



**Jordan Securities Commission**  
**هيئة الأوراق المالية**



**Annual Report 2005**

**2005**





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## His Majesty King Abdullah II bin Al-Hussein

*"An administration capable of achieving objectives at lower cost and in less time is a judicious administration that is based on specialized and effective institutions, which work as a team. Teams are headed by upright and efficient leaderships that put the public interest before any other consideration. They are characterized by fairness, initiative, and creativity. They concentrate on fieldwork and face problems before they even occur or when they are easier to handle. They avoid deviation, frivolity, exploitation, and favouritism. Public administration needs to be re-structured so as to prevent overlap, conflict, and duplication, and to select leaderships and staff on the basis of efficiency, experience, and integrity, without favouritism, clique-formation or fanaticism to any aim or party."*

March 4, 1999





## Jordan Securities Commission

### Vision

The Jordan Securities Commission is looking forward to further develop the national capital market in line with the advanced international capital markets and achieve a safe and rewarding environment where transparency, efficiency and the supremacy of law, prevail.

### Mission

The Jordan Securities Commission strives to consolidate further confidence in the national economy, encourage investment and protect investors in the national capital market. It seeks best legislative reform and practices in order to promote and deepen disclosure culture, develop human capabilities via modern training and the application of advanced technology.





## Board of Commissioners of the Jordan Securities Commission



**Dr. Bassam Saket**  
Executive Chairman



**Dr. Ahmad Mustafa**  
Deputy Chairman



**Mr. Mohammed Tash**  
Commissioner



**Mr. Bassam Asfour**  
Commissioner



**Dr. Abderrazaq Bani Hani**  
Commissioner



## Table of Contents

Subject	Page
– Chairman's Remarks	11
– Jordan Securities Commission	14
- Legal Status	14
- The JSC's Administration	14
- Parties Under the Supervision of the JSC	14
- Board of Commissioners Meetings	14
- Board Decisions	15
- Dealing with Violations	15
- Arab and International Cooperation	16
- Membership in IOSCO	16
- JSC's Staff	16
- Promoting Investor Education and Public Awareness	16
- Public Service Office	17
- Cooperation with Local Regulatory Institutions	17
- Technological Developments	17
– Training of Capital Market Institutions Staffs	18
– Corporate Governance	20
– Capital Market Legislation	21
– Issuance	23
– Disclosure	25
– Supervision on Capital Market Institutions	29
– Licensing and Registration	31
– Future Outlook	34
– Closing Accounts	39
– Annexes	53
Annex 1 Issuance	56
Annex 2 Number and Type of Violations and Measures Taken Against Violators	64





### Chairman's Message

It gives me great pleasure to introduce the Seventh Annual Report of the Jordan Securities Commission (JSC). 2005 was a year that was full of achievements and important developments in the capital market. The achievements were crowned by winning the King Abdullah II Award for Excellence and Government Performance and Transparency. On this occasion, I am greatly honoured to express on behalf of the JSC, my sincere appreciation and gratitude to His Majesty King Abdullah II, for his continuous support of the JSC's role in regulating and developing the capital market. Such support is certainly strengthening our resolve to exert more efforts to achieve the objectives of the JSC and contribute to the realization of national goals

### Legislation

Several important regulations were issued in 2005 in order to regulate and organize different activities in Jordan's capital market. Of these regulations, the "Instructions for Licensing and Registration of Financial Services" were the most important. They aim at enhancing investors' protection, elevating financial services' standards, and enhancing the capability of financial services companies to endure any risk they might face. New instructions for the "Issuance and Registration of Securities" were also issued, where a distinction between "public offering" and "public issuance" was made, and issuing companies are required to hire a licensed issuance manager to prepare the required prospectus. The Instructions stipulate that the prospectus should include the latest periodic reports. The JSC Board of Commissioners has decided to amend the Instructions for "Issuing Companies Disclosure". Articles requiring issuing companies to provide the JSC with specific information upon listing were moved to the "Listing Instructions" of the Amman Stock Exchange (ASE). The Board of Commissioners also approved a number of regulations for the ASE and the Securities Depository Centre (SDC).

### Licensing Financial Services

The year 2005, has witnessed a surge in the number of new financial services companies. The JSC Board of Commissioners has licensed 28 new companies to perform the activities of financial broker, broker dealer, margin financing, financial consultation, investment management, investment trusteeship, custodian services, and issuance management. In addition, 175 natural persons were licensed to operate in one or more of the following activities: financial brokerage, investment management, financial advisory, investment trusteeship, and custodianship.

## Supervision

The JSC believes that supremacy of law and capacity building enhance investment climate and raise the level of investor protection. In this context, the JSC continues to monitor parties subject to its supervision in order to ensure their compliance with Law and regulations and has taken appropriate legal actions against violators. 455 violations were recorded, 347 of which were rectified by the violating parties who complied with the legal requirements. The remaining violations are being followed up by the relevant department in the JSC.

## Arab and International Cooperation

The JSC continues to promote and reinforce its presence and relations on the Arab and international levels through cooperation and exchange of information and expertise with relevant bodies, including the IOSCO, the Union of Arab Stock Exchanges, and other Arab and international regulatory institutions. At the IOSCO annual conference held in Colombo in April 2005, a Memorandum of Understanding was signed with the Romanian Securities Commission.

## Stock Market Performance

In spite of the prevailing circumstances in the Arab region, and the criminal terrorist attacks that took place in November 2005, the performance of the ASE reflected a great confidence in the Jordanian economy and Jordan's ability to overcome such circumstances under its sagacious Hashemite Leadership and through the strong commitment of its faithful citizens. Thanks to the strong supervision and regulatory infrastructure, which compares well with the highest international standards, the ASE continues its outstanding growth. The General Shares Price Index rose by 93%, compared with 2004, and the trading volume reached JD 16.8 billion, an increase of 345%. The market capitalization of listed companies rose by 105%, reaching JD 26.7 billion. Accordingly, the market capitalization constituted 327% of the GDP. This percentage reflects the growing relative weight of the capital market in the national economy. Also, and as a demonstration of confidence in Jordan, the non-Jordanian ownership rose to 45% of the total market capitalization, compared with 41.1% in 2004.

## Corporate Governance

In line with its objectives to enhance transparency and investors' protection, as well as its profound belief in the importance of corporate governance principles, the JSC started in cooperation with capital market institutions, to develop a code of corporate governance for listed shareholding companies. The code will take into account the results of the assessment conducted by the World Bank for the level of compliance in Jordan with the Organization for Economic Cooperation and Development (OECD) Corporate Governance Principles. The World Bank announced the assessment report in February 2005. The report indicated that Jordan's rank is above the international compliance average.



## Investment Culture

The JSC has continued implementing its public awareness and investor education programs. It has organized a number of activities including launching a public awareness campaign through media, bulletins, lectures, and specialized seminars. The JSC also placed educational billboards on the roads, received student visiting groups, and organized meetings and seminars with military, civilian and judicial national institutions. These meetings and seminars strengthened the bridges of cooperation and exchange of knowledge between the JSC and these institutions in a manner that would enhance the supremacy of law and contribute to the concept of a comprehensive national security.

I wish to seize this opportunity to thank my colleagues on the Board and the staff for their efforts and their team spirit, which will continue with diligence and determination, in order to achieve the objectives of the JSC, upgrade the national capital market, and contribute to the realization of the higher goals that are a trust for us to bear in faith and with resolve, in fulfilment of the responsibility entrusted to us by the Law, and in keeping with the national mission, and the message of our leader, His Majesty King Abdullah II bin Al-Hussein, may God grant him success in uplifting this country and its citizens, and in assisting our Arab brothers.

May God protect Jordan  
and protect our beloved  
King Abdullah II.

**Executive Chairman**  
**Dr. Bassam Saket**



## Jordan Securities Commission

### Legal Status

The Jordan Securities Commission (JSC) was established in accordance with the Securities Law No. 23 of 1997. It is a legal entity linked directly to the Prime Minister, and it enjoys financial and administrative autonomy. The JSC was established with the aim to protect investors in securities and to regulate and develop the capital market to ensure fairness, efficiency and transparency, and to protect it from any possible perils.

### The JSC's Administration

The JSC is directed by a Board comprising five full-time Commissioners, including the Chairman and his Deputy. Commissioners are experienced specialists in the field of securities and are appointed for a five-year term renewable once, by a decision of the Council of Ministers, based on a recommendation by the Prime Minister. The appointment is endorsed by a Royal Decree. The Chairman is the chief executive officer of the Commission; as such, he authorizes expenditures, executes policies, and is responsible for the JSC's administration.

The Board of Commissioners is assigned to a number of tasks intended to fulfil the goals for which the Commission was established, which include drafting legislation and regulations; issuing instructions; approving bylaws and instructions of the ASE and SDC; granting licenses to financial services providers and capital market registered natural persons; approving the registration of securities and mutual funds; and adopting standards of accounting, auditing and performance evaluation, which all parties subject to the supervision of the JSC must follow.

### Parties under the Supervision of the JSC

The following are subject to the supervision of the JSC: securities issuers, licensed financial services companies, capital market registered persons, the ASE and SDC, mutual funds, and investment companies.

### Board of Commissioners Meetings

The Securities Law stipulates that the Board of Commissioners should meet at least once a month, and whenever the need arises. The quorum for a meeting is if participation includes not less than four commissioners. The Chairman and Deputy Chairman must be part of the quorum. Decisions are taken by a majority of at least three votes, and commissioners are not allowed to abstain. If a commissioner objects to a decision, he must express his objection in writing and sign it.

Jordan Securities Commission is a supervisory government institution, have legal personality with financial and administrative autonomy whose aim is to protect investors in securities, regulate, develop and supervise the national capital market.



## Board Decisions

In 2005, the Board held 45 meetings and took 655 decisions. Below is a brief description of these decisions:

Subject	No. of Decisions
Studying and approving legislation to regulate the capital market	19
Approving the prospectuses and registration of securities (shares and bonds) and covering shares that are not covered by subscription	197
Granting licenses to financial services companies	37
Registering natural persons to provide financial services	77
Reviewing the ASE and SDC boards decisions	24
Taking measures against violators of the Securities Law and related regulations (notification of the violation, imposing fines, suspending licenses, and reviewing appeals)	190
Administrative and financial decisions related to the internal affairs of the Commission	43
Miscellaneous	68
<b>Total</b>	<b>655</b>

## Dealing with Violations

When a violation occurs, the JSC reviews it and addresses a notification to the violating party, which is given a grace period to present its case either in person or in writing within one week from the date of notification. The Board of Commissioners then studies the explanation provided based on which it decides either to accept the reply or to take the necessary action against the violating party. The JSC also has the right to refer the violating party to the competent court within a period not longer than two weeks from the date of notification of the Board's decision. For the purposes of violation documentation and administration, the JSC keeps a professional record for each party under its supervision. Violations are recorded in the violating party's record. The nature and frequency of these violations are taken into consideration when the violating party requests licensing or registration to practice new financial services. The JSC has the right to exchange this and other information with international supervisory bodies.

In 2005, the JSC recorded 455 violations (Annex II). This number of violations is due to several factors, such as the increased activity in the secondary market, the inclusion of new types of behaviour and activities within the definition of a violation according to the new Securities Law, and the intensification of the JSC's supervision on trading activities, financial services companies, and registered persons, in addition to the introduction and use of advanced technology and software in surveillance and auditing. The JSC believes that rigorous enforcement of law and related regulations, and penalising violators will, in due course, reinforce the culture of compliance with the Law.

The JSC Board of Commissioners must serve on a full-time basis, and shall not practice any other profession or assume any other job, including occupying ministerial post, being a member of the parliament, or occupying any other post or job in the Government, an official public institution, public institution, a municipality, or any company or corporation.

The Commission may conduct any investigation, inspection or audit that it deems necessary to implement the provisions of the Law and protect investors.

## Arab and International Cooperation

The JSC attaches great importance to strengthening its cooperation ties and exchanging information and expertise with Arab and international organizations. The JSC concluded international agreements of cooperation and MoUs with its counterparts that contribute to the realization of the JSC's goals and develop the capital market in Jordan and in the countries of these parties, in accordance with conditions that safeguard the rights of all parties concerned. In 2005, the JSC signed an MoU with the Romanian Securities Commission aiming mainly to reinforce cooperation, exchange legislative and technical information and expertise. Previously, agreements and MoUs were signed with Bahrain, Kuwait, Malaysia and Egypt, and there are draft agreements and MoUs to be signed in future with Oman, Poland, Ukraine, China and Pakistan.

## Membership in IOSCO

The JSC has an important presence and an active role in IOSCO, an international organization comprising capital market supervisory and regulatory institutions from all parts of the world. IOSCO aims to develop capital markets in member countries by defining standards related to legislative, regulatory, and supervisory aspects of capital markets. Since 2002, the JSC has been Deputy Chairman of the Emerging Markets Committee (EMC), a member of the EMC's Advisory Board, and a member in the IOSCO Executive Committee, in addition to a number of task forces and working groups.

## JSC's Staff

In its employment policy, the JSC focuses on attracting efficient personnel. The employees of the JSC reached 91 at the end of 2005, 32 of whom were recruited during that year. 90% of them have university degrees and 44% of the staff is women.

## Promoting Investor Education and Public Awareness

As part of its efforts to promote the culture of investment in securities and to enhance awareness among investors and the public, the JSC launched a number of awareness campaigns. The first of which started on 12 May 2005 and lasted two months, and the second one started on 10 August 2005 and last for 4 months. During these campaigns, the JSC disseminated public awareness and educational material through media, advertisements, and publications. The campaigns focused on promoting public awareness and culture of investment in securities, and promoting the habit of saving in a secure and stable environment governed by rules and regulations that guarantee justice and supremacy of law. One of the most important initiatives in this regard was the JSC's invitation to the national universities and academic institutes to include their curriculum and syllabuses, courses and subjects on capital market and related regulations. A number of universities have responded positively to this initiative and others are working on this matter in order to comply with the JSC request in the coming period. In addition, the JSC held seminars and meetings with national military and civilian institutions, and received a number of visiting student groups.

## Public Service Office

The JSC has established the Public Service Office to provide necessary services to investors and other parties interested in the capital market. The Office contains a complaints section and a hotline that receives complaints and suggestions from investors, and provides financial information and periodic reports of the listed companies. The Office also provides other services related to ASE and SDC.

## Cooperation with Local Regulatory Bodies

In line with the objectives mentioned in its Strategy and the recent international trends, the JSC supports the idea of the unification of regulatory bodies in the financial sector. It also attaches great importance to cooperation and coordination with local regulators, since it believes that this would realise the objectives of the law, serve the investors and public interest, eliminate contradiction and duplication, and save time and efforts. In this connection, the JSC works to develop a formal mechanism for cooperation through memoranda of understanding with these regulators. A draft of MoU has been prepared and sent to the Central Bank of Jordan (CBJ) for revision in preparation for signing it in its final form.

## Technological Developments

Further to the JSC's continued efforts to consolidate the technological infrastructure in order to upgrade performance and raise efficiency, a number of programs and systems were developed in 2005, including:

1. Equipping the capital market institutions with advanced equipments for the Wide Area Network (WAN). This has increased the WAN's capacity and efficiency tenfold, enhanced its security, and improved the ability of capital market institutions to perform their internet services.
2. Implementing an electronic archiving system, this helped in expediting document retrieval, reducing storage space and circulating documents among staff through the intranet. All of which raised the efficiency of the JSC to comply with e-government requirements.
3. Providing additional equipments to enhance protection of the JSC network against hacking. This enhanced the level of protection of electronic mail and the speed with which the public can access disclosure information and annual reports that are published on the JSC website.
4. Preparing a special program for the Licensing and Inspection Department to store and process information related to financial services companies and registered persons.
5. Preparing the Virtual Knowledge Management Program which constitutes a database that enables the JSC senior management to access information related to JSC staff, their qualifications, abilities, and skills.
6. Developing and updating the Violations Program by adding new mechanisms to enhance the Program's ability of research, inquiry, and to provide and facilitate statistical reports.

## Training of Capital Market Institutions Staffs

The JSC pay's great attention to the training of its staff and the capital market institutions staff and participants as well, to raise their academic and professional capabilities and their awareness with the latest developments related to capital markets. In this context, the JSC held a number of training programs in coordination with Arab and international parties. In 2005, 77 of the JSC's staff members (67% of total employees) participated in specialised training courses, conferences, and seminars domestically and abroad. These were distributed as follows:

Training Courses	No. of Employees	No. of Participations
Internal	43	68
External	21	25

Among the most important programs and seminars organized in cooperation with local and international organizations were the following:

### 1. Corporate Governance Seminar

The JSC organized this seminar on 14 February 2005 in cooperation with the OECD. The Seminar addressed the importance of the existence of corporate governance rules to protect the interests of parties related to companies, the capital market, and the financial sector, particularly in light of global developments, the increased integration of the world countries economies into global economy and the need to apply legislations that complies with international standards. During the Seminar, the World Bank announced the results of its assessment report for the extent to which corporate governance principles and regulations are implemented in Jordan. The report ranked Jordan above international average which the World Bank adopts in regard to compliance with Corporate Governance Principles.

### 2. Financing Municipalities through Bonds Seminar

The Seminar was organized in cooperation with USAID and AMIR program (13-16 March 2005). It focused on the concept of the issuance of bonds as a financial tool, and its importance and positive effect on the national economy and on increasing the depth of the capital market. The Seminar aimed to educate municipal financial officers and accountants of municipalities about budget financing methods, budgeting, financing municipalities' capital projects through issuing bonds, which would help mobilize citizens' savings in municipalities' areas. More than 60 participants attended this seminar, representing several municipalities and related government agencies.

### 3. "The British Experience in Unifying of Regulatory Institution" Seminar

The Seminar was conducted on 14 June 2005 in cooperation with the British Financial Services Authority (FSA). Two experts from the FSA presented the British experience with regard to the unification of regulatory institutions in the financial sector. The Seminar addressed the benefits of unifying regulatory authorities to eliminate duplication, reduce the burdens on parties subject to supervision, raise market efficiency, and enhance investor protection and oversight, and reduce its cost. It also reviewed success stories from a number of countries that unified regulatory institutions in the financial sector such as Denmark, Japan, South Korea, Singapore, Norway, and Iceland.



#### **4. Financial Consultants Training Program**

The JSC signed an MoU on 20 July 2005 with the Banking Studies Institute to execute the Program, as part of its efforts to raise the professional and academic level of professionals providing financial services, including investment managers, financial consultants, and investment trustees.

#### **5. Financial Brokers Training Program**

In accordance with the MoU signed with the Banking Studies Institute in 2001, this Program was conducted five times in 2005. The six-week training program focuses on different topics, mainly financial instruments in capital markets, financial analysis, investment portfolios, investment funds, and various academic, professional, and legislative issues related to securities and capital market in accordance with the latest international standards. The Program also includes field training at the ASE. Those who pass the Program receive a certificate that qualifies them to work as financial brokers.



## Corporate Governance

Given the importance of the application of corporate governance principles in order to enhance transparency, specify responsibilities of all parties related to listed companies and protect their interests. The JSC in cooperation with international organizations, primarily the National Association of Securities Dealers (NASD), started to prepare a code of corporate governance for companies listed on the ASE. The code will be mainly in accordance with the OECD Corporate Governance Principles. The code final draft, which is expected to be completed in the first quarter of 2006, will be distributed to the parties concerned in the capital market to solicit their comments and feedback.

This action followed the JSC request to the World Bank to carry out an assessment to evaluate the extent of implementation of OECD Corporate Governance Principles in Jordan. The Bank's resultant report included specific findings and recommendations. It concluded that in general, the Principles are observed in Jordan, governed by a number of legislations, primarily the Securities Law and related regulations, in addition to the Companies Law. The report also stated that the level of implementation was above the international average.

## Capital Market Legislation

As a part of the JSC's continued efforts to develop the capital market regulations and rules that govern the different activities of the market, it has issued a number of these regulations and rules including:

### A. Instructions for the Licensing and Registration of Financial Services

Below are the main features of these Instructions:

1. Defining specific conditions for granting a license to practice any of the financial services covered by the Instructions. These conditions include that the applicant should be a public shareholding company, a private shareholding company, or a limited liability company whose activities are limited to financial services or to custodian services. If the applicant is a bank, brokerage activities shall be carried out through a subsidiary, affiliate, or a company fully owned by the bank.
2. Raising the minimum capital required to perform a number of financial services, in order to support the financial position of licensed companies and enhance investors protection. This included raising the minimum capital required to perform the activities of financial brokerage, investment management, and issuance management.
3. Elaborating on the nature of each financial services offered by financial services companies, by assigning a special chapter for each type of service provided.
4. Specifying certain conditions for the registration of natural persons at the JSC. A distinction was drawn between administrative and technical registration. The conditions for each registration process were clarified, as well as the general conditions that regulate the work of the registered persons and the termination and renewal of registration.
5. Requiring financial services companies to appoint a compliance officer who must be registered with the JSC as technical registered person. The Instructions also defined the duties of the compliance officer, which include monitoring the compliance of the company and its staff with the Securities Law, regulations, instructions and decisions issued pursuant thereto, making the company's employees aware of the provisions of the Law, regulations, instructions, and decisions issued by the JSC, the ASE and the SDC.
6. Including the Instructions a section on disclosure by financial services companies. Accordingly, the financial services company must provide the JSC with an annual report on the company's management, financial statements, auditor's report, and a declaration by the company that there is no material information that might affect the company's continuity during the coming fiscal year.
7. Permitting banks to perform financial brokerage activities through subsidiaries, affiliates, or companies fully owned by the bank, in a manner that would prevent any supervisory overlap between the JSC and other supervisory entities in the capital market.

### B. Instructions for Issuance and Registration of Securities

The main features of these instructions are:

1. Distinguishing between a "public offer" and a "public issuance" of securities. A public offer occurs when the issuing company offers to sell its new issue of securities, while a public issuance occurs when the issuing company offers to sell its securities that are not the result of a public offer.

Any person who sells securities by public offer without an effective prospectus shall be considered in violation of the provisions of the Securities Law.

The purpose of this distinction is to include shares that result from the changing of the legal status of the issuing company, and the shares that result from the privatization of public sector projects and institutions into the concept of a public offer of securities, which requires the preparation of a prospectus of the shares intended for sale.

2. Amending the subscription right or the right of purchase of stock dividends date to become at the end of the fifteenth day after the JSC approves the registration of securities, instead of the tenth day after this approval. This amendment intended to give investors adequate time to make their investment decisions with regard to offered or distributed shares resulted from the capitalization of the company's earnings or reserves.
3. The new Instructions addressed the subject of issuing shares through debt capitalization. They stipulated that the board of directors of the company that wishes to capitalize its debt should submit to the JSC a report that includes details of these debts, the mechanism for assessing their value, their origin, and any other necessary information. This report should be approved by the chairman of the board and a majority of board members of the company, and it should be disclosed to the public.
4. Requiring the issuing company to prepare a prospectus through a JSC licensed issuance manager, in order to raise the quality of prospectuses, which would result in providing the public with accurate and complete information.
5. Including the prospectus the latest periodic reports that the company must issue, in order to upgrade the information content of the prospectus.
6. Specifying the period of public offer, subscription, or sale, on the condition that the public offer period should not be less than 10 days and no more than 90 days, in order to compel the issuing company to prepare up-to-date reports if it wishes to resume the public offer after this period.
7. Requiring issuers to prepare an addendum to the prospectus when there are material changes to the information in this prospectus. This addendum must be announced in the same newspapers in which the public offer was announced, in order to enhance fairness to investors.

### C. Instructions of Issuing Companies Disclosure and Accounting and Auditing Standards

In order to eliminate duplication in the disclosure process for issuing companies; the Disclosure Instructions were amended by transferring two articles that require issuing companies to provide the JSC with specific information upon listing, to the ASE's Listing Instructions. Consequently, the company is required to provide this information only to the ASE upon listing.

### D. Specifying Issuance Procedures Period

With the objective to enhance liquidity in the market and to enable investors to trade in their subscribed shares in the shortest possible time, the Board of Commissioners obliged the issuing company to conclude the issuance procedures with the JSC and the SDC within a period not exceeding ten working days from the subscription closing date in case of private placement to the existing shareholder or certain parties, and within twenty working days in case of other types of issuances.

### E. The ASE and the SDC Legislations

The Board of Commissioners approved a number of ASE and SDC regulations mainly the Instructions for listing Securities on the ASE, Instructions on Commissions and Charges for ASE services Instructions, and a number of internal regulations related to the ASE and SDC.

Submitting false or misleading data in any document filed with the Commission, shall be regarded as a violation of the provisions of the Securities Law.



## Issuance

Companies in general seek to raise their capital or to issue bonds in order to raise the necessary funds to finance their projects and plans. Article 5 of the Securities Law identifies the JSC as the sole party authorized to regulate the process of issuing new shares and bonds by issuers. The issuer of securities needs to register them with the Commission as the official documentation of these securities, which are then registered in the names of their owners at the SDC, and listed on the Stock Exchange for trading.

When offering shares for public subscription, the issuer is required by the Law and related regulations to prepare and submit to the JSC a prospectus that contains all information and data that would enable the investor to make an informed investment decision. The issuer must also disclose all information the JSC considers important for the investors. The prospectus is the reliable source of information for investors, and the first disclosure by the issuer. The JSC reviews the prospectus and has the right to request additional information to be included in or attached to it.

The JSC's Board of Commissioners may consider a prospectus effective if it meets the provisions of the Securities Law and related regulations. It also has the right to reject or suspend the effectiveness of the prospectus if it contains incorrect, inaccurate, misleading, or incomplete data or that it does not contain material information that would help the investor make his informed investment decision, or if it contains information that is presented in a way that makes other information in the prospectus incorrect, inaccurate, or misleading.

If the prospectus contains incorrect data related to material information or if such information has been omitted, the issuer and any other signatory of the prospectus are considered in violation of the Securities Law. For the prospectus to be complete, the Law requires that it must be signed by the issuer's chairman of the board of directors or by the managing director or CEO and the financial director of the issuer, as well as a majority of the founders or a majority of the members of the board of directors, or a majority of the partners in a limited liability partnership, in addition to the issuance manager, and the auditor who approved the financial statements.

In 2005, the JSC approved 74 prospectuses after studying them to ensure that they fulfil all the requirements of the Securities Law and the Disclosure Instructions. Of these, 70 were for issuing shares and 4 were for bonds issued by public shareholding companies. It should be noted that the Board of Commissioners may exempt issuing companies from submitting a prospectus in specific cases defined by the Securities Law.

Sixty four public shareholding companies issued new shares to raise their capital through private subscription by the existing shareholders or certain investors, or by capitalization of the companies' debts and converting them to shares and registering them with the Commission. In the period ending 31 December 2005, 584,359,038 shares were offered at a value of JD 747,923,912, of which 556,759,308 shares were covered or 92%, at a value of JD 690,624,065, compared with 31 public shareholding companies that raised their capitals by JD 177,566,837 in 2004, a rise of 289%. Unsubscribed shares are considered registered with the JSC and the companies may re-offer them by issuing an amended prospectus approved by the Commission.

Every public shareholding company established in the Kingdom, and every public issuer in the Kingdom, is required to apply for listing of its outstanding securities for trading on the market.

It is worth noting that the year 2005 has witnessed remarkable activity with regard to the establishment of new public shareholding companies and changing the legal status of a number of limited liability companies to public shareholding companies. Seven new public shareholding companies were registered with a capital of JD 54.7 million. 70% of this capital was covered by the founders. In 2004 no new public shareholding companies were established. However, 13 companies changed their legal status from limited liability companies to public shareholding companies, with a capital of JD 103.5 million, compared with 5 companies in 2004, with a capital of JD 29.5 million.

One privatized company were registered with a capital of JD 40 million. Fifty four companies raised their capital through the capitalization of voluntary reserves, retained earnings, or issue premium or part of it. These new shares that were distributed as stock dividends reached 159,307,027 shares, compared with 28 public shareholding companies that raised their capital by JD 161 million in 2004. Stock dividends are distributed to the company's shareholders on a pro rata basis as at the end of the 15th day of the registration date of the said shares with the Commission.

There were 12 issues of bonds and short term securities issued by 4 public or private shareholding companies, with a value of JD 128.1 million, of which JD 60.6 million were covered, compared with 17 issues in 2004 with a value of JD 222.4 million. Bonds issued or guaranteed by the Government reached JD 614 million, compared with JD 330 million in 2004.

## Disclosure

Periodic and accurate preliminary disclosure and providing information to investors and the public are among fundamental pillars of the capital market, which the JSC seeks to consolidate in Jordan, in order to achieve fair, transparent, and efficient market. To enhance disclosure, the Issuance and Disclosure Department at the JSC follows up and monitors the compliance of issuing companies with the Securities Law and Disclosure Instructions issued by the JSC.

### Preliminary Disclosure

There are a number of disclosure requirements that issuers need to fulfil. In addition to the preliminary disclosure through a prospectus, which was addressed above, companies need to make periodic and continuous disclosure of financial statements, disclosure of material information that affect the price of securities, and disclosure of the dealings of major investors and insiders.

### Continuous Disclosure

The Issuance and Disclosure Department follows up on public shareholding companies' disclosure of preliminary results, their annual reports, and their semi-annual reports, and ensure their compliance with the requirements and deadlines defined by the Law and related regulations. The Department also follows up on the issuing companies' compliance with the requirement to disclose any material information related to events that might affect the prices of their securities.

### Periodic Disclosure

The Securities Law and Disclosure Instructions require companies to submit to the JSC their preliminary results no later than 45 days after the end of their fiscal year, their annual reports no later than 90 days after the end of their Fiscal year, and their semi-annual reports within a period not exceeding 90 days from the end of the first half of their fiscal year.

Public shareholding companies' compliance with the disclosure requirements in 2005 registered an improvement compared with the previous year. 82% of public shareholding companies provided the JSC with these reports on time, compared with 69% in 2004. 85% of public shareholding companies submitted their semi-annual reports compared with 75% in 2004 (Diagram 1). 74% of the companies provided the Commission with their annual reports compared with 64% in 2004.

The JSC's enforcement of the Disclosure Instructions, the increased awareness of companies, and its policy of imposing penalties on the violating companies that do not submit to the Commission their periodic reports on time, has improved the companies' observance of the disclosure requirements and their compliance to submit their periodic reports on time. It is expected that this improvement will continue in 2006.

Issuing and disclosing periodic reports, and disclosing material information that affect the prices of securities, are of the most important duties of a public shareholding company towards investors.

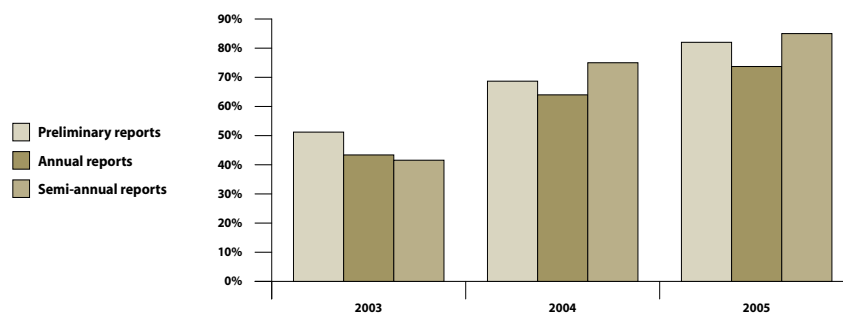
**Table 1**

Public Shareholding Companies Compliance with the Requirements to Submit Periodic Reports on Time

Periodic reports	2003	2004	2005
Preliminary reports	51%	69%	82%
Annual reports	43%	64%	74%
Semi-annual reports	41%	75%	85%

**Diagram 1**

Public Shareholding Companies Compliance with the Requirements to Submit Periodic Reports on Time



Among the most important practices prohibited in the capital market are submitting incorrect reports, approving incorrect reports by auditors, and using inside unpublished information about companies to make profits or avoid losses.

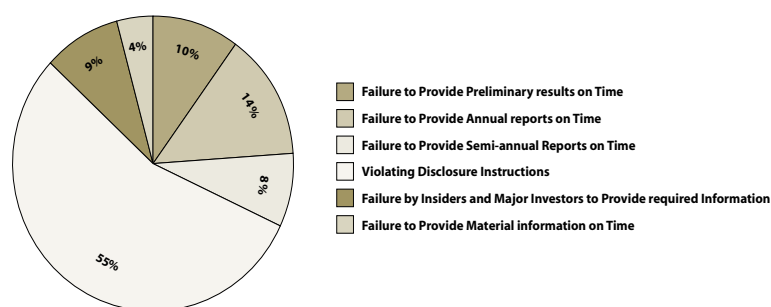
**Table 2**

Distribution of Violations of Disclosure Requirements, 2005

Violation	Percentage
Failure to provide preliminary results on time	10%
Failure to provide annual reports on time	14%
Failure to provide semi-annual reports on time	8%
Violating disclosure instructions	55%
Failure by insiders and major investors to provide required information	9%
Failure to provide material information on time	4%

**Diagram 2**

Distribution of Violations of Disclosure Requirements, 2005



## Insider Trading

The departments of Issuance and Disclosure and Capital Market Surveillance monitor dealing by insiders, including chairpersons, board members, executive directors and major shareholders, who are required by the Disclosure Instructions to inform the Commission of their dealings. The Instructions require any person who acquires or has disposal of 5% or more of any securities of an issuing company to notify the Commission in writing within a week of this acquisition. The said person shall also notify the Commission in writing of any 1% increase in acquisition within one week of such occurrence, and shall disclose intention of any purchase above 10%.

Disclosure Instructions also oblige chairpersons and members of boards and executive directors to declare to the Commission in writing their holdings or any of their relatives, of securities issued by the mother company or any subsidiary, associate, or sister companies, within a week of their election or appointment.

The Majority of insider complied with the legal requirement of prior disclosure with the exception of 31 persons and 30 companies were fined between JD 500 - JD 750.

Among the main advantages of investing with mutual funds are risk minimization through diversification, professional investment managers, quick and easy liquidation of investment and saving the investor the time needed to follow up on his investment.



## Mutual Funds

Mutual Funds Instructions defined the conditions and procedures for the establishment of mutual funds, their activities, and the obligations of these funds. Currently, four open-end Jordanian mutual funds are registered with the JSC: Jordinvest First Trust Fund, Growth Fund for Financial Investments, The Fund of Housing Bank for Trade and Finance/ Jordanian securities, and Horizon Fund –Export and Finance Bank.

Since these mutual funds are open-end funds, they are registered with the JSC, but they are not listed on the ASE. Their investment units are traded through a direct relationship between the investor and the fund. The fund issues any number of investment units to investors who wish to buy, and it remains ready to redeem any of these units that investors wish to sell. Investment units of mutual funds are traded on the basis of the fund's net assets value on the date of sale or purchase.

Mutual funds are obliged to submit their periodic financial statements to the JSC and to declare its net assets value at least twice every month, to enable investors to monitor its performance closely and to make their investment decisions accordingly. The JSC is working on the amendment of Mutual Funds Instructions to be in line with international standards and to further encourage the establishment of this type of financial investment.

## Supervision on Capital Market Institutions

According to the Securities Law, the ASE and SDC are subject to the supervision of the JSC. The Capital Market Surveillance Department (CMS) at the JSC monitors the day-to-day activities of these institutions.

### Amman Stock Exchange

The Department is directly connected to the ASE trading system, which allows it to monitor the daily trading directly on real time basis. After the conclusion of the first trading session, the Department prepares a daily report that includes the volume of trading, price changes, the most actively traded companies, and those whose shares prices show the highest fluctuations compared with previous days. The report also includes details of major transactions, and any trading that might be based on the use of material information. The Department also monitors trading by brokers, both trading for their accounts and trading on behalf of their clients. The Department ensures that the ASE monitors trading, supervises its members, and ensures that its Board of Director members and executive administration exercise their duties and powers in accordance with the Law and related regulations. The Board of Commissioners also reviews the decisions of the ASE Board on a regular basis.

### Performance of the Amman Stock Exchange

In 2005, the ASE witnessed a remarkable activity and unprecedented performance indicators. The General Shares Price Index broke records in 2005 to close at 8192 point at the end of 2005, a rise of 93% compared with 2004. The trading volume multiplied and rose by 345% to reach JD 17 billion. The number of shares traded rose to reach 2.6 billion shares, an increase of 93% compared with 2004. The rate of shares turnover rose to 94% compared to 58% in 2004. These indicators were the highest since the establishment of the ASE in 1978.

The market capitalization of shares listed on the ASE rose to reach JD 27 billion, a rise of 105% compared with 2004. Accordingly, the market capitalization constituted 327% of the GDP.

Net investment by non-Jordanians rose in 2005 by JD 413 million, compared with JD 69 million in 2004. Ownership by non-Jordanians rose to 45% of the market capitalization of shares at the end of 2005, of which 36% belonged to Arab investors and 9% to non-Arabs. This non-Jordanian investment is an expression of confidence in the Jordanian securities market.

## The Securities Depository Centre

The JSC supervises SDC to ensure that it performs its activities in accordance with the law and related regulations. The SDC prepares a daily update of investors' records in public shareholding companies that are registered at the SDC, and whose shares are or are not traded at the ASE, according to securities transactions that take place directly through the ASE, in addition to the transfers that take place at the SDC. The SDC also updates records of ownership, lien, or pledge. The Centre has become the only entity authorized to mark shares as under pledge, since shares deposited with the SDC are the only ones that can be pledged.

The SDC submits regular reports to the JSC of its activities, which include circulars that it issues, correspondence to its members, and the decisions of its Board of Directors, which the JSC Board of Commissioners studies on a regular basis.

Since the beginning of 2005, the record deposited at the SDC has become the Centre's responsibility, while the record that is not deposited at the SDC is the responsibility of public shareholding companies. There are now nearly 289,000 investor depositors out of a total of 551,000 investors in companies, or about 53%. 3.4 billion shares are now deposited at the SDC, out of a total of 3.6 billion shares, or about 94% of issued shares. The total value of these shares is more than JD 23 billion. The SDC continued registering shares for new public shareholding companies and to register increases in the capital of existing companies.

In 2005 the Centre developed a special electronic system for custodians named the Custodian System, to give greater flexibility and effectiveness to the role of the custodian. Also, since the start of 2005, the SDC enacted the rules of the Settlement Guarantee Fund, which covers any members' deficit in order to complete settlement of trading within the allocated periods. Also in 2005, the Centre introduced procedures of settlement on a DVP basis. Settlement procedures are performed through the SDC and under its direct supervision through a special settlement account at the Central Bank of Jordan by means of the RTGS-Jo system.

One of the principal functions of the SDC is performing the transfer through inheritance of securities. In 2005 there were 20,000 transfers through inheritance, involving 23 million shares and bonds.

Among the services that the SDC offers to investors in securities is freezing shares in the SDC central register for investors who wish to prevent any trading in his/ her shares. This freeze is lifted only upon the written request of the investor concerned. The centre also gives investors a number of statements and reports that show their securities, the distribution of these securities among the various accounts of members.

If you wish to buy or sell securities at the ASE, you should contact a financial broker licensed by the JSC, read the agreement with your broker before signing it, make sure that his commission is within the operative range, and follow up on your investment closely.



## Licensing and Registration

Regulating financial services is one of the most important tasks of the JSC, because it safeguards sound trading in the Capital Market and protects investors in securities. Licenses issued by the JSC include financial brokerage, investment trusteeship, investment management, financial advisory, custodianship, management of primary issues, margin financing, and issuance trusteeship. Instructions issued by the JSC defined the conditions that should be met by all companies in order to receive a license to practice any of the above activities and services. The introduction and regulation of financial services is intended to encourage institutional investment and to create highly qualified financial professionals.

In this context, the Board of Commissioners took the following decisions in 2005.

### A. New Licenses:

New licenses were granted to 28 companies to perform the following financial services:

No.	Company	Type of License	Date
1.	Al- Reda for Financial Services	Financial broker, dealer, financial advisory	17/02/2005
2.	Al-Fares Financial Inv. Co	Financial broker, dealer	30/03/2005
3.	Al-Hekma Financial Services	Financial broker, dealer	20/04/2005
4.	Asia for Financial Brokerage	Financial broker, dealer	20/04/2005
5.	Business Women Co. for Trading Sec.	Financial broker, dealer	20/04/2005 14/07/2005
6.	Jordanian Expatriates for Financial Brokerage	Financial broker, dealer	17/05/2005
7.	Arabic Falcon for Sec. Trading	Financial broker, dealer	31/05/2005
8.	Shares House for Financial Sec.	Financial broker, dealer, investment management, financial advisory	14/07/2005
9.	Ibda for Financial Investment	Financial broker, dealer, financial advisory	14/07/2005
10.	INT Brokerage and Financial Markets	Financial broker, dealer, investment management, investment trustee, financial advisory, underwriter	14/07/2005
11.	Sukook INV. And Brokerage Co.	Financial broker, dealer	14/07/2005
12.	Friends Financial INV. and Brokerage	Financial broker, dealer, investment management, investment trusteeship, financial advisory, issuance manager	01/08/2005
13.	Investment House for Financial Services	Financial broker, dealer, investment management, financial advisory	01/08/2005
14.	Ajjad for Securities	Financial broker, dealer	17/08/2005
15.	Horizons Invest	Financial broker, dealer, financial advisory.	24/08/2005
16.	Delta Financial Investments	Financial broker, dealer	24/08/2005
17.	Experts Financial Services	Financial broker, dealer	08/09/2005
18.	Al-Wameed for Financial Services and Investment	Financial broker, dealer	08/09/2005
19.	Shua'a for Securities Trading and Investment	Financial broker, dealer	14/07/2005

No person shall, at the same time, serve both as an Investment manager and as an investment trustee for the same account or for the same client.

20.	Portfolio Management Investment Services for Clients	Investment management, financial broker, dealer, financial advisory, investment trusteeship, custodian, underwriter, issuance manager	08/09/2005
21.	Al-Jazeera for Financial Investments Co.	Financial broker, broker dealer	08/09/2005
22.	Ingaz for Financial Services	Financial broker, dealer	14/7/2005
23.	Osool for Inv and Financial Services	Investment management, financial broker, dealer, financial advisory.	08/09/2005
24.	Global Investment House-Jordan LTD	Investment manager, investment trustee, financial advisory, underwriter (best efforts)	31/10/2005
25.	Al-Sahm International for Investment and Brokerage	Financial broker, dealer	30/11/2005
26.	Al-Fajer for Securities	Financial broker, dealer	30/11/2005
27.	Al-Salam for Financial Investments	Financial broker, dealer	30/11/2005
28.	Trustees for Investment and Portfolio Management	Financial broker, dealer, investment management, investment trusteeship, financial advisory	18/12/2005

#### B. Transferred Licenses:

In order to comply with the new Licensing Instructions, two banks licenses were transferred to fully owned companies by these banks, as follows:

No.	Name of Bank	Name of Company	Type of License	Date
1.	Exports and Finance Bank	Exports for Brokerage and Financial Investment	Financial broker, dealer, investment management, financial advisory, custodian, underwriter, margin finance	05/07/2005
2.	Jordan Islamic Bank	Sanabel Al-Khair for Financial Investment	Investment management, financial broker, dealer, financial advisory, investment trusteeship	16/11/2005

#### C. Revoked Licenses:

The following two licenses belonging to financial service companies were revoked:

No.	Name of Company	Type of License granted	Date	Type of License revoked	Date
1.	Injaz for Financial Services	Financial broker, dealer	14/07/2005	Financial broker, dealer	22/12/2005
2.	Portfolio Management Investment Services for Clients	Investment management, financial broker, dealer, financial advisory, investment trustee, custodian, issuance manager, underwriter	08/09/2005	Financial broker, dealer	22/12/2005

Licensed persons must maintain accounting records in accordance with accepted accounting standards.

## Registration of Technical Registered Persons

The JSC granted 49 licenses to 48 natural persons to provide financial services as follows:

Type of Registration	Number
Registered Financial Broker	154
Registered Investment Manager	9
Registered Financial Advisor	11
Registered Investment Trustee	5
Registered Custodian	2

Any information to which commissioners and the JSC employees have access, shall be deemed confidential, subject to legal liability. However, the Board may disclose information it deems necessary for protecting investors.

## Future Outlook

The JSC will continue its efforts to upgrade the capital market of Jordan to international standards, and enhance supervision and investor protection, in a manner that would increase confidence and its attractiveness to local and international investments. Among the most important goals of the JSC in the coming period are:

### 1. Enhancing the JSC's Regulatory and Supervisory Roles

The JSC will work on updating the capital market regulations and enhancing surveillance and enforcement of the Law to ensure compliance of parties under the supervision of the JSC, and penalizing violators to deter wrongdoing.

### 2. Establishing the Jordan Financial Center

The JSC took the necessary measures for the establishment of the Jordan Financial Center. The Center is intended to be a distinguished regional financial center that reflects the progress, modernization and development in the capital market. A committee was formed by the Council of Ministers to start working on the establishment of the Center that will contain all the facilities, equipment, and communications networks necessary in accordance with international standards. The Center will house financial institutions in the market.

### 3. Establishing a Training Institute in the Capital Market

In line with the JSC's keenness to raise the efficiency and qualifications of professionals in the capital market, it started working with a number of international organizations, namely USAID, AMIR Program and NASD to establish a specialized training center for capital market institutions affiliated with similar academic institutions. It is planned that the center offers its services on the local and regional levels, and grant accredited professional certificates.

### 4. Preparing a Code of Corporate Governance for Listed Companies

The JSC, in cooperation with a number of international institutions, including the NASD, started working on the preparation of corporate governance code for listed companies on the ASE. The final draft which is expected to be completed during the first quarter of 2006 will be distributed to the parties concerned to solicit their comments and feedback.

### 5. Enhancing Public Awareness and the Culture of Investment in Securities

The JSC will continue its efforts to spread awareness and culture of investment in securities, through different means including bulletins, lectures, and seminars and through the media. The JSC will also continue to conduct educational seminars and meetings with various civilian and military institutions.

### 6. Promoting Jordan Capital Market and Attracting Foreign Investment

The JSC prepared a comprehensive program for 2006 for promoting the capital market of Jordan on the Arab and international levels. The program will include the participation in a number of international exhibitions and road shows to present investment incentives in the Jordan capital market and its modern legal and organizational framework.



#### **7. Enhancing Disclosure and Transparency in the Market**

The JSC will pursue the compliance of listed companies with disclosure requirements and impose penalties on violators to ensure the supremacy of Law and enhance disclosure in the market. In addition, electronic filing system will be implemented to enable companies to provide the JSC with disclosure information electronically.

#### **8. Developing Electronic Systems and Programs**

Updating and developing the electronic systems and programs at the capital market is one of the main priorities of the JSC in order to enhance its ability to perform its supervisory duties more efficiently. The JSC will also upgrade its website and provide electronic services through the internet. In addition, the JSC departments will be equipped with necessary softwares and electronic systems. With the aim to enhance the JSC's supervisory role, a world class surveillance system will be introduced in cooperation with the European Union. The system will enable the Monitoring Department to monitor trading at the ASE on real time basis and detect any suspicious transactions.









## Financial Statements as of December 31, 2005 Together with Auditors' Report

**His Excellency the Prime Minister**

**Chairman and Members of Jordan Securities Commission Board**

**Jordan Securities Commission**

**Amman - Jordan**

We have audited the accompanying balance sheet of Jordan Securities Commission (Jordanian Public Institution established by a special law) as of December 31, 2005 and the related statements of income, changes in reserves and cash flows for the year then ended. These financial statements are the responsibility of the Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Auditing Standards. Those Standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of Jordan Securities Commission as of December 31, 2005, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Amman – JORDAN**

April 13, 2006



**Jordan Securities Commission**  
**Jordanian Public Institution Established by a Special Law**  
**Balance Sheet as of December 31, 2005**

	Notes	2005 \ JD	2004 \ JD
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment, net	6	5,314,143	4,648,822
Employees housing loans	7	1,063,599	1,106,823
<b>Total Non Current Assets</b>		<b>6,377,742</b>	<b>5,755,645</b>
<b>Current Assets</b>			
Accrued revenues	8	157,973	133,783
Receivables and other current assets	9	58,419	43,539
Due from Amman Bourse and Securities Depository Center	10	67,456	16,147
Cash on hand and at banks	11	24,676,126	7,378,400
<b>Total Current Assets</b>		<b>24,959,974</b>	<b>7,571,869</b>
<b>Total Assets</b>		<b>31,337,716</b>	<b>13,327,514</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
General reserve	12	3,010,674	2,260,747
Fixed assets reserve (capital)		6,000,000	3,950,000
Acquisition of Bourse and center share in the existing building reserve		4,000,000	3,989,939
Transfer to the Public Treasury		10,932,782	-
<b>Total Reserves</b>		<b>23,943,456</b>	<b>10,200,686</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Investors protection fund deposit	13	4,378,594	1,004,818
Provision for staff indemnity	14	1,039,824	33,107
<b>Total Non Current Liabilities</b>		<b>5,418,418</b>	<b>1,037,925</b>
<b>Current Liabilities</b>			
Accrued expenses		66,281	48,658
Payables and other current liabilities	15	1,793,186	1,952,070
Unearned revenue		116,375	88,175
<b>Total Current Liabilities</b>		<b>1,975,842</b>	<b>2,088,903</b>
<b>Total Liabilities</b>		<b>7,394,260</b>	<b>3,126,828</b>
<b>Total Reserves and Liabilities</b>		<b>31,337,716</b>	<b>13,327,514</b>

**Jordan Securities Commission**  
**Jordanian Public Institution Established by a Special Law**  
**Statement of Revenues & Expenses for the Year Ended December 31, 2005**

	Notes	2005 \ JD	2004 \ JD
<b>Revenues</b>			
Commissions		16,959,167	3,793,251
Listing and licensing fees	16	409,213	332,817
Registration fees	17	2,173,507	780,226
Interest income	18	371,127	104,145
Gain from sale of property and equipment		13,123	-
Other revenues	19	327,307	722,172
<b>Total Revenues</b>		<b>20,253,444</b>	<b>5,732,611</b>
<b>Expenses</b>			
General and administrative expenses	20	1,782,011	1,947,536
Provision for end of service indemnity	14	1,006,717	-
Prior year expenses		-	7,890
Provision for doubtful debts		9,245	-
Depreciation and amortization		212,701	305,321
<b>Total Expenses</b>		<b>3,010,674</b>	<b>2,260,747</b>
<b>Excess of revenues over expenses transferred to reserves in balance sheet</b>		<b>17,242,770</b>	<b>3,471,864</b>

**Jordan Securities Commission**  
**Jordanian Public Institution Established by a Special Law**  
**Statement of Changes in Reserves for the Year Ended December 31, 2005 (In Jordanian Dinars)**

	General reserve	Fixed assets reserve	Acquisition of Bourse & Center share in existing building reserve	Transfer to public treasury	Net annual excess	Total
<b>Balance as of December 31, 2004</b>	<b>2,260,747</b>	<b>3,950,000</b>	<b>3,989,939</b>	-	-	<b>10,200,686</b>
Excess of revenues over expenses	-	-	-	-	17,242,770	17,242,770
Transferred to reserves	749,927	2,050,000	10,061	-	(2,809,988)	-
Transferred to Public Treasury	-	-	-	14,432,782	(14,432,782)	-
Paid to Public Treasury	-	-	-	(3,500,000)	-	(3,500,000)
<b>Balance as of December 31, 2005</b>	<b>3,010,674</b>	<b>6,000,000</b>	<b>4,000,000</b>	<b>10,932,782</b>	-	<b>23,943,456</b>
<b>Balance as of December 31, 2003</b>	<b>1,677,516</b>	<b>3,950,000</b>	<b>1,101,306</b>	-	-	<b>6,728,822</b>
Excess of revenues over expenses	-	-	-	-	3,471,864	3,471,864
Transferred to reserves	583,231	-	2,888,633	-	(3,471,864)	-
<b>Balance as of December 31, 2004</b>	<b>2,260,747</b>	<b>3,950,000</b>	<b>3,989,939</b>	-	-	<b>10,200,686</b>

**Jordan Securities Commission**  
**Jordanian Public Institution Established by a Special Law**  
**Cash Flow Statement For the Year Ended December 31, 2005 (In Jordanian Dinars)**

	2005 \ JD	2004 \ JD
<b>Cash Flows from Operating Activities</b>		
Excess of revenues over expenses	17,242,770	3,471,864
<b>Adjustments for:</b>		
Depreciation and amortization	212,701	305,321
Provision for doubtful debts	9,245	-
Gain from sale and disposal of property and equipment	(13,123)	-
Surplus in doubtful debts	-	(53,738)
<b>Excess of revenues over expensed before change in assets and liabilities</b>	<b>17,451,593</b>	<b>3,723,447</b>
<b>Change in assets and liabilities</b>		
Increase in accrued revenues	(33,435)	(20,723)
(Increase) decrease in receivables and other current assets	(14,880)	82,573
(Increase) decrease in due from Amman Bourse and Securities Depository Center	(51,308)	541,616
Increase (decrease) in accrued expenses	17,624	(20,442)
Increase in payables and other current liabilities	4,221,610	1,717,971
Increase in unearned revenue	28,200	4,900
<b>Net cash from operating activities</b>	<b>21,619,404</b>	<b>6,029,342</b>
<b>Cash Flows from Investing Activities</b>		
Employees housing loans	43,224	71,154
Purchase of property and equipment	(878,025)	(1,916,577)
Proceeds from sale of property and equipment	13,123	68
<b>Net cash used in investing activities</b>	<b>(821,678)</b>	<b>(1,845,355)</b>
<b>Cash Flows from Financing Activities</b>		
Payment to the Public Treasury	(3,500,000)	-
<b>Net cash used in Financing activities</b>	<b>(3,500,000)</b>	<b>-</b>
<b>Net increase in cash and cash equivalent</b>	<b>17,297,726</b>	<b>4,183,987</b>
Cash and cash equivalent beginning of year	7,378,400	3,194,413
<b>Cash and cash equivalent end of year</b>	<b>24,676,126</b>	<b>7,378,400</b>

## Jordanian Public Institution Established by a Special Law Notes to the Financial Statements December 31, 2005 (In Jordanian Dinars)

### 1. General

Jordan Securities Commission was established with legal, administrative and financial independence in accordance with Securities Temporary Law No. (23) of 1997, which was issued on May 15, 1997. This Commission is considered the legal and factual heir to Amman Financial Market (AFM) and accordingly all its rights, obligations, assets and records were transferred to the Commission.

The temporary law No 23 of 1997 was cancelled and replaced by Securities Law No, 76 of 2002 dated December 31, 2002.

The Securities Law was implemented over a period of two years through the Counsel of Ministers resolutions as recommended by the Jordan Securities Commission's Board, except for transmittal clauses which became applicable immediately. Accordingly, three new bodies were formed, the Jordan Securities Commission, Amman Bourse and the Securities Depository Center which all became legally, administratively and financially independent.

The main objectives of the Commission is to promote and encourage investment in the financial securities through administering and supervising the securities issues and the dealings in securities.

The financial statements were authorized for issue by the Commission's Board subsequent to their meeting held on April 13, 2006.

### 2. Basis of Preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS)

The financial statements are prepared under the historical cost convention.

The financial statements have been presented in Jordanian Dinars "JD" which is the functional currency of the commission.

### 3. Changes in Accounting Policies

The accounting policies are consistent with those used in the previous year, with the exception of the policies which have been revised due to the application of standards becoming mandatory for financial years beginning on or after 1 January 2005, which has no effect on the Commission's financial statements.

#### 4. Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

#### 5. Main Accounting Policies

- **Revenue recognition**

Trading commission is recognized daily at the close of the daily session after receiving the trading contracts. The Counsel of Ministers and the Commission Board have approved certain percentages based on which the commissions are divided among Jordan Securities Commission, Amman Bourse and Securities Depository Center.

Annual subscriptions, listings and licensing fees are recognized as earned.

Registration fees are recognized once registration at the Commission is finalized.

- **Property and equipment**

Property and equipment are recorded at cost, less accumulated depreciation. Freehold land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets. The depreciation rates range between 4% - 33%.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amounts.

- **Cash and cash equivalents**

Cash equivalents represent cash on hand and at banks.

Represents cash and cash balances maturing within three months, and includes cash in hand and at banks

- **Housing loans**

Housing loans are recorded at amortized cost using the effective interest rate.

The impairment loss is recorded at the income statement.

- **Provision for staff indemnity**

Provision for staff indemnity of the Commission's employees was computed up to 1999 in accordance with the Employees' Regulations as amended by regulation No. (11) and No. (12) of 1997. However, as a result of approving the new Employees' Regulations No. (90) of 1998, the Commission ceased computing provision for staff indemnity after December 31, 1999. During 2005, the Commission's Board approved the new employees regulation, which stipulates paying an end of service indemnity for the Commission's employees based on the total years of service for employee after deducting the end of services indemnity paid to the Commission's employees transferred from Amman Financial Market.

## 6. Property and Equipment

This item consists of the following:

	Balance 1/1/2005	Additions	Retirements and Transfers	Balance 31/12/2005
Cost	JD	JD	JD	JD
Land *	1,936,583	702,985	-	2,639,568
Buildings *	2,729,634	17,964	-	2,747,598
Electronic equipment	643,029	138,282	271,803	509,508
Furniture and fixtures	146,854	8,743	-	155,597
Office equipment	92,692	10,051	1,445	101,298
Motor vehicles	377,587	-	17,299	360,288
Safe boxes	3,495	-	-	3,495
	<b>5,929,874</b>	<b>878,025</b>	<b>290,547</b>	<b>6,517,352</b>
<b>Accumulated Depreciation</b>				
Buildings	402,597	109,640	-	512,237
Electronic equipment	531,187	55,613	271,802	314,998
Furniture and fixtures	81,277	12,125	-	93,402
Office equipment	65,832	6,049	1,444	70,437
Motor vehicles	197,695	29,059	17,298	209,456
Safe boxes	2,464	215	-	2,679
	<b>1,281,052</b>	<b>212,701</b>	<b>290,544</b>	<b>1,203,209</b>
<b>Net book value</b>	<b>4,648,822</b>			<b>5,314,143</b>

\* During 2001, the Jordan Securities Commission Board decided to allocate the ownership of the new building among the occupants using the following rates:

	Percentage
Jordan Securities Commission	47%
Amman Bourse	28%
Securities Depository Center	25%

Accordingly, the share of Amman Bourse and Securities Depository Center in the building and land were transferred. As of the date of the financial statements the land and building are still registered in the name of Jordan Securities Commission.

## 7. Employees Housing Loans

This item consists of the following:

	2005 \ JD	2004 \ JD
Loans granted	1,433,296	1,433,296
Interest on granted loans	514,462	452,762
Loans repaid	(686,304)	(620,565)
Interest on repayments	(174,871)	(139,451)
Accrued installments	(22,984)	(19,219)
	<b>1,063,599</b>	<b>1,106,823</b>

A credit interest on the housing loans granted to the employees is calculated at 5%, and a debit interest is calculated on the paid installments at 5%. The difference between the credit and debit interest is considered a part of the granted loans.

In accordance with the Amman Financial Market (AFM) regulations, housing loans are granted against mortgage on the property in addition to an insurance policy covering fire, earthquakes and erosion risks on such property during the loan period.

## 8. Accrued Revenues

This item consists of the following:

	2005 \ JD	2004 \ JD
Listing fees	73,187	73,491
Registration and licensing fees	226,998	134,785
Accrued licensing fees	500	500
Information service revenue	19,945	19,945
Accrued trading commission	-	97,360
Interest revenue	43,839	4,953
Others	873	873
	<b>365,342</b>	<b>331,907</b>
Less: Allowance for doubtful debts	207,369	198,124
	<b>157,973</b>	<b>133,783</b>



## 9. Receivables and Other Current Assets

This item consists of the following:

	2005 \ JD	2004 \ JD
Advances to employees	11,056	3,150
Accounts receivable	8,657	7,506
Refundable deposits	4,586	4,586
Prepaid expenses	10,179	8,095
Accrued installments on housing loans	22,984	19,216
Others	957	986
	<b>58,419</b>	<b>43,539</b>

## 10. Due from Amman Bourse and Securities Depository Center

This item consists of the following:

	2005 \ JD	2004 \ JD
Amman Bourse	27,235	5,552
Securities Depository Center	40,221	10,595
	<b>67,456</b>	<b>16,147</b>

## 11. Cash on Hand and at Banks

Included in cash at banks an amount of JD 4,378,594 which represents Investors Protection Fund deposit, general reserve and acquisition of Bourse and Center share in the existing building reserve.

Included in cash at banks bank deposits maturing within 3 months, the interest rates on these deposits have 3% on JD deposits and 3.25% on USD deposits.

## 12. Reserves

The reserves were established in accordance with article (29) of Securities Law (76) of 2002.

- The acquisition of Bourse and Center share in the existing building reserve was established in accordance with the Commission's decision to use the capital market buildings reserve to buy both Amman Bourse and Securities Depository Center's shares in the existing building based on the Commission's intention to re-acquire the entire existing building.
- Note B of article (29) of the Securities Law No. (76) of 2002 states that the commission shall maintain a general reserve equivalent to the overall expenditures in its annual budget. Any remaining amount shall be paid to the Public Treasury.

### 13. Investors Protection Fund Deposits

This item consists of the following:

	2005 \ JD	2004 \ JD
Investors Protection Fund deposits *	4,378,594	1,004,818

\* Investors Protection Fund represents amounts collected from brokerage companies according to Securities Law No. 76 of 2002.

### 14. Provision For Staff Indemnity

The movement on the provision for staff indemnity is as follows:

	2005 \ JD	2004 \ JD
Balance, beginning of the year	33,107	33,107
Add: Provision for end of service indemnity *	1,006,717	-
Balance, end of the year	1,039,824	33,107

\* During 2005, the Commission's Board approved the new employees regulation, which stipulates paying an end of services indemnity for the Commission's employees based on the total years of service for employee after deducting the end of services indemnity paid to the Commission's employees transferred from Amman Financial Market.

### 15. Payables And Other Current Liabilities

This item consists of the following:

	2005 \ JD	2004 \ JD
Amman Bourse Deposit	1,764,553	1,649,100
Ministry of Finance deposits / stamps	1,046	25
Confiscated guarantees	-	150,000
Other deposits	23,784	17,785
Deferred revenues	3,735	20,668
Tenders and suppliers deposits	-	111,597
Other	68	2,895
	<b>1,793,186</b>	<b>1,952,070</b>

## 16. Listing and Licensing Fees

This item consists of the following:

	2005 \ JD	2004 \ JD
Listing fees	288,388	241,642
Licensing fees	120,825	91,175
	<b>409,213</b>	<b>332,817</b>

The listing fees in accordance with Jordan Securities Commission Fees Regulation No (24) of 1999, is JD 0.0002 on share and bonds issued by public shareholding companies, provided that the fee charged shall not exceed JD 2,000. Issuance made by the government or its institutions and municipalities, is subject to fixed charge of JD 250, for each issuance.

## 17. Registration Fees

The registration fees are in accordance with Jordan Securities Commission Fees Regulation No. (24) of 1999, which is JD 0.003 on equity shares and JD 0.0002 on corporate bonds par value registered with a ceiling of JD 50,000 and JD 3,000 for shares and corporate bonds, respectively.

## 18. Interest Income

This item consists of the following:

	2005 \ JD	2004 \ JD
Interest on bank deposits	344,841	79,908
Interest on employees housing loans	26,286	24,237
	<b>371,127</b>	<b>104,145</b>

## 19. Other Revenues

	2005 \ JD	2004 \ JD
IOSCO conference revenue	-	426,709
Courses revenue	-	1,572
Grants revenue	16,933	145,642
Penalties	303,915	114,150
Others	6,459	34,099
	<b>327,307</b>	<b>722,172</b>

## 20. General and Administrative Expenses

	2005 \ JD	2004 \ JD
Salaries, wages and other benefits	1,004,630	880,106
Contributions to saving fund	50,169	45,517
Social security	101,339	85,194
Medical expenses	110,000	90,000
Uniforms	6,842	6,139
Insurance	27,653	22,118
Studies, training and per diem allowances	150,459	124,201
Stationary and printings	49,083	19,012
Rent, cleaning and security	22,269	18,874
Maintenance	41,256	40,675
Telecommunications and services	90,828	91,771
Entertainment	14,865	8,819
Advertising	22,523	8,058
Donations	24,170	20,060
Books, newspapers, subscriptions	10,937	21,514
Professional fees	28,680	21,375
Provision for doubtful account	9,245	-
Others	17,063	26,496
IOSCO conference expense	-	417,607
	<b>1,782,011</b>	<b>1,947,536</b>

## 21. Litigation

The Commission is a defendant in a number of lawsuits raised in the normal course of business amounting to JD 969,823.

## 22. Related Party Transaction

The remuneration of members of key management is as follows:

	2005 \ JD	2004 \ JD
Salaries and benefits	180,400	143,535

## 23. Fair Value of Financial Instruments

Financial Instruments include: cash, accounts receivable, some other current assets and liabilities.

The book values of financial instruments are not materially different from their fair value.

## 24. Risk Management

### A. Interest rate risk

The Commission is exposed to interest rate risk on its interest bearing assets and liabilities, such as bank deposits.

### B. Credit risk

The Commission seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and ensuring that customers have a good credit history.

### C. Currency risk

Most of Commission's transactions are in Jordanian Dinars and US Dollars. The Jordanian Dinar is fixed to the US Dollar (1.41 US Dollar/JD 1).

## 25. Reclassification

Some of 2004 balances were reclassified to correspond with the 2005 presentation. The reclassification has no effect on the reserves and the excess of revenues over expenses.



## Annexes \*

Annex 1 Issuance

Annex 2 Number and Type of Violations and Measures Taken Against Violators

\* Annex 2 includes names of parties who violated the provisions of the Securities Law No. 76 of 2002 and related regulations. Based on the provisions of the Law and international practice in this regard, these names were disclosed with the aim to enhance investors protection.

<b>Annexes (1)</b>		<b>Page</b>
--------------------	--	-------------

**Issuance**

Table 1	Primary Market Issues by Existing Public Shareholding Companies that Raised their Capital through Private Subscription, Debt Capitalization, and Mergers	56
Table 2	Primary Issues by Newly-Established Companies	60
Table 3	Primary Market Issues of Companies Resulting from Changing their Legal Status to Public Shareholding Companies	60
Table 4	Companies that Raised their Capital through Capitalization of Voluntary Reserves, Retained Earnings or Issue Premium	61
Table 5	Companies that Issued Bonds and Short term Securities - 2005	62
Table 6	Bonds Registered with the JSC Issued or Guaranteed by the Government through the Central Bank of Jordan-2005	63

<b>Annexes (2)</b>		<b>Page</b>
--------------------	--	-------------

**Number and Type of Violations and Measures Taken Against Violators**

		<b>64</b>
Table 1	Companies that Failed to Include Certain Required Items in their Annual Reports	67
Table 2	Companies that Failed to Submit their Annual Reports to the JSC within the Specified Period	71
Table 3	Companies that Failed to Submit to the JSC their Preliminary Results within the Legally Specified Period	73
Table 4	Insiders who Failed to Notify the JSC of his Ownership of Issued Shares in the Company, and of any Changes therein	74
Table 5	Companies that Failed to Submit Semi-Annual Reports within the Specified Period	75
Table 6	Companies that did not have their Semi-Annual Report Reviewed by an Auditor	75
Table 7	Issuing Companies that Failed to Disclose Material Information on the Composition of their Boards of Directors	76
Table 8	Issuing Companies that Raised their Capital through Private Subscription without the Approval of the JSC	76
Table 9	Companies that Raised their Capital without the Approval of the JSC	76
Table 10	Issuing Companies that Failed to Notify the JSC of Material Information Related to Board Decisions	77
Table 11	Failure by insiders to disclose their ownership of securities, failure to inform the JSC of the ownership of 5% of a certain security, and failure to inform the JSC of the intention when ownership reached 10%	77
Table 12	Issuing Companies that Failed to Inform the JSC of Lawsuits and Legal and Industrial Disputes in which they were Involved	77
Table 13	Parties that failed to disclose material Information to the JSC	77
Table 14	Brokers that Failed to Record Partners' Purchases of Shares as Withdrawals	77
Table 15	Financial Services Companies that Failed to Include the Client's Name and Address in the Agreement Signed with the Client	78
Table 16	Companies that Failed to Keep Liquid Assets to Cover 100% of Short term Liabilities	78
Table 17	Brokers that Failed to Submit to the JSC their Semi-Annual Reports within the Specified Period	78
Table 18	Financial Services Companies that Failed to Inform the JSC of the Termination of Employment of their Registered Persons	79
Table 19	Companies whose Total Accounts Receivables Resulting from Trading Exceeded 200% Owners' Equity	79
Table 20	Brokers whose Total Liabilities Exceeded 250% of Owners' Equity	79
Table 21	Brokers that Exceeded the Limits Allowed for Granting Margin Financing for a Number of Persons	80
Table 22	Companies where Total Partners' Withdrawals Exceeded 20% of Paid up Capital	80
Table 23	Brokers who Failed to Include their Agreements with Customers Certain Information Required by Regulations	80
Table 24	Performing Prohibited Activities and Receiving Commissions Below the Permitted Limit	80
Table 25	Companies that Failed to Keep Written Procedures when Dealing with Customers	80
Table 26	Companies that Received Post-Dated Cheques from Customers and Treated them as Liquid Assets in their Accounts.	81
Table 27	Companies that Submitted Incorrect or Misleading Information to the JSC	81
Table 28	Brokers that Violated the Ratio of Total Accounts Receivable and Payable to Owners Equity	81
Table 29	Brokers that Failed to Collect Customers' Liabilities Resulting from Trading, within a Week	81
Table 30	Exceeding the Margin Financing Limits	82



Table 31	Recording unactual Accounting Entries to Reflect misleading financial position and Reverse them later	82
Table 32	Companies that Kept Blanc-signed Authorizations	82
Table 33	Companies that Failed to Submit to the JSC a Breakdown of their Portfolios of Securities	82
Table 34	Registered Persons who Failed to Observe the Clients Interests	82
Table 35	Failure to Submit to the JSC Statements Detailing Partners' Withdrawals and Accounts Receivable a Resulting from Trading, and Details of Liabilities of Employees and their Spouses	83
Table 36	Brokers who Failed to Keep Owners' Equity Not Less than 25% of Annual Expenses of the Previous Year	83
Table 37	Failure to Exclude all Accounts Payable that are more than a Week Old	83
Table 38	Companies that Failed to Submit to the JSC the Necessary Statements that Include Details of Partners' Withdrawals, their Accounts Payable Resulting from Trading, and Details of Liabilities of Employees and their Spouses	83
Table 39	Companies that Failed to Comply with the Minimum Permitted Level for the Maintenance Margin Account	84
Table 40	Companies that Failed to Keep Authorizations Signed by their Clients	84
Table 41	Companies that Failed to Collect Accounts Receivable that Resulted from Trading in Securities	84
Table 42	Companies that Received Cheques from Customers and Failed to Deposit them in the Company's Bank Account, and Reversed some of these Cheques	84
Table 43	Companies that Violated the Permitted Ratio of Total Liabilities to Owners' Equity	84
Table 44	Companies that Violated the Ratio of Partners' Current Account to Paid Up Capital	85
Table 45	Companies that Violated the Liquidity Ratio	85
Table 46	Companies that Violated the Ratio of Net Owners' Equity	85
Table 47	Companies that Failed to Receive Legal Authorizations from Client	85
Table 48	Companies that Violated the Ratio of Modified Owners' Equity to Annual Expenses of the Previous Year	85
Table 49	Companies that Failed to Keep Accounting Books and Records in a Correct Manner	86
Table 50	Companies that Failed to make Records of Lien between the Bank Account and the Partners' Current Accounts	86
Table 51	Companies that Failed to Exclude the Value of Suspended Shares from the Partners' portfolio	86
Table 52	Companies that Recorded Financial Transactions with the Absence of Actual Depositing in the Bank	86
Table 53	Companies that Postponed the Recording of Banks Interest and Commission	86
Table 54	Companies that Failed to Reduce the Partners' Current Accounts	86
Table 55	Companies that Failed to Notify the JSC of their Agreements with Banks, and Failed to Submit Copies of these Agreements to the JSC	87
Table 56	Companies that Conducted Transfers between Accounts without Written Documentation	87
Table 57	Companies that Failed to Keep Authorizations by Clients	87
Table 58	Failure to Include Authorizations, the Time of Receipt	87
Table 59	Licensed Persons that Practiced Deception and Affected the Market Negatively	87
Table 60	Licensed Persons that Misused Client's Funds	87
Table 61	Insiders who Failed to Disclose Changes in their Ownership of Shares in the Issuing Company, and their Intention from Purchasing when their Ownership Reached 10%	88
Table 62	Issuing Companies that Failed to Disclose Material Information Related to their Major Transactions	88
Table 63	Registered Persons that Affected Securities Transactions	88
Table 64	Registered or Licensed Persons who Failed to Observe their Client's Interests	88
Table 65	Brokers that Provided a Misleading Impression on Trading in Securities	89
Table 66	Parties that have been Engaged in Deception Related to Securities	90
Table 67	Licensed Persons that Failed to Keep Authorizations by Clients and those that Kept Authorizations that did not Contain Required Information	90
Table 68	Registered Persons Performed Activities that do not Conform to Basic Fair Market Practices and those that Failed to Comply with the Code of Conduct	90

## Annexes (1) Issuance

**Table 1**  
**Primary Market Issues by Existing Public Shareholding Companies that Raised their Capital through Private Subscription, Debt Capitalization, and Mergers**

No.	Company	No. of Shares Issued	Value of Shares Issued	No. of Shares Covered	Value of Shares Covered	Date of JSC Approval
1	Jordan Poultry Processing and Marketing	4,000,000	2,000,000	3,413,191	1,706,596	13/12/2004
2	El-Zay Ready Wear Manufacturing	1,500,000	1,500,000	1,500,000	1,500,000	13/12/2004
3	Jordan National Shipping Lines	4,250,000	4,250,000	4,250,000	4,250,000	11/01/2005
4	Jordan Investment and Finance Bank	91,406	91,406	91,406	91,406	11/01/2005
5	Al-Dawliyah For Hotels and Malls	938,066	741,072	938,066	741,072	11/01/2005
6	Arab Pharmaceutical Manufacturing	20,000,000	20,000,000	20,000,000	20,000,000	17/02/2005
7	Intermediate Petrochemicals Industries	2,000,000	777,400	2,000,000	777,400	17/02/2005
8	The Investors and Eastern Arab for Industrial and Real Estate Investment	2,000,000	3,200,000	1,513,075	2,420,920	17/02/2005
9	Union Chemical and Vegetable Oil Industries	1,000,000	1,000,000	952,152	952,152	31/03/2005
10	Travertine Company	600,000	600,000	600,000	600,000	20/04/2005
11	Jordan Poultry Processing and Marketing	586,809	293,405	586,809	293,405	20/04/2005
12	Export and Finance Bank	20,000,000	20,000,000	19,754,869	19,754,869	22/03/2005
13	Union Land Development Corporation	6,964,285	8,705,356	6,481,742	8,102,178	15/03/2005
14	Union Investment Corporation	4,125,000	6,187,500	4,061,342	6,092,013	30/03/2005
15	Jordan International Insurance	3,996,000	3,996,000	3,993,746	3,993,746	30/03/2005
16	AD-Dulayl Industrial Park Co.	2,120,000	2,120,000	2,052,571	2,052,571	20/04/2005
17	Jordan Commercial Bank	6,000,000	6,000,000	5,948,147	5,948,147	20/04/2005
18	Ready Mix Concrete and Construction Supplies	900,000	1,350,000	882,649	1,323,974	20/04/2005
19	Bank of Jordan	10,000,000	10,000,000	9,745,648	9,745,648	20/04/2005
20	Jordan Trade Facilities	2,500,000	2,500,000	2,453,806	2,453,806	05/05/2005
21	Union Tobacco and Cigarette Industries	5,000,000	10,000,000	4,945,000	9,890,000	05/05/2005
22	Euro Arab Insurance Group	2,000,000	2,000,000	2,000,000	2,000,000	05/05/2005
23	Transport and Investment Barter Company	7,100,000	7,100,000	8,000,000	8,000,000	11/05/2005
24	Jordan International Insurance	2,254	2,254	2,254	2,254	17/05/2005
25	Jordan Investment Trust	18,274	18,274	18,274	18,274	17/05/2005
26	Union Chemical and Vegetable Oil Industries	47,848	47,848	47,848	47,848	17/05/2005
27	Export and Finance Bank	245,131	245,131	245,131	245,131	31/05/2005
28	Nutri Dar	1,750,000	2,485,000	1,750,000	2,485,000	31/05/2005
29	Societe General De Banque-Jordanie	2,475,398	1,524,350	2,475,398	1,524,350	31/05/2005
30	Societe General De Banque-Jordanie	2,041,411	2,099,999	2,041,411	2,099,999	31/05/2005
31	National Cable and Wire Manufacturing	2,500,000	3,000,000	2,356,624	2,827,949	05/05/2005
32	Union Bank for Saving and Investment	250,000	500,000	250,000	500,000	17/05/2005

33	Union Bank for Saving and Investment	6,250,000	12,500,000	6,213,153	12,426,306	17/05/2005
34	Al-Tajamouat For Touristic Projects Co.	13,472,839	13,472,839	10,042,376	10,042,376	11/05/2005
35	Jordan Industrial Resources	3,250,000	2,437,500	2,359,050	1,769,288	31/05/2005
36	AD-Dulal Industrial Park Co.	67,429	89,681	67,429	89,681	31/05/2005
37	Union Investment Corporation	26,000	39,000	26,000	39,000	31/05/2005
38	Union Investment Corporation	37,658	314,821	37,658	314,821	31/05/2005
39	The Consultant & Investment Group	5,000,000	6,650,000	3,937,756	5,237,215	31/05/2005
40	Arab East Investment	4,527,218	4,527,218	4,471,984	4,471,984	31/05/2005
41	Jordan National Bank	500,000	500,000	498,114	498,114	31/05/2005
42	Jordan National Bank	6,000,000	6,000,000	5,769,133	5,769,133	31/05/2005
43	Arab Jordanian Insurance Group	1,000,000	1,000,000	1,000,000	1,000,000	31/05/2005
44	Arab Union International Insurance	1,000,000	1,000,000	843,763	843,763	31/05/2005
45	Jordan Commercial Bank	51,835	51,835	16,417	16,417	31/05/2005
46	Bank of Jordan	254,352	1,821,160	254,352	1,821,160	22/06/2005
47	Union Land Development Corporation	40,000	50,000	40,000	50,000	22/06/2005
48	Union Land Development Corporation	442,543	2,318,925	442,543	2,318,925	22/06/2005
49	Amana for Agr. and Industrial Investment	3,000,000	2,040,000	3,000,000	2,040,000	22/06/2005
50	Oasis Insurance	2,500,000	2,500,000	2,500,000	2,500,000	05/07/2005
51	Jordan Commercial Bank	35,436	92,134	35,436	92,134	05/07/2005
52	Al-Bilad Medical Services	1,800,000	3,600,000	1,693,480	3,386,960	17/05/2005
53	Jordan Industrial Resources	890,950	668,213	890,950	668,213	14/07/2005
54	National Cable and Wire Manufacturing	1,572	1,886	1,572	1,886	14/07/2005
55	Al-Tajamouat For Touristic Projects Co.	3,430,463	3,430,463	2,550,987	2,550,987	14/07/2005
56	Jordan Trade Facilities	25,250	25,250	25,250	25,250	14/07/2005
57	Jordan Trade Facilities	20,944	37,280	20,944	37,280	14/07/2005
58	Union Tobbaco and Cigarette Industries	41,250	82,500	41,250	82,500	05/07/2005
59	Union Tobbaco and Cigarette Industries	13,750	149,463	13,750	149,463	05/07/2005
60	The Arab Assurers	50,000	50,000	50,000	50,000	14/07/2005
61	The Arab Assurers	150,000	150,000	150,000	150,000	14/07/2005
62	The Arab Assurers	1,300,000	1,300,000	1,292,122	1,292,122	14/07/2005
63	National Cable and Wire Manufacturing	141,804	354,510	141,804	354,510	01/08/2005
64	Comprehensive Multiple Project Company	2,900,000	3,236,400	2,900,000	3,236,400	22/06/2005
65	Salam International Transport and Trading	1,250,000	1,250,000	1,249,852	1,249,852	22/06/2005
66	United Arab Investors	6,000,000	12,000,000	5,724,374	11,448,748	22/06/2005
67	Real Estate Development	500,000	500,000	500,000	500,000	14/07/2005
68	Real Estate Development	5,000,000	5,000,000	5,000,000	5,000,000	14/07/2005
69	Real Estate Development	30,000,000	30,000,000	30,000,000	30,000,000	14/07/2005
70	Real Estate Development	7,360,000	7,360,000	7,210,139	7,210,139	14/07/2005
71	Jordan Sulpho-Chemicals	1,483,805	1,483,805	976,520	976,520	14/07/2005
72	Jordan National Bank	5,250,000	21,000,000	2,250,000	9,000,000	01/08/2005
73	National Portfolio Securities	4,000,000	12,000,000	3,774,224	11,322,672	03/08/2005

74	The Real Estate and Investment Portfolio Co.	6,000,000	6,000,000	5,812,151	5,812,151	03/08/2005
75	Al-Bilad Medical Services	106,520	298,256	106,520	298,256	01/08/2005
76	Union Bank for Saving and Investment	100	200	100	200	01/08/2005
77	Union Bank for Saving and Investment	36,747	295,666	36,747	295,666	01/08/2005
78	Ready Mix Concrete and Construction Supplies	17,351	64,806	17,351	64,806	01/08/2005
79	The Investors and Eastern Arab for Industrial and Real Estate Investments	486,925	3,686,022	486,925	3,686,022	17/08/2005
80	Jordan International Industries Co.	1,025,734	1,025,734	1,025,734	1,025,734	29/08/2005
81	Comprehensive Land Development and Investment	3,200,000	3,200,000	2,849,989	2,849,989	17/08/2005
82	Jordan Central	320,000	320,000	309,863	309,863	17/08/2005
83	The Holy Land Insurance	600,000	600,000	561,779	561,779	17/08/2005
84	Union Investment Corporation	25,250,000	25,250,000	25,092,377	25,092,377	24/08/2005
85	Ready Mix Concrete and Construction Supplies	5,500,000	5,500,000	5,461,106	5,461,106	24/08/2005
86	Middle East Pharm. and Chemical IND. Medical Appliances	2,500,000	3,750,000	2,269,263	3,403,895	24/08/2005
87	Middle East Pharm. and Chemical IND. Medical Appliances	1,123,271	2,042,107	1,123,271	2,042,107	24/08/2005
88	Rum Aladdin Industries	2,500,000	3,125,000	2,175,097	2,718,871	24/08/2005
89	The Industrial Commercial and Agricultural	4,500,000	4,500,000	2,696,942	2,696,942	24/08/2005
90	First National Vegetable Oil Industries Co.	1,500,000	1,500,000	1,396,753	1,396,753	24/08/2005
91	Intermediate Petro Chemicals IND.	342,500	342,500	342,500	342,500	08/09/2005
92	Intermediate Petro Chemicals IND	642,718	964,077	642,718	964,077	08/09/2005
93	Arab Union International Insurance	148,237	300,180	148,237	300,180	20/09/2005
94	Arab Union International Insurance	8,000	8,000	8,000	8,000	20/09/2005
95	Al-Tajamouat for Touristic Projects Co.	879,476	879,476	879,020	879,020	20/09/2005
96	The Real Estate and Investment Portfolio Co.	187,849	187,849	176,236	176,236	20/09/2005
97	United Arab Investors	100,000	200,000	100,000	200,000	20/09/2005
98	United Arab Investors	175,626	2,813,529	175,626	2,813,529	20/09/2005
99	The Arab Assurers	7,878	7,878	7,878	7,878	20/09/2005
100	Real Estate Development	138,661	424,303	138,661	424,303	20/09/2005
101	Real Estate Development	11,200	11,200	11,200	11,200	20/09/2005
102	The United Insurance	1,500,000	1,500,000	1,464,218	1,464,218	24/08/2005
103	Union Land Development Corporation	30,000,000	30,000,000	29,135,965	29,135,965	08/09/2005
104	Specialized Investment Compounds Co.	3,525,000	3,525,000	3,494,382	3,494,382	08/09/2005
105	Specialized Investment Compounds Co.	140,000	140,000	129,640	129,640	08/09/2005
106	Jordanian Expatriates Investment Holding	35,157	35,157	35,157	35,157	20/09/2005
107	Jordanian Expatriates Investment Holding	3,506,985	3,506,985	3,402,477	3,402,477	20/09/2005
108	National Portfolio Securities	225,776	677,328	30,480	91,440	17/10/2005
109	The Real Estate and Investment Portfolio Co.	11,613	24,852	11,613	24,852	17/10/2005
110	Jordan Sulpho - Chemicals	947	947	947	947	17/10/2005
111	Jordan Sulpho - Chemicals	506,338	596,973	506,338	596,973	17/10/2005
112	Arab American Insurance	3,000,000	3,000,000	2,929,847	2,929,847	20/09/2005
113	Philadelphia Insurance	500,000	500,000	494,539	494,539	17/10/2005

114	International Brokerage and Financial Market	15,000,000	15,000,000	14,901,979	14,901,979	17/10/2005
115	Al-Tajamouat for Touristic Projects Co.	456	1,167	456	1,167	31/10/2005
116	The Holy Land Insurance	38,221	76,442	38,221	76,442	01/11/2005
117	Jordan national Bank	1,301	1,301	1,301	1,301	01/11/2005
118	Specialized Investment Compounds Co.	10,360	10,360	10,360	10,360	01/11/2005
119	Specialized Investment Compounds Co.	30,618	68,064	30,618	68,064	01/11/2005
120	Specialized Investment Compounds Co.	35,000	73,080	35,000	73,080	16/11/2005
121	Salam International Transport and Trading	148	148	148	148	31/10/2005
122	First National Vegetable Oil Industries Co.	70,750	85,961	70,750	85,961	14/11/2005
123	First National Vegetable Oil Industries Co.	32,497	39,484	32,497	39,484	14/11/2005
124	Union Investment Corporation	58,133	58,133	58,133	58,133	14/11/2005
125	Union Investment Corporation	99,490	885,461	99,490	885,461	14/11/2005
126	Ready Mix Concrete and Construction Supplies	38,894	38,894	38,894	38,894	14/11/2005
127	United Arab Investors	80,000,000	80,000,000	79,750,241	79,750,241	14/11/2005
128	Comprehensive Land Development and Investment	349,649	349,649	296,153	296,153	16/11/2005
129	Jordan National Bank	10,250,000	41,000,000	8,605,726	34,422,904	16/11/2005
130	Export and Finance Bank	30,000,000	30,000,000	29,798,495	29,798,495	16/11/2005
131	Specialized Trading and Investment	1,025,000	1,025,000	930,236	930,236	16/11/2005
132	Investors and East Arab for IND. and Real Estate Inv.	15,000,000	15,000,000	14,942,447	14,942,447	16/11/2005
133	Middle East Complex for Eng. Electronics and Heavy Industry	40,000,000	40,000,000	38,990,037	38,990,037	30/11/2005
134	Middle East Complex for Eng. Electronics and Heavy Industry	20,000,000	60,000,000	14,831,589	44,494,767	30/11/2005
135	National Portfolio Securities	162,784	1,661,374	146,512	1,495,301	30/11/2005
136	BINDAR	1,000,000	1,000,000	1,000,000	1,000,000	30/11/2005
137	BINDAR	500,000	500,000	495,189	495,189	30/11/2005
138	BINDAR	4,000,000	4,000,000	4,000,000	4,000,000	30/11/2005
139	Al-Kindi Pharmaceutical Industrial	7,062,113	7,062,113	7,062,113	7,062,113	30/11/2005
140	Portfolio Management Investment Services for Clients	16,127,500	32,255,000	16,127,500	32,255,000	30/11/2005
141	Portfolio Management Investment Services for Clients	6,250,000	18,750,000	4,550,000	13,650,000	30/11/2005
142	Union Land Development Corporation	98	98	98	98	22/12/2005
143	Union Land Development Corporation	150	150	150	150	22/12/2005
144	Union Land Development Corporation	50,000	155,250	25,500	79,178	22/12/2005
145	Union Land Development Corporation	838,287	2,602,881	838,287	2,602,885	22/12/2005
<b>Total</b>		<b>584,359,038</b>	<b>747,923,912</b>	<b>556,759,308</b>	<b>690,624,065</b>	

**Table 2**  
**Primary Issues by Newly-Established Companies**

No.	Company	Authorized capital	Capital subscribed by founders	No. & Value of shares offered	No. of shares covered	Subscribed capital after offering	Date of JSC Approval
1.	International Brokerage and Financial Markets	5,000,000	2,500,000	2,500,000	2,500,000	5,000,000	20/04/2005
2.	Investment House for Financial Services	6,000,000	4,500,000	1,500,000	1,500,000	6,000,000	31/05/2005
3.	Jordanian Real Estate for Development	15,000,000	11,250,000	3,750,000	3,750,000	15,000,000	31/05/2005
4.	Portfolio Management and Investment Services for Clients	20,000,000	15,000,000	5,000,000	5,000,000	20,000,000	22/06/2005
5.	EMMAR Investment and Real Estate Development	4,200,000	3,150,000	1,050,000	1,050,000	4,200,000	17/10/2005
6.	Masda for Hotels and Tourism	1,500,000	665,000	835,000	835,000	1,500,000	16/11/2005
7.	Ihdathiat Co-Ordinates	3,000,000	1,262,000	1,738,000	1,738,000	3,000,000	16/11/2005
<b>Grand Total</b>		<b>54,700,000</b>	<b>38,327,000</b>	<b>16,373,000</b>	<b>16,373,000</b>	<b>54,700,000</b>	-

**Table 3**  
**Primary Market Issues of Companies Resulting from Changing their Legal Status to Public Shareholding Companies**

No.	Company	Authorized capital	Capital subscribed by founders	No. & Value of shares offered	No. of shares covered	Subscribed capital after offering	Date of JSC Approval
1.	Petra Education	16,000,000	16,000,000	0	0	16,000,000	17/02/2005
2.	Philadelphia International Educational Invest	15,000,000	15,000,000	0	0	15,000,000	05/05/2005
3.	Darwish Al-Khalili & Sons	6,000,000	6,000,000	0	0	6,000,000	17/05/2005
4.	Al-Quds Ready Mix	7,000,000	5,000,000	2,000,000	2,000,000	7,000,000	22/06/2005
5.	International Arabian Development & Investment Trading	7,000,000	5,500,000	1,500,000	1,500,000	7,000,000	24/08/2005
6.	Building Development and Investment	1,000,000	1,000,000	0	0	1,000,000	08/09/2005
7.	The Arab Pesticides and Veterinary Drugs Manufacturing	6,000,000	6,000,000	0	0	6,000,000	17/10/2005
8.	South Electronics	7,500,000	7,500,000	0	0	7,500,000	17/10/2005
9.	Hayat Pharmaceutical Industries Co.	9,500,000	9,500,000	0	0	9,500,000	30/11/2005
10.	Al-Amal Financial Inv. Co	7,500,000	7,500,000	0	0	7,500,000	30/11/2005
11.	Al-Ammad and Hamdi for Housing	6,000,000	6,000,000	0	0	6,000,000	30/11/2005
12.	Al-Ro'yah for Investment Company PLC	10,000,000	10,000,000	0	0	10,000,000	30/11/2005
13.	Al-Faris National Company for Investment and Export	5,000,000	5,000,000	0	0	5,000,000	30/11/2005
<b>Grand Total</b>		<b>103,500,000</b>	<b>100,000,000</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>103,500,000</b>	-

Table 4

## Companies that Raised their Capital through Capitalization of Voluntary Reserves, Retained Earnings or Issue Premium

No.	Company	Capital before increase	No. Of shares issued	Value of shares issued (JD)	Capital after increase (JD)	Date of JSC approval	Date of shareholder right
1.	Bank of Jordan	44,790,000	11,210,000	11,210,000	56,000,000	15/03/2005	24/03/2005
2.	Jordan Kuwait Bank	31,250,000	8,750,000	8,750,000	40,000,000	30/03/2005	08/04/2005
3.	Jordan Commercial Bank	40,000,000	4,000,000	4,000,000	44,000,000	20/04/2005	29/04/2005
4.	Arab Banking Corporation/ Jordan	27,600,000	6,900,000	6,900,000	34,500,000	20/04/2005	29/04/2005
5.	Union Bank for Saving & Investment	25,000,000	8,500,000	8,500,000	33,500,000	17/05/2005	26/05/2005
6.	Cairo Amman Bank	30,000,000	15,000,000	15,000,000	45,000,000	17/05/2005	26/05/2005
7.	Export & Finance Bank	61,500,000	10,500,000	10,500,000	72,000,000	31/05/2005	09/06/2005
8.	Jordan National Bank	60,000,000	6,000,000	6,000,000	66,000,000	31/05/2005	09/06/2005
9.	Jordan Investment & Finance Bank	30,000,000	3,000,000	3,000,000	33,000,000	22/06/2005	01/07/2005
10.	Jordan International Insurance	5,336,000	2,668,000	2,668,000	8,004,000	08/03/2005	17/03/2005
11.	Arab Jordanian Insurance Group	5,000,000	500,000	500,000	5,500,000	20/04/2005	29/04/2005
12.	The Islamic Insurance	3,000,000	600,000	600,000	3,600,000	20/4/2005	29/04/2005
13.	Arab Orient Insurance	2,500,000	1,250,000	1,250,000	3,750,000	20/04/2005	29/04/2005
14.	Middle East Insurance	7,000,000	3,000,000	3,000,000	10,000,000	20/04/2005	29/05/2005
15.	Arab Union International Insurance	2,000,000	1,000,000	1,000,000	3,000,000	05/05/2005	14/05/2005
16.	Arab German Insurance	5,000,000	800,000	800,000	5,800,000	05/05/2005	14/05/2005
17.	Jordan Insurance	10,000,000	10,000,000	10,000,000	20,000,000	05/05/2005	14/05/2005
18.	Jerusalem Insurance	3,000,000	1,200,000	1,200,000	4,200,000	05/05/2005	14/05/2005
19.	The United Insurance	3,000,000	1,500,000	1,500,000	4,500,000	17/05/2005	26/05/2005
20.	Arab Insurance	3,000,000	1,000,000	1,000,000	4,000,000	17/05/2005	26/05/2005
21.	Jordan French Insurance	4,000,000	2,000,000	2,000,000	6,000,000	17/05/2005	26/05/2005
22.	Philadelphia Insurance	2,000,000	500,000	500,000	2,500,000	31/05/2005	09/06/2005
23.	Al-Nisr Al-Arabi Insurance	2,000,000	500,000	500,000	2,500,000	31/05/2005	09/06/2005
24.	Yarmouk Insurance & Reinsurance	2,000,000	1,000,000	1,000,000	3,000,000	31/05/2005	09/06/2005
25.	The Holy Land Insurance	2,000,000	400,000	400,000	2,400,000	22/06/2005	01/07/2005
26.	The Arab Assurers	2,000,000	600,000	600,000	2,600,000	14/07/2005	23/07/2005
27.	Beit Almal Saving & Investment for Housing	9,600,000	5,400,000	5,400,000	15,000,000	22/03/2005	31/03/2005
28.	National Portfolio Securities	3,000,000	1,000,000	1,000,000	4,000,000	30/03/2005	08/04/2005
29.	Union Investment Corporation	16,500,000	4,125,000	4,125,000	20,625,000	30/03/2005	08/04/2005
30.	Unified for Organizing Land Trans.	5,000,000	1,000,000	1,000,000	6,000,000	20/04/2005	29/04/2005
31.	Jordan Press Foundation / ALRA' I	4,500,000	1,500,000	1,500,000	6,000,000	05/05/2005	14/05/2005
32.	Al-Tajamout for Touristic Projects	500,000	27,161	27,161	527,161	11/05/2005	20/05/2005
33.	Jordan Investment Trust	15,354,498	1,612,222	1,612,222	16,966,720	17/05/2005	26/05/2005
34.	Jordan Electric Power	45,000,000	5,000,000	5,000,000	50,000,000	17/05/2005	26/05/2005
35.	Al-Bilad Medical Services	12,000,000	1,200,000	1,200,000	13,200,000	17/05/2005	26/05/2005
36.	United Arab Investors	20,000,000	14,000,000	14,000,000	34,000,000	31/05/2005	09/06/2005

37.	Salam International Transport & Trading	5,000,000	750,000	750,000	5,750,000	22/06/2005	01/07/2005
38.	Real Estate Development	7,000,000	140,000	140,000	7,140,000	14/07/2005	23/07/2005
39.	National Portfolio Securities	4,000,000	2,000,000	2,000,000	6,000,000	03/08/2005	12/08/2005
40.	Jordan Central	4,000,000	180,000	180,000	4,180,000	17/08/2005	26/08/2005
41.	Jordan National Shipping Lines	5,750,000	2,300,000	2,300,000	8,050,000	24/08/2005	02/09/2005
42.	Union Land Development	13,928,570	1,071,430	1,071,430	15,000,000	24/08/2005	02/09/2005
43.	Specialized Investment Compounds	12,000,000	2,100,000	2,100,000	14,100,000	08/09/2005	17/09/2005
44.	Jordanian Expatriates Investment Holding	8,379,895	2,932,963	2,932,963	11,312,858	20/09/2005	29/09/2005
45.	Jordan Sulpho-Chemicals	1,063,558	420,247	420,247	1,483,805	30/03/2005	08/04/2005
46.	Arab Chemical Detergents Industries	665,004	665,004	665,004	1,330,008	30/3/2005	08/04/2005
47.	Arabian Steel Pipes Manufacturing	6,000,000	1,500,000	1,500,000	7,500,000	20/04/2005	29/04/2005
48.	Al-Dulayl Industries Park	11,000,000	880,000	880,000	11,880,000	20/04/2005	29/04/2005
49.	Ready Mix Concrete & Construction Supplies	4,000,000	600,000	600,000	4,600,000	20/04/2005	29/04/2005
50.	International Tobacco & Cigarettes	15,000,000	1,500,000	1,500,000	16,500,000	17/05/2005	26/05/2005
51.	Woolen Industries	1,000,000	200,000	200,000	1,200,000	31/05/2005	09/06/2005
52.	The Jordan Pipes Manufacturing	3,250,000	325,000	325,000	3,575,000	31/05/2005	09/06/2005
53.	Jordan Tanning	1,000,000	500,000	500,000	1,500,000	22/06/2005	01/07/2005
54.	The Jordan Worsted Mills	4,000,000	4,000,000	4,000,000	8,000,000	14/7/2005	23/07/2005
<b>Grand Total</b>		<b>651,467,525</b>	<b>159,307,027</b>	<b>159,307,027</b>	<b>810,774,552</b>	-	-

**Table 5**  
**Companies that Issued Bonds and Short term Securities - 2005**

No.	Company	No. of bonds	Nominal value (JD)	Issuance date	Maturity date	Interest	No. of bonds covered	Value of bonds covered	Date of JSC approval
1.	Societe General De Banque-Jordan	210	2,100,000	02/06/2005	02/06/2006	%1.00	210	2,100,000	11/01/2005
2.	Jordan Mortgage Refinance/ Corporate Bonds	5,000	5,000,000	05/04/2005	05/04/2010	%5.40	5,000	5,000,000	11/01/2005
3.	Jordan Mortgage Refinance/ Corporate Bonds	38,000	38,000,000	24/04/2005	24/04/2006	%4.50	5,000	5,000,000	24/02/2005
4.	Jordan Mortgage Refinance/ Corporate Bonds	4,000		13/03/2005	13/03/2006	%4.00	4,000	4,000,000	
5.	Jordan Mortgage Refinance/ Corporate Bonds	3,000		15/03/2005	15/03/2006	%4.19	3,000	3,000,000	
6.	Jordan Mortgage Refinance/ Corporate Bonds	5,000	20,000,000	22/05/2005	22/05/2006	%4.82	5,000	5,000,000	24/02/2005
7.	Jordan Mortgage Refinance/ Corporate Bonds	5,000		05/06/2005	06/06/2006	%4.93	5,000	5,000,000	
8.	Jordan Mortgage Refinance/ Corporate Bonds	1,500		03/07/2005	03/07/2006	%4.93	1,500	1,500,000	
9.	Jordan Mortgage Refinance/ Corporate Bonds	20,000	20,000,000	25/09/2005	25/03/2006	%5.58	500	5,000,000	05/07/2005



10.	Jordan Mortgage Refinance/ Corporate Bonds	33,000	33,000,000	10/11/2005	10/11/2010	%9.07	15,000	15,000,000	17/05/2005
11.	Al-Dawliyah for Hotels and Malls/ Corporate Bonds	5,000	5,000,000	09/12/2005	09/12/2006	%6.75	5,000	5,000,000	14/11/2005
12.	Jordan Trade Facilities/ Corporate Bonds	500	5,000,000	29/12/2005	29/12/2006	%8.00	500	5,000,000	22/12/2005
<b>Total</b>		<b>120,210</b>	<b>128,100,000</b>	-	-	-	<b>49,710</b>	<b>60,600,000</b>	-

Table 6

## Bonds Registered with the JSC Issued or Guaranteed by the Government through the Central Bank of Jordan-2005

No.	Company	Issuance date	Nominal Value (JD)	Issuance date	Maturity date	Interest	Date of JSC approval
1.	Royal Jordanian Investment	6	40,000,000	21/12/2004	21/12/2005	%3.39	11/01/2005
2.	Water Authority	22	15,000,000	02/05/2005	02/05/2008	%3.37	17/05/2005
3.	Water Authority	23	34,000,000	22/05/2005	22/05/2008	%5.57	31/05/2005
4.	Treasury Bonds-2005	1	100,000,000	18/05/2005	18/05/2010	%6.22	31/05/2005
5.	Treasury Bonds-2005	2	100,000,000	10/07/2005	10/07/2010	%7.01	01/08/2005
6.	Agricultural Credit Corporation	2	10,000,000	14/08/2005	14/08/2010	%7.00	14/08/2005
7.	Treasury Bonds-2005	3	100,000,000	22/08/2005	22/08/2010	%7.22	08/09/2005
8.	Treasury Bonds-2005	4	100,000,000	12/09/2005	12/09/2010	%7.30	04/10/2005
9.	Water Authority	24	15,000,000	29/09/2005	29/09/2008	%7.70	17/10/2005
10.	Treasury Bonds-2005	5	100,000,000	17/10/2005	17/10/2010	%8.82	31/10/2005
<b>Total</b>		-	<b>614,000,000</b>	-	-	-	-

## Annexes (2)

### Number and Type of Violations and Measures Taken Against Violators

No.	Type of Violation	No. of Violations	Measures Taken
1	Companies that failed to include certain required items in their annual reports	173	In 172 cases, fines were imposed, and the violations were recorded in the JSC records In 1 case, the violation was recorded in the JSC records
2	Companies that failed to submit their annual reports to the JSC within the specified period	49	In 46 cases, fines were imposed, and the violations were recorded in the JSC records In 2 cases, the violations were recorded in the JSC records In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law.
3	Companies that failed to submit to JSC copies of their preliminary results within the specified period.	33	Fines were imposed, and the violations were recorded in the JSC records
4	Insiders that failed to disclose to the JSC the number of issued shares that they own in the company, and any changes therein	34	In 20 cases, fines were imposed In 12 cases, fines were imposed, and the violations were recorded in the JSC records In 2 cases, fines were imposed, and the companies were ordered to comply with the Law
5	Companies that failed to submit to the JSC their semi-annual reports within the specified period	27	In 23 cases, fines were imposed, and the violations were recorded in the JSC records In 4 cases, the violations were recorded in the JSC records
6	Companies whose semi-annual reports were not reviewed by an auditor	13	In 12 cases, fines were imposed, and the violations were recorded in the JSC records In 1 case, the violation was recorded in the JSC records
7	Issuing companies that failed to disclose material information on the composition of their boards of directors.	10	Fines were imposed, and the violations were recorded in the JSC records
8	Issuing companies that raised their capital through private subscription without the approval of the JSC.	1	A fine was imposed, and the violation was recorded in the JSC records
9	Companies that raised their capital without the approval of the JSC.	1	A fine was imposed, and the violation was recorded in the JSC records
10	Issuing companies that failed to disclose to the JSC material information related to their boards decisions.	1	A fine was imposed
11	Failure by insiders to disclose their ownership of securities, failure to inform the JSC of the ownership of 5% of a certain security, and failure to inform the JSC of the intention when ownership reached 10%.	2	In 1 case, fines were imposed, and the company was ordered to comply with the Law In 1 case, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
12	Issuing companies that failed to inform the JSC of lawsuits involving the issuing companies and of legal or labour disputes in which they were involved.	1	A fine was imposed, and the violation was recorded in the JSC records
13	Parties that failed to disclose material information to the JSC.	1	A fine was imposed, and the violation was recorded in the JSC records
14	Brokers who failed to record partners' purchases of shares as withdrawals.	1	The violation was recorded in the JSC records, and the company was ordered to comply with the Law
15	Financial services companies that failed to include the client's name and address in the agreement signed with the client.	1	The violation was recorded in the JSC records, and the company was ordered to comply with the Law
16	Companies that failed to retain liquid assets to cover 100% of short term liabilities.	12	In 7 cases, fines were imposed, and the violations were recorded in the JSC records In 5 cases, fines were imposed, the violations were recorded in the JSC records and the companies were ordered to comply with the Law
17	Brokers that Failed to Submit to the JSC their Semi-Annual Reports within the Specified Period	2	Fines were imposed, and the violations were recorded in the JSC records
18	Financial services companies that failed to inform the JSC of the termination of employment of their registered persons.	8	In 5 cases, the violations were recorded in the JSC records In 3 cases, fines were imposed, the violations were recorded in the JSC records, and the companies were ordered to comply with the Law
19	Brokers whose total accounts receivable resulting from trading, exceeded 200% of owners' equity.	9	Fines were imposed, the violations were recorded in the JSC records, and the companies were ordered to comply with the Law
20	Brokers whose Total Liabilities Exceeded 250% of Owners' Equity	2	In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law

21	Brokers who exceeded the limits allowed for granting margin financing for a single client.	3	In 1 case, a fine was imposed, and the violation was recorded in the JSC records In 2 cases, fines were imposed, the violations were recorded in the JSC records, and the companies were ordered to comply with the Law and to refrain from repeating the violation
22	Brokers whose total partners' withdrawals exceeded 20% of paid up capital.	6	Fines were imposed, and the violations were recorded in the JSC records
23	Brokers that failed to include their agreements with customers certain information required by regulations.	1	The violation was recorded in the JSC records
24	Performing prohibited activities and receiving commissions below the permitted limit.	1	A fine was imposed, and the violation was recorded in the JSC records
25	Failure to keep written procedures when dealing with customers.	1	Fine was imposed and the violation was recorded in the JSC records
26	Companies that received post-dated cheques from customers and considering them as liquid assets in their accounts.	1	A fine was imposed and the violation was recorded in the JSC records
27	Companies that submitted to the JSC incorrect or misleading information.	5	In 4 cases, fines were imposed, the violations were recorded in the JSC records and the companies were ordered to comply with the Law In 1 case, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
28	Brokers that Violated the Ratio of Total Accounts Receivable and Payable to Owners Equity	2	In 1 case, a fine was imposed, and the company was ordered to comply with the Law (in process) In 1 case, a fine was imposed, and the violation was recorded in the JSC records
29	Brokers who failed to collect customers' accounts receivable resulting from trading, within a week.	3	Fines were imposed, the violations were recorded in the JSC records, and the companies were ordered to comply with the Law
30	Exceeding the margin financing limits	3	Fines were imposed, and the violations were recorded in the JSC records
31	Recording unactual Accounting Entries to Reflect Misleading financial position and Reverse them later	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
32	Companies that kept blanc-signed authorizations.	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
33	Companies that failed to submit to the JSC their portfolios of securities lists.	2	In 1 case, a fine was imposed and the violation was recorded in the JSC records In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
34	Registered Persons who Failed to Observe the Clients Interests	1	A fine was imposed, and the violation was recorded in the JSC records
35	Failure to submit to the JSC, statements detailing partners' withdrawals and their accounts receivable resulting from trading, and the accounts receivable of the company's employees and their spouses.	1	The violation was recorded in the JSC records, and the company was ordered to comply with the Law
36	Brokers who failed to keep the modified owners' equity not less than 25% of annual expenses of the previous year	3	In 2 cases, fines were imposed, and the violations were recorded in the JSC records In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
37	Failure to exclude all accounts payable that are more than a week old	3	In 2 cases, fines were imposed, and the violations were recorded in the JSC records In 1 case, a fine was imposed, the violation was recorded in the JSC records and the company was ordered to comply with the Law
38	Companies that failed to submit to the JSC the statements that include details of partners withdrawals, their accounts receivable resulting from trading, and details of accounts receivable of employees and their spouses	3	In 1 case, the violation was recorded in the JSC records, and the company was ordered to comply with the Law In 2 cases, fines were imposed, and the violations were recorded in the JSC records
39	Companies that failed to comply with the minimum permitted level for the maintenance margin account	2	In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law In 1 case, a fine was imposed, and the violation was recorded in the JSC records
40	Companies that failed to keep authorizations signed by their clients	1	A fine was imposed, and the violation was recorded in the JSC records
41	Companies that failed to collect accounts receivable resulted from trading in securities	1	A fine was imposed, and the violation was recorded in the JSC records
42	Companies that received cheques from customers and failed to deposit them in the company's bank account, and reversed some of these cheques	1	A fine was imposed, and the violation was recorded in the JSC records
43	Companies that violated the permitted ratio of total liabilities to owners' equity	3	Fines were imposed, and the violations were recorded in the JSC records

44	Companies that violated the ratio of partners' current account to paid up capital	2	Fines were imposed, and the violations were recorded in the JSC records In 2 cases, fines were imposed, the violations were recorded in the JSC records, and the companies were ordered to comply with the Law
45	Companies that violated the liquidity ratio	3	In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
46	Companies that violated the ratio of net owners' equity	2	Fines were imposed, and the violations were recorded in the JSC records
47	Companies that failed to receive legal authorizations from their clients	2	Fines were imposed, and the violations were recorded in the JSC records
48	Companies that violated the ratio of modified owners' equity to annual expenses of the previous year	1	A fine was imposed, and the violation was recorded in the JSC records
49	Companies that failed to keep accounting books and records in a correct manner	1	A fine was imposed, and the violation was recorded in the JSC records
50	Companies that failed to make records of lien between the bank account and the partners' current accounts	1	A fine was imposed, and the violation was recorded in the JSC records
51	Companies that Failed to Exclude the Value of Suspended Shares from the Partners' portfolio	1	A fine was imposed, and the violation was recorded in the JSC records
52	Companies that Recorded Financial Transactions with the actual depositing in the Bank	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
53	Companies that Postponed the Recording of Banks Interest and Commissions	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
54	Companies that failed to reduce the partners' current accounts	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
55	Companies that failed to notify the JSC of their agreements with banks, and failed to submit copies of these agreements to the JSC	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
56	Companies that conducted transfers between accounts without written documentation	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
57	Companies that failed to keep authorizations by clients	1	A fine was imposed, and the violation was recorded in the JSC records
58	Failure to include authorizations, the time of receipt	1	A fine was imposed, and the violation was recorded in the JSC records
59	Licensed persons who practiced deception and affected the market negatively	1	A fine was imposed, and the violation was recorded in the JSC records
60	Licensed persons who misused client's funds	1	The company was ordered to comply with the Law
61	Insiders who Failed to Disclose Changes in their Ownership of Shares in the Issuing Company, and their Intention from Purchasing when their Ownership Reached 10%	1	A fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law
62	Issuing companies that failed to disclose material information related to their major transactions	2	In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law In 1 case, a fine was imposed, and the violation was recorded in the JSC records
63	Licensed persons that affected securities transactions	2	In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law In 1 case, a fine was imposed, and the violation was recorded in the JSC records
64	Registered or Licensed persons who failed to observe their client's interests	26	In 2 cases, fines were imposed, the violations were recorded in the JSC records, and the companies were ordered to comply with the Law In 24 cases, fines were imposed, and the violations were recorded in the JSC records
65	Brokers that provided a misleading impression on trading in securities	14	In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law In 13 cases, fines were imposed, and the violations were recorded in the JSC records
66	Parties that have been engaged in deception related to securities	1	A fine was imposed, and the violation was recorded in the JSC records
67	Companies that failed to keep authorizations by clients and those that kept authorizations that did not contain the required information	2	Fines were imposed, and the violations were recorded in the JSC records
68	Companies that performed activities that do not conform to basic fair market practices and those that failed to comply with the Code of Conduct	34	In 2 cases, fines were imposed, the violations were recorded in the JSC records, and the companies were ordered to comply with the Law In 1 case, a fine was imposed, the violation was recorded in the JSC records, and the company was ordered to comply with the Law In 31 cases, fines were imposed, and the violations were recorded in the JSC records

Table 1

## Companies that Failed to Include Certain Required Items in their Annual Reports

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1	Arab Bank	3000	Recorded	---	Paid Fine
2	Jordan Islamic Bank For Finance & Investment	400	Recorded	---	Paid Fine
3	Jordan National Bank	700	Recorded	---	Paid Fine
4	Bank of Jordan	500	Recorded	---	Paid Fine
5	The Housing Bank for Trade & Finance	300	Recorded	---	In Process
6	Jordan Kuwait Bank	1700	Recorded	---	Paid Fine
7	Cairo Amman Bank-Amman	1100	Recorded	---	Paid Fine
8	Industrial Development Bank	400	Recorded	---	Paid Fine
9	Jordan Commercial Bank	800	Recorded	---	Paid Fine
10	Arab Jordan Investment Bank	600	Recorded	---	In Process
11	Union Bank for Savings & Investment	500	Recorded	---	Paid Fine
12	Societe Generale De Banque-Jodanie	600	Recorded	---	Paid Fine
13	Arab Banking Corporation-Jordan	300	Recorded	---	Paid Fine
14	Jordan Investment & Finance Bank	300	Recorded	---	Paid Fine
15	Export & Finance Bank	1700	Recorded	---	Paid Fine
16	Islamic International Arab Bank	250	Recorded	---	Paid Fine
17	Jordan French Insurance	250	Recorded	---	Paid Fine
18	Jordan Insurance	1200	Recorded	---	Paid Fine
19	National Ahlia Insurance	600	Recorded	---	Paid Fine
20	Jerusalem Insurance	250	Recorded	---	In Process
21	Middle East Insurance	250	Recorded	---	Paid Fine
22	United Insurance	250	Recorded	---	In Process
23	Al-Nisr Al-Arabi Insurance	1000	Recorded	---	Paid Fine
24	Arab Union International Insurance	800	Recorded	---	Paid Fine
25	Arabian Seas Insurance	2400	Recorded	---	In Process
26	Oasis Insurance	250	Recorded	---	In Process
27	Philadelphia Insurance	400	Recorded	---	Paid Fine
28	Holy Land Insurance	800	Recorded	---	In Process
29	Arab Life & Accident Insurance	800	Recorded	---	Paid Fine
30	Yarmouk Insurance & Reinsurance	1000	Recorded	---	Paid Fine
31	Delta Insurance	250	Recorded	---	Paid Fine
32	Arab Assurers	250	Recorded	---	Paid Fine
33	Jordan International Insurance	400	Recorded	---	Paid Fine
34	Euro Arab Insurance Group	1500	Recorded	---	In Process
35	Arab German Insurance	600	Recorded	---	Paid Fine

36	Islamic Insurance	300	Recorded	---	Paid Fine
37	Arab American Insurance	600	Recorded	---	Paid Fine
38	Arab Orient Insurance	1000	Recorded	---	Paid Fine
39	Arab Jordanian Insurance	1100	Recorded	---	In Process
40	Gerasa Insurance	600	Recorded	---	In Process
41	Jordanian Electric Power	400	Recorded	---	Paid Fine
42	Arab International Hotels	600	Recorded	---	Paid Fine
43	Vehicles Owners Federation	500	Recorded	---	Paid Fine
44	Jordan National Shipping Lines	500	Recorded	---	Paid Fine
45	Inma Investment and Financial Advances	2000	Recorded	---	In Process
46	Real Estate Investment	800	Recorded	---	In Process
47	Jordan Hotel & Tourism	1500	Recorded	---	In Process
48	Jordan Hima	250	Recorded	---	In Process
49	IRBID District Electricity	300	Recorded	---	In Process
50	Al-Tajamouat For Touristic Projects	400	Recorded	---	Paid Fine
51	Jordan Trading Facilities	500	Recorded	---	Paid Fine
52	National Portfolio Securities	600	Recorded	---	Paid Fine
53	Jordan Inter. Trading Center	500	Recorded	---	In Process
54	Jordan Press and Publishing	700	Recorded	---	In Process
55	Jordan press foundation/ ALRA'I	300	Recorded	---	Paid Fine
56	Al-Zarka Educarion & Investment	250	Recorded	---	In Process
57	Al-Ahlia Commercial Centers	250	Recorded	---	In Process
58	Al-Daman For Investments	900	Recorded	---	In Process
59	Unified For Organizing Land Trans.	250	Recorded	---	Paid Fine
60	Jordan Express Tourisem Trans.	250	Recorded	---	Paid Fine
61	Jordan Loan Guarantee Corporation	400	Recorded	---	In Process
62	Union Investment Corporation	500	Recorded	---	Paid Fine
63	Arab Financial Investment	1400	Recorded	---	Paid Fine
64	Specialized Investment Compounds	500	Recorded	---	Paid Fine
65	Al-Sharq Investments Projects	1300	Recorded	---	Paid Fine
66	Al-Tajamouat For Catering and Housing	500	Recorded	---	Paid Fine
67	United Arab Investors	800	Recorded	---	In Process
68	Specialized Trading & Investment	500	Recorded	---	In Process
69	Jordan Central	800	Recorded	---	Paid Fine
70	Arab East Investment	400	Recorded	---	Paid Fine
71	Jordan Specialized Investment	250	Recorded	---	In Process
72	Al-Dawliya for Hotels and Malls	---	Recorded	---	---
73	Real Estate and Investment Portfolio	300	Recorded	---	Paid Fine

74	Real Estate Development	400	Recorded	---	In Process
75	Century Investment Group	1400	Recorded	---	Paid Fine
76	International For Medical Investment	300	Recorded	---	Paid Fine
77	Transport & Investment Barter	300	Recorded	---	Paid Fine
78	Al-Amin for Investment	1200	Recorded	---	In Process
79	United for Financial Investment	250	Recorded	---	Paid Fine
80	Arab Real Estate Development	300	Recorded	---	Paid Fine
81	Amman For Developments Investment	4800	Recorded	---	In Process
82	Batelco Jordan	2100	Recorded	---	Paid Fine
83	Jordan Mortgage Refinance	250	Recorded	---	Paid Fine
84	Trust International Transport	400	Recorded	---	In Process
85	Jordanian Duty Free Shops	400	Recorded	---	Paid Fine
86	Mediterranean Tourism Investment	1100	Recorded	---	In Process
87	Salam Inter. Transport & Trading	600	Recorded	---	In Process
88	Jordan Investment Trust	700	Recorded	---	Paid Fine
89	Jordan Telecom	400	Recorded	---	Paid Fine
90	Jordanian Job Opportunities	800	Recorded	---	In Process
91	Petra Holding Company	1000	Recorded	---	Paid Fine
92	Jordan Projects For Tourism Development	800	Recorded	---	In Process
93	Royal Jordanian Air Academy	1300	Recorded	---	In Process
94	Investment & East Arab for IND. & Real Est. Inv.	600	Recorded	---	In Process
95	Arab East for Real Estate Investments	500	Recorded	---	Paid Fine
96	Isra Education	1100	Recorded	---	In Process
97	Beit Almal Saving & Investment for Housing	800	Recorded	---	Paid Fine
98	Arab Inter. for Invest & Education	250	Recorded	---	Paid Fine
99	Jordan Phosphate Mines	500	Recorded	---	Paid Fine
100	International Ceramic Industries	700	Recorded	---	Paid Fine
101	Dar AlDawa Development & Invest.	300	Recorded	---	Paid Fine
102	Jordan Paper & Cardboard Factories	500	Recorded	---	Paid Fine
103	Public Mining	400	Recorded	---	Paid Fine
104	Arab Chemical Detergents Industries	600	Recorded	---	Paid Fine
105	The Jordan Worsteds Mills	400	Recorded	---	Paid Fine
106	Jordan Ceramic Industries	700	Recorded	---	In Process
107	National Steel Industry	400	Recorded	---	Paid Fine
108	Jordan Tobacco & Cigarettes	4800	Recorded	---	In Process
109	Jordan Tanning	900	Recorded	---	In Process
110	Woolen Industries	400	Recorded	---	In Process
111	The Jordan Cement Factories	1300	Recorded	---	In Process

112	Comprehensive Land Development & Invest.	250	Recorded	---	In Process
113	The Industrial Commercial & Agric.	1600	Recorded	---	In Process
114	Jordan Dairy	400	Recorded	---	Paid Fine
115	The Arab Potash	300	Recorded	---	Paid Fine
116	Jordan Petroleum	600	Recorded	---	Paid Fine
117	Arab Aluminum Industry	1600	Recorded	---	Paid Fine
118	The Jordan Pipes Manufacturing	400	Recorded	---	Paid Fine
119	Universal Chemical Industries	800	Recorded	---	In Process
120	Arab Paper Converting & Trading	500	Recorded	---	Paid Fine
121	Industrial Match	250	Recorded	---	Paid Fine
122	Rum Aladdin Industries	1600	Recorded	---	In Process
123	Jordan Chemical Industries	700	Recorded	---	In Process
124	Intermediate Petro-Chemical IND.	1500	Recorded	---	In Process
125	Jordan Rockwool Industries	300	Recorded	---	In Process
126	National Cable & Wire Manufacturing	500	Recorded	---	Paid Fine
127	Arab Center for Pharm. & chemicals	600	Recorded	---	Paid Fine
128	Jordan Wood Industries / JWICO	300	Recorded	---	In Process
129	Arab Pharmaceutical Manufacturing	600	Recorded	---	Paid Fine
130	Jordan Sulpho-Chemicals	400	Recorded	---	In Process
131	Universal Modern Industries	250	Recorded	---	In Process
132	General Investment	250	Recorded	---	Paid Fine
133	Jordan Medical Corporation	4800	Recorded	---	In Process
134	Poultry Processing	2000	Recorded	---	In Process
135	Jordan Industrial Resources	2400	Recorded	---	In Process
136	National Chlorine Industries	600	Recorded	---	In Process
137	Jordan New Cable	1000	Recorded	---	Paid Fine
138	National Multi Engineering IND.	4100	Recorded	---	In Process
139	El-Zay Ready wear Manufacturing	700	Recorded	---	In Process
140	International Tobacco and cigarettes	900	Recorded	---	Paid Fine
141	Arab Food & Medical Appliances	4800	Recorded	---	In Process
142	Arab Engineering Industries	2200	Recorded	---	In Process
143	Union Chemical & Vegatiabie Oil IND.	500	Recorded	---	In Process
144	Jordan Steel	300	Recorded	---	Paid Fine
145	Arab Electrical Industries	300	Recorded	---	Paid Fine
146	Middle East Pharm. And Chemical IND. & Medical Appliances	400	Recorded	---	In Process
147	Union Tobacco & Cigarettes	400	Recorded	---	Paid Fine
148	Jordan Pharmacy Manufacturing	300	Recorded	---	Paid Fine
149	International Textile Manufacturing	4800	Recorded	---	In Process



150	Pearl Sanitary Paper	300	Recorded	---	Paid Fine
151	National Poultry	500	Recorded	---	In Process
152	Comprehensive Multiple Projects	500	Recorded	---	Paid Fine
153	Arabian Steel Pipes Manufacturing	500	Recorded	---	In Process
154	National Aluminium Industrial	4800	Recorded	---	In Process
155	Arab Press Work	4100	Recorded	---	In Process
156	Arab International Food Factories	300	Recorded	---	In Process
157	Middle East Complex For Eng. & Electronics and Heavy Industries	1800	Recorded	---	In Process
158	Nutri Dar	600	Recorded	---	Paid Fine
159	Union Advanced Industries	500	Recorded	---	In Process
160	Al-Ekbal Printing & Packaging	250	Recorded	---	Paid Fine
161	Ready Mix Concrete & Construction Supplies	400	Recorded	---	Paid Fine
162	General Engineering Industries	3400	Recorded	---	In Process
163	United Textile Group	3500	Recorded	---	In Process
164	Al-Dulayl Industrial Park	250	Recorded	---	In Process
165	Amman Agricultural & IND. Inv.	300	Recorded	---	In Process
166	Jordan International Industries	1100	Recorded	---	In Process
167	Jordan Magnesia	4800	Recorded	---	In Process
168	International Silica Industries	600	Recorded	---	In Process
169	Al-Janoub Filters manufacturing	400	Recorded	---	In Process
170	Al-Kindi for Pharmaceutical IND.	4800	Recorded	---	In Process
171	Jordan Vegetable Oil Industries	900	Recorded	---	Paid Fine
172	Travertine ( Travco)	900	Recorded	---	Paid Fine
173	First National Vegetable Oil IND.	1400	Recorded	---	Paid Fine

**Table 2**  
**Companies that Failed to Submit their Annual Reports to the JSC within the Specified Period**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Afia International-Jordan	1250	Recorded	---	Paid Fine
2.	Travertine (Travco)	1000	Recorded	---	Paid Fine
3.	Jordan Vegetable Oil Industries	500	Recorded	---	Paid Fine
4.	Jordan Magnesia	1250	Recorded	---	In Process
5.	Jordan International Industries	750	Recorded	---	Paid Fine
6.	Arabian Steel Pipes Manufacturing	1000	Recorded	---	Paid Fine
7.	Arab Engineering Industries	750	Recorded	---	In Process
8.	El-Zay Ready Wear Manufacturing	1500	Recorded	---	Paid Fine

9.	Jordan Wood Industries/ JWICO	500	Recorded	---	Paid Fine
10.	Rum Aladdin Industries	1250	Recorded	---	Paid Fine
11.	Arab Paper Converting & Trading	1000	Recorded	---	In Process
12.	The Jordan Pipes Manufacturing	500	Recorded	---	Paid Fine
13.	Arab Aluminum Industry	750	Recorded	---	Paid Fine
14.	The Arab Potash	1250	Recorded	---	Paid Fine
15.	The Industrial Commercial & Agricultural	1000	Recorded	---	Paid Fine
16.	Jordan Phosphate Mines	1000	Recorded	---	Paid Fine
17.	Investors & East Arab for IND. & Real Estate Inv.	1500	Recorded	---	Paid Fine
18.	Amman for Development & Investment	1500	Recorded	---	Paid Fine
19.	Al Dawliya for Hotels & Malls	1250	Recorded	---	Paid Fine
20.	United Arab Investors	1000	Recorded	---	Paid Fine
21.	Al-Tajamouat for Catering & Housing	1500	Recorded	---	Paid Fine
22.	Specialized Investment Compounds	1500	Recorded	---	Paid Fine
23.	Resources Company for Development & Investment	---	Recorded	---	---
24.	Irbid District Electricity	---	Recorded	---	---
25.	Jordan National Shipping Lines	1000	Recorded	---	Paid Fine
26.	Arab Assurers	750	Recorded	---	Paid Fine
27.	Oasis Insurance	750	Recorded	---	Paid Fine
28.	The Arabian Seas Insurance	500	Recorded	---	In Process
29.	Al- Nisr Al-Arabi Insurance	1000	Recorded	---	Paid Fine
30.	General Arabic Insurance	1000	Recorded	---	Paid Fine
31.	The National Ahlia Insurance	750	Recorded	---	Paid Fine
32.	Export & Finance Bank	1000	Recorded	---	Paid Fine
33.	Jordan Investment & Finance Bank	1000	Recorded	---	Paid Fine
34.	Jordan National Bank	500	Recorded	---	Paid Fine
35.	Euro Arab Insurance Group	1000	Recorded	---	Paid Fine
36.	Arab Press Work	1350	Recorded	---	Paid Fine
37.	National Multi Engineering Industries / NAMICO	1500	Recorded	---	In Process
38.	National Textile and Plastic Industries	1500	Recorded	---	In Process
39.	Modern Food IND. & VEG. Oil	1250	Recorded	---	In Process
40.	United Textile Group	1500	Recorded	---	Paid Fine
41.	General Engineering Industries	1000	Recorded	---	In Process
42.	International Textile Manufacturing	1500	Recorded	---	In Process
43.	Inma for Investment & Financial Advances	750	Recorded	---	Paid Fine
44.	Jordan Medical Corporation	1500	Recorded	---	In Process
45.	Jordan Tobacco & Cigarettes	1250	Recorded	Ordered to comply	In Process
46.	Jordan Spinning & Weaving	1250	Recorded	---	In Process
47.	Arab Food and Medical Appliances	1500	Recorded	---	In Process
48.	Philadelphia Investment Bank	1500	Recorded	---	Paid Fine
49.	Jordan Pharmacy Manufacturing	1000	Recorded	---	Paid Fine

Table 3

## Companies that Failed to Submit to the JSC their Preliminary Results within the Legally Specified Period

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Philadelphia Investment Bank	1250	Recorded	---	Paid Fine
2.	Middle East Insurance	1000	Recorded	---	Paid Fine
3.	The Arabian Seas Insurance	500	Recorded	---	In Process
4.	Euro Arab Insurance Group	1250	Recorded	---	Paid Fine
5.	Arab German Insurance	750	Recorded	---	Paid Fine
6.	Vehicles Owners Federation	500	Recorded	---	Paid Fine
7.	Al-Zarka Education & Investment	750	Recorded	---	Paid Fine
8.	Specialized Investment Compounds	1500	Recorded	---	Paid Fine
9.	Al-Tajamouat for Catering & Housing	1500	Recorded	---	Paid Fine
10.	Al-Dawliya for hotels & Malls	1250	Recorded	---	Paid Fine
11.	Amman for Development & Investment	1250	Recorded	---	Paid Fine
12.	Batelco Jordan	500	Recorded	---	Paid Fine
13.	Petra Holding Company	1000	Recorded	---	Paid Fine
14.	Royal Jordanian Air Academy	1250	Recorded	---	Paid Fine
15.	Jordan Spinning & Weaving	1250	Recorded	---	In Process
16.	Jordan Phosphate Mines	1250	Recorded	---	Paid Fine
17.	The Industrial Commercial & Agric.	1250	Recorded	---	Paid Fine
18.	Arab Aluminium Industry	1000	Recorded	---	Paid Fine
19.	Arab Peper Converting & Trading	1000	Recorded	---	In Process
20.	Rum Aladdin Industries	1250	Recorded	---	Paid Fine
21.	Jordan Medical Corporation	1500	Recorded	---	In Process
22.	National Textile & Plastic Industries	1500	Recorded	---	In Process
23.	National Multi Engineering Industries/ NAMICO	1250	Recorded	---	In Process
24.	El-Zay Ready Wear Manufacturing	1500	Recorded	---	Paid Fine
25.	Arab Food and Medical Appliances	1500	Recorded	---	In Process
26.	International Textile Manufacturing	1500	Recorded	---	In Process
27.	Arab Press Work	1500	Recorded	---	Paid Fine
28.	General Engineering Industries	750	Recorded	---	In Process
29.	Modern Food IND. & VEG. Oil	1500	Recorded	Ordered to comply	In Process
30.	United Textile Group	1250	Recorded	---	Paid Fine
31.	Jordan Magnesia	1500	Recorded	---	In Process
32.	Jordan Vegetable Oil Industries	1250	Recorded	---	Paid Fine
33.	Afia International-Jordan	1000	Recorded	---	Paid Fine

**Table 4**

**Insiders that Failed to Notify the JSC of his Ownership of Issued Shares in the Company, and of any Changes therein**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Adnan Husan Al-Hamawy	500	---	---	Paid Fine
2.	Dr. Mohamed Thenybatt	500	---	---	Paid Fine
3.	Osamah Rostom Aziz Mady	500	---	---	Paid Fine
4.	Zaki Bani Boutross Nourcy	500	---	---	Paid Fine
5.	George Emeal Ibrahim Haddad	500	---	---	Paid Fine
6.	Al Massera Investment Co.	500	---	---	Paid Fine
7.	Khaled Hafeth Bader	500	---	---	Paid Fine
8.	Helmi Mohammed Ali Al-Lawzy	500	---	---	Paid Fine
9.	United Arab Investors	500	Recorded	---	Paid Fine
10.	Mojahed Arabi Jorouh Abu Dawleh	500	---	---	Paid Fine
11.	Nabeal Yaqoub Ayoub Rabah	500	---	---	Paid Fine
12.	General Arabia Insurance	500	Recorded	---	Paid Fine
13.	Abd Al Azeez Naserallah Soulaiman Haikal	500	---	---	Paid Fine
14.	Omar Mohammed Ali Bdeer	500	---	---	Paid Fine
15.	Mohamed Abd-Al Ghany Al-Ammad	500	---	---	Paid Fine
16.	Ibraheem Mohamad Ibraheem Abu Samrah	500	---	---	Paid Fine
17.	Real Estate Commercial Investment-AKARCO	500	Recorded	---	Paid Fine
18.	George Naqula Abu-Khader	500	---	---	Paid Fine
19.	Naqula George Abu-Khader	500	---	---	Paid Fine
20.	Pioneering Machinery Co.	500	Recorded	---	Paid Fine
21.	Jordan Co. for Investments and General Consultations	500	Recorded	---	Paid Fine
22.	Jordan River Co. for Car Trading	500	Recorded	---	Paid Fine
23.	Samia Halem Salfeti	500	---	---	Paid Fine
24.	Rateb Ahmed Ibrahim Al-Wazni	500	---	---	Paid Fine
25.	Integrated Co. for Financial Leasing	500	Recorded	---	Paid Fine
26.	Amwal for Financial Investments	500	---	---	Paid Fine
27.	Mazen Hamzeh Tantash	500	---	---	Paid Fine
28.	Farah Co. for Touristic Restaurants	500	Recorded	---	Paid Fine
29.	Mouhanad Ahmad Armoush	500	Recorded	---	Paid Fine
30.	Farah International Co. for Transport and Trade	500	Recorded	---	In Process
31.	World Wide Co.	500	Recorded	---	Paid Fine
32.	Al-Shams Co. for General Investments	500	Recorded	---	Paid Fine
33.	Nabil Al-Saraf	500	---	Ordered to comply	Paid Fine
34.	Zuhair Saleh Owdeh Al-Khury	750	---	Ordered to comply	Paid Fine

Table 5

## Companies that Failed to Submit Semi-Annual Reports within the Specified Period

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arab Jordan investment bank	750	Recorded	---	In Process
2.	Societe General De Banque-Jordanie	500	Recorded	---	Paid Fine
3.	Jordan Express Tourist Transport	---	Recorded	---	---
4.	Specialized Investment Compounds	1250	Recorded	---	Paid Fine
5.	.AL-Tajamout for Catering and Housing Co	1250	Recorded	---	Paid Fine
6.	United Arab Investors	250	Recorded	---	In Process
7.	The Consultant and Investment Group	750	Recorded	---	Paid Fine
8.	Amman for Development and Investment	1250	Recorded	---	In Process
9.	Salam International Transport and Trading	---	Recorded	---	---
10.	The Investors and Eastren Arab for Industrial and Real Estate Investments	250	Recorded	---	In Process
11.	Philaelphia International Educational Investment Company	750	Recorded	---	Paid Fine
12.	Jordan Phosphate Mines	1000	Recorded	---	Paid Fine
13.	The Jordan Cement Factories	---	Recorded	---	---
14.	The Industrial Commercial & Agricultural	750	Recorded	---	In Process
15.	Intermediate Petro-Chemicals Industries	1250	Recorded	---	In Process
16.	Jordan Medical Firm	500	Recorded	---	In Process
17.	Jordan Poultry Processing & Marketing	1000	Recorded	---	In Process
18.	National Multiengineering Industries/NAMICO	1250	Recorded	---	In Process
19.	Arab Food and Medical Appliances	1500	Recorded	---	In Process
20.	Pearl-Sanitary Paper Converting	---	Recorded	---	---
21.	Arab Press Work	1500	Recorded	---	Paid Fine
22.	AL-Ekbal Printing and Packaging	---	Recorded	---	---
23.	International Textile Manufacturing	1500	Recorded	---	In Process
24.	General Engineering Industries	1250	Recorded	---	In Process
25.	United Textile Group	1500	Recorded	---	In Process
26.	Jordan Magnesia	1250	Recorded	---	In Process
27.	Al-Kindi for Pharmacertical	1500	Recorded	---	In Process

Table 6

## Companies that did not have their Semi-Annual Report Reviewed by an Auditor

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan Tobacco & Cigaretts	1000	Recorded	---	In Process
2.	Arabian Seas Insurance	500	Recorded	---	In Process

3.	Jordan Sulpho- Chemicals	250	Recorded	---	In Process
4.	The Jordan Pipes Manufacturing	500	Recorded	---	Paid Fine
5.	Inma Investment & Financial Facilities	750	Recorded	---	In Process
6.	Jordan national Bank	750	Recorded	---	Paid Fine
7.	Union Bank for Saving & Investment	750	Recorded	---	Paid Fine
8.	Arab Paper Converting & Trade	500	Recorded	---	Paid Fine
9.	Batelco Jordan	---	Recorded	---	---
10.	Mediterranean Tourism Investment	250	Recorded	---	In Process
11.	The United Insurance	250	Recorded	---	In Process
12.	Jordanian Duty Free Shops	250	Recorded	---	Paid Fine
13.	Jordan Hotels & Tourism	250	Recorded	---	In Process

**Table 7**

**Issuing Companies that Failed to Disclose Material Information on the Composition of their Boards of Directors**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan Insurance	500	Recorded	---	Paid Fine
2.	Ittihad School	250	Recorded	---	Paid Fine
3.	Jordan Sulpho-Chemicals	250	Recorded	---	Paid Fine
4.	Middle East pharm. and Chemical IND. and Medical Appliances	500	Recorded	---	Paid Fine
5.	Vehicles Owners Federation	500	Recorded	---	Paid Fine
6.	Falcon for Investment and Financial Services	500	Recorded	---	Paid Fine
7.	Jordan International Industries Co.	500	Recorded	---	Paid Fine
8.	Arab Life and Accident Insurance	500	Recorded	---	Paid Fine
9.	Jordan Tobacco and Cigarettes	500	Recorded	---	In Process
10.	Jordanian Duty Free Shops	500	Recorded	---	Paid Fine

**Table 8**

**Issuing Companies that Raised their Capital through Private Subscription without the Approval of the JSC**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	International Arabian Development & Investment Trading	2000	Recorded	---	Paid Fine

**Table 9**

**Companies that Raised their Capital without the Approval of the JSC**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Middle East Pharm. and Chemical IND. Medical Appliances	2000	Recorded	---	Paid Fine

Table 10

## Issuing Companies that Failed to Notify the JSC of Material Information Related to their Boards Decisions

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Rum Aladdin Industries	2000	Recorded	---	In Process

Table 11

## Failure by Insiders to Disclose their Ownership of Securities, Failure to Inform the JSC of the Ownership of 5% of a Certain Security, and Failure to Inform the JSC of the Intention when Ownership Reached 10%.

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Hussam Al-Bargothy	500	---	---	Paid Fine
2.	Middle East Complex for Eng. Electronics and Heavy Industries	---	Recorded	Ordered to comply	---

Table 12

## Issuing Companies that Failed to Inform the JSC of Lawsuits and Legal and Industrial Disputes in which they were Involved

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	The Jordanian Pharmacy Manufacturing	250	Recorded	---	Paid Fine

Table 13

## Parties that Failed to Disclose Material Information to the JSC

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Comprehensive Multiple Project	500	Recorded	---	Paid Fine

Table 14

## Brokers who Failed to Record Partners' Purchases of Shares as Withdrawals

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Hekma Financial Services	---	Recorded	Warning not to Repeat Violation	---

**Table 15**

**Financial Service Companies that Failed to Include the Client's Name and Address in the Agreement Signed with the Client**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Hekma Financial Services	---	Recorded	Warning not to Repeat Violation	---

**Table 16**

**Companies that Failed to Keep Liquid Assets to Cover 100% of Short term Liabilities**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Amal Financial Investment	300	Recorded	---	Paid Fine
2.	Selwan Financial Brokers	2250	Recorded	Ordered to comply	Paid Fine
3.	Al-Aula Financial Inv. Co.	Fine *	Recorded	Ordered to comply	Paid Fine
4.	Sukook INV. & Brokerage Co.	Fine	Recorded	Ordered to comply	Paid Fine
5.	Al-Watanieh for Financial Services	450	Recorded	---	Paid Fine
6.	Atlas Investment Group	450	Recorded	---	Paid Fine
7.	Al-Fares Financial Inv. Co	500	Recorded	---	Paid Fine
8.	Al-Aula Financial Inv. Co.	1750	Recorded	Ordered to comply	Paid Fine
9.	Al-Watanieh for Financial Services	2250	Recorded	---	Paid Fine
10.	Samir & Sameh Bros. for Investment	250	Recorded	---	Paid Fine
11.	Selwan Financial Brokers	600	Recorded	Ordered to Comply	Paid Fine
12.	Arab Cooperation Investment	---	---	Ordered to comply	---

**Table 17**

**Brokers that Failed to Submit to the JSC their Semi-Annual Reports within the Specified Period**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan Gulf Investment	500	Recorded	---	Paid Fine
2.	Al-Shorouq Financial Brokers	500	Recorded	---	Paid Fine

\* The word "fine," wherever it appears, indicates that the value of the fine is shared with another Violation, and when the Violations were broken down by their nature, the value of the fine was replaced by the word "fine" to indicate that it is repeated elsewhere.



Table 18

## Financial Service Companies that Failed to Inform the JSC of the Termination of Employment of their Registered Persons

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Osamah Qasem Mohammad Al-Naser	---	Recorded	Warning not to Repeat Violation	---
2.	Iyad Ibrahim Al-Karmi	---	Recorded	Ordered to comply	---
3.	Raja'i Geries Al-Qsous	---	Recorded	Warning not to Repeat Violation	---
4.	Usamah Shafeeq Ahmad Al-Tabawenee	---	Recorded	Warning not to Repeat Violation	---
5.	Jordan Investment and Financial Bank	---	Recorded	Ordered to comply	---
6.	Al-Fares Financial Inv. Co	500	Recorded	---	Paid Fine
7.	International Financial Center	150	Recorded	Ordered to comply	Paid Fine
8.	Sukook INV. & Brokerage Co.	500	Recorded	---	Paid Fine

Table 19

## Brokers whose Total Accounts Receivables Resulting from Trading Exceeded 200% of Owners' Equity

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Aula Financial Inv. Co	1500	Recorded	Ordered to comply	Paid Fine
2.	Arab Cooperation Investment	---	---	Ordered to comply	---
3.	Arab Cooperation Investment	Fine	Recorded	---	Paid Fine
4.	Shareco Brokers Co. Ltd	Fine	Recorded	---	Paid Fine
5.	Shareco Brokers Co. Ltd	Fine	Recorded	---	Paid Fine
6.	Al-Aula Financial Inv. Co.	Fine	Recorded	Ordered to comply	Paid Fine
7.	Al-Watanieh for Financial Services	Fine	Recorded	---	Paid Fine
8.	Al-Eman Financial Investment	500	Recorded	---	Paid Fine
9.	Al-Fares Financial Inv. Co.	---	Recorded	Ordered to comply	Paid Fine

Table 20

## Brokers whose Total Liabilities Exceeded 250% of Owners' Equity

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Sukook INV. & Brokerage	1250	Recorded	Ordered to comply	Paid Fine
2.	United Arab Jordan Company for Investments & Financial Brokerage	150	Recorded	Suspend Violation	Paid Fine

**Table 21**

**Brokers that Exceeded the Limits Allowed for Granting Margin Financing for a number of Persons**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arab Cooperation Investment	500	Recorded	---	Paid Fine
2.	Export and Finance Bank	1000	Recorded	Ordered to comply	Paid Fine

**Table 22**

**Companies where Total Partners' Withdrawals Exceeded 20% of Paid up Capital.**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	International Financial Center	250	Recorded	---	Paid Fine
2.	Aman For Securities	250	Recorded	---	Paid Fine
3.	Aman For Securities	150	Recorded	---	Paid Fine
4.	Aman For Securities	150	Recorded	---	Paid Fine
5.	Al-Aula Financial Inv. Co	Fine	Recorded	Ordered to comply	Paid Fine
6.	Al-Watanieh for Financial Services	Fine	Recorded	---	Paid Fine

**Table 23**

**Brokers who Failed to Include their Agreements with Customers Certain Information Required by Regulations**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Asia Stock Broker	---	Recorded	Warning not to Repeat Violation	---

**Table 24**

**Performing Prohibited Activities and that Receiving Commissions Below the Permitted Limit**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Atlas Investment Group	1250	Recorded	---	Paid Fine

**Table 25**

**Companies that Failed to Keep Written Procedures When Dealing with Customers**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Aman For Securities	1450	Recorded	---	Paid Fine

Table 26

## Companies that Received Post-Dated Cheques from Customers and Treated them as Liquid Assets in their Accounts.

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Trans Jordan for Financial Services	150	Recorded	---	Paid Fine

Table 27

## Companies that Submitted Incorrect or Misleading Information to the JSC

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Aula Financial INV. Co	2000	Recorded	Ordered to comply	Paid Fine
2.	Export and Finance Bank	---	---	Warning not to Repeat Violation	---
3.	Trans Jordan For Financial Services	1000	Recorded	Ordered to comply	Paid Fine
4.	Jordan and Gulf Investment	1450	Recorded		Paid Fine
5.	Jordan National Bank	20000	Recorded		Paid Fine

Table 28

## Brokers that Violated the Ratio of Total Accounts Receivable and Payable to Owners Equity

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arab Falcon For Sec. Trading	1500	Recorded	Warning not to Repeat Violation	In Process
2.	Aman For Securities	5000	Recorded	---	Paid Fine

Table 29

## Brokers that Failed to Collect Customers' Liabilities Resulting from Trading, within a Week

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	3000	Recorded	Warning not to Repeat Violation	Paid Fine
2.	Al-Watanieh For Financial Services	150	Recorded	Ordered to comply	Paid Fine
3.	Aman For Securities	5000	Recorded	---	Paid Fine

**Table 30**  
**Exceeding the Margin Financing Limits**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	The Arab Financial Investment	250	Recorded	---	Paid Fine
2.	Export and Finance Bank	250	Recorded	---	Paid Fine
3.	Export and Finance Bank	500	Recorded	---	Paid Fine

**Table 31**  
**Recording unactual Accounting Entries to Reflect Misleading Financial position and Reverse them later**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Warning not to Repeat Violation	Paid Fine

**Table 32**  
**Companies that Kept Blanc-signed Authorizations**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Paid Fine

**Table 33**  
**Companies that Failed to Submit to the JSC a of their Portfolios of Securities Lists**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	500	Recorded	---	Paid Fine
2.	Al-Fares Financial Investment Co.	---	Recorded	Ordered to comply	Paid Fine

**Table 34**  
**Registered Persons who Failed to Observe the Client's Interests**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Watanieh For Financial Services	4000	Recorded	---	Paid Fine

Table 35

**Failure to Submit to the JSC Statements Detailing Partners' Withdrawals and Accounts Receivable a Resulting from Trading, and Details of Liabilities of Employees and their Spouses**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Hekma Financial Services	---	Recorded	Warning not to Repeat Violation	---

Table 36

**Brokers who Failed to Keep Owners' Equity Not Less than 25% of Annual Expenses of the Previous Year**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Amal Financial Investment	300	Recorded	---	Paid Fine
2.	Selwan Financial Brokers	2250	Recorded	Ordered to comply	Paid Fine
3.	Atlas Investment Group	Fine	Recorded	---	Paid Fine

Table 37

**Failure to Exclude all Accounts Payable that are More than a Week Old**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Amal Financial Investment	300	Recorded	---	Paid Fine
2.	Selwan Financial Brokers	2250	Recorded	Ordered to comply	Paid Fine
3.	Selwan Financial Brokers	Fine	Recorded	Compliance with rules and regulations	---

Table 38

**Companies that Failed to Submit to the JSC the Necessary Statements that Include Details of Partners' Withdrawals, their Accounts Payable Resulting from Trading, and Details of Liabilities of Employees and their Spouses**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Hekma Financial Services	---	Recorded	Warning not to Repeat Violation	---
2.	Arab Bank for Investment	Fine	Recorded	Ordered to comply	Paid Fine
3.	Export and Finance Bank	Fine	Recorded	---	Paid Fine

**Table 39**

**Companies that Failed to Comply with the Minimum Permitted Level for the Maintenance Margin Account**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arab Cooperation Financial Investment	Fine	Recorded	---	Paid Fine
2.	Export and Finance Bank	Fine	Recorded	Ordered to comply	Paid Fine

**Table 40**

**Companies that Failed to Keep Authorizations Signed by their Clients**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Aman for Securities	Fine	Recorded	---	Paid Fine

**Table 41**

**Companies that Failed to Collect Accounts Receivable Resulted from Trading in Securities**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Aman for Securities	Fine	Recorded	---	Paid Fine

**Table 42**

**Companies that Received Cheques from Customers and Failed to Deposit them in the Company's Bank Account, and Reversed Some of these Cheques**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Aman for Securities	Fine	Recorded	---	Paid Fine

**Table 43**

**Companies that Violated the Permitted Ratio of Total Liabilities to Owners' Equity**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arabic Falcon for Sec. Trading	Fine	Recorded	Ordered to comply	In Process
2.	Aman For Securities	Fine	Recorded	---	Paid Fine
3.	Aman For Securities	Fine	Recorded	---	Paid Fine

Table 44

## Companies that Violated the Ratio of Partners' Current Account to Paid up Capital

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arabic Falcon for Sec. Trading	Fine	Recorded	Ordered to comply	In Process
2.	Aman For Securities	Fine	Recorded	---	Paid Fine

Table 45

## Companies that Violated the Liquidity Ratio

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arabic Falcom For Sec. Trading	Fine	Recorded	Ordered to comply	In Process
2.	Aman For Securities	Fine	Recorded	---	Paid Fine
3.	Aman For Securities	Fine	Recorded	Ordered to comply	Paid Fine

Table 46

## Companies that Violated the Ratio of Net Owners' Equity

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Arabic Falcom For Sec. Trading	Fine	Recorded	Ordered to comply	In Process
2.	Aman For Securities	Fine	Recorded	---	Paid Fine

Table 47

## Companies that Failed to Receive Legal Authorizations from Clients

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Recorded
2.	Al-Watanieh For Financial Services	Fine	Recorded	---	Recorded

Table 48

## Companies that Violated the Ratio of Modified Owners' Equity to Annual Expenses of the Previous Year

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Paid Fine

**Table 49**

**Companies that Failed to Keep Accounting Books and Records in a Correct Manner**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan and Gulf Investment	Fine	Recorded	---	Paid Fine

**Table 50**

**Companies that Failed to Make Records of Lien Between the Bank Account and the Partners' Current Accounts**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan and Gulf Investment	Fine	Recorded	---	Paid Fine

**Table 51**

**Companies that Failed to Exclude the Value of Suspended Shares from the Partners' portfolio**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan and Gulf Investment	Fine	Recorded	---	Paid Fine

**Table 52**

**Companies that Recorded Financial Transactions with the Absence of Actual Depositing in the Bank**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Paid Fine

**Table 53**

**Companies that Postponed the Recording of Banks Interest and Commissions**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Paid Fine

**Table 54**

**Companies that Failed to Reduce the Partners' Current Accounts**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Paid Fine



Table 55

**Companies that Failed to Notify the JSC of their Agreements with Banks, and Failed to Submit Copies of these Agreements to the JSC**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Paid Fine

Table 56

**Companies that Conducted Transfers between Accounts without Written Documentation**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Eman Financial Investment	Fine	Recorded	Ordered to comply	Paid Fine

Table 57

**Companies that Failed to Keep Authorizations by Clients**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Watanieh For Financial Services	Fine	Recorded	---	Paid Fine

Table 58

**Failure to Include Authorizations, the Time of Receipt**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Watanieh for Financial Investment	Fine	Recorded	---	Paid Fine

Table 59

**Licensed Persons that Practiced Deception and Affected the Market Negatively**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan National Bank	20000	Recorded	---	Paid Fine

Table 60

**Licensed Persons that Misused Client's Funds**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Shareco Brokers Co. Ltd	---	---	Ordered to comply	---

**Table 61**

**Insiders who Failed to Disclose Changes in their Ownership of Shares in the Issuing Company, and their Intention from Purchasing when their Ownership Reached 10%**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Palestine for Investment & Development (PADICO)	2000	Recorded	Warning not to Repeat Violation	In Process

**Table 62**

**Issuing Companies that Failed to Disclose Material Information Related to their Major Transactions**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan Rockwood Industries	500	Recorded	Ordered to comply	In Process
2.	Jordan Vegetable Oil Industries	500	Recorded	---	Paid Fine

**Table 63**

**Licensed Persons that Affected Securities Transactions**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Jordan Investment and Financial Bank	500	Recorded	Warning not to Repeat Violation	Paid Fine
2.	Selwan Financial Brokers	500	Recorded	---	Paid Fine

**Table 64**

**Registered or Licensed Persons who Failed to Observe their Client's Interests**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al- Aula Financial Inv.Co	300	Recorded	---	Paid Fine
2.	United Arab Jordan Company for Investment & Financial Brokerage	300	Recorded	---	Paid Fine
3.	United financial Investment plc.	300	Recorded	---	Paid Fine
4.	United financial Investment plc.	500	Recorded	Warning not to Repeat Violation	Paid Fine
5.	United financial Investment plc.	500	Recorded	---	Paid Fine
6.	Al-Watanieh for Financial Services	300	Recorded	---	Paid Fine
7.	Raja'i Jeris Al-Qusos	100	Recorded	---	In Process
8.	Jordan gulf Investment	300	Recorded	---	Paid Fine
9.	The Financial Investment Company for Shares and Bonds	300	Recorded	---	In Process

10.	Al- Amal Financial Investment	300	Recorded	---	In Process
11.	Al- Eman Financial Investment	300	Recorded	---	Paid Fine
12.	Jordan Investment and Financial Bank	2500	Recorded	---	Paid Fine
13.	Jordan National Bank	300	Recorded	---	Paid Fine
14.	Arab Cooperation Investment	300	Recorded	---	Paid Fine
15.	Arab Cooperation Investment	300	Recorded	---	Paid Fine
16.	Al Shorouq Financial Brokers	300	Recorded	---	Paid Fine
17.	National Portfolio Securities	300	Recorded	---	Paid Fine
18.	International Financial Center	300	Recorded	---	In Process
19.	Aman for Securities	500	Recorded	Ordered to comply	Paid Fine
20.	Aman for Securities	300	Recorded	---	Paid Fine
21.	Export and Finance Bank	300	Recorded	---	Paid Fine
22.	Samir & Sameh Bros. For Investment	300	Recorded	---	Paid Fine
23.	Shareco Brokers Co.	300	Recorded	---	In Process
24.	Atlas Investment Group	300	Recorded	---	In Process
25.	Wajdi Makamreh	100	Recorded	---	In Process
26.	Al-Watanieh for Financial Services	4000	Recorded	---	Paid Fine

**Table 65**  
**Brokers that Provided a Misleading Impression on Trading in Securities**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Aula Financial Inv. Co.	500	Recorded	---	Paid Fine
2.	United Financial Investment	500	Recorded	---	Paid Fine
3.	Jordan Gulf Investment	500	Recorded	---	Paid Fine
4.	Al-Amal Financial Investment	500	Recorded	---	In Process
5.	Jordan Islamic Bank for Finance and Investment	750	Recorded	---	Paid Fine
6.	Jordan Islamic Bank for Finance and Investment	500	Recorded	---	Paid Fine
7.	Arab Cooperation Investment	500	Recorded	---	Paid Fine
8.	Arab Cooperation Investment	750	Recorded	---	Paid Fine
9.	Export and Finance Bank	750	Recorded	---	Paid Fine
10.	Export and Finance Bank	500	Recorded	---	Paid Fine
11.	Selwan Financial Brokers	750	Recorded	---	Paid Fine
12.	Atlas Investment Group	750	Recorded	Warning not to Repeat Violation	In Process
13.	Shareco brokers Co.	500	Recorded	---	Paid Fine
14.	Tanmia Securities Co.	500	Recorded	---	Paid Fine

**Table 66**

**Parties that have been Engaged in Deception Related to Securities**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	The Jordanian Pharmacy manufacturing	5000	Recorded	---	In Process

**Table 67**

**Licensed Persons that Failed to Keep Authorizations by Clients and those that Kept Authorizations that Did Not Contain Required Information**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al -Watanieh For Financial Services	Fine	Recorded	---	Paid Fine
2.	Tanmia Securities Co.	100	Recorded	---	Paid Fine

**Table 68**

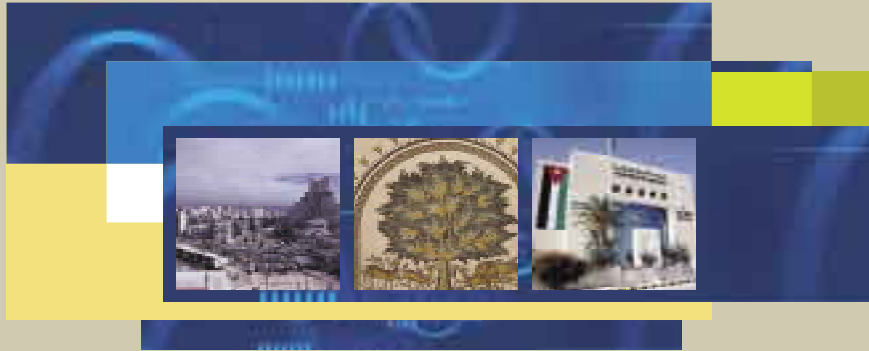
**Registered Persons Performed Activities that do not Conform to Basic Fair Market Practices and those that Failed to Comply with the Code of Conduct**

No.	Violating Party	Measures taken			Level of compliance
		Fines (JD)	Recorded in JSC records	Compliance with the Law, Regulations, & Instructions	
1.	Al-Aula Financial Inv.Co.	Fine	Recorded	---	Paid Fine
2.	United Arab Jordan for Investment and Financial Brokerage	Fine	Recorded	---	Paid Fine
3.	United Financial Investment	Fine	Recorded	---	Paid Fine
4.	United Financial Investment	Fine	Recorded	Warning not to Repeat Violation	Paid Fine
5.	United Financial Investment	Fine	Recorded	---	Paid Fine
6.	Al-Watanieh For Financial Services	Fine	Recorded	---	Paid Fine
7.	Raja'i Jeris Al-Qusos	Fine	Recorded	---	In Process
8.	Jordan Gulf Investment	Fine	Recorded	---	Paid Fine
9.	The Financial Investment Company For Shares and Bonds	Fine	Recorded	---	In Process
10.	Al-Amal Financial Investment	Fine	Recorded	---	In Process
11.	Al-Eman Financial Investment	Fine	Recorded	---	Paid Fine
12.	Jordan Investment and Financial Bank	Fine	Recorded	---	Paid Fine
13.	Jordan National Bank	Fine	Recorded	---	Paid Fine
14.	Arab Cooperation Investment	Fine	Recorded	---	Paid Fine
15.	Arab Cooperation Investment	Fine	Recorded	---	Paid Fine
16.	Al Shorouq Financial Brokers	Fine	Recorded	---	Paid Fine
17.	National Portfolio Securities	Fine	Recorded	---	Paid Fine

18.	International Financial Center	Fine	Recorded	---	In Process
19.	Aman For Securities	Fine	Recorded	Warning not to Repeat Violation	Paid Fine
20.	Aman For Securities	Fine	Recorded	---	Paid Fine
21.	Export and Finance Bank	Fine	Recorded	---	Paid Fine
22.	Samir & Sameh Bros For Investment	Fine	Recorded	---	Paid Fine
23.	Shareco Brokers Co.	Fine	Recorded	---	In Process
24.	Atlas Investment Group	Fine	Recorded	---	In Process
25.	Wajdi Mkhama	Fine	Recorded	---	In Process
26.	Jordan National Bank	500	Recorded	---	Paid Fine
27.	Shareco Brokers Co.	Fine	Recorded	---	Paid Fine
28.	United Arab Jordan for Investment and Financial Brokerage	500	Recorded	---	Paid Fine
29.	The Arab Financial Investment	500	Recorded	---	Paid Fine
30.	Jordan Investment and Financial Bank	Fine	Recorded	Warning not to Repeat Violation	Paid Fine
31.	Selwan Financial brokers	Fine	Recorded	---	Paid Fine
32.	Shareco Brokers Co.	500	Recorded	---	Paid Fine
33.	Atlas Investment Group	500	Recorded	---	Paid Fine
34.	Al-Watanieh For Financial Services	Fine	Recorded	---	Paid Fine







**Jordan Securities Commission**

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