



No: 26/2/10524

Date: 25 Thu al-Hijjah, 1445 AH

Corresponding to: 2 july, 2024 AD

Circular to Electronic Payment and Money Transfer Companies

Greetings,

Following to Circular No. 26/2/5380 dated 09/03/2023 and based on Clause Four of the "Communication Methodology for Electronic Payment and Money Transfer Companies with the Central Bank," which states that this methodology is subject to periodic review annually and/or whenever necessary. I hereby attach for you the second edition of the "Communication Methodology for Electronic Payment and Money Transfer Companies with the Central Bank of Jordan" for compliance with its provisions. We would also like to inform you of the key amendments, which are as follows:

- 1) Restrict communications received by the Central Bank for obtaining necessary approvals according to current legislation by written letters, ensuring to specify the legal basis for the approval request from the Central Bank.
- 2) Include some amendments on communication topics related to the activities of relevant departments and add topics related to the activities of the Banking Reports Section / Money Exchange Supervision Department.
- 3) Include some amendments on the contact information for the relevant departments.

Respectfully,

Governor

Dr. Adel Al-Sharkas

مستوى التصنيف: عام

Classification level: Public



Communication methodology for Electronic Payment and Money Transfer companies with the Central Bank of Jordan

Central Bank of Jordan

June 27, 2024

The second edition





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Preamble:

In an effort by the Central Bank of Jordan to enhance institutional communication channels with electronic payment and money transfer companies in an appropriate manner, this methodology has been prepared to facilitate companies and enable them to obtain their services in a timely manner. The following communication methodology with the Central Bank of Jordan will be adopted according to the communication topics, with an emphasis that the Central Bank of Jordan (Oversight and Supervision on National Payments System Department) is the entity responsible for regulating, licensing, and approving the services and products of electronic payment and money transfer companies in the Kingdom, and any issues related to the components of the national payment system, including electronic payment systems, tools, and channels according to the governing legislation.

First: Basic Requirements

Electronic Payment and Money Transfer companies are committed to the following:

1. Creating an e-mail for its compliance monitoring unit, so that the compliance manager and his/ her deputy, or someone equivalent to his position or replacing him/ her, at least have access to this e-mail as a receiving party.
2. Providing the Central Bank with the official e-mail of each of the Chairman of the Board of Directors or his/ her deputy and the General Manager or the Regional Director or their representatives.
3. The e-mail referred to in clauses (1, 2) above must be of a domain belonging to the Company and not to one of the e-mail service providers such as (Yahoo, Google, etc.).
4. Providing the Central Bank with the e-mail referred to in Clauses (1, 2) above, according to a duly signed written letter received by official mail or via e-mail, and sent to the following address (studies.oversight@cbj.gov.jo), within a maximum of (10) days from the effective date of this methodology.
5. Any of the e-mails required under Clauses (1, 2) above are approved for the purposes of notifying the company in accordance with the provisions of the legislation in force.
6. Any change to any e-mail referred to above shall not be considered unless the company notifies the Central Bank of this change by a written letter received by the official mail or via e-mail and sent to the following address (studies.oversight@cbj.gov.jo). provided that the notification takes place before (5) days from the date of implementation of the change

Second: Compliance procedures with regard to incoming and outgoing correspondence

The outgoing and incoming correspondences with the Central Bank shall be limited to the Chairman of the Board of Directors or his/ her deputy, the General Manager and the Compliance Monitoring Unit of the company under the official e-mail provided to the Central Bank in accordance with Clause (First) above and according to the nature and subject of the correspondence, as follows:

1. Correspondences issued by the company to the Central Bank:

- A. Correspondences intended to be directed to the Central Bank shall be prepared by the concerned organizational unit in the company, provided that it is presented to the Compliance Monitoring Unit in advance to ensure its compliance with the requirements of the regulatory legislation, with the exception of confidential correspondences that are not related to any of the tasks of the compliance function, as well as correspondences issued regarding reports/ periodic data in which a liaison officer on behalf of the company has previously been identified to coordinate with the Central Bank in this particular through the Compliance Monitoring Unit.
- B. When sending requests (correspondences/letters) to the Central Bank, companies must adhere to the provisions of current legislation if they require obtaining approval from the Central Bank. The company must address the Central Bank with a formal letter in this regard, ensuring to specify the legal basis for the request. The letter must be properly signed and the official date of receipt will be considered the date it is received by the Central Bank through the Diwan (Correspondence and Documentation Section). The company's request will not be considered unless it meets the above-mentioned requirements
- C. If the company's request does not require contacting the Central Bank through a formal letter or if the company's request is an inquiry or other matters, it should be directed to the Central Bank through the communication channels specified in Clause (Fifth) based on the nature of the request. If the subject of the request falls outside the topics mentioned in Clause (Fifth/1), the requests should be directed to the following email address: (oversight@cbj.gov.jo).

2. Correspondences received by the company from the Central Bank

- A. All concerned parties in the company are obligated to provide the Compliance Monitoring Unit with copies of official letters received from the Central Bank via official mail, this is for letters that require compliance with instructions, orders or requests issued by the Central Bank. The Compliance Monitoring Unit shall verify compliance with the contents of these letters.
- B. The provisions of Paragraph (a) above apply to correspondences sent by the Central Bank to the chairman of the board of directors/ company's general manager or any of the organizational units within the company, which related to the correspondences that the Central Bank deems to send to those bodies

directly, and a compliance monitoring unit has not been included within the correspondence, with the exception of confidential correspondence that is not related to any of the tasks of the compliance monitoring function.

Third: Compliance

In the event that the company does not comply with directing its requests (correspondences/ letters) in accordance with what is stated in this methodology, the company bears responsibility for any delay, including compliance risks that may result from not receiving the request in a timely manner or the delay in the Central Bank's response to the company's request

Fourth: Revision

This methodology is subject to periodic review on an annual basis and/ or whenever the need arises. In the event that there are any observations or inquiries about this methodology, those inquiries and observations are sent to the Central Bank through the following e-mail (studies.oversight@cbj.gov.jo).

Fifth: Topics and channels of communication

1. Correspondence related to topics related to Oversight and Supervision on National Payments System Department shall be as follows:

| Communication topic | The means of communication and the relevant division to communicate with | | |
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| | Concerned group/ division | E-mail | Phone |
| Topics related to inspection missions, including follow-up of the implementation of correction programs for observations, deviations and violations observed on the company | Functional Oversight and Supervision Group | Contact is made at the following address: Oversight.Oversight@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4722/ 4723/4720 |

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| with regard to functional aspects. | | | |
| Topics related to compliance monitoring reports | | | |
| Topics related to inspection missions, including follow-up of the implementation of correction programs for observations, deviations, and violations observed on the company with regard to technical aspects | Technological Oversight and Supervision Group | Contact is made at the following address: Oversight.oversight@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 1713/ 2848/ 3717 |
| Topics related to Technical & Technological outsourcing requests. | | | |
| Topics related to the reports of the Technical & Technological external auditor | | | |
| Notifications associated with reporting hacks cases. | | | |
| New requests related to obtaining approvals to engage in new payment activities that the company is not licensed to practice. | Licensing Division | Contact is made at the following address: licensing.oversight@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4449/2252/ 1516/1211 |
| Approval of the company's external auditor. | | | |
| Topics related to financial collaterals | | | |

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| (receipt, renewal /extension, amendment, return). | | | |
| Topics related to the payment of annual fees. | | | |
| Topics related to the nomination of the Board of Directors' members, the appointment of senior executive management and their periodic forms. | | | |
| Topics related to amending the memorandum of agreement, articles of association, capital, or changing the workplace. | | | |
| Topics related to the change in the ownership structure of the company, whether directly or indirectly, including changing the shares of shareholders. | | | |
| Requests to acquiring an Effective interest or increase this interest in the company's capital. | Licensing Division | Contact is made at the following address: licensing.oversight@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4449/2252/ 1516/1211 |
| Requests related to the provision of any other services related to commercial activities other than | | | |

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| the provision of payment services. | | | |
| Requests related to the cessation of carrying out the company's business, the opening of a new branch or office for it inside or outside the Kingdom, its closure, or the transfer of its location. | | | |
| Requests related to liquidation, merger or sale of all or most of the company's assets. | | | |
| Inquiries related to any of the provisions of the legislation in force | | | Contacts are made on the following numbers: 064630301 Ext. 2803/1213 |
| Requests to provide a new payment products / re-engineering of existing payment services or products. | Studies and Policies Division | Contact is made at the following address: studies.oversight@cbj.gov.jo | |
| The company's statistical data and reports and periodic forms related to it. | | | Contacts are made on the following numbers: 064630301 Ext. 1575/1573 |
| Submission of auditors' reports and annual reports that include the approved final accounts. | Analysis and Monitoring Division | Contact is made at the following address: Payment.dep.Studies@cbj.gov.jo | |
| Topics related to borrowing requests or guaranteeing the | | | |

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| obligations of others. | | | |
| Topics related to “Customers’ Account/ Electronic Money” (Escrow accounts). | | | |
| Topics related to the electronic platform for data collection and analysis. | | | |
| Topics related to notifying the Central Bank when contracting with agents, or when there is any change or modification in the agents' information, or in the event of termination or expiration of the agency contract. | | | |
| Inquiries about the procedure for filling out applications to apply for the Regulatory Sandbox for Financial Technology and Innovation. | | | |
| Obtaining data on topics related to financial technology. | Fintech and innovation division | Contact is made at the following address: fintech.office@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 2655/1510/1708/2282 |
| Submitting any documents related to applications for the Regulatory Sandbox for Financial Technology and Innovation. | | | |

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| Any other topics related to the Regulatory Sandbox for Financial Technology and Innovation. | | | |
| Notifications related to reporting financial fraud cases. | Committee for Monitoring Fraud in the Financial Sector | fraud.committee@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4455 |

2. Correspondences related to topics associated with the Financial Consumer Protection Department shall be as follows:

| | The means of communication and the relevant division to communicate with | | |
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| Communication topic | Concerned group/ division | E-mail | Phone |
| Topics related to field inspection tasks, including samples required for the task and following up on the implementation of corrective action programs for observations, deviations, and violations noted on the company. | First Supervisory Group on Financial Institutions | Contact is made at the following address: Nonbanks.Fcp@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4773/4644 |
| Topics related to office inspection tasks, such as (reviewing policies related to consumer protection, reviewing contracts, reviewing company websites). | | | |

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| Financial Awareness and Literacy | Financial Awareness and Literacy Division | Contact is made at the following address: Financial.literacy@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 2832/4868 |
| Topics related to customer complaints report | Legislation and Studies Division | Contact is made at the following address: FCP.Studies@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4780 |
| Data and topics related to the electronic platform for data collection and analysis | | | |
| Data and reports related to customers with disabilities | | | |
| Topics related to complaints received by banks and non-bank financial companies | Complaints Study and Monitoring | Contact is made at the following address: Complaints@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4854/4488/ 4825/4711/ 1515/1113 |

3. Correspondence related to topics related to Supervision of Anti-Money Laundering and Terrorism Financing Department shall be as follows:

| The means of communication and the relevant division to communicate with | | | |
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| Communication topic | Concerned group/ division | E-mail | Phone |
| Any inquiries related to issues related to Anti-Money Laundering and Counter Financing of Terrorism and countering the Proliferation of Weapons. | Supervision of Anti-Money Laundering and Terrorism Financing Department | Contact is made at the following address: AMLSUPR@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext.4626 |

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| Topics related to inspection missions, including follow-up of the implementation of correction programs for observations, deviations and violations observed on the company regarding the AML/ CFT system. | AML/ CFT Supervision Group | Contact is made at the following address: amlsupr.onsite@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 3657/2442/1601 |
| Special/comprehensive external audit reports for the AML/ CFT system. | | | |
| Annual statistical forms and risk mitigation questionnaires for payment service providers and payment systems managers for the purpose of conducting an institutional and sectoral assessment of money laundering and terrorist financing risks by the division. | Analysis and Follow-up Division | Contact is made at the following address: amlsupr.analysis@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 4848/3690 |
| The self-assessment file for money laundering and terrorist financing risks according to the risk-based approach (including the self-assessment methodology and the decision to adopt it, the evaluation matrix, and the internal audit opinion) prepared by companies on an annual basis | | | |
| Any correspondence that includes a request | | | |

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| for information related to the study of suspected cases of money laundering or terrorist financing, which is found by Supervision of Anti-Money Laundering and Terrorism Financing Department | | | |
| Any other information requested to complete the work of the Analysis and Follow-up Division, as the case may be. | | | |
| Declarations related to dealings with persons included in the lists of the Security Council and the national list of terrorists. | | | |
| Accounts and transactions of customers of high-risk countries (Iran, Korea and Myanmar) | | | |
| Training programs related to Anti Money Laundering and Counter Financing of Terrorism and Proliferation of Weapons. | Studies and Legislation Division | Contact is made at the following address: AMLSUPR.Studies@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext. 2794/1991 |
| Any correspondence regarding the appointment/ termination of the services of a reporting manager or his/ her deputy | | | |

4. Correspondences related to topics associated with the exchange Reports Section / Money Exchange Supervision Department shall be as follows:

| Communication topic | The means of communication and the relevant division to communicate with | | |
|---|--|---|--|
| | Concerned group/ division | E-mail | Phone |
| Cases that come to your attention related to the suspicion of individuals/entities exploiting electronic payment services to conduct money transfer activities without a license from the Central Bank. | Exchange Reporting Division | Contact is made at the following address: MEN@cbj.gov.jo | Contacts are made on the following numbers: 064630301 Ext.3622/ 3614/3716 |