circular also affirmed the need for banks to comply with thoroughly studying the prize programs and related advertisements, and to review the procedures for granting prizes and the withdrawal process on savings deposit accounts in accordance with the legislations in force as well as the bank's policy and procedures in this regard. In addition to the necessity for all banks to commit to obtaining prior approval from the CBJ before announcing and/or promoting any of its prizes associated with any of the customers' accounts.

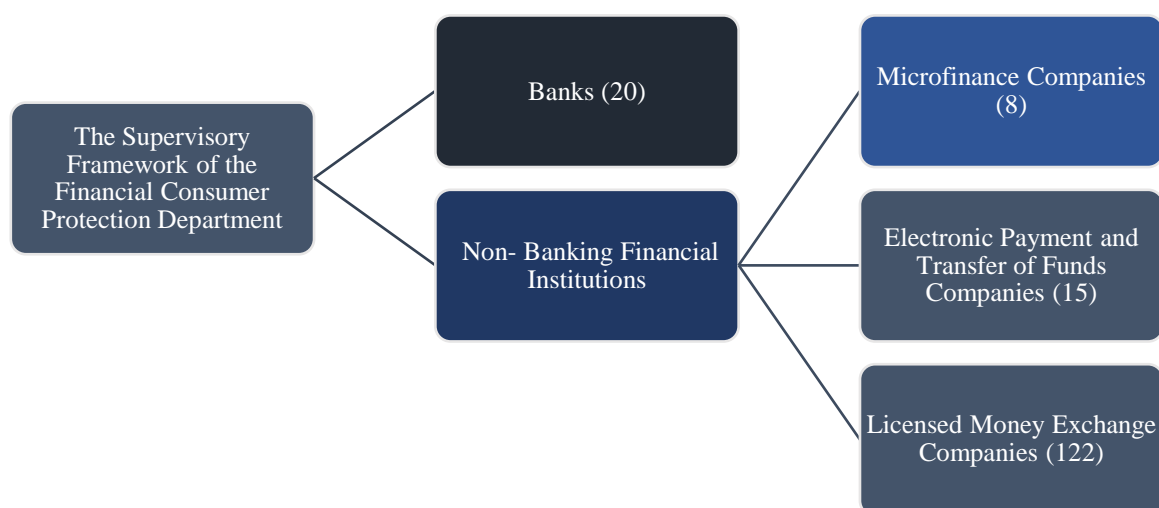
Annex No. (3) shows all legislations related to financial consumer protection.

The Supervisory Dimension of Financial Consumer Protection

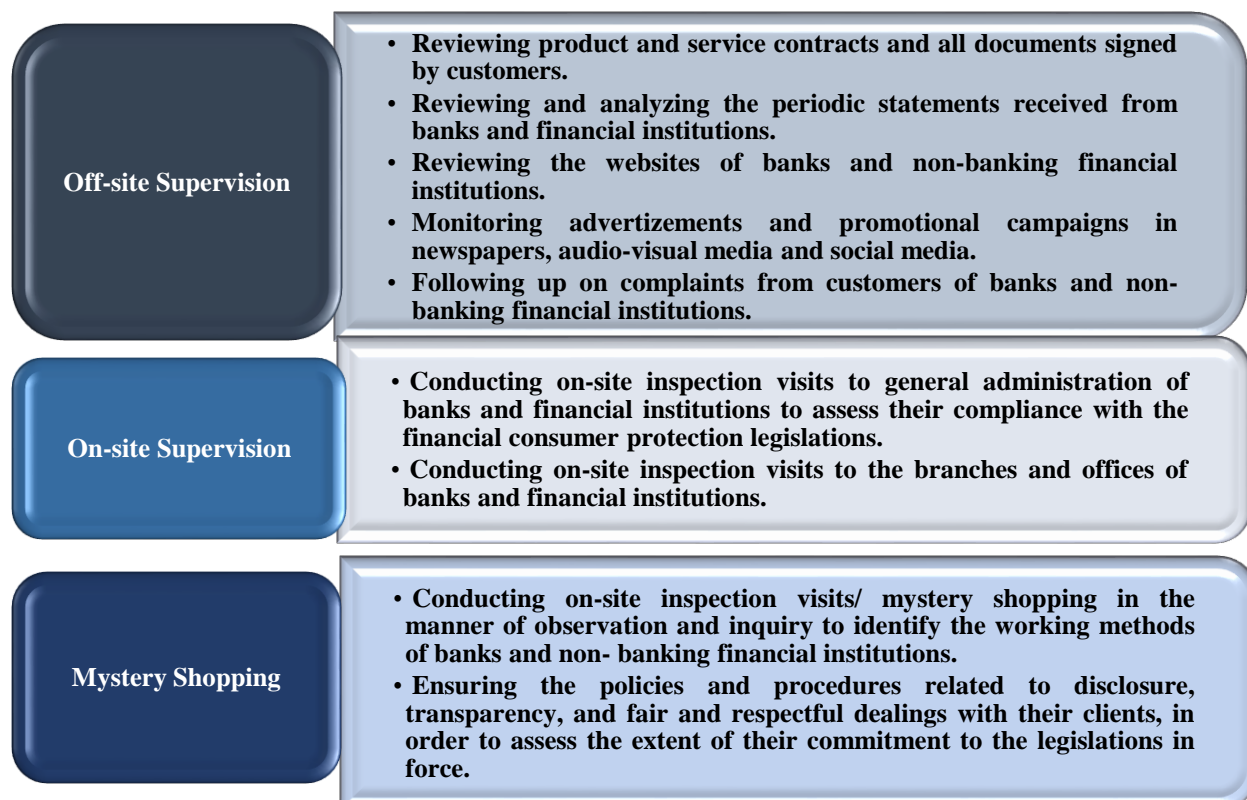


Introduction

Among the operational objectives of the Financial Consumer Protection Department is off-site and on-site supervision of banks and non-banking financial institutions, the importance of which lies in ensuring that these institutions commit to the legislations in force related to financial consumer protection. The figure below shows the number of banks and non-banking financial institutions that fall within the supervisory framework of the Financial Consumer Protection Department.



The supervisory work of the Financial Consumer Protection Department is based on the use of a set of supervisory tools, represented by the following:



2.1 Off-site Supervision

During the year 2023, the department carried out many off-site inspection tasks on banks and non-banking financial institutions (microfinance companies, electronic payment and transfer of funds companies, and money exchange companies) to ensure their compliance with the provisions of the legislations in force. The most prominent of these tasks are the following:

2.1.1 Following up and reviewing the content of websites and social media sites regarding advertisements, commissions, and any other aspects related to the financial consumer.

2.1.2 Studying and reviewing credit contracts for bank customers to ensure that banks comply with the terms contained therein, especially with regard to implementing the interest rate on the banking system as agreed upon in contracts concluded with customers.

Noting that the department addresses banks and non-banking financial institutions with the outcomes of these tasks and directs them to correct the detected observations and/or violations, and the corrective measures are followed up through subsequent supervisory tasks.

2.1.3 Complaints submitted by customers of banks and non-banking financial institutions

The CBJ gives special attention handling customer complaints and ensuring their rights to submit a grievance, as the Financial Consumer Protection Department, through a special division, receives complaints, as it provides multiple channels of communication to make it easier for citizens to submit their complaints to the CBJ, and these channels are:

- | | |
|--|--------------------------------------|
| 1. Phone Calls
(06/4630301) extension (1113,1515,4711,4808) | 5. Personal Attendance |
| 2. CBJ's Website
www.cbj.gov.jo | 6. Mail |
| 3. E-mail
Fcp@cbj.gov.jo | 7. Fax (06/4602482) |
| 4. Ministry of Public Sector Development Website
www.mopds.gov.jo | 8. Complaints and
Suggestions Box |

2.1.4 Within the CBJ's keenness to protect customers from the risks of dealing with checks, especially since banks use returned checks data in any credit decision regarding customers, electronic files received from banks are uploaded on a daily basis to inform their customers of returned checks without having any/sufficient balance on the returned checks system in the banking sector, through which banks are followed up to correct their customers' data in accordance with the Instructions for the Returned Checks' Unit No. (55/2011) dated Oct. 24th, 2011 and subsequent circulars issued pursuant thereto, in addition to following up and treating complaints received in this regard.

2.2 On-site Supervision

The supervisory groups in the Financial Consumer Protection Department carried out a number of on-site on-site tasks, as shown in the following table:

Inspection Type	Number of tasks	Targeted sector
Comprehensive Inspection	2	Electronic Payment and Transfer of Funds Companies
	14	Money Exchange Companies
	1	Microfinance Companies
Mystery Shopping	25	Money Exchange Companies
	21	Banks Branches (Distributed on all banks)
Thematic Inspection	8	All Microfinance Companies
	208	Banks Branches (Distributed on all banks)
	51	Microfinance Companies Branches (Distributed on all companies)

2.2.1 On-site Supervision over banks

Inspection Tasks	Inspection Aspects
Thematic Inspection	<p>Bank branches were inspected in order to follow up on the following:</p> <ul style="list-style-type: none"> • The extent to which bank branches comply with the provisions of the Instructions on Dealing with Customers Fairly and Transparently no. (56/2012) dated Oct. 30, 2012 and its amendments. • The extent of bank branches' compliance with the provisions of the Instructions of the Internal Procedures for Handling Consumers' Complaints of Financial and Banking Services Providers no. (1/2017) dated Aug. 28th, 2017. • The extent of readiness of bank branches to deal with customers with disabilities pursuant to the provisions of the Financial Consumer Protection Instructions for Customers with Disabilities no. (18/2018) dated Nov. 18th, 2018. • How to deal with customers (business conduct).
Mystery Shopping	<ul style="list-style-type: none"> • The general condition of the branch and ease of access to it, the equipment available in the branch, adherence to the queue machine, and the waiting period inside the branch. • Disclosing information and details related to the requested service by branch employees, in addition to addressing the consequences associated with it. • The employee's level of knowledge about the product and all the details and information related to it.

2.2.2 On-site Supervision over non-banking financial institutions

Inspection Tasks	Inspection Aspects
Comprehensive Inspection	<ul style="list-style-type: none"> • Examining all aspects related to financial consumer protection and the extent of companies' compliance with the provisions of relevant instructions and legislations in force.
Thematic Inspection	<ul style="list-style-type: none"> • Inspection of a sample of branches of microfinance companies to evaluate the mechanism of their dealings with clients and the extent of their commitment to implementing legislations related to financial consumer protection. • Measuring the extent of commitment and knowledge of lending and collection employees to the instructions issued by the CBJ related to financial consumer protection. • Measuring the extent to which customers of the inspected branches know their rights and responsibilities and the company's mechanism of dealing with them. • Ensuring the extent to which companies comply with the commission calculation mechanism and the maximum limits that they can impose for the activities and services they provide to their clients in accordance with the Commissions Instructions for Microfinance Companies. • Ensuring that companies follow clear and specific procedures in the collection mechanism and communication with individual customers and their guarantors.
Mystery Shopping	<ul style="list-style-type: none"> • Disclosing the prices of internal and external transfers and the commissions charged for them. • Disclosing foreign currency exchange rates - buying and selling - and displaying them in a prominent place for customers. • Ensuring that the company's license and working hours are displayed for customers in a prominent place.

The banks and non-banking financial institutions were individually informed of the observations and/or violations that were monitored and directed to take the necessary corrective measures. These measures were followed up, including:

- Amending some clauses in credit contracts and amending some of their internal policies and procedures.
- Correcting the commission calculation mechanism for some microfinance companies pursuant to the Commissions Instructions for Microfinance Companies.
- Documenting all collection procedures and communicating with clients of microfinance companies and their guarantors.
- Publishing the information that must be announced in the branches pursuant to the provisions of the legislations in force in particular.
- Conducting training for all branch employees to ensure sufficient knowledge of all services and/or products that are provided and all terms and conditions related to them.
- Taking the necessary measures to inform customers of their right to file complaints.

The Literacy Dimension of Financial Consumer Protection



Introduction

Increasing individuals' access to financial services and products and using them effectively and safely is considered a cornerstone of economic and financial empowerment for all segments of society. The importance of financial literacy is to provide individuals with the confidence necessary to make better financial decisions according to their circumstances and needs. Financial literacy expresses financial knowledge, skills, attitudes, and behaviors to help individuals make sound financial decisions and procedures that are in their interests.



Owing to the CBJ's belief in the importance of financial literacy reaching all segments of society (women, youth, children, persons with disabilities, elderly, and refugees), various financial awareness and literacy campaigns and programs have continued to be implemented in an effort to enable all members of society to acquire healthy financial habits to contribute to building sound financial health for them. The covered topics have been expanded to keep pace with digitization and financial and technological innovations, which, although they provide



easy, fast and safe solutions for the financial consumer, may become a source of exposure to the risks of electronic financial fraud in its various forms, so the focus has been on protecting them from falling victim to such risks. Focus has also been given to the insurance sector, as it is one of the sectors that became subject to the supervisory umbrella of the CBJ, in addition to raising awareness regarding the fifth issue of the Jordanian Dinar and its technical characteristics and security features.

3.1 Financial Awareness and Literacy Campaigns

Several financial awareness and literacy campaigns targeting all strata of society were implemented as follows:

- On the occasion of **Global Money Week**, several interactive financial awareness activities were implemented for children in schools, centers, and the Children's Museum. In addition to participating in an open scientific day at a university. Moreover, a financial literacy session was held inside the CBJ's premises for school students.
- On the occasion of **World Children's Day**, visits were made to several associations concerned with orphan care in the Kingdom's regions, in addition to implementing a financial literacy session for several students.
- The activities had great success in attracting children who interacted positively and fruitfully, which we hope will be reflected in their level of financial literacy, help them acquire sound financial behaviors, and contribute to improving their financial health in the future.

- On the occasion of **International Women's Day and Mother's Day**, awareness campaigns were implemented for women, in addition to targeting mothers in campaigns carried out for children in various locations, with the aim of raising the financial capabilities, awareness and financial literacy of women and contributing to improving financial inclusion rates in the Kingdom, as well as reducing the gender gap in access to financial and banking services.

- On the occasion of the **Arab Day for Financial Inclusion**, and considering that youth are the most populous age group in the Kingdom, and it is the segment that is about to enter the labor market and form families, therefore, their need to obtain various credit and banking products, such as loans, payment cards, etc. will be increasing. Hence, financial awareness and literacy sessions were implemented in several universities and schools in all governorates.

- On the occasion of the **International Day of Older Persons**, a financial awareness and literacy campaign was implemented in associations concerned with family and childhood protection in Ajloun Governorate, with the aim of enhancing financial knowledge and literacy for the elderly by focusing on the issue of protecting them from becoming victims of financial fraud, and how to safely use digital financial services.

- On the occasion of the **International Day of Persons with Disabilities** and to contribute to their integration into the financial and banking sector, multiple visits was carried out to associations for the care and rehabilitation of people with disabilities. Two financial awareness and literacy sessions were also carried out that included an explanation of financial consumer protection instructions for customers with disabilities.

- In light of the Financial Consumer Protection Department's continuous keenness to expand the scope of financial awareness and literacy and ensure the inclusion of all segments of society in financial literacy programs and activities, **Military personnel** was targeted and a special lecture was implemented according to the topics requested by this segment.

3.2 Financial Literacy Tools

Various tools are used for financial awareness and literacy, taking into account the characteristics of the target segment. Tools are designed to suit each segment, including sessions, lectures, booklets, and promotional materials that include financial awareness messages, and other tools. As for the children's category, literacy tools with gamification¹ elements are used to attract children's attention and explain to them various financial concepts in a simplified, attractive and practical manner. The following literacy materials have been prepared:

			
<p>Designing A Financial Literacy UNO game that includes several financial literacy and awareness messages aiming at raising financial literacy and awareness for children in a manner that suits their age group.</p>	<p>Preparing BANCO game based on BINGO game. The name BANCO was chosen to represent word BANK derived from the Italian word BANCO. The game included several financial literacy and awareness messages.</p>	<p>Multiple paper plate activities that suit different age groups and cover several topics including saving, knowledge on banknotes denominations, sources of money and their uses, budgeting, financial planning, safe usage of online shopping, and most prominent banking products and services.</p>	<p>Financial Sector Monopoly board game designed to enhance financial literacy. In this game, stocks are bought from financial sector institutions. The financial awareness card contained financial literacy and awareness messages in addition to some definitions that can be useful in the practical life.</p>
			
<p>Preparing several financial literacy and awareness materials and distributing them in various implemented campaigns, in addition to publishing them on CBJ's website and via its pages on social media sites.</p>	<p>Designing an office desk calendar that includes several financial literacy and awareness messages. The calendar was distributed during the campaigns implemented on the occasions of: International Women's Day, Global Money Week, and World Children's Day, in addition to CBJ's employees in various organizational units.</p>	<p>Preparing an Awareness Guide on Financial Fraud Using Electronic Means in light of the increasing the risk of cyber security and financial fraud using electronic means, and receiving many complaints regarding financial and banking sector customers being exposed to fraud.</p>	<p>A financial literacy booklet in Braille language was prepared and distributed in the campaign that targeted persons with vision disabilities.</p>

In an effort by the CBJ to raise financial and banking awareness and literacy to the largest possible number of individuals and to unify efforts in this field at the national level, banks and non-banking financial institutions were encouraged to enhance their role in raising the financial awareness and literacy for their clients, by issuing a circular in this regard. The activities implemented by each of these entities will be followed up on an annual basis.

¹ An educational approach that seeks to motivate children by using gamification elements in delivering the educational material, aiming at maximizing the enjoyment and engagement by capturing the interest of children and inspiring them to learn.

3.3 Measuring Financial Literacy

In continuation of CBJ's follow-up of the evolution of the level of financial literacy in Jordan over time and its comparison with the levels of financial literacy globally, in addition to the importance of measuring financial literacy and identifying weaknesses in it among individuals and comparing them between different segments, as one of the inputs to the process of designing financial literacy and awareness programs to focus on topics in which weakness has been demonstrated. Hence, financial literacy in the Kingdom was measured for the second time through participation in the Financial Literacy Survey for the year 2023 implemented by the International Network on Financial Education (INFE) of the Organization for Economic Cooperation and Development (OECD) with several countries. A translated version of the survey was prepared and published using various channels and through banks, non-banking financial institutions and universities to ensure obtaining the largest number of participants and that the study sample is representative of all segments of adult individuals in the society.

The sample included all groups of society in terms of gender, age, governorate, income level and social status, in proportion to the share of each group in the total population of the Kingdom. The size of the accepted participating sample in the survey reached (3,536) participants.

The results of the study showed that the financial literacy score at the Kingdom level reached 58%, compared to 60%, the average financial literacy score for the countries participating in the survey. When comparing the financial literacy score in Jordan that was reached with the financial literacy score of the countries participating in the study carried out by the OECD for the year 2023, it was found that Jordan obtained an average result, as it ranked (24) out of (40) participating countries. Noting that the report issued by the organization on the results of the survey was published on the official website of the CBJ ([link to OECD/INFE 2023 International Survey of Adult Financial Literacy Report](#)).

3.4 Measuring Financial Health

In continuation of the efforts of the CBJ in the field of measuring the financial health of individuals in Jordan and monitoring it annually since 2021, in order to infer their ability to meet their current financial obligations, deal with and recover from shocks, the extent to which they feel secure about their financial future, and their ability to make financial decisions that provide them with a financially comfortable life. The market study for measuring financial health was re-implemented in accordance with one of the best international practices in this regard. The survey used for this purpose was developed by adding a broader set of questions covering all the components stated in the definition and classified according to subjective and objective factors, some of which were included in calculating the score, while some of them were used only for the purposes of the study, with the aim of ensuring that the study covers all aspects of financial health. The results of the market study showed that about (47.7%) of citizens are financially coping in 2023. Noting that the report on the results of the survey has been published on the CBJ's official website ([link to Financial Health in Jordan Report 2023](#)).

Enhancing Communication with Clients



Introduction

In order for the CBJ to provide access to all segments of society, especially those who are financially excluded, on the basis of fairness and equality without any form of discrimination or derogation of the rights of any of them, two electronic questionnaires were implemented for the second year in a row to measure the extent of satisfaction of customers with disabilities and measure the extent of satisfaction of basic bank account customers regarding financial services and products provided to them.

4.1 Measuring the Satisfaction of Customers with Disabilities

During the year 2023, the Financial Consumer Protection Department conducted a survey to measure the extent of satisfaction of customers with disabilities with the financial services and products provided to them, in order to identify the obstacles and difficulties they face in their dealings with banks and to remove all physical and behavioral environmental barriers that hinder or make access to financial services difficult. The survey covered a number of aspects, including the accessibility of the bank premises and its facilities without obstacles, the extent of the banks' readiness to serve customers with disabilities, and professional behavior in addition to providing the opportunity to submit any comments or complaints. The survey also took into account the inclusion of all categories of customers with disabilities in terms of gender, age, governorate, profession, the sector they work in, income level, education level, and marital status. The number of participants in the survey reached (381) clients of all banks. Through analyzing the results of the survey, the obstacles and difficulties facing clients with disabilities were identified, in addition to some of their observations, thus banks were contacted to avoid those, if any.

4.2 Measuring the Satisfaction of Basic Bank Account Customers

During the year 2023, the Financial Consumer Protection Department conducted a survey to measure the extent of satisfaction of basic bank account customers with the financial services and products provided to them, in order to determine the difficulties they face in their dealings with banks and to provide the opportunity for these customers to submit any comments or complaints. The survey also took into account the inclusion of all basic bank accounts customers at all banks in terms of gender, age, governorate, profession, the sector they work in, income level, education level, and marital status of customers. The number of customers participating in the survey reached (930) customers, and through analyzing the results of the survey, customer observations were collected, and the banks have been notified to avoid those, if any.

Risks Facing the Financial Consumer and Work Priorities



5.1 The risks faced by the financial consumer and the efforts implemented to tackle them

Risks	Priorities to tackle the risks	Accomplishments
Over- indebtedness	Protecting customers from over-indebtedness	<ul style="list-style-type: none"> The instructions have been revised to include articles specifying some aspects for banks to avoid over-indebtedness among clients. Including on-site financial awareness and literacy campaigns on topics related to calculating interest rates and raising awareness of the importance of avoiding over- indebtedness and the risks of borrowing.
Delay in handling customer complaints	Enhancing the effectiveness and efficiency of handling customer complaints	<ul style="list-style-type: none"> Enhancing the efficiency and effectiveness of handling complaints by following up on the handling of complaints at banks and non-banking financial institutions, preparing a report on their customers' complaints, and extracting an index of their efficiency in handling complaints. Acquiring a special call center for the Financial Consumer Protection Department in 2024, to receive complaints and inquiries, which linked to a new complaints registration system.
Fraud	Protecting customers from fraud	<ul style="list-style-type: none"> Publishing warning notices to customers not to deal with unlicensed companies to avoid exposure to fraud, and designate a tab for that on the CBJ's website. Publishing a special guide to raise awareness of financial fraud using electronic means. Including on-site financial awareness and literacy campaigns on topics related to raising customers awareness about falling victims to fraud. Addressing the relevant authorities to take the necessary measures regarding unsafe financial practices by unlicensed companies with the aim of fraud, to protect citizens from such practices. Holding meetings with representatives of money exchange companies to clarify their role in raising customers' awareness and literacy when executing money transfers and the risks that may occur.
Failure to adequately disclose to customers the costs associated with services	Protecting customers from misleading information	<ul style="list-style-type: none"> Distributing surveys to employees and customers in branches of banks and non-banking financial institutions that contained questions related to costs and the mechanism for disclosing them to customers. Carrying out mystery shopper tasks at banks and monitoring disclosures to customers about costs and all aspects related to the products.
Exposure to excessive marketing practices and unfair collection	Protecting customers from excessive marketing practices and unfair collections	<ul style="list-style-type: none"> Following up and reviewing the advertisements and websites of banks and non-banking financial institutions to ensure their compliance with the legislations in force in this regard. Raising customers' literacy and making them aware of the importance of reading contracts, committing to payment, and the role of the credit bureau. Implementing several market studies to evaluate the level of individuals' financial literacy and financial health.
	Disclosure of all fees and commissions charged	<ul style="list-style-type: none"> Focusing on disclosure and transparency procedures taken by banks and non-banking financial institutions during on-site inspection missions and ensuring that any observations are corrected. Issuing a circular to all licensed money exchange companies to ensure that they are obligated to provide their customers with copies of any invoices or notices related to his dealings with them. Issuing "Commission Instructions for Microfinance Companies" in 2023. Carrying out inspection missions to ensure that banks and non-banking financial institutions comply with the maximum limits of commissions and the mechanism for calculating them.

5.2 Work Priorities for the Financial Consumer Protection Department in 2024

Over-indebtedness



Priorities identified to protect clients from over-indebtedness:

- Establishing controls for several aspects related to avoiding over-indebtedness.
- Implementing awareness campaigns on topics aimed at increasing clients’ awareness of the dangers of over- indebtedness.
- Implementing a study to evaluate the extent to which banks and non-banking financial institutions focus on their customers and protect their interests.

Insufficient disclosure and transparency procedures



Priorities identified to ensure disclosure and transparency:

- Issuing instructions that enhance the procedures required from banks regarding disclosure and transparency.
- Establishing controls for services, products and prizes provided by banks and non-banking financial institutions.
- Continuing to ensure that banks and non-banking financial institutions include the terms and conditions of the products and all commissions that will be charged to customers.
- Continuing to monitor commissions and fees for banks and non-banking financial institutions.
- Continuing with mystery shopper tasks to determine the actual practices of branch employees.

Excessive use of checks and poor awareness of their risks



Priorities identified to ensure unexcessive use of checks and raise awareness of their risks:

- Increasing customer awareness of the risks of dealing with checks and ensuring that there is a balance before writing a check.
- Verifying that banks arrange the process of granting check books to customers in a manner consistent with the customer’s financial solvency through inspection missions.

Fraud



Priorities identified to protect customers from fraud:

- Increasing customers’ awareness of how to avoid falling victim to financial fraud in its various forms by using different tools and channels to cover all topics in this regard.

Future Outlook



6.1 New Complaints System

The Financial Consumer Protection Department is working to activate a new call center system for the Complaints Studying and Follow-Up Division during the second quarter of 2024. It operates separately from the CBJ's call center and is directly linked to the complaints registration system to receive all customer complaints and inquiries, as it enables the department to follow up on incoming calls and make sure they are answered efficiently and effectively.

6.2 Women Financial and Economic Empowerment

Owing to the Financial Consumer Protection Department's role to contribute to the financial and economic empowerment of women, awareness and financial literacy campaigns dedicated to women are implemented using various awareness tools and channels that cover the most prominent financial and banking topics that concern them, in addition to targeting women as mothers and teachers in campaigns dedicated to children, as well as including female students in campaigns targeting school and university students or working women in various sectors. These campaigns are implemented in cooperation with internal and external stakeholders (from the financial and banking sector and other concerned parties).

On the legislative side, Article (30) of the Instructions for Dealing with Customers Fairly and Transparently No. (56/2012) dated Oct. 31st, 2012 has been amended by adding a clause prohibiting banks from discriminating between their customers on the basis of gender when making the decision to provide their credit services and products, including borrowing.

Moreover, there are other efforts at the CBJ level that contribute to enhancing the economic empowerment of women, as the Corporate Governance Instructions for Banks No. (2/2023) dated Feb. 2nd, 2023 included taking into account the representation of women in board membership and senior executive management in banks. Furthermore, the CBJ issued a press release regarding increasing the representation of women in leadership positions and executive managements of banks. The National Financial Inclusion Strategy also includes collaborating with banking and non-banking financial institutions to enhance the participation of women and other financially excluded groups through developing products that meet their needs, building their financial capabilities, and other goals and activities that fall within this strategy.

With the aim of institutionalizing the role of the CBJ in this field, the "Women's Empowerment and Equal Opportunities Committee" was created in 2023, headed by the Financial Consumer Protection Department and the membership of a number of employees of the department and other relevant departments. This committee assumes the following tasks:

- Strengthening an institutional culture supportive of women through equal opportunities and gender equality.
- Unifying the efforts made and coordinating among the relevant departments on issues related to women's empowerment.

- Creating a comprehensive gender-disaggregated database, use it and analyze it to identify gender-related gaps and areas for improvement.
- Following up on the development of gender indicators in cooperation with various stakeholders, whether the public sector, the private sector, external organizations, non-governmental organizations, and academic institutions in the field of women's empowerment.
- Representing the CBJ in international alliances/ commissions, organizations and events at the national, regional, and international levels.
- Contributing in determining the unified definition of women led/owned projects and enterprises.

6.3 The Financial Consumer Protection Department's role in the National Financial Inclusion Strategy (2023 – 2028)

Financial consumer protection is an essential enabler of financial inclusion efforts, to ensure the inclusion of all segments of society in the financial and banking sector while preserving their rights when dealing with this sector, which requires enhancing transparency and disclosure, and encouraging effective and non-excessive sales and marketing practices by providers of financial and banking services and products. While reducing over-indebtedness and unfair collection practices, and establishing efficient and effective mechanisms to deal with customer complaints through developing a legislative framework that regulates the relationship between providers of these products and services and their consumers and monitoring the extent of compliance with the legislations in force, on the other hand, financial awareness and literacy programs contribute to enabling individuals to make sound financial decisions, including regarding the use of financial and banking products and services.

In continuation of the efforts made by the CBJ to enhance financial inclusion, and in light of the success of the National Financial Inclusion Strategy (2018-2020) in achieving its goals by raising the percentage of financial inclusion in the Kingdom from 33.1% to 43.1% and reducing the gender gap in the financial sector from 53% to 22%, according to the results of the Financial Inclusion Diagnostic Study in 2022. The CBJ was determined to prepare the National Financial Inclusion Strategy (2023-2028) in a way that ensures harnessing the possible means for economic growth and sustainable development, and creates opportunities for the financially excluded to engage in the wheel of production in a manner consistent with the Kingdom's Economic Modernization Vision and its executive program, describing this strategy as one of the basic foundations for developing the markets and financial services sector and enhancing the Kingdom's endeavors to achieve the Sustainable Development Goals (SDGs) for the year 2030 announced by the United Nations General Assembly.

The vision of the National Financial Inclusion Strategy (2023-2028) focuses on "responsible and sustainable access and usage of financial products and services for different societal segments that contribute to achieving economic and social development in the Kingdom". The strategy document was built based on a set of priority pillars and enablers that would enhance access and effective and sustainable use of financial services and products.

6.4 The companies that have the most influence on financial consumer protection methodology

In continuation of the CBJ's approach to strengthening on-site and off-site supervisory frameworks and in line with international best practices in applying supervision to non-banking financial institutions, the Financial Consumer Protection Department has developed the "Companies of Most Importance (Most Influential) on Financial Consumer Protection" methodology.

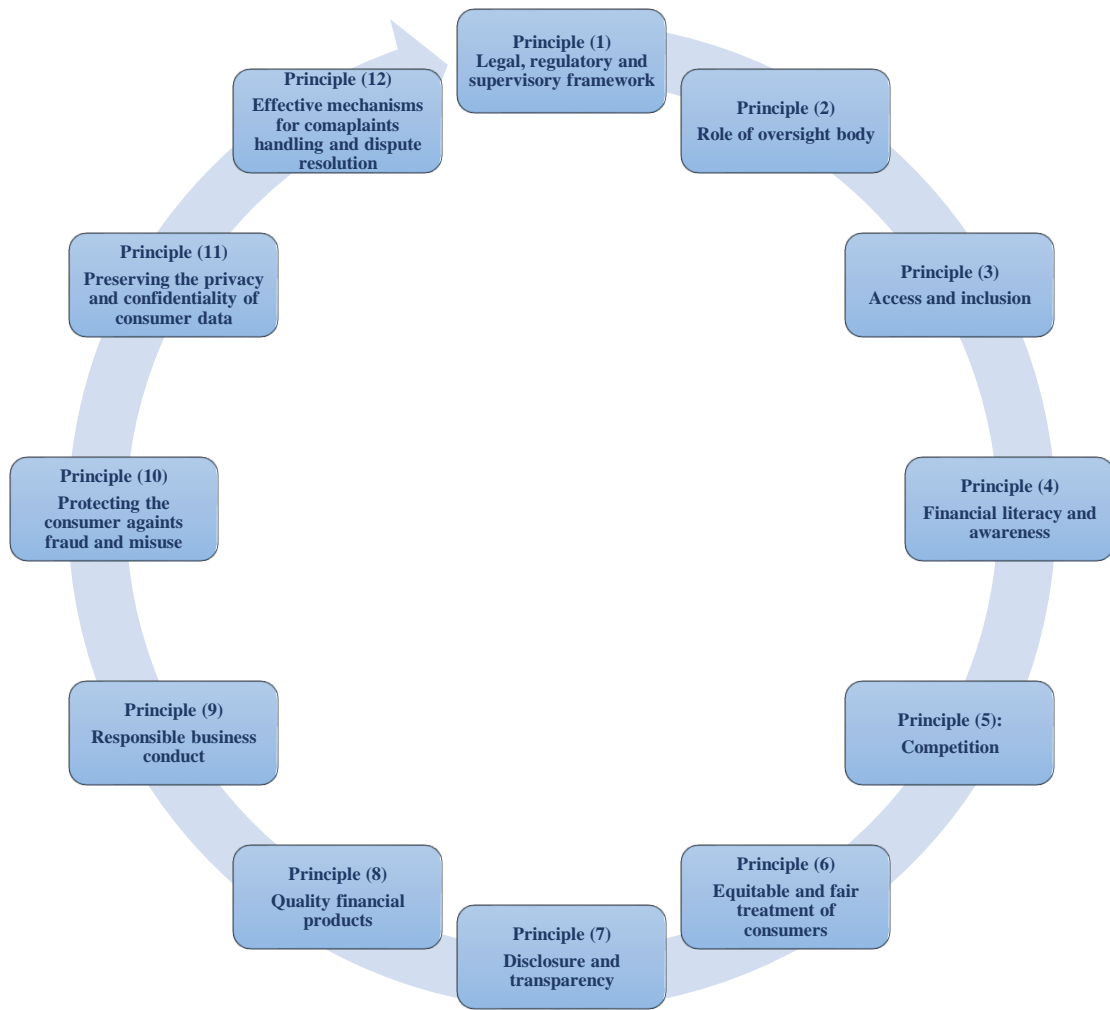
This methodology is concerned with measuring the impact of non-banking financial institutions on the financial consumer, especially the microfinance, and electronic payment and transfer of funds sectors, while preserving the specificity of the work of each of the licensed companies within the two sectors, as key indicators have been identified for each of the two sectors, including: breadth of penetration, depth of use, and quality of service, in addition to the interconnection index for microfinance companies, and a group of sub-indices falls under it. Weights were given to each indicator based on the probability of its occurrence and impact in a way that reflects its importance.

The results of the methodology were calculated for the year 2022. Based on these results, the department took several measures in 2023, which included: giving priority to the most influential financial institutions in on-site visits, building the inspection plan, and providing the necessary recommendations to the organizational units within the CBJ with the aim of monitoring the security and efficiency of the systems at the companies related to protecting customer data to enhance comprehensive protection for financial consumer.

6.5 Financial Consumer Protection Principles based on the paper issued by the OECD

In light of the growth witnessed by the financial services consumption market, digitization and financial technology innovations, in addition to the developments resulting from response to COVID-19 pandemic, thus requiring a review of the financial consumer protection principles that were previously adopted in 2012 by the "Organization for Economic Cooperation and Development (OECD)" in cooperation with "Global Partnership for Financial Inclusion (GPFI)" and approved by the (G20) in 2022.

The Financial Consumer Protection Department participated in updating the principles, and the Central Bank of Jordan/ Financial Consumer Protection Department was included among the parties that contributed to this update. These changes are summarized in the addition of two principles, namely "access and inclusion" and "quality financial products". Amending previously approved principles with a focus on financial technological innovations and sustainable finance, and seeking to benefit customers from these developments while ensuring that their risks are managed and that they are protected from exposure to fraud risks. Noting that the department constantly takes these amendments into consideration. The following are the approved principles:



Annex (1)

Basic Concepts

Financial Consumer Protection

Protecting the rights of consumers of financial and banking services within a legislative and regulatory framework that defines the relationship of customers with financial service providers, which can be achieved by establishing effective mechanisms for handling customer complaints and settling disputes by service providers.

Financial Inclusion

The availability of various financial products and services and their use by all strata of society, including individuals and companies, easily and at a reasonable cost, in a manner commensurate with their needs and helping them to improve their lives. This includes providing payment, savings, credit, transfers and insurance services in a responsible and sustainable manner.

Financial Literacy

A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

Financial Health/ Well-being

The state in which individuals are able to meet their financial needs and obligations, strive towards achieving financial goals, and able to deal with negative financial shocks, taking into account their current and future financial resources based on subjective and objective factors.

Ad-hoc Inspection

An on-site inspection mission regarding a specific issue with a bank/financial company as a result of a complaint submitted by a client/several clients or a note from another party.

Comprehensive Inspection

An on-site inspection mission during which the inspection team visits a bank/non-banking financial institution to study out all aspects related to issues that help protecting the financial consumer.

Thematic Inspection

An on-site inspection mission aimed at verifying a specific topic with all banks/non-banking financial institutions.

Over-Indebtedness

The situation in which the customer's financial obligations (which they must meet in comparison to their income) increase excessively, which leads to their failure to pay those obligations in full or their delay in fulfilling them in a timely manner, leading to their inability to pay them completely, in addition to the impact on the customer's standard of living as a result.

Annex (2)

Names and Addresses of Banks and Non-Banking Financial Institutions

	Banks	Website Address
1	Bank of Jordan	https://bankofjordan.com/en
2	Jordan Ahli Bank	https://ahli.com
3	Arab Bank	https://www.arabbank.jo/mainmenu/home
4	Egyptian Arab Land Bank	https://aqaribank.jo/en/home
5	Cairo Amman Bank	https://www.cab.jo/for-me
6	Jordan Kuwait Bank	https://www.jkb.com/en
7	Jordan Commercial Bank	https://www.jcbank.com.jo/en
8	Arab Jordan Investment Bank	https://www.ajib.com
9	Jordan Islamic Bank	https://www.jordanislamicbank.com/en
10	The Housing Bank for Trade and Finance	https://hbtbf.com/en
11	Investment Bank	https://www.investbank.jo
12	Islamic International Arab Bank	https://iiabank.com.jo/en
13	Arab Banking Corporation (Jordan)	https://www.bank-abc.com/en/CountrySites/Jordan/
14	Bank Al Etihad	https://www.bankaletihad.com/en/
15	Capital Bank of Jordan	https://www.capitalbank.jo/en/personal
16	BLOM Bank	https://www.blom.com.jo/retail-jordan/home
17	Safwa Islamic Bank	https://www.safwabank.com/en
18	Al Rajhi Bank	https://www.alrajhibank.com.jo/en
19	Citibank N. A.	https://www.citibank.com/icg/sa/emea/jordan/
20	Rafidain Bank	https://www.rafidainamman.com/
	Electronic Payment and Transfer of Funds Companies	Website Address
1	Gate2pay	https://www.gatetopay.com/
2	Madfoatcom	/https://madfoat.com
3	CSC Jordan	https://www.cscjordan.com/
4	MEPS	https://mepspay.com/
5	Alawneh Pay- Alawneh for electronic payment services	https://alawnehpay.com
6	AMERICAN EXPRESS	https://www.americanexpress.com.bh
7	National Express	http://www.ne.jo/

8	Zain cash	https://www.zaincash.com/
9	Network International	www.network.ae
10	Dinarak	http://dinarak.com/
11	Orange Money	http://www.orange.jo/
12	Sadad	https://www.sadad.jo/Home
13	Al Alami Financial Services	www.alalamifs.com
14	uwallet	https://uwallet.jo/

	Microfinance Companies	Website Address
1	Ahli Microfinance	https://amc.com.jo
2	Vitas Jordan	https://www.vitasjordan.com/
3	Al-Namothajiah for Islamic Micro-Finance	https://www.mifm.org.jo/en /
4	Jordanian Microfinance Company (Tamweelcom)	https://tamweelcom.org/en
5	National Microfinance Bank	https://www.nmb.com.jo/en/
6	Al Ameen Microfinance Company	https://alameenjo.com/en/
7	Microfund for Women	https://www.microfund.org.jo/en/
8	FINCA Jordan	https://finca.jo/en/

Money Exchange Companies and their addresses

<https://www.cbj.gov.jo/Pages/viewpage.aspx?pageID=140>

Annex (3)
Legislations Related to Financial Consumer Protection

1. Instructions on Dealing with Customers Fairly and Transparently no. (56/2012) dated Oct. 31st, 2012 and its amendments:

The aim of issuing	Promoting the values of dealing with customers with fairness and transparently, as an essential part of the bank's culture at all levels, in a way that ensures that the banking service or product provided to customers has clear and understandable characteristics and conditions that enable bank's customers to understand the characteristics, benefits, risks and cost of the products provided to them.
Scope of application	Retail customers at banks.
The most important contents of instructions	<ul style="list-style-type: none"> - Transparency and responsible pricing. - Avoid over-indebtedness. - Appropriate collection procedures (practices). - The ethical behavior of the employee. - Mechanisms for handling and resolving customer complaints. - Privacy and confidentiality of customer information. - Commissions charged by banks.
Instructions link	Instructions on Dealing with Customers Fairly and Transparently

2. Instructions of the Internal Procedures for Handling Consumers' Complaints of Financial and Banking Services Providers no. (1/2017) dated Aug. 28th, 2017:

The aim of issuing	Setting the general regulatory framework for the internal policies and procedures that must be put in place by financial and banking services providers regulated by the Central Bank of Jordan to handle consumers' complaints. This will ensure that consumers will access various financial and banking services in an integrated framework of transparency and disclosure during the financial engagement with the service provider.
Scope of application	Banks and non-banking financial institutions (Microfinance companies, electronic payment and transfer of fund companies and money exchange companies)
The most important contents of instructions	<ul style="list-style-type: none"> - The existence of policies and procedures for handling consumers' complaints. - Conditions that must be met in the consumers' complaints unit. - Informing consumers of their right to submit complaints. - Means for submitting complaints. - Complaints registration procedures. - Time frame for complaints handling. - Complaints periodic reports.
Instructions link	Instructions of the Internal Procedures for Handling Consumers' Complaints of Financial and Banking Services Providers

3. Instructions of Financial Consumer Protection for Microfinance Sector no. (15/2018) dated Jun. 27th, 2018:

The aim of issuing	Promoting the principles of the fair and respectful treatment of microfinance institutions consumers.
Scope of application	Microfinance Companies.
The most important contents of instructions	<ul style="list-style-type: none"> - Design of the product or service. - Credit policy and responsible pricing. - Consumers protection against over-indebtedness. - Disclosure and transparency. - Consumers' data protection. - Fair and respectful treatment of consumers. - Handling consumers' complaints.
Instructions link	Instructions of Financial Consumer Protection for Microfinance Sector

4. The Instructions of Financial Consumer Protection for Customers with Disabilities no. (18/2018) dated Nov. 18th, 2018:

The aim of issuing	Removing all physical and behavioral barriers which impede or hinder access to the banking and financial services by customers with disabilities.
Scope of application	Banks and non-banking financial institutions
The most important contents of instructions	<ul style="list-style-type: none"> - Procedures to ensure that customers with disabilities can easily access financial and banking services. - Preparing buildings, roads, and parking spaces to accommodate their needs. - Providing specialized Automated Teller Machines (ATMs). - Enabling customers with visual impairment to use financial and banking services without the need for witnesses, and use the stamp or electronic fingerprint.
Instructions link	The Instructions of Financial Consumer Protection for Customers with Disabilities

5. Instructions of the Basic Bank Account no. (1/2019) dated Feb. 4th, 2019:

The aim of issuing	Enabling legally qualified citizens to own a bank account, and enhancing their saving culture in a way that facilitates life for them and improves their standard of living, thus enhancing financial inclusion and contributing to achieve financial, economic and social stability.
Scope of application	Retail customers at banks
The most important contents of instructions	<ul style="list-style-type: none"> - Simplified due diligence procedures for account opening. - There is no minimum balance. - Exempting the customer from some commissions and fees, and providing basic banking services such as withdrawals, deposits, and bank transfers, as well as electronic banking services.
Instructions link	Instructions of the Basic Bank Account

6. Instructions on Financial Consumer Protection for Customers of Licensed Money Exchange Companies No. (1/2021) dated Jan. 11th, 2021:

The aim of issuing	Developing the policies and procedures that must be put in place by licensed money exchange companies regulated by the Central Bank of Jordan to handle customers' complaints, which ensures their access to various financial and banking services within an integrated framework of transparency and disclosure in financial dealings.
Scope of application	Licensed money exchange companies in the Kingdom.
The most important contents of instructions	<ul style="list-style-type: none"> - Disclosure and transparency. - Consumers' data protection. - Treating Customers Fairly and Respectfully. - Mechanisms for handling and resolving customer complaints.
Instructions link	Instructions on Financial Consumer Protection for Customers of Licensed Money Exchange Companies

7. Instructions of Financial Consumer Protection for Electronic Payment and Transfer of Funds Companies No. (3/2021) dated Mar. 3rd, 2021:

The aim of issuing	Promoting the principles of protecting customers of electronic payment and transfer of funds companies and dealing with them in a transparent manner, and setting the general regulatory framework for the policies and procedures that must be put in place by these companies to deal with their customers with fairness and respect.
Scope of application	All electronic payment and transfer of funds companies in the Kingdom licensed to engage in any of the activities of payment services or to manage and operate electronic payment systems.
The most important contents of instructions	<ul style="list-style-type: none"> - Disclosure and transparency. - Commissions and fees charged by electronic payment and transfer of funds companies. - Regulating the contractual relationship between payment services companies and their clients. - Consumers' data protection. - Protecting electronic payment accounts from fraud or hacking. - The ethical behavior of the employee. - Reliability in electronic payment tools and means. - Mechanisms for handling and resolving customer complaints..
Instructions link	Instructions of Financial Consumer Protection for Electronic Payment and Transfer of Funds Companies

8. Commissions Instruction for Microfinance Companies no. (1/2023) dated Jun. 14th, 2023:

The aim of issuing	Creating unified instructions for microfinance companies that require companies to implement them and disclose commissions, which reduces exaggeration in commission rates, improves the quality of products, and allows customers to make comparisons between the products offered by companies and search for the best available option, thus increasing competitiveness between companies.
Scope of application	Microfinance Companies
The most important contents of instructions	<ul style="list-style-type: none"> - Mechanism for calculating delay commissions. - Determine the procedures to be followed for early repayment or in case of additional funds given on existing loans (top- up loans). - Maximum limits on commissions on microfinance companies' services.
Instructions link	Commissions Instruction for Microfinance Companies

9. Circular regarding the amendment of reference interest rate no. (27/3/2502) dated Feb. 15th, 2018:

The aim of issuing	<ul style="list-style-type: none"> - Finding a reference interest rate for pricing loans, so that the reference rate is based on actual transactions and no party can influence it. - Linking the variable interest rate to the monthly rate of the effective interest rate in the interbank lending market (over-night interbank) announced by the Central Bank of Jordan.
Circular link	Circular regarding the amendment of reference interest rate

10. Circular regarding the prizes linked to saving accounts no. (27/5/3808) dated Mar. 10th, 2019:

The aim of issuing	Organizing the process of awarding prizes to savings accounts with banks through quantitative and qualitative controls during the year 2020, provided that they are completely canceled at banks as of the beginning of 2021, with the exception of what is related to reward and benefits programs that all customers benefit from as a result of their use of the bank's services and products.
Circular link	Circular regarding the prizes linked to saving accounts

11. Circular regarding credit facilities contracts for banks no. (27/1/9889) dated Jul. 29th, 2018:

The aim of issuing	Not including unfair terms against the customers and /or inconsistent with the provisions of the instructions in force within banks contracts.
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12. Circular regarding contracts for MFIs no. (27/4/7362) dated May 14th, 2019:

The aim of issuing	Not including unfair terms against the customers and/ or inconsistent with the provisions of the instructions in force within MFIs contracts.
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13. Circular regarding DagCoin no. (27/4/16361) dated Nov. 24th, 2019:

The aim of issuing	Prohibiting all forms of dealing in all types of cryptocurrencies, whether directly or indirectly, including buying, selling, exchanging them, dealing in futures contracts or investing in investment funds or index funds of these currencies, whether for the benefit of banks, companies or customers.
Circular link	Circular regarding DagCoin

14. Circular regarding the periodicity of interest rate adjustment no. (27/1/4872) dated Apr. 27th, 2020:

The aim of issuing	<ul style="list-style-type: none"> - Standardizing the periodicity of interest rate adjustment at banks, so that the periodicity of the interest rate is quarterly on all existing credit facilities that include a variable interest rate. - Not to raise the interest rate on customers, when the period of adjustment subsequent to the date of the interest rate reduction is due, and until the end of 2020, unless the Central Bank changes interest rates. - Notifying customers of the interest rate and the monthly installment, as well as the new periodicity to amend the interest rate.
Circular link	The periodicity of interest rate adjustment

15. Circular regarding e-wallets no. (27/4/5415) dated May 13th, 2020:

The aim of issuing	Ensuring that payment services companies handle customer complaints in a professional, efficient and effective manner.
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16. Circular regarding announcing the costs of postponing installments to customers during the year 2020 no. (27/1/5545) dated May 18th, 2020:

The aim of issuing	A clear announcement by the banks of all costs and interest that will be collected from the customer as a result of the installment postponement.
Circular link	Circular regarding announcing the costs of postponing installments

17. Circular regarding the SMS service no. (27/2/14180) dated Sep. 19th, 2021:

The aim of issuing	Emphasis on banks operating in the Kingdom that the SMS service is mandatory for all retail customers and for all types of banking products, without any costs.
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18. Circular regarding the replacement of the free phone line to receive complaints no. (27/4/11167) dated Jul. 28th, 2021:

The aim of issuing	Facilitating the procedures for receiving complaints for banks and non-banking financial institutions by providing the option to replace the free line to receive complaints with another means of communication (fixed line and/or mobile phone), with the obligation to record all incoming/outgoing calls through these lines.
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19. Circular regarding compliance with the provisions of Article (26) of Financial Consumer Protection for Electronic Payment and Transfer of Funds Companies Instructions no. (27/4/11698) dated Aug. 8th, 2021:

The aim of issuing	Ensuring the companies' commitment to amend their websites in accordance with the provisions of the relevant instructions.
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20. Circular regarding reducing the gender gap no. (27/1/10091) dated Aug. 12, 2020:

The aim of issuing	Ensuring that banks deal with all customers fairly and transparently, and to contribute to achieving the national goal of the National Financial Inclusion Strategy in Jordan, which is to reduce the gender gap.
Circular link	Circular regarding reducing the gender gap

21. Circular regarding not invoking the Jordan Credit Bureau (CRIF) by banks and microfinance companies when refusing granting credit facilities to the client no. (27/1/10830) dated Aug. 26th, 2020:

The aim of issuing	<ul style="list-style-type: none">- Emphasis on providing the customer with a copy of the credit report when he/ she is prohibited from obtaining a credit facility based on the negative points mentioned in the report.- Confirmation of banks and MFIs to provide the Jordan Credit Bureau CRIF with credit information related to any customer or any amendment thereof on a regular basis.
Circular link	Circular regarding not invoking the Jordan Credit Bureau (CRIF) when refusing granting credit facilities

22. Circular regarding the unified complaints classification no. (27/3/5061) dated May 4th, 2020:

The aim of issuing	Finding a comprehensive classifications of complaints and unify them for all financial and banking services providers subject to CBJ's supervision.
Circular link	Circular regarding the unified complaints classification for financial and banking services providers

23. Circular regarding the prizes linked to saving accounts no. (27/3/14218) dated Nov. 1st, 2020 and circular no. (27/3/9688) dated 30/6/2021:

The aim of issuing	Continuing to organize the process of awarding prizes linked to savings accounts and achieving the desired goals until the end of 2023.
Circular link	<ul style="list-style-type: none">- Circular regarding the extension of the validity period of awarding the prizes linked to saving accounts until 2020- The extension of the validity period of awarding the prizes linked to saving accounts until 2021

24. Circular regarding websites of banks operating in the Kingdom no. (27/1/15724) dated Oct. 13th, 2021:

The aim of issuing	Ensuring the extent to which banks' websites are compatible with the provisions of the instructions and circulars in force regarding issues related to financial consumer protection.
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25. Circular regarding electronic fraud and scams no. (27/1/16209) dated Oct. 24th, 2021:

The aim of issuing	Protecting Clients from electronic fraud and scams.
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26. Circular regarding cancellation of credit inquiry commission no. (27/1/6792) dated Apr. 20th, 2022:

The aim of issuing	Obliging banks to completely stop charging credit inquiry commissions.
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27. Circular regarding not using CRIF as an excuse when refusing to grant credit facilities no. (27/4/18474) dated Nov. 17th, 2022:

The aim of issuing	<ul style="list-style-type: none">- Emphasizing the necessity of providing the customer with a copy of the credit report when credit is withheld from him/ her based on the negative points contained in the report.- Emphasis on not using CRIF Jordan as an excuse when granting credit facilities.- Emphasizing that customers are not directed to CRIF Jordan unless there is false information in their credit reports.
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28. Circular regarding Collection Guidelines for Microfinance Companies no. (27/4/20720) dated Dec. 26th, 2022:

The aim of issuing	Organizing the collection and communication mechanism with individual clients and their guarantors in a way that allows microfinance companies to follow clear and specific procedures in a way that protects the rights of the related parties, ensures transparency and fairness in collection processes, and reduces abuse and unjustified pressure.
Scope of application	Microfinance Companies
The most important contents of	<ul style="list-style-type: none">- Documented means of communication with customers.- Controls and procedures for communicating with customers.- Practices that companies are prohibited from performing when collecting.- Collection procedures from customer accounts.

the guidelines	- Procedures for dealing with defaulting customers.
Circular link	Circular regarding Collection Guidelines for Microfinance Companies

29. Circular regarding the results of a study for measuring basic bank account customers' satisfaction no. (27/3/2023) dated Dec. 20th, 2022:

The aim of issuing	Measuring basic bank account customers' satisfaction
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30. Circular regarding the Basic Bank Account- Social Security Transfers no. (27/3/1223) dated Jan. 18th, 2023:

The aim of issuing	Emphasizing on receiving transfers that may lead to an increase in the ceiling specified in accordance with the instructions, and not rejecting any transfers of any amounts.
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31. Circular regarding the advertisements related to banking products no. (27/3/2556) dated Feb. 2nd, 2023:

The aim of issuing	Following up on promotional advertisements to ensure that they do not mislead customers by requesting banks to obtain prior approval before advertising and promoting any credit banking product.
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32. Circular regarding the reinstatement of Article (9/b) of instructions on Dealing with Customers Fairly and Transparently no. (27/1/5780) dated Mar. 22nd, 2023:

The aim of issuing	<ul style="list-style-type: none"> - Ensuring that the maximum maturity period for the entire credit granted within the retail portfolio (excluding housing loans secured by real estate mortgages and leasing ending with ownership) does not exceed eight years. - Allowing banks to maintain existing and granted retail portfolio entitlements for a period of more than (8) years. - Taking into account that the repayment period does not exceed (8) years for retail portfolio loans that are structured or rescheduled as of the date of restructuring or rescheduling. - Full compliance with the debt burden ratio specified in the bank's approved credit policy and not exceeding it initially and continuously.
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33. Circular regarding extending the controls on savings account prizes no. (27/3/12478) dated Jul. 17th, 2023:

The aim of issuing	Regulating the process of granting prizes on savings accounts at banks through quantitative and qualitative controls.
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34. Circular regarding disseminating and enhancing financial literacy no. (27/5/66) dated Jan. 2nd, 2024:

The aim of issuing	Emphasizing the importance of the role of financial and banking service providers in promoting financial literacy, enabling customers to make sound financial decisions, reducing their exposure to risks, and unifying efforts in this field at the national level.
Circular link	Circular regarding disseminating and enhancing financial literacy and empowering clients of banks and financial institutions