

Annual Report 2013





Annual Report

2013



An administration which can achieve objectives at lower cost and in less time is a judicious administration which helps create effective and specialized institutions acting with team spirit under efficient and able leadership marked by integrity, placing the public interest above all other considerations. It is one that is characterized by justice, initiative and creativity, focusing on fieldwork, confronting problems before they arise and before they became too complicated to solve. This administration should be free of the ills of exploitation, favorites, and manipulation. Public administration requires restructuring to prevent any overlapping of duty and duality and also calls for the choice of leaders and employees on the basis of efficiency, experience and integrity, free of factionalism and fanaticism for any purpose or party.

His Majesty King Abdullah II bin Al-Hussein
March 4 1999



His Royal Highness Prince Hussein bin Abdullah II



Vision

A national capital market characterized by fairness, transparency and efficiency.

Mission

To supervise and develop the capital market by regulating issuance, disclosure, financial services activities, and dealing in securities according to the most up-to-date standards and international best practices with the aim to enhance the investors protection and the capital market contribution to the national economy.

Objectives

1. To regulate and develop the national capital market.
2. To protect investors in securities.
3. To protect the capital market from any dangers.
4. To increase awareness in the market activities rules.
5. To increase awareness of investment in the market at various fields.



Mr. Mohammed Saleh Al-Hourani

Chairman



Mr. Mohammed Saleh Hourani assumed his duties as a Chairman of the Board of Commissioners of Jordan Securities Commission (JSC) on September 1st, 2012. Mr. Hourani previously assumed several posts in numerous ministries & institutions as follows:

In 2002 to 2012, Mr. Hourani assumed his duties as Chairman of the Board of Directors of Amman Stock Exchange (ASE).

In 1997 to 1999, H.E Mr. Hourani assumed his duties as Minister of Energy & Natural Resources & in 1998 to 1999, he assumed his duties as Minister of Industry & Trade.

In 1994 to 1997 & in 1992 to 1994, Mr. Hourani assumed his duties as General Manager of two institutions: Al-Sharq Investment Projects Company & the Social Security Corporation, respectively.

In 1989 to 1992, Mr. Hourani assumed his duties as Deputy Governor of the Central Bank of Jordan Mr. Hourani was appointed Chairman & member of Boards of Directors of several public shareholding companies & public institutions in the investment & development sectors.



Mr. Hourani was a part-time lecturer in Amman Private University & the Institute of Banking Studies & participated in many economic seminars & conferences.

Mr. Hourani was bestowed the Medal of the Star of Jordan of the First Order, Mr. Hourani is a holder of a Master degree in Management from the University of Southern California, Los Angeles, U.S.A. in 1973.



Mr. Mansour Haddadin

Deputy Chairman



Mr. Haddadin is the Deputy Chairman of Jordan Securities Commission since September 1st, 2012. Prior to that date, Mr. Haddadin served as the Deputy Chairman of the Board of the Amman Stock Exchange (ASE).

In 1966, Mr. Haddadin assumed several duties at the Ministry of Finance and represented the Government in a number of institutions, companies, committees and Arab and international events. Mr. Haddadin last post at the Ministry of Finance was the Director of Finance. From 1982 to 1990, Mr. Haddadin represented the Ministry in the Administrative Committee of the Amman Financial Market.

On the 1st of November, 1991 Mr. Haddadin assumed his duties as the General Director of the Income Tax Department for eight consecutive years.

In 2000 & 2001, Mr. Haddadin was a lecturer in the Faculties of Law and Business Administration at the University of Jordan.

Mr. Haddadin holds a B.A in Law from the University of Damascus and an MA in Comparative Law from George Washington University.



Dr. Izzeddin Kanakrieh

Commissioner



Dr. Izzeddin M. Kanakrieh started his duties as a Commissioner at Jordan Securities Commission (JSC) on September 1st, 2012.

Prior to joining the (JSC), Dr. Kanakrieh served as Secretary General to the Ministry of Finance since 2007. In this capacity, he represented the Government of Jordan in a number of institutions, companies and committees, both regional and international. These include the Arab Monetary Fund as well as the IMF. Dr. Kanakrieh took part in drafting financial and economic policies as well as implementing programs related to Economic and Social Reform, Fiscal Reform and Developing Financial Management.

Additionally, Dr. Kanakrieh was a member of several Boards of Directors of Jordanian institutions and companies.

Dr. Kanakrieh started his career at the Ministry of Finance in 1986 and throughout the years assumed several duties. These ranged from a Financial Analyst for Public Treasury and Expenditures Accounts (1986 -



1993), to Head of the Credit & Energy Division (1993 - 2001), Director of the Cash Management Department (2001 - 2005) and Secretary General Assistant for Financial Affairs (2005 - 2007).

In 2007, Dr. Kanakrieh received the Medal of Independence of the Second Order for Excellence in Business Performance.

Dr. Kanakrieh received his BSc. in Economics from Yarmouk University in 1984 and obtained his MSc. in Finance and Accounting from the Arab Academy for Financial and Banking Sciences in 1997. He received his PhD in Finance from Amman Arab University in 2010.



Mrs. Muna AL-Mufti

Commissioner



Mrs. Mufti was appointed a Commissioner at the Jordan Securities Commission on February 2nd, 2012. Prior to this appointment and during the period 2006-2011, she served as the director of the Legal Affairs and Enforcement Department at the JSC.

From 2000- 2006, she worked as a senior lawyer at a private law firm. She was also a member of the Legal Department at Cairo Amman Bank from 1990-1999.

Mrs. Mufti took part and represented the JSC in several conferences, workshops, and training seminars most notably State Disputes Settlement: Challenges and Perspectives for Arab Countries held in Cairo – Egypt, 2008, International Anti – Money Laundering / Counter – Financing of Terrorism held in Washington D.C 2007, International Institute for Securities Markets Development held at US Securities and Exchange Commission, Washington / USA 2007, Securities Market Development: a Program of comprehensive professional panels and workshops regarding the development and regulation of Securities markets, held at US Securities and Exchange commission, Washington / USA 2007, and Latest in Construction Law And Practice at Hawksmere Institute / Cambridge London 2002.

Mrs. Mufti holds a BA in Private Law from the University of Jordan in 1982.



Mr. Majd Shafiq

Commissioner



Majd Shafiq is a capital markets expert with more than 25 years' experience in this sector.

Prior to joining the Jordan Securities Commission, Mr Shafiq provided corporate finance and economic advisory services on public and private equity situations in the Middle East. His assignments included consulting for clients on developments in European and Arab stock markets and exchanges.

Mr Shafiq served as Senior Advisor to the Dubai Financial Market. In this capacity, he worked on formulating the exchange's local, regional and international strategy with specific recommendations for internal and external actions, as well as marketing listed firms to international investors, revising corporate governance and disclosure requirements, and helping manage the exchange's proprietary investment book.

Mr Shafiq was Senior Advisor to a USAID Jordan capital markets development program with responsibilities that included managing the Arab World's first attempt at creating a regional stock market, producing a strategy and business plan for the Amman Stock Exchange, assessing the current and future financial standings of the JSC, ASE and SDC, planning for the issuance of privatization bonds as well as leading efforts



on the introduction of restructuring and recapitalization laws and regulations in the Kingdom.

Previously, Mr Shafiq was part of the team that set up Jordinvest, an investment banking firm, and worked there as a Manager responsible for Direct Investments.

Mr. Shafiq completed his undergraduate studies in Politics and Economics at the United Arab Emirates University in Al Ain in 1986 and conducted his graduate studies at Harvard University's School of Government from 1986 to 1988.



Chairman's Message

In the name of Allah, the Compassionate, the Merciful

I am honored, in my own name and on behalf of the Board of Commissioners of the Jordan Securities Commission (JSC) to submit the Annual Report of the JSC 2013, which includes the most prominent achievements and developments in the capital market during the year. The Commission continued to perform its regulatory, supervisory and developmental role in the national capital market, to achieve the goals for which it was created; namely, to protect investors in securities and regulate, develop and protect the capital market to ensure efficiency, fairness and transparency, and enhance confidence in the national economy.

In the area of capital market legislation and regulation, the JSC worked in 2013 to issue and amend a number of instructions in line with the international standards and practices, and to serve the needs of the current stage. The most important of these instructions were the Centralized Risk System for Dealers in Securities Instructions for the year 2013, which aim to reduce the risks faced by brokerage firms when financing customers to purchase securities. Accounts Separation Instructions for Separating Financial Brokers' Funds from those of their Clients were also issued in order to protect the funds and securities of clients. Margin financing Instructions for the year 2006 were also amended in order to reduce the risks faced by brokerage firms when financing the purchase of securities for their clients. In addition, rules were developed for companies to margin finance their shares, whereby the list of companies that can be



margin financed was expanded by accrediting all the companies traded in the first and second markets to margin finance their shares and exclude companies traded in the third market.

The JSC also issued Instructions for Trading in Securities by the Commissioners and Staff of the JSC for the year 2013 in order to regulate and control trading in securities by the commissioners and staff of the Commission so as to enhance the principles of neutrality, impartiality and transparency. In addition, rules were developed for registering natural persons to practice financial services activities licensed by the Commission, in order to develop the financial services industry by upgrading the quality of those who perform these activities.

In another area, after the enactment of the Islamic Sukuk Law, regulations for Islamic Financing Contracts and Special Purpose Companies were prepared and submitted to the Legislation and Opinion Bureau. In addition, the JSC prepared instructions on sukuk issuance, sukuk issuance prospectus, sukuk registration, deposit, and settlement, sukuk trading, as well as sukuk owners' assembly instructions. These instructions were sanctioned by the Central Sharia Supervisory Board and approved by the Board of Commissioners. Also, a number of instructions and administrative and technical regulations related to the Amman Stock Exchange (ASE) and the Securities Depository Center (SDC) were approved and amended.

In the area of developing the JSC's technical and electronic systems, projects adopted in the Commission's Electronic Systems Development Plan were implemented in 2013. Programming and development work was completed for the first phase of the Department of Licensing and



Inspection Systems Project, which aims to automate office activities at the Department of Licensing and Inspection. In 2014, work will start on the second phase of the project, which aims to enable financial services companies and registered persons to renew financial services license applications electronically. Work was also completed on the Centralized Clients' Risk System, which is an electronic system that allows brokerage firms, by means of an authenticated legal authorization from these clients, to inquire and access centralized risk information related to them. In addition, implementation was completed on the electronic interconnection on the Secure Government Network (SGN), which is a national initiative that aims to interconnect all government departments and organizations to provide connection with the government network as part of the communication strategy that was developed to include all government departments.

In the area of local and international communication, the Commission continued in 2013 to communicate with related sectors of local community. A number of courses, meetings, and workshops, were organized, the most important of which was the workshop on the "Disclosure Instructions and Preparing Annual Reports of Public Shareholding Companies" and the workshop on Islamic Financing Sukuk, in which a number of local and international experts specialized in legislative, technical and financial issues of sukuk participated. A number of meetings and events were also organized with parties subject to the supervision of the Commission on draft instructions regarding the development and regulation of the capital market. The Securities Commission also signed a memorandum of understanding (MoU) with the Anti-Money Laundering and Counter Terrorist Financing Unit



(AMLU), in line with the new amendments to the Anti-Money Laundering and Counter Terrorist Financing Law No. 46 for the year 2007, and its amendments.

In the area of Arab and International Cooperation, the JSC continued its efforts to deepen interaction and cooperation with Arab and international regulatory bodies and organizations. The Commission signed a Memorandum of Understanding with the Ukraine National Securities and Stock Market Commission in August 2013. And on the margin of the Annual Conference of the International Organization of Securities Commissions (IOSCO), held in Luxembourg in September 2013, The Commission signed an MOU with the Capital Market Authority of Oman.

The performance of the ASE in 2013 improved in comparison with 2012 in spite of the regional political unrest and the circumstances of the national economy. By the end of 2013, the volume of trading increased to JD 3 billion, compared with JD 2 billion at the end of 2012, an increase of 50%. The average daily trading volume in 2013 increased to JD 12.4 million, compared to JD 7.9 million in 2012, an increase of 56.7%. Conversely, non-Jordanian ownership in the market value of companies listed on the ASE decreased by the end of 2013 to about 49.9% compared to 51.7% at the end of 2012. The market capitalization of the ASE also decreased by the end of 2013 to JD 18.23 billion compared with JD 19.14 billion at the end of 2012, a drop of 4.7%, to become 83.0% of the GDP.

The JSC's ongoing efforts to improve performance to achieve excellence, have earned the Commission the *King Abdullah II Award for Continued Excellence in Government Performance and Transparency*, Seal of



Excellence for 2012-2013, in the category of organizations that participated more than once. Without doubt, winning this prestigious award affirms the keenness of the Commission's administration and staff to further upgrade government performance and consolidate institutional work in fulfillment of the perspicacious vision of the Hashemite leadership.

In conclusion, I send the most sincere expressions of pride and appreciation to my colleagues, members of the Board of Commissioners, and the staff of the Commission, and capital market institutions for the good efforts which they exert with professionalism and efficiency, to fulfill the Commission's vision of upgrading the Jordanian capital market and making it an investment-attractive environment, that is marked by fairness, transparency and efficiency and that enhances the progress and prosperity of the national economy under the leadership of His Majesty King Abdullah II Bin Al-Hussein, may Allah protect him.

Mohammad Saleh Hourani
Executive Chairman



The Jordan Securities Commission (JSC)

Establishment

The Jordan Securities Commission was established by means of the Securities Law No. 23 for the year 1997. It is a legal entity linked directly to the Prime Minister, and enjoys financial and administrative autonomy. The Commission was established to protect investors in securities, to regulate and develop the capital market to ensure fairness, efficiency and transparency, and to protect it from any possible threat and danger that it may face.

Parties under the JSC's supervision

The following are subject to the supervision and oversight of the JSC:

1. Amman Stock Exchange (ASE).
2. Securities Depository Center (SDC).
3. Public shareholding companies exporting Securities.
4. licensed financial services companies.
5. Registered Persons.
6. Mutual funds and investment companies.



JSC Administration

Board of Commissioners

The JSC is directed by a Board comprising five full-time qualified commissioners, including the Chairman and his Deputy who are experienced specialists in this field. Commissioners 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 expenditure, executes policies, and is responsible for the JSC's administration.

The Board of Commissioners is assigned a number of tasks intended to fulfill the goals for which the Commission was established, which include drafting legislations and regulations, issuing instructions, approving bylaws and instructions of the ASE and SDC, granting licenses to financial services companies and capital market registered persons, approving the registration of securities and mutual funds, adopting standards of accounting, auditing, and performance evaluation that are binding for all parties subject to the supervision of the Commission.

Board Meetings and Decisions

The Securities Law stipulates that the Board of Commissioners should meet at least once a month, and whenever the need arises. In 2013, the



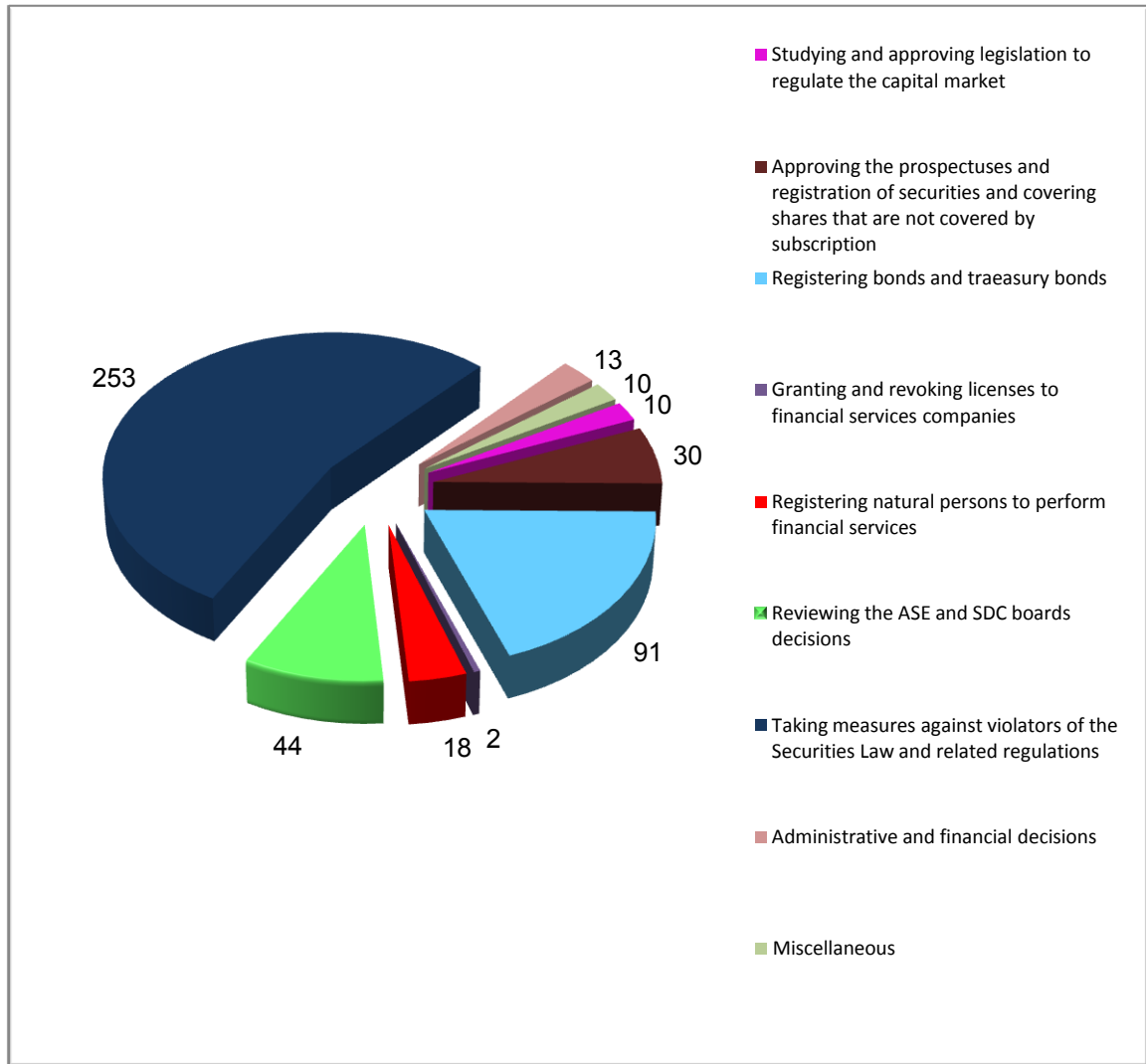
Board held 77 meetings and took 471 decisions as listed in the table below:

Table (1): Decisions made by the Board of Commissioners during 2013

Subject	No. of Decisions
Studying and approving legislations to regulate capital market	10
Approving the prospectuses and registration of securities (shares and bonds) and covering shares that are not covered by subscription	30
Registering bonds, treasury bills and corporate bonds	91
Granting and revoking licensed financial services companies	2
Registering natural persons to perform financial services activities	18
Reviewing the ASE and SDC boards decisions	44
Taking measures against violators of the Securities Law, regulations, instructions, and decisions issued pursuant there to	253
Administrative and general decisions	13
Miscellaneous	10
Total	471



Diagram (1) Distribution of decisions made by the Board of Commissioners during 2013





Personnel

JSC personnel numbered 135 at the end of 2013. Their distribution by level of education and gender is shown in the table below:

Table (2): Distribution of JSC personnel by level of education and gender

Education level	Male	Female	Total
Ph.D	3	1	4
Master	28	12	40
Higher Education Diploma	---	2	2
BA/ Bsc	25	24	49
Community College Diploma	3	5	8
Secondary School	2	9	11
Professional Certificate	4	---	4
Below Secondary School	17	---	17
Total	82	53	135



JSC's Performance during 2013

Legislations Regulating Capital Market:

During 2013, the JSC enacted and issued a number of legislations and procedures to regulate the national capital market, of which the most important were:

First. Centralized Risk System for Dealers in Securities Instructions

These Instructions aim to enhance confidence to invest in the securities market and to reduce the risks faced by brokerage firms when financing their customers to purchase securities, by allowing them to inquire about their clients' accounts receivable and collateral corresponding to these accounts with other brokerage firms by virtue of an authenticated legal authorization for inquiry.

Second. Accounts Separation Instructions for Separating Customers' Funds from those of the Financial Brokerage Firm

These instructions aim to protect the funds and securities of clients that fall under the control of the financial brokerage firm, by considering these funds and securities as the private property of the client which is used solely for the purpose of his trading; they may not be used for any other purpose, for the benefit of the financial broker or for the benefit of others. Among the most important provisions of the instructions is to require



brokers to open a special bank account/ accounts for clients different from the company's accounts, and prevent brokers from getting credit facilities or bank loans using clients' funds as collateral. The instructions also prevent financial broker from using a client's funds to finance another client or to finance their purchases as brokers. Funds deposited in clients' accounts would not be subject to foreclosure, liquidation or bankruptcy proceedings, to which the financial broker may be subject.

Third. Trading by Members of the Boards of Directors/ Managers of Financial Brokerage Firms, their Employees, and their Relations Instructions

These instructions aim to regulate the financial relationship between financial brokerage firms on the one hand, and members of their boards of directors, managements and staff on the other, by limiting the financing of their purchases of securities to cash and margin financing only.

Fourth. Amendment to Margin Financing Instructions of 2006

The amendment to these instructions aims to reduce the risks faced by financial brokerage firms with their clients when margin financing purchases of securities for them. The most important provisions of these amendments include raising the capital of brokerage firms allowed to margin finance to JD 2,250,000 from JD 1,750,000; requiring that the equity ratio of paid-up capital of a firm allowed to margin finance should be not less than 75%; adjusting the margin financing cap so as not to exceed 150% of net equity instead of 250%; and adjusting total margin financing by the broker of any one security so as not to exceed 25% of net equity instead of 100%.



Fifth. Adoption of Rules for Selecting Companies to Margin Finance their Shares

All companies traded in the first and second markets are accredited to margin finance their shares, while excluding companies traded in the third market.

Sixth. Rules for Accreditation of Natural Persons to Perform Financial Services Activities Licensed by the Commission

Rules and conditions were adopted for the accreditation of natural persons to perform financial services activities. These rules include minimal levels of academic qualifications, experience, training courses and exams to be passed for each one of the financial services. These rules will help develop the financial services industry by upgrading the capacities of those who work in it.

Seventh. Rules to be Observed in Marketing Agreements by Financial Services Companies

Rules were adopted to regulate marketing agreements signed by financial services companies with marketers. The most important elements of these rules include making it mandatory for the marketer to acquire a license from the Commission to market financial services, and regulating the relationship between the marketer and the financial services company by means of a special agreement to be approved by the board of directors or board of management of the financial services firm. The agreement would include a mechanism and method of calculating the marketing



commission, such that it comes from the commission of the financial services company.

Eighth. Adoption of rules for suspending financial services firms upon their request

Rules were adopted to regulate the suspension of financial services firms upon their request. The aim is to enhance the protection of clients who deal with these companies whether investors, other brokerage firms, or shareholders in these companies. The most important of these rules include committing the company that wishes to suspend its license to provide the Commission with the approval of the general assembly on the suspension and to provide financial data as is, on a date not exceeding three months before the date of submission of the application, and to return the securities under the control of the company to the SDC except those securities that belong to debtor customers and settlement of financial claims related to the SDC, ASE, and customers as well as settlement of accounts payable to customers.

Ninth. Guidance Rules on Measure in Cases Involving Influencing the Price of Securities at ASE

The Board issued a regulatory decision which aims to limit cases of influencing the prices of the securities and misrepresentation of the prices of securities with low liquidity. The most important provisions of the decision include the measures that the Board would take against the client if he influences the price of a security during a trading session and during the process of determining the closing price, and the measures which the Council would take against the financial services company that



implements the order affecting the price of the security during the trading session, and during the stage of determining the closing price.

Tenth. Adoption of Measures that the Council May Take if Securities Issuing Companies Fail to Provide the Commission with Periodic Financial Statements

The measures include suspension of trading by members of the board of directors, general manager and chief financial officer in the company's shares, the current ones and those who were elected or appointed after the Board's decision, and to maintain the suspension in trading on members whose membership has expired as well as the general manager and the CFO in the company's shares for a period of six months from the date of the end of their membership or the services of any of them.

Eleventh. Adoption and amendment of a number of instructions and administrative and technical regulations for the ASE and SDC.

The most important of the instructions which were amended were the ASE and SDC staff regulations and internal regulations, the SDC Settlement Fund Regulation, the Registration and Deposit of Securities Instructions, and the operational procedures of these instructions.

Twelfth. Islamic Sukuk

The regulations needed to implement the provisions of the Islamic Sukuk Law were prepared for submission to the Council of Ministers. The Board of Commissioners of the Securities Commission that was formed in



accordance with Islamic Sukuk Law No. 30 of 2012, prepared the Sukuk Islamic Finance Contracts Bylaw and the Special Purpose Companies Bylaw and submitted them to the Legislation and Opinion Bureau. The Board also prepared Sukuk Issuance Instructions, Sukuk Prospectus Instructions, Sukuk Registration Instructions, Sukuk Deposit and Settlement Instructions, Sukuk Trading Instructions, and Sukuk Holders Assembly Instructions, which were approved by the Central Sharia Supervisory Board and the Board of Commissioners. (All these bylaws and instructions were adopted in early 2014 and they are ready for implementation).



Issuance

The JSC is the official organization authorized to regulate the process of issuing new shares and bonds by public shareholding companies. The issuer of securities must register them with the JSC. This registration is the official documentation of these securities, which are then registered to their owners at the SDC and listed on the ASE for trading.

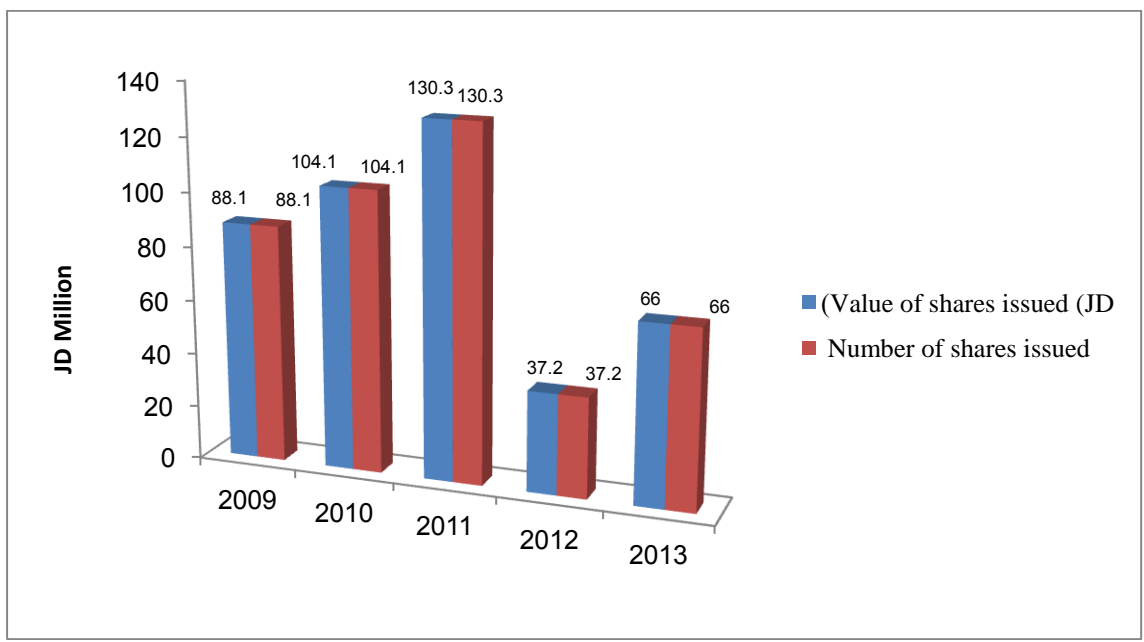
When offering shares for public subscription, the issuer is required by the Securities Law and regulations issued pursuant thereto, to prepare and submit to the JSC a prospectus that contains all information and data that enable the investor to make an informed investment decision. The prospectus is the principal and reliable source of information for investors regarding the securities to be issued. It is also the first disclosure by the issuer. Upon submission of the prospectus to the JSC, the Board of Commissioners may consider it effective if it meets the provisions of the Securities Law and related regulations.

Twelve companies raised their capital by stock dividends through the capitalization of voluntary reserves and/ or retained earnings and/ or issue premium or part thereof. The number of shares issued amounted to 65,950,750 shares at a value of JD 65,950,750. Stock dividends are distributed to the company's shareholders as of the end of the 15th day after registering the new shares with the JSC, on a pro rata basis (Table 1, Annex1).



Two public shareholding companies covered 8,944,821 shares registered in previous years at a value of JD 7,584,056 (Table 2, Annex1), making the total number of shares covered 51,932,255 shares at a value of JD 45,979,161 in 2013.

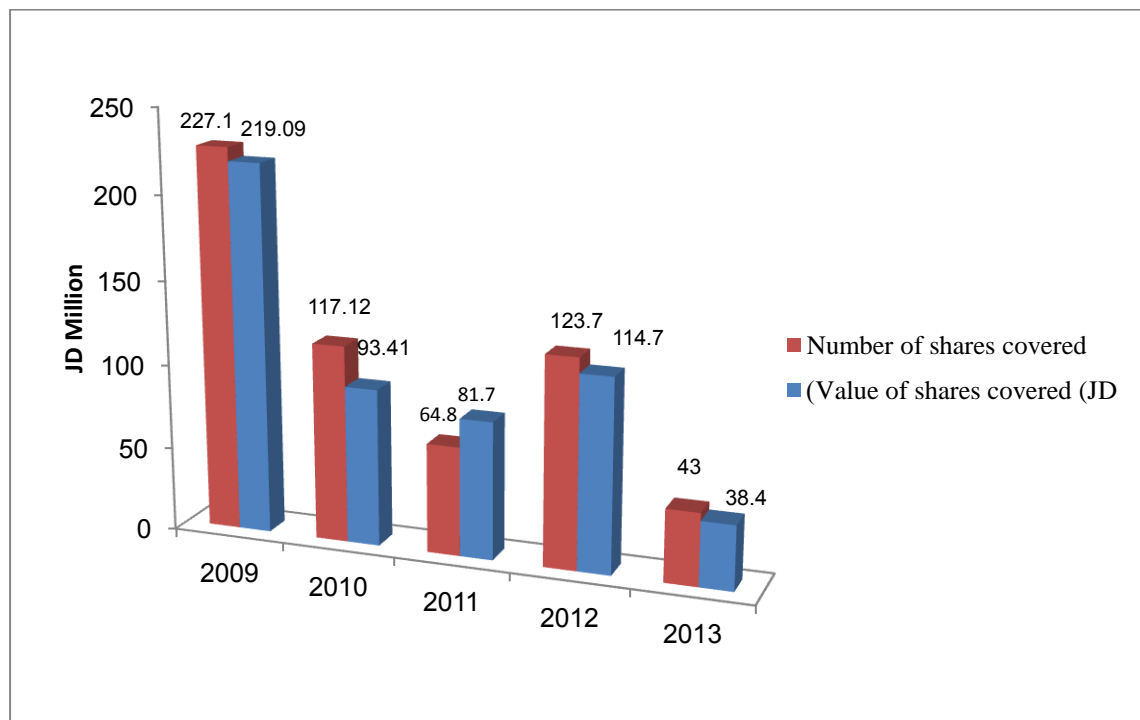
Diagram (2): Raised Capital through capitalization of retained earnings, issue premium, or reserves, 2009-2013



During 2013, thirteen public shareholding companies issued new shares to raise their capital through private subscription by existing shareholders or specific investors, or through capitalization of the companies' debts and mergers. Shares offered reached 45,558.699 shares, of which 42,987,434 (93.7% of shares offered), were covered at a value of JD 38,395,105 JD million (Table 3, Annex 1)



Diagram (3): Total primary issues for existing public shareholding companies that raised their capital through private subscription, and debt capitalization, 2009-2013



Regarding the issuance of bonds by public shareholding companies or public sector institutions, three issues in 2013 were registered at a value of JD 129 million, JD 48 million were covered. Bonds registered in previous years were covered at a value of JD 33.5 million, making the total value of bonds covered this year JD 81.5, (Annex 1, Table 4). Bonds issued or guaranteed by the Government this year amounted to JD 4.9 billion, (Annex A, Table 5), compared with JD 843 billion last year (Annex1, Table 6). Total primary issues in 2013 amounted JD 5.8 billion compared to JD 6.3 billion in 2012.



Diagram (4): Bonds issued or guaranteed by the Government, 2009-2013

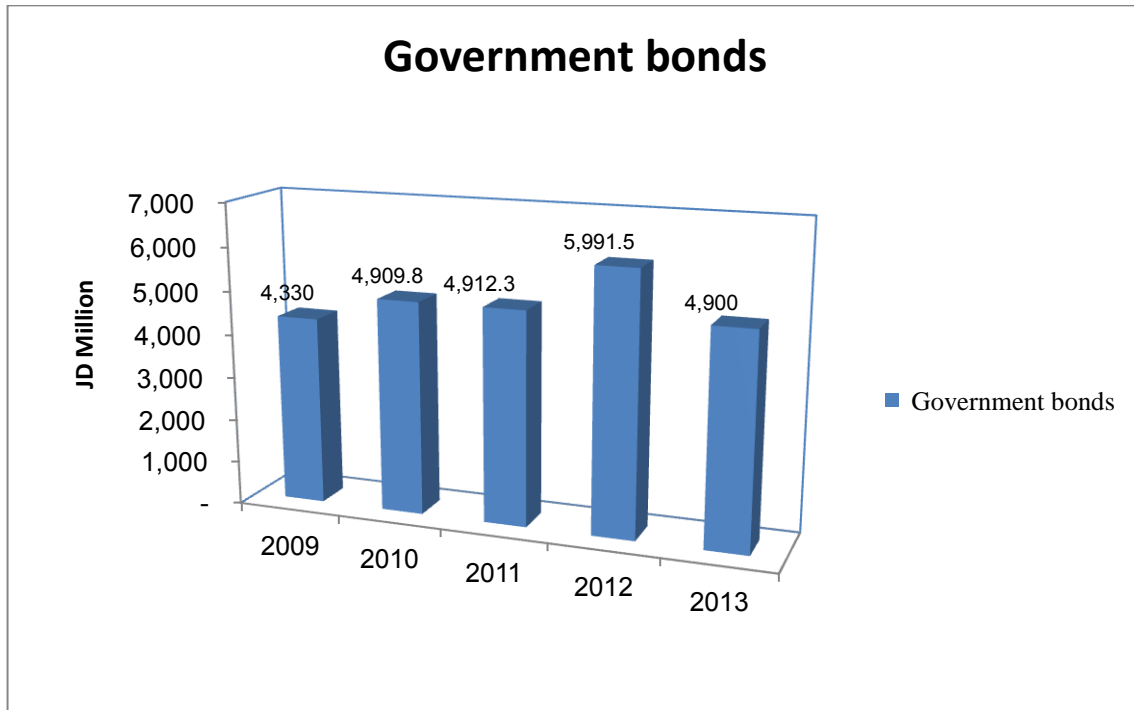
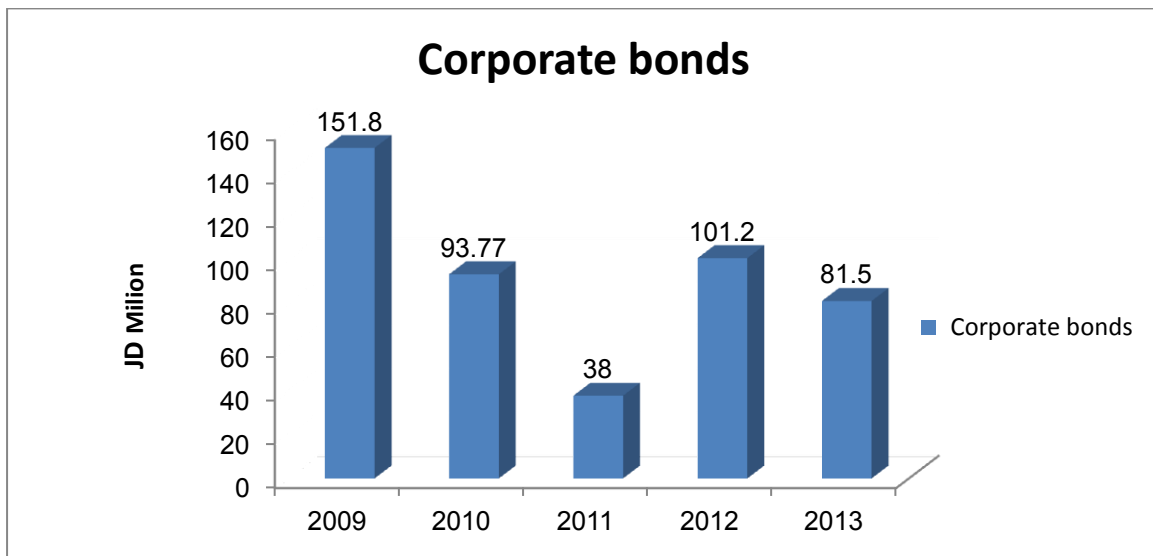


Diagram (5): Corporate bonds issued, 2009-2013





Mutual Fund

Mutual Funds Instructions defined the requirements and procedures for the establishment of mutual funds, their activities, and obligations. Currently, three open-end Jordanian mutual funds are registered with the JSC: Jordinvest First Trust Fund (under liquidation), the Fund of the Housing Bank for Trade and Finance/ Jordanian Securities Fund, and Horizon Fund –Capital 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 number 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

Funds are required to submit their periodic financial statements to the JSC and to declare their net assets value at least twice every month to enable investors to monitor their performance continuously and to make their investment decisions accordingly.



Disclosure

Accurate, preliminary and periodic disclosure, and providing information to investors and the public are fundamental pillars in financial markets, since this information helps achieve fair, transparent, and efficient market. There are a number of stages to the disclosure process that issuers need to follow, which are the preliminary disclosure through the prospectus, ongoing disclosure through financial statements, disclosure of material information that affect the prices of securities, and disclosure of dealings by insiders and major investors.

The Securities Law and Disclosure Instructions require companies to submit to the Commission their preliminary results not later than 45 days after the end of their fiscal year, their annual reports not later than 90 days after the end of their fiscal year, and their semi-annual reports within a period not exceeding 30 days from the end of the first half of their fiscal year.

It is worth mentioning that 91.3% of public shareholding companies submitted their preliminary results within the specified period in 2013 compared to 90.2% in 2012. Compliance with the requirement to provide the JSC with their semi-annual reports within the specified period reached 85.4% in 2013 compared to 87.6% in 2012, while compliance with the requirement to submit annual reports to the JSC on time reached 85.6 % compared to 63.9% in 2012.

Table (3): Compliance of public shareholding companies with the requirement to disclose their periodic reports on time, 2010-2013

Periodic reports	2010	2011	2012	2013
Preliminary results	93%	94.3%	90.2%	91.3%*



Annual report	89%	85.4%	63.9%	85.6%*
Semi-annual report	90%	86.6%	87.6%	85.4%

*stands for reports of 2012 but received in 2013

Diagram (7): Compliance of public shareholding companies with the requirement to disclose their periodic reports on time, 2010-2013

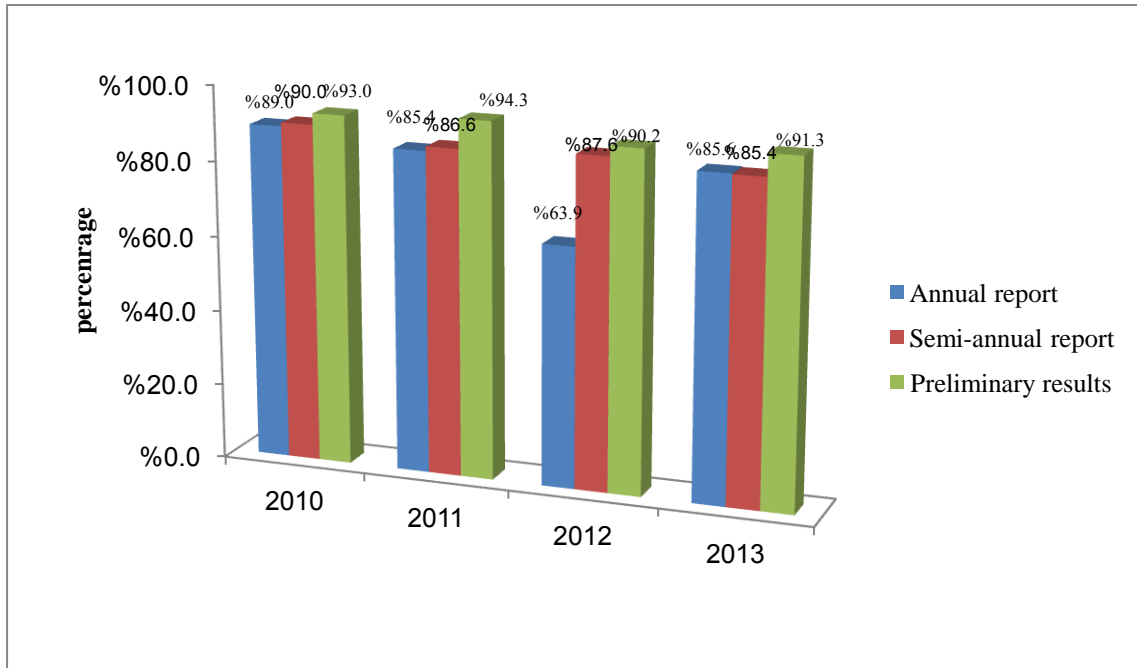
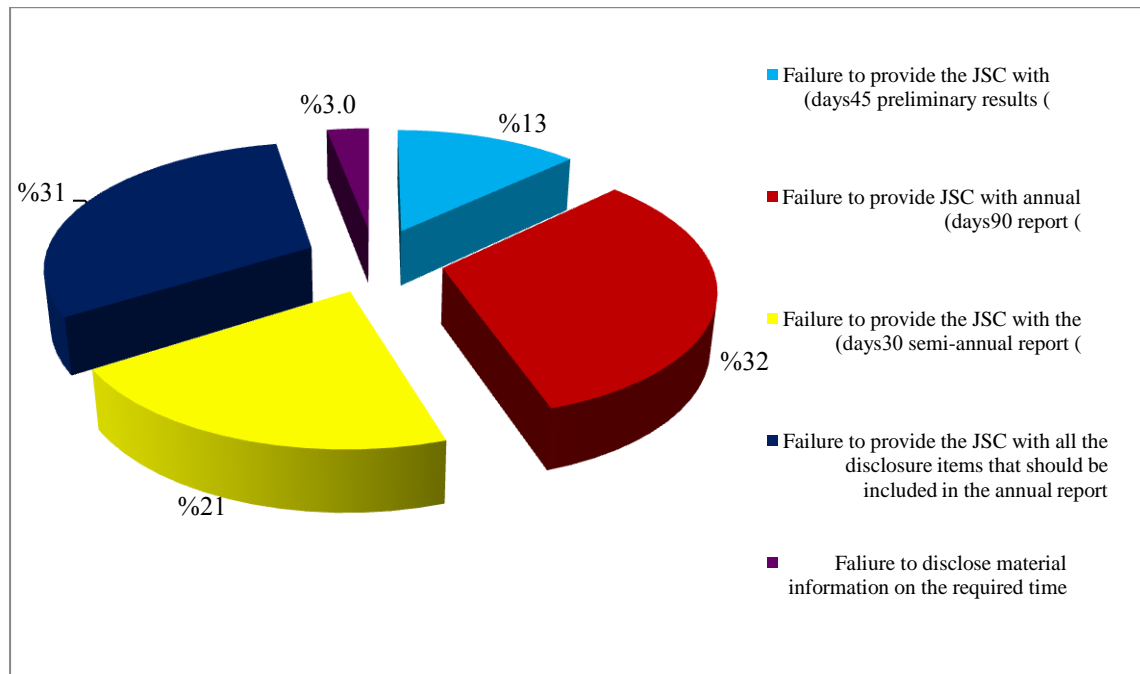




Diagram (7): Distribution of violations of the Disclosure, and Accounting and Auditing Standards Instructions that the JSC processed in 2013



Licensing and Registration

Regulating financial services activities is one of the most important tasks of the JSC, to ensure sound trading in the national capital market and protect the market and investors in securities. Licenses granted by the JSC include financial brokerage, investment trusteeship, investment management, financial advisory, custodianship, issuance management through best efforts and firm commitment, issuance trusteeship, and margin financing.

The Instructions issued by the JSC defined conditions and requirements that should be met by companies to receive licenses from the Commission to perform any of the financial services activities.



Regulating the activities of financial services is intended to encourage institutional investment and create competent and responsible financial professionals. The main developments related to licensing and registration during 2013 were as follows:

A. All licenses granted to the Invest Bank were transferred, upon its request, to AlMawared for Brokerage Company, a wholly-owned company thereof.

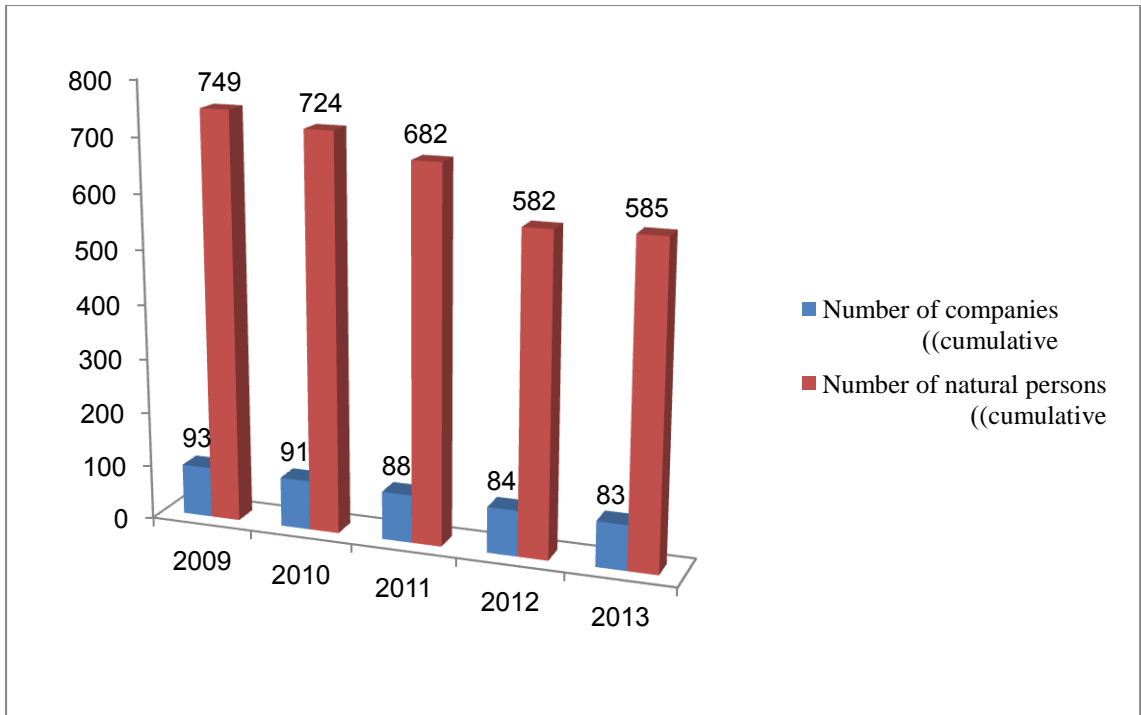
B. Margin Finance license granted to Al- Shorouq Financial Brokers was revoked upon its request.

C. The JSC granted 26 registrations to 21 natural persons to perform financial services activities as follows:

Table (12):

Type of Registration	No.
Registered financial broker	10
Registered financial advisor	4
Registered investment trustee	1
Registered investment manager	3
Custodians	3
Registered issuance management	4
Registered issuance trusteeship	1
Total	26

Diagram (8): Number of financial services companies and natural persons licensed and registered to perform financial services (cumulative), 2009-2013





Surveillance

The JSC works through the Surveillance Department on providing a suitable environment to ensure fair and sound trading and provide an appropriate safe investment. Surveillance Department applied the following systems and procedures:

* The application of the ARAMIS real-time surveillance system which was launched in 2009. It is characterized by the following features:

- a. Its ability to provide all information related to trading in real time or chronological order, such as names of traders in the market, and related details, ratios of their selling and buying of a specific security or any security in the market in general. This helps identify persons who influence trading in the market and detect their trading.
- b. The system also issues Alerts for any trading that violates the sound standards set out by the Surveillance Department. This would enable the Department staff to detect and prevent movements that can negatively affect sound trading activity.
- c. The ability to repeat the events of any previous trading session so that the Follow-up Division of the Department could view the trading session another time.

* The Department also uses the new version of GL e-trading System that was launched by the ASE, with the advantage of longer trading periods than the previous version. A pre-close trading period was added, which was developed to prevent any influence on closing prices. The System



was directly linked to the SDC database. A mechanism was adopted to extract reports from historic records in the database using the Business Object software that allows the design of the report in accordance with the required information.

* The Surveillance Department is also linked through several systems and software to enable it to complete its work properly, such as the SDC System that provides the names of persons who trade in securities and the number of securities owned by traders in the market. This System is linked directly to the **Civil Status Department** database which allows the Surveillance Department to recognize relatives of persons trading in the market.

* A special system has been set up to allow the Surveillance Department to follow-up the buying and selling done by members of boards of directors in public shareholding companies, general managers, financial managers and insiders of these companies and their relatives so as to daily download the trading data on this system from the SDC to mark the insiders who violate the decisions of the Board of Commissioners related to their trades.

* The Department performs the following tasks to achieve its goals:

- a. Ensuring that trading is undertaken in accordance with laws and regulations and instructions in force.
- b. Examining price fluctuations during trading session in comparison with fluctuations in previous sessions. In case of a noticeable increase or decrease in the price of a security, disclosures received from the issuing company are studied. In the absence of disclosures



that justify this price variation, the Commission addresses the issuing company requesting any information or material events that may be behind this change. The company's response is then made public to ensure fairness among traders and to provide as much information and data as possible to enable investors to make their investment decisions based on accurate information.

c. Monitoring news, articles and studies published in the media. The transactions of parties that publish these are analyzed to ensure that there are no ulterior motives, and that the media are not being used for promotion or to realize private gains at the expense of the public. In addition, the Department monitors disclosures and news of listed companies and analyzes trading activities in the periods preceding and following these disclosures particularly trading by insiders to ensure they do not exploit inside information which they access by virtue of their position or job to achieve personal gains.

d. Preparing daily trading reports on volumes of trading, price variations, most actively traded companies and the largest price fluctuations, and these figures are compared with those of the previous days. Reports also include details of large transactions.



Supervision on the capital market institutions

According to the Securities Law, the ASE and SDC are subject to the supervision of the JSC. It monitors the work of these institutions through the Capital Market Institutions Monitoring Department.

The Amman Stock Exchange (ASE)

The Capital Market Institutions Monitoring Department ensures that the ASE monitors trading, supervises its members, and ensures that members of the ASE Board of Directors and executive administration exercise their authority in accordance with the Law and related regulations. This is done through reviewing and studying ASE reports, circulars, and correspondence to its members. The Board of Commissioners also studies the decisions of the ASE Board of Directors on regular basis.

B. Securities Depository Centre (SDC):

The Capital Market Institutions Monitoring Department supervises the SDC to ensure that it performs its activities in accordance with the Law and related regulations and to verify that SDC Board members and executive management are executing their duties and authority in accordance with rules and legislations in force. The JSC Board of Commissioners also reviews decisions of the SDC Board on a regular basis.



The SDC prepares a daily update of shareholders' records of public shareholding companies, according to transactions that take place at the ASE, and transfers of securities that take place through the SDC. The Centre also carries out financial settlements among brokers by bank transfers to and from their bank accounts and through the Centre's settlement account in the settlement bank which is the Central Bank of Jordan.

In addition, the SDC publishes on its website the ownerships of members of the boards of public shareholding companies who own 1% or more of the companies' shares, as well as the daily trading of these members.

The SDC also carries out the registration of securities issued by public shareholding companies. The total shares issued by public shareholding companies registered with the Centre at the end of 2013 reached 7.5 billion shares with a market value of nearly JD 18.7 billion.

At the end of 2013, the number of shareholders depositing in the SDC reached 626,036 shareholders out of a total number of 766,905 shareholders of public shareholding companies, which means that 81.37% of the total number of shareholders own 7.4 billion shares out of 7.5 billion issued shares; this equals 99.1% of the number of shares issued.



Public Service Office and complaints

The Public Service Office, at the JSC, provides necessary services to investors and other parties interested in the capital market. It makes available financial reports and special periodical reports related to companies listed on the ASE. The Office receives complaints from investors, records them in a special register. The Complaints Committee at the JSC investigates them to address the problems and solve them. 58 complaints were recorded by the Complaints Committee, compared to 51 complaints in 2012. Needed procedures were taken in accordance with the law and regulations and instructions issued.

Types of complaints recorded in 2013:

- Disposition of the client's portfolio without orders.
- Failure to implement the client's orders either buying or selling.
- Dissemination and promotion of rumors and the use of insider information.
- Questioning the disclosures from public share holding company.



JSC's Electronic Systems

To enhance a safe and advanced technical environment in order to upgrade the performance of the Commission and national capital market institutions, projects adopted in the Commission's plan to develop electronic systems were implemented in 2013 as listed below:

1. Department of Licensing and Inspection Systems Project

Programming and development work on the first phase of the project was completed, which aims to automate office activities at the Department of Licensing and Inspection. This is done by means of a system connected to a chronological database, whereby licenses of companies and accredited persons were renewed in 2013 through this system. In 2014, work will start on the second phase of the project, which aims to enable financial services companies and registered persons to renew financial services license applications through electronic forms that can be accessed through protected zones on the capital market institutions network.

2. Centralized Clients Risk System

The Centralized Risk System was developed to help financial brokerage firms in making decisions on financing their clients. The System allows brokerage firms to inquire and access, by means of an authentic legal authorization from clients, their centralized risk information, including total accounts receivable granted to customers by all brokerage firms operating in the ASE and the value of the collaterals against those receivables.



3. Secure Government Network (SGN) Interconnection Project

In its constant quest to implement government policies and strategies, the Commission completed implementation of the Secure Government Network (SGN) interconnection project, a national initiative that aims to interconnect all government departments and organizations, to secure the connection to the government network as part of the communication strategy that was developed to include all government departments. The project aims to provide the following services:

- Using common services provided by the e-government program for government institutions (e-government portal, e-payment gateway system and universal connectivity).
- Exchanging information between government institutions directly, securely, easily, and in real time.
- Accessing the Internet through the National Information Technology Center securely and without the need to lease a communication line from telecom companies.
- Providing e-mail services through a unified central messaging system for all users.
- Providing the necessary hardware infrastructure for interconnection at the lowest cost, and providing technical and other support services and maintenance through the e-government operating center.

4. Transactions and Conduct of Processes Electronic Tracking System Project

This system aims to control the Commission's incoming and outgoing transactions and to organize them through automation and management



of follow-up on transactions and their contents. It also permits the extraction and follow-up on reports using an electronic register which works according to clear and organized rules to facilitate and accelerate the completion of the Commission's transactions while ensuring the flow of data, information and internal and external correspondence with high efficiency, and economizing on the consumption of paper through the conversion to an electronic environment. A tender was offered for procurement of the system.

5. Electronic Disclosure Project

The aim of the project is to enhance transparency and protect investors in securities by building an electronic disclosure system that provides electronic forms which enable public shareholding companies and parties subject to the supervision of the Commission to provide it with the information to be disclosed electronically, in real time basis. It also provides an electronic stamp for information that is uploaded by companies to ensure the good flow of information and its confidentiality until the time to disclose it to all investors.

In June 2013, training started for 24 companies representing various sectors divided into four training courses, each of five days duration. Six companies from the same sector participated in each course, which resulted in many improvements and suggestions. The most important of these suggestions included the need for coordination with the Central Bank of Jordan (CBJ) with regard to financial statement forms of banks, and with the Insurance Commission with regard to financial statement forms for insurance companies. The Disclosure Department has begun to coordinate with these parties to make the adjustments required and then



proceed to the second phase of the project upon publication of the disclosures.

Local, Arab and International Communication

1. Local Communication

The Commission continued in 2013 to communicate with all sectors of the local community that are related to and interested in capital markets.

The Commission's activities included:

- JSC organized a workshop on 6th March 2013 entitled: “Disclosure Instructions and Preparing Annual reports of Public Shareholding Companies”. The workshop came in keeping with JSC's approach to spread culture and awareness among all parties active in the securities market.
- In the period 21st March -14th November 2013, the Commission trained 24 public shareholding companies on the electronic disclosure system, in order to garner the largest possible number of observations and improvements that can be introduced to the system to make it suitable for all companies.
- On 29th May 2013, JSC held a meeting with representatives of financial services companies to study the Instructions on Trading by Members of the Boards of Directors and / or Managements of financial brokerage firms.
- JSC held on 9th-10th June 2013 a workshop on Islamic Finance Sukuk, which attracted a number of local and international experts specialized in legislative, technical and financial issues of Sukuk.



- The Commission signed on 29th August 2013 a Memorandum of Understanding (MOU) with the Anti-Money Laundering and Counter Terrorist Financing Unit (AMLU), in line with the new amendments to the Anti-Money Laundering and Counter Terrorist Financing Law No. 46 for the year 2007 and its amendments. The MOU was signed by HE Mr. Mohammad Saleh Hourani, Chairman of the JSC and Ms. Dana Junblatt, Head of the AMLU.
- JSC held a meeting on 29th December 2013 with financial brokerage firms operating in the ASE in order to explain how the Centralized Risk System, which became operational as of 1st January 2014 works.

2. Arab and International Cooperation

The Commission continued its efforts to deepen interaction and cooperation with Arab and international regulatory organizations. Communication and dialogue were held with professional and official delegations interested in the capital market, and memoranda of understanding and agreements were signed with Arab and international regulators in order to establish a practical framework for cooperation and exchange of information and experience, in the overall aim of protecting and developing the capital market. These activities included the following:

- In the period 29th -30th May 2013, JSC in cooperation with the Union of Arab Securities Authorities organized a training



program for inspection systems of parties subject to the supervision of the Commission and how it is done.

- The JSC signed a Memorandum of Understanding with the Ukraine National Securities and Stock Market Commission in August 2013, aimed at strengthening the framework of cooperation and coordination between the two sides for the development and regulation of capital markets in the two countries.
- On the margin of the Annual Conference of the International Organization of Securities Commissions (IOSCO), held in Luxembourg in September 2013, The Commission signed an MoU with the Capital Market Authority of Oman, aimed at strengthening the framework of cooperation and coordination between the two sides for the development and regulation of capital markets in the two countries.
- The Commission received on 8th September 2013 a delegation from the Palestine Capital Market Authority and the Palestine Exchange. The visit aimed to study prospects of cooperation between the two financial markets on the operational level, according to the laws, procedures and instructions of each market, to enable investors in Jordan and Palestine to trade directly in stocks listed on each market by member brokerage firms in the two markets.
- The Commission received on 2nd October 2013 the U.S. Ambassador to Jordan, accompanied by a number of his senior economic aides and the USAID representative. The visit aimed at strengthening ongoing communication and cooperation between the American side and the JSC and capital market



institutions, and to learn about market developments and achievements in various fields.

- Members of the Board of Commissioners also participated in a number of international forums, mainly:

No	Conference	Place	Period
1.	Seventh Annual Conference of the Union of Arab Financial Markets	Kuwait	3 February 2013
2.	Completing the Islamic Financial System Cycle	London	9-10 February 2013
3.	38 th Annual Conference of the International Organization of Securities Commission (IOSCO)	Luxembourg	15-19 September 2013

Training

The JSC attaches great importance to train its staff in order to upgrade their academic and professional qualifications and acquaint them with the most important developments on the regional and international levels. Sixty one employees were sent on training courses and specialized conferences within the Kingdom and abroad. These were as follows:

Table (4): Personnel Training Courses held in Jordan and abroad in 2013

Training Course	No. of employees	No. of participations
Internal	55	79
External	5	5
TOTAL	60	84



The King Abdullah II Award for Excellence

The JSC received the King Abdullah II Award for continued excellence in government performance and transparency for the seal of excellence category 2012-2013, in the category of organizations that participated more than once. The Commission won the King Abdullah II Award for Excellence three times previously in different categories since it started competing with other public sector institutions for the award. Winning this prestigious award repeatedly affirms the keenness of the Commission's administration and staff to further upgrade government performance and consolidate institutional work in fulfillment of the perspicacious vision of the Hashemite leadership.

Performance of the ASE in 2013

During 2013, The ASE has improved, reflecting the start of recovery of the financial market in spite of the repercussions of the surrounding political unrest and conditions that face the real national economy. Trading volume at the ASE in 2013 reached JD 3 billion compared to JD 2 billion in 2012, a rise of 50%. Number of shares traded in 2013 reached 2.7 billion shares, executed through 1.07 million contracts compared to 2.4 billion shares in 2012 done through 970 thousand contracts, a rise of 12.5%.

Shares traded turnover, which reflects the number of shares traded to the total number of shares listed, reached 38 % in 2013 compared to 34% in 2012.



Diagram (10): Weighted Price Index by Market Capitalization, 2009-2013

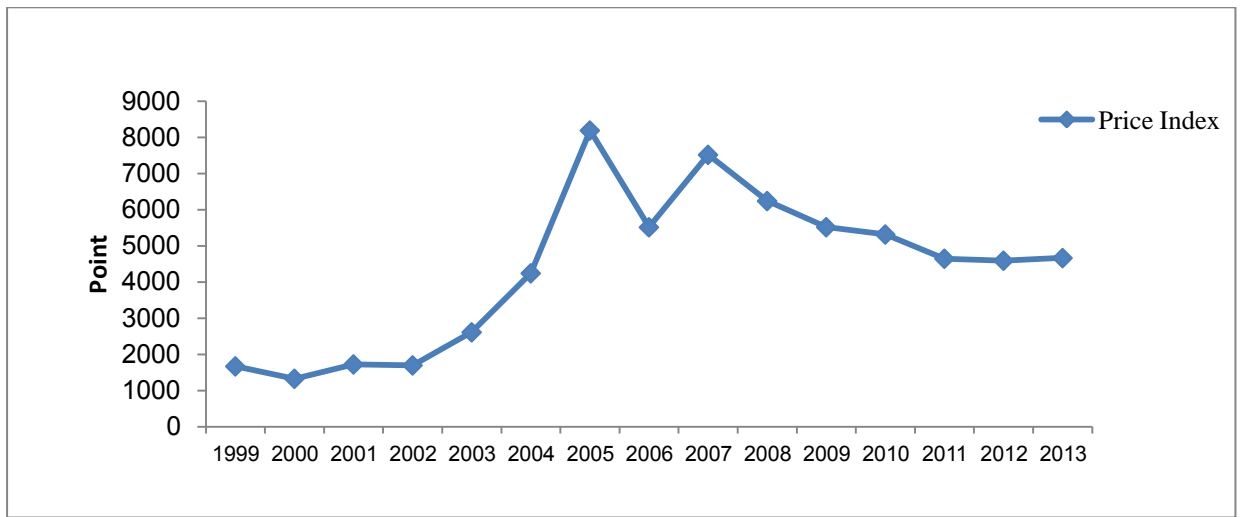
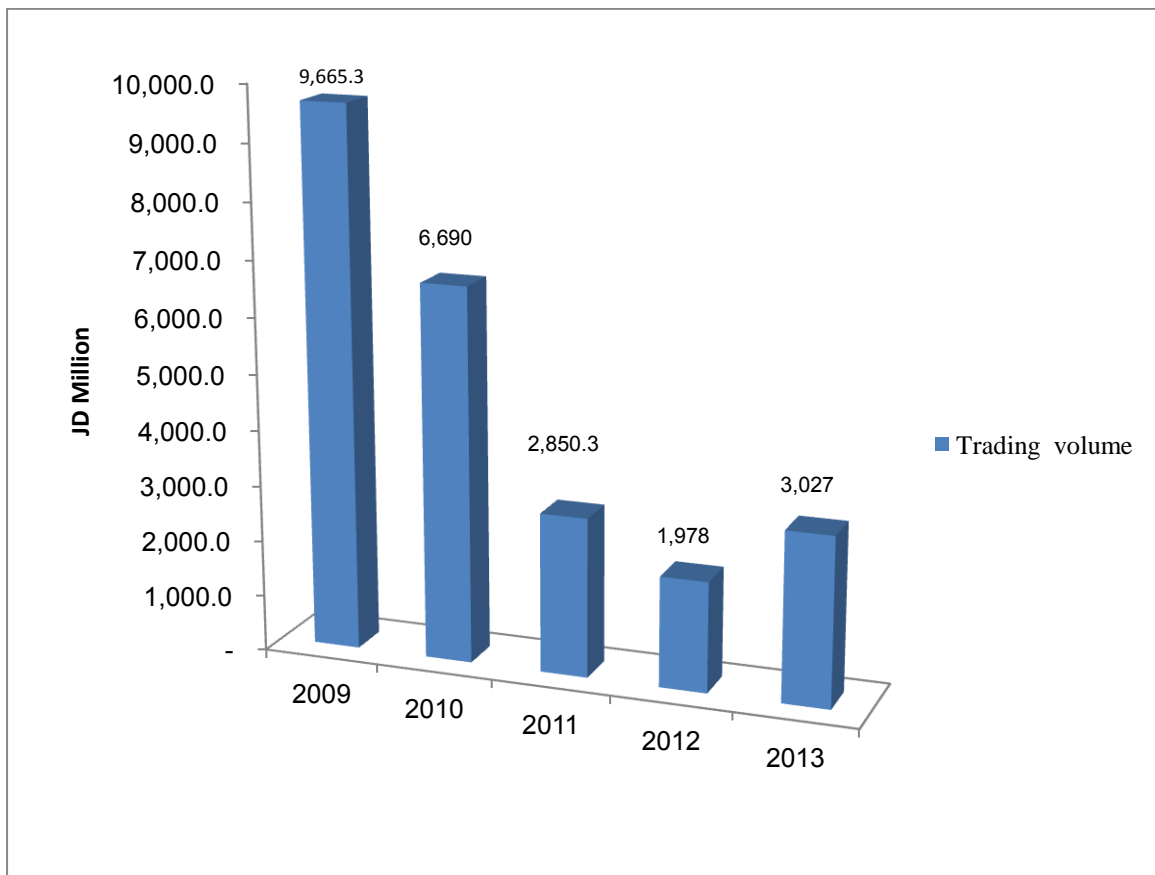


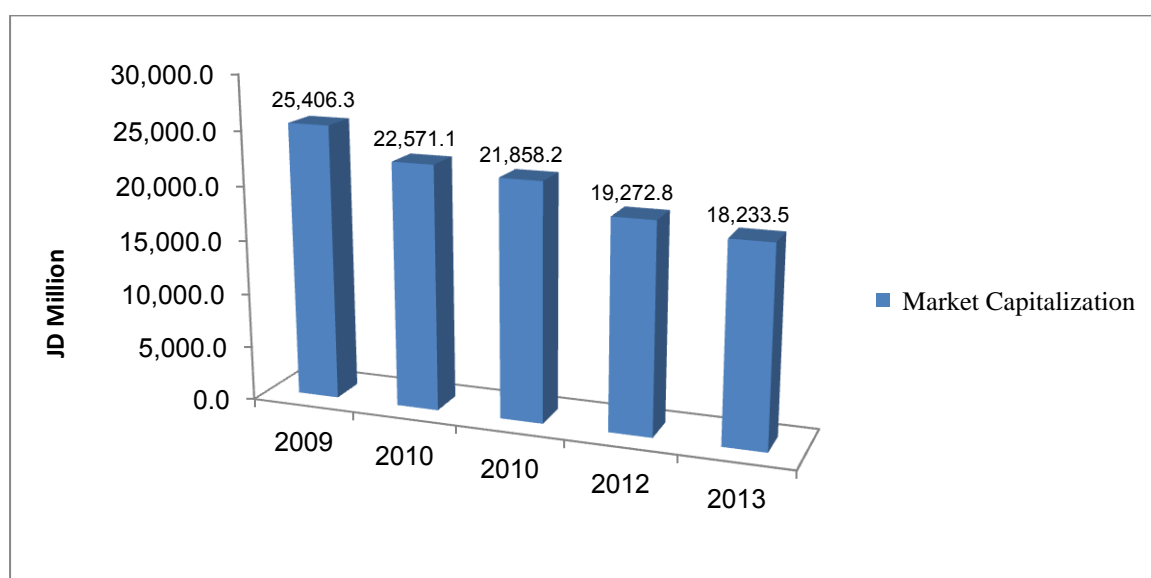
Diagram (11): Trading Volume, 2009-2013





Market capitalization of listed shares at ASE reached JD 18.2 billion in 2013 compared to JD 19.1 billion in 2012, a drop of 5%. Market capitalization of shares listed amounted to 83 % of the GDP.

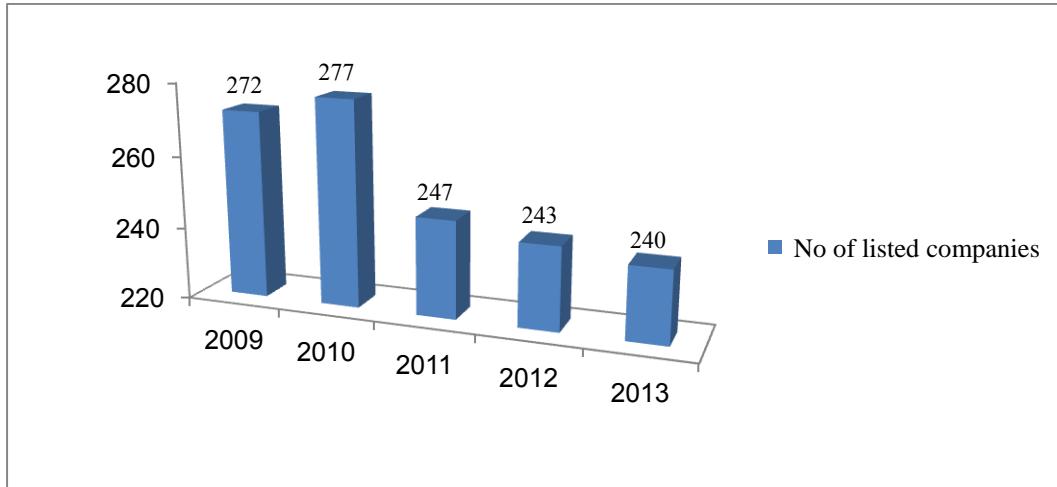
Diagram (14): Market Capitalization of the ASE, 2009-2013



Number of listed companies reached 240 in 2013 compared to 243 in 2012.



Diagram (15): Number of listed companies on the ASE, 2008-2012



Ownership by non-Jordanians at the ASE dropped to 49.9%, in 2013 compared with 51.7% at the end of 2012. Net investments of non-Jordanians at the ASE increased by JD 146.9 million in 2013 compared with JD 37.6 million in 2012.



Financial Statements

JORDAN SECURITIES COMMISSION

LEGAL ENTITY WITH FINANCIAL AND ADMINISTRATIVE INDEPENDENCE

Amman-The Hashemite Kingdom of Jordan

**Financial Statements and
Independent Auditor's Report
for the year ended December 31, 2013**



JORDAN SECURITIES COMMISSION

LEGAL ENTITY WITH FINANCIAL AND ADMINISTRATIVE INDEPENDENCE

Amman-The Hashemite Kingdom of Jordan
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Independent Auditor's Report

**To Messrs. Jordan Securities Commission
Legal Entity with financial and administrative independence
Amman-The Hashemite Kingdom of Jordan**

We have audited the accompanying financial statements of **Jordan Securities Commission (Legal entity with financial and administrative independence)**, which comprise the statement of financial position as at December 31, 2013, and the statement of revenues and expenses, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of **Jordan Securities Commission (Legal entity with financial and administrative independence)** as of December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Emphases paragraph

Included in the property and equipment item, a land and building with a cost of JD 3,167,240, which represent the Jordan Securities Commission share of 47% ownership of the building that is common between Jordan Securities Commission, Amman Stock Exchange and Securities Depository Center. The building and the land are registered under Jordan Securities Commission name.

**Talal Abu-Ghazaleh & Co.
International**

Amman - March 27th, 2013



Statement of financial position as at December 31, 2013

	Notes	2013	2012
		JD	JD
ASSETS			
Current Assets			
Cash and cash equivalents	3	4,417,323	7,550,859
Accrued Revenues	4	134,706	37,531
Other debit balances	5	87,176	78,936
Employees' housing loans receivable - current portion	6	28,056	28,370
Jordan National Financial Center project's land	7	-	2,359,461
Total Current Assets		4,667,261	10,055,157
Non-Current Assets			
Employees' housing loans receivable	6	267,341	310,085
Property and equipment	8	1,882,282	2,104,566
Total Non-Current Assets		2,149,623	2,414,651
TOTAL ASSETS		6,816,884	12,469,808
LIABILITIES AND EQUITY			
Current Liabilities			
Other credit balances	9	337,086	404,462
End of service indemnity provision	10	35,317	201,492
Amman Security Exchange advance	7	-	1,654,100
Total Current Liabilities		372,403	2,260,054
Equity			
Property and equipment (capital) reserve		6,000,000	6,000,000
Amman Security Exchange and Securities Depository Center's share			
Ownership in the outstanding building reserve		-	4,000,000
Retained surplus		444,481	209,754
Total Equity		6,444,481	10,209,754
TOTAL LIABILITIES AND EQUITY		6,816,884	12,469,808



Statement of revenues and expenses for the year ended December 31, 2013

	Notes	2013	2012
		JD	JD
REVENUES			
Trading commissions		3,032,683	1,979,736
Securities listing fees		462,995	451,731
Securities registration fees		298,284	346,016
Companies licensing fees		201,400	217,850
Bank interest		510,456	362,462
Financial penalties		384,357	159,375
Other revenues, net	11	37,224	13,771
Total revenues		4,927,399	3,530,941
EXPENSES			
Administrative expenses	12	2,782,918	2,835,502
End of service indemnity		-	210,000
JSC contribution in employees' medical fund		-	210,000
Total expenses		2,782,918	3,255,502
Surplus		2,144,481	275,439



Statement of changes in equity for the year ended December 31, 2013

		Property and equipment (capital) reserve	Amman Security Exchange and Securities Depository Center's share ownership in the outstanding building reserve	Retained surplus	Total
		JD	JD	JD	JD
Balance as at January 1, 2012		6,000,000	4,000,000	(65,685)	9,934,315
Surplus		-	-	275,439	275,439
Balance as at December 31, 2012		6,000,000	4,000,000	209,754	10,209,754
Transferred to Ministry of Finance		-	(4,000,000)	(1,909,754)	(5,909,754)
Surplus		-	-	2,144,481	2,144,481
Balance as at December 31, 2013		6,000,000	-	444,481	6,444,481



Statement of cash flows for the year ended December 31, 2013

	2013	2012
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus	2,144,481	275,439
Adjustments for:		
Depreciation	230,284	256,485
Doubtful debts expense	11,189	8,983
End of service indemnity expense	-	210,000
Changes in operating assets and liabilities:		
Accrued revenues	(114,388)	83,436
Other debit balances	(740)	(5,387)
Other credit balances	(67,376)	(716,851)
End of service indemnity provision	(166,175)	(3,400,600)
Net cash from operating activities	2,037,275	(3,288,495)
CASH FLOWS FROM INVESTING ACTIVITIES		
Employees' housing loans receivable	41,582	55,481
Jordan National Financial Center project's land	705,361	
Purchase of property and equipment	(8,000)	(7,587)
Net cash from investing activities	738,943	47,894
CASH FLOWS FROM FINANCING ACTIVITIES		
Transferred to Ministry of Finance	(5,909,754)	-
Net cash from financing activities	(5,909,754)	-
Net change in cash and cash equivalents	(3,133,536)	(3,240,601)
Cash and cash equivalents - beginning of year	7,550,859	10,791,460
Cash and cash equivalents - end of year	4,417,323	7,550,859
Non-cash transactions		
Closing Amman stock exchange advance against the land of the Jordanian National Financial Center project transferred to the Ministry of finance	1,654,100	-



Notes to the financial statements

1. Legal status and activities

- The Commission (JSC) was established on May 15th, 1997 as a legal entity with financial and administrative independence according to the Securities Temporary Law number (23) for the year 1997, which was replaced with the Securities Temporary Law number (76) for the year 2002.
- JSC's main objectives are:
 - Protecting investors of securities.
 - Organizing and developing the capital market of in a way that justifies justice, efficiency, and transparency.
 - Protecting the capital market from risks that could be exposed to.
- Financial statements were approved by the JSC's Board of Commissioners in its meeting held on March 26th, 2014.

2. Basis for preparation of financial statements and significant accounting policies

– Financial statements preparation framework

The financial statements have been prepared in accordance with International Financial Reporting Standards

– Measurement bases used in preparing the financial statements

The financial statements have been prepared on the historical cost basis except for measurement of certain items measured at bases other than historical cost.

– Functional and presentation currency

The financial statements have been presented in Jordanian Dinar (JD) which is the functional currency of the entity.

– Using of estimates

- When preparing of financial statements, management uses judgments, assessments and assumptions that affect applying the accounting policies and carrying amounts of assets, liabilities, revenue and expenses. Actual result may differ from these estimates.
- Change in estimates shall be recognized in the period of the change, and future periods if the change affects them.
- For example, estimates may be required for doubtful and bad debts, useful lives of depreciable assets, provisions, and any legal cases against the entity.

– Financial instruments

Financial instrument is any contract that results a financial asset of one entity and financial liability or equity instrument of another entity.

– Financial assets



- A financial asset is any asset that is:
 - (a) Cash; or
 - (b) An equity instrument of another entity; or
 - (c) A contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
 - (d) A contract that will or may be settled in the entity's own equity instruments.

- Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset
- All recognized financial assets are subsequently measured either at amortized cost or fair value, on the basis of both:
 - (a) The entity's business model for managing the financial assets.
 - (b) The contractual cash flow characteristics of the financial assets.
- A financial asset is measured at amortized cost if both of the following conditions are met:
 - (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
 - (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- All other financial assets are subsequently measured at fair value.
- A gain or loss on a financial asset that is measured of fair value and is not part of a hedging relationship is recognized in profit or loss unless the financial asset is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income.

Cash and cash equivalents

- Cash comprises cash on hand, current accounts and demand deposits with banks.
- Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

- Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Trade receivables are stated at invoices amount net of allowance for doubtful receivables which represents the collective impairment of receivables

Loans receivable



- Loans receivable are non derivative financial assets with fixed or determinable payment that are not quoted in an active market.
- Loans receivable are stated at granted amounts less any allowance for doubtful loans which represents the collective impairment of loans.
- A simple credit interest is calculated on the housing loans granted to the employees with a yearly rate of 5%, and simple debit interest is also calculated on the settled housing loans granted principles' installments with a yearly rate of 5%. The difference between the credit and debit interest is part of the granted loan.

Impairment of financial assets

- Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each year.
- The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. The amount of the impairment loss shall be recognized as loss.

Financial liabilities

- A financial liability is any liability that is:
 - (a) A contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
 - (b) A contract that will or may be settled in the entity's own equity instruments.
- Financial liabilities are initially recognized at fair value plus transaction costs, directly attributable to the acquisition or issue of those liabilities, except for the financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.
- After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss which are measured at fair value and other determined financial liabilities which are not measured under amortized cost method.
- Financial liabilities at fair value through profit or loss are stated at fair value, with any resulting gain or loss from change in fair value is recognized through profit or loss.

Trade payables and accruals

Trade payables and accruals are liabilities to pay for goods or services that have been received or supplied and have been either invoiced or formally agreed with the suppliers or not.



– **Related parties**

- Transactions with related parties represent transfer of resources, services, or obligations between related parties.
- Terms and conditions relating to related party transactions are approved by management.

– **Property and equipment**

- Property and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location, and conditions necessary for them to be capable of the operating in the manner intended by management.
- After initial recognition, the property and equipment are carried in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.
- The depreciation charge for each period as an expense. Depreciation is calculated on a straight line basis, which reflects the pattern in which the assets' future economic benefits are expected to be consumed over the estimated useful life of the assets using the following rates:

Category	Rates
	%
Building	4
Computer softwares and hardwares	33.33
Vehicles	10
Office equipment	10
Furniture	10

- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the property, and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

– **Impairment of assets**

- At each statement of financial position date, management reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired.
- If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
- An impairment loss is recognized immediately as a loss.
- Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the



impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

– **Provisions**

- Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.
- Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.
- End of service indemnity provision is calculated as one month for each year of service for employees with less than 5 years- service; month and a half for each year of service for employees with more than 5 and less than 10 years - service; and two months for each year of service for employees with more than 10 years - service. This provision is not calculated anymore as of January 1st, 2013.
- Issued in the official gazette in 2011 an amendment to the civil service system number (30) of 2007, as amended, and accordingly the employees of the Jordan Securities Commission were to the comply with the provisions of this system as of January 1, 2012. System provides on the disbursement of end of service indemnity to the Commission's employees who were entitled to under the legislation for their departments before the effect of these rules, and the bonus was calculated in accordance with the legislation of their own until the date of December 31, 2011 and according to the instructions issued by the civil service board for this purpose. Thus the work was stopped on end of service as of January 1, 2012.

– **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Trading Commission

JSC deducts from its members commission on the trade volume with a rate of 0.05% on the market value of trade from both of the buyer and the seller.

Security listing fees

JSC deducts security listing fees with a rate of 0.02% on the face value of the financial securities that are issued in Jordan, and the corporate bonds that are issued from Jordanian public holding companies with a maximum fee of JD 2,000 for any of them. Also, JSC deducts a fixed fee with the amount of JD 250 for issuing bonds from the government or any other official corporation or municipalities.

Security registration fees

JSC deducts security registration fees as follows:

- 0.3% from the face value of the financial securities that are issued inside Jordan, except for corporate bond, with a maximum fee of JD 50,000.
- 0.02% from the face value of the corporate bonds that are issued from the Jordanian public companies, with a maximum fee of JD 3,000.
- JSC does not charge a fee towards registering corporate bonds that are issued from the government or any other official corporation or municipalities.

Interest revenue



Interest revenue is accrued on the time basis and by going back to the principal amount, and the active interest rate used



3. Cash and cash equivalents

	2013	2012
	JD	JD
Deposit account at bank - JD (*)	4,412,558	7,547,094
Current accounts at banks - JD	4,765	3,765
Total	4,417,323	7,550,859

(*) Deposit is tied for a month and the interest rate is around 5,5 - 5,75.

4. Accrued revenues

	2013	2012
	JD	JD
Accrued revenues	296,956	190,068
Less: Allowance for doubtful accrued revenue provision (*)	(162,250)	(152,537)
Net accrued revenues	134,706	37,531

(*) Movement of allowance for doubtful accrued revenues provision during the year was as follows:

	2013	2011
	JD	JD
Balance - beginning of year	152,537	145,030
Provided during the year	9,713	7,507
Balance - end of year	162,250	152,537

5. Other debit balances



	2013	2012
	JD	JD
Amman Stock Exchange receivable	26,158	28,918
Securities Deposit Center receivable	25,056	27,502
Others	14,564	1,647
Prepaid expenses	14,228	10,213
Refundable deposits	4,586	4,586
Employees receivable	1,512	3,408
Work advance	1,072	1,072
Advances to suppliers	-	1,590
Total	87,176	78,936



6. Employees' housing loans receivable

	2013			2012
	Current	Non - current	Total	Total
	JD	JD	JD	JD
Loans receivable	29,532	323,112	352,644	394,225
Less: Doubtful loans provision (*)	(1,476)	(55,771)	(57,247)	(55,770)
Net	28,056	267,341	295,397	338,455

(*) Movement of allowance for doubtful loans during the year was as follows

	2013	2012
	JD	JD
Balance - beginning of year	55,770	54,294
Provided during the year	1,477	1,476
Balance - end of year	57,247	55,770

7. Jordan National Financial Center project's land

Based on the Ministry Cabinet decision in its meeting held on October 3, 2012, it was decided to approve the transfer of ownership of the building that belongs to the Jordan Securities Commission on land number (208) block No. (8) from Amman lands with an area of 15 dunam and (285) square meters from Jordan Securities Commission to the Treasury of the Hashemite Kingdom of Jordan for the purposes of the Ministry of Finance according to an official selling contract and at a nominal price. The Board of Commissioners agreed on March 6, 2013 to transfer the ownership of the land and the settlement of accounts relating to the building project of Jordan National Financial Center between the Stock Exchange, the Center and the Commission without the consequent payment of any amounts by the Ministry of Finance or to give a receipts voucher for it, This settlement resulted of a payable amount of JD (705,361) on the Stock Exchange to the Commission, that has been collected during the year.



8. Property and equipment



			Computer hardwares		Office			
		Land (*)	Building (*)	and softwares	Vehicles	equipment	Furniture	Total
2013		JD	JD	JD	JD	JD	JD	JD
Cost								
Balance - beginning of year		287,483	2,879,757	1,343,684	469,567	119,305	184,248	5,284,044
Additions		-	-	-	-	5,408	2,592	8,000
Balance - end of year		287,483	2,879,757	1,343,684	469,567	124,713	186,840	5,292,044
Accumulated Depreciation								
Balance - beginning of year		-	1,305,466	1,251,458	391,693	72,519	158,342	3,179,478
Depreciation (*)		-	115,190	73,518	24,944	9,474	7,158	230,284
Balance - end of year		-	1,420,656	1,324,976	416,637	81,993	165,500	3,409,762
Net		287,483	1,459,101	18,708	52,930	42,720	21,340	1,882,282
2012								
Cost								
Balance - beginning of year		287,483	2,879,757	1,343,684	469,567	111,718	184,248	5,276,457
Additions		-	-	-	-	7,587	-	7,587
Balance - end of year		287,483	2,879,757	1,343,684	469,567	119,305	184,248	5,284,044
Accumulated Depreciation								
Balance - beginning of year		-	1,189,963	1,153,843	365,722	63,141	150,324	2,922,993
Depreciation (*)		-	115,503	97,615	25,971	9,378	8,018	256,485
Balance - end of year		-	1,305,466	1,251,458	391,693	72,519	158,342	3,179,478
Net		287,483	1,574,291	92,226	77,874	46,786	25,906	2,104,566



(*) The building and land included above represent the JSC's share of 47% ownership of the building that is common between JSC, Amman Stock Exchange, and Securities Deposit Center. The building and the land are registered under JSC's name.



9. Other credit balances

		2013	2012
		JD	JD
Unearned revenues		185,450	196,193
Deposits		117,566	135,102
Income tax payable		24,840	19,599
Accrued expenses		8,213	47,491
Postage payable / Ministry of Finance		1,017	766
JSC employees medical fund payable		-	5,311
Total		337,086	404,462

10. End of service indemnity provision

		2013	2012
		JD	JD
Balance - beginning of year		201,492	3,392,092
Provided during the year		-	210,000
Paid during the year		(166,175)	(3,400,600)
Balance - end of year		35,317	201,492

11. Other revenues, net

		2013	2012
		JD	JD
Others		37,074	8,987
Housing loans interests		150	(716)
Grants		-	5,500
Net		37,224	13,771



12. Administrative expenses

	2013	2012
	JD	JD
Salaries, wages and other benefits	1,860,589	1,886,587
Deprecation	230,284	256,485
Company's contribution in social security	180,037	185,336
Water and electricity	150,264	141,531
Maintenance	105,193	104,046
Professional fees	53,128	55,680
Subscriptions	23,747	31,709
Fuel	21,875	26,975
Travel allowance	20,377	7,736
Security	20,187	18,024
JSC contribution in employees 'saving fund	19,393	18,347
Communication	16,771	23,377
Cleaning	15,664	16,847
Stationary and printings	11,565	14,651
Doubtful accrued revenues expense and employees loans receivable	11,189	8,983
Insurance	9,449	8,249
Miscellaneous	8,548	6,825
Training	7,879	16,489
Non staff bonus	5,650	-
Hospitality	5,009	5,474
Staff uniform	4,302	2,151
Advertisement	1,818	-
Total	2,782,918	2,835,502

13. Department of Legal Affairs letter

As mentioned in Department of Legal Affairs letter, there are legal cases raised by JSC on others at the financial position date amounting to JD 38,699. In addition, there are legal cases raised by other against JSC and other parties amounting to JD 44,258,505, which are still outstanding at the related courts amounting to JD 43,726,305 and suspended cases amounting to JD 525,000 and dropped cases amounting to JD 7,200.



14. Risk management

a) Capital risk (Equity)

Reserves and retained surplus are managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the debt and equity balance.

b) Currency risk:

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- Certain procedures to manage the exchange rate risk exposure are maintained.
- The entity is not exposed to currency rate risk.

c) Interest rate risk:

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.
- The following table shows the sensitivity of profit or loss and equity to changes in interest rates paid by the entity on borrowing from the banks:

	Change in	Effect on profit
As of December 31, 2013	interest	(loss) Equity
	%	JD
Deposit at banks	0.5	± 22,062

d) Other price risk:

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments.



- The entity is not exposed to other price risk.

e) Credit risk:

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Regularly, the credit ratings of debtors and the volume of transactions with those debtors during the year are monitored.
- Ongoing credit evaluation is performed on the financial condition of debtors.
- The carrying amount of financial assets recorded in the financial statements represents the maximum exposure to credit risk without taking into account the value of any collateral obtained.

f) Liquidity risk:

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

Description	Less than a year		A year and more	
	2013	2012	2013	2012
	JD	JD	JD	JD
Financial Assets				
Cash and cash equivalents	4,417,323	7,550,859	-	-
Other debit balances	65,448	67,133	-	-
Employees' housing loans receivable	28,056	28,370	267,341	310,085
Total	4,510,827	7,646,362	267,341	310,085
Financial Liabilities				
Other credit balances	151,636	208,269	-	-
Amman Security Exchange advance	-	1,654,100	-	-
Total	151,636	1,862,369	-	-

15. Standards and Interpretations issued but not yet effective

Up to the date of these financial statements, the following Standards and Interpretations were issued by the International Accounting Standards



Board but not yet effective:

Standard or Interpretation No.	Description	Effective date
IFRS (10 and 12) and IAS (27) - Amendments	Investment entities	Jan. 1, 2014 or after
IAS (32) - Amendments	"Financial instruments: presentation" - Offsetting financial assets and financial liabilities.	Jan.1, 2014 or after
IAS (36) - Amendments	"Impairment of assets" - Recoverable amount disclosures for non - financial assets	Jan. 1, 2014 or after
IAS (39) - Amendments	"Financial instruments: Recognition and measurement" - Novation of derivatives and continuation of hedge accounting.	Jan. 1, 2014 or after
IFRIC (21) - New	Levies	Jan. 1, 2014 or after

Management anticipates that the adoption of these Standards and Interpretations in current or future periods may not have material impact on the financial statements.

16. Reclassification

Certain 2012 balances have been reclassified to conform to the adopted classification in 2013.



Annexes

Annex (1) Issuances

Annex (2) Tables contain the names of parties that violated the provisions of Securities Law No. 76 for the year 2002 and related regulations and decisions issued pursuant thereto, and measures taken against violators



Annex No. (1) Issuances

Table (1) Companies that raised their capital through capitalization of voluntary reserves, retained earnings, or issue premium						
No	Company	No. of shares issued	Value of shares issued	Increased capital	Date of JSC approval	Date of shareholder's right
1.	Capital Bank	15,000,000	15,000,000	165,000,000	24/4/2013	08/05/2013
2.	Union Bank	10,000,000	10,000,000	110,000,000	28/05/2013	11/06/2013
3.	Jordan National Bank	15,000,000	15,000,000	165,000,000	11/06/2013	25/06/2013
4.	Arab Orient Insurance Company	1,310,750	1,310,750	20,035,750	28/05/2013	11/06/2013
5.	Al-Eqbal Investment Co.	5,000,000	5,000,000	25,000,000	26/03/2013	09/04/2013
6.	Irbid District Electricity Company	2,000,000	2,000,000	8,000,000	25/06/2013	09/07/2013
7.	Comprehensive multiple projects company	1,000,000	1,000,000	5,250,000	23/07/2013	06/08/2013
8.	Naqel Transport Investment Barter Co.	1,815,000	1,815,000	13,915,000	05/08/2013	19/08/2013
9.	Jordan Nation Shipping Lines	2,925,000	2,925,000	15,000,000	04/06/2013	18/06/2013
10.	Jordan Industries & Match	2,500,000	2,500,000	3,000,000	01/05/2013	15/05/29013
11.	Jordan Petroleum Refinery	8,000,000	8,000,000	40,000,000	28/5/2013	11/06/2013
12.	The Arab Pesticides and Veterinary Drugs Manufacturing	1,400,000	1,400,000	12,000,000	11/06/2013	25/06/2013
Total		65,950,750	65,950,750			.



Table (2)					
Shares issued in previous years and covered in 2013					
No.	Company	Issuing price	No. of shares covered	Value of shares covered (JD)	Date of JSC approval
1	Jordan Commercial Bank/sale through the market	1.00	6,657,821	6,657,821	5/11/2012
2	Arab Jordanian Insurance Group/non public offer to company's shareholder	0.41	2,287,000	926,235	13/11/2012
Total	8,944,821		7,584,056	.	

Table (3)							
Primary issues of existing public shareholding companies that raised their capital through private subscription, capitalization of debts, and mergers							
No	Company	No. of shares offered	Method of covering additional shares	Issuing price	No. of shares covered	Value of shares covered	Date of JSC Approval
1	Zara Investment holding	3,256,589	Allocation to the Libyan Foreign Investment Company	1.00	3,256,589	3,256,589	15/01/2013
2	Jordan poultry processing and marketing	2,000,000	Allocation to Hammoudeh Group	0.50	2,000,000	1,000,000	03/01/2013
			Allocation to Hammoudeh	0.50	2,000,000	1,000,000	2/4/2013



		2,000,000	Group	0.50	2,000,000	1,000,000	25/6/2013
		2,000,000	Allocation to Hammoudeh Group				
3	Nopar for Trading and Investment	1,000,000	Public offer to the company's shareholders	1.00	600,070	600,070	3/1/2013
4	The Arab Assurers	1,500,000	Non-public offer to the company's shareholder	0.33	1,500,000	495,000	29/1/2013
5	The Industrial Commercial and Agricultural	4,956,389	Registering the rise capital of Jordan Sulpho-Chemicals Company and allocating it to its shareholders	1.00	4,956,389	4,956,389	12/5/2013
6	Winter valley Tourism Investment	1,565,090	Covering unsubscribed shares by allocating it by prospectus	0.68	1,012,116	688,239	28/05/2013
		552,974	Increasing the capital through non-equity coverage subscribed and allocating to the shareholder in the Ain Ain Seen company	0.68	552,974	376,022	17/9/2013
7	Al Rakaez Investment Company	2,500,000	Allocation to Aljazeera and Abd -Alhadi	1.00	2,500,000	2,500,000	23/7/2013



			company_				
8	Sheba metal Casting	144,000	Capital increase through non-public offer to shareholders of the company	1.00	112,515	112,515	17/9/2013
9	Nutridar	6,000,000	Public offer to the company's shareholder	1.00	4,413,124	4,413,124	1/10/2013
10	Al-Qaria food and vegetable oil Industries	5,000,000	Capital increase through non-public offer to Tareq Al-Hasan (4.5) million share and The Tower Trading Cooperation (0.5) million share	0.78	5,000,000	3,890,000	5/11/2013
11	Union Tobacco and cigarette Industries	83,657	Registering the increasing shares resulting from the merger with Union advanced industries and allocating them to the shareholders of Union industries	1.00	83,657	83,657	3/12/2013
12	Babelon Investments	1,500,000	Allocation to Kawar Group of companies	1.00	1,500,000	1,500,000	27/11/2013
13	Injaz for Development & Projects	11,500,000	Allocation to zyad Al-Manaseer	1.09	11,500,000	12,523,500	27/11/2013
Total			45,558699			42,987,434	38,395,105

Table (4)							
Companies that issued bonds in 2013							
No	Company	Issuance date	Number of bonds covered	Value of bonds covered (JD)	Maturity Date	Interest Rate	Date of JSC Approval
1	Jordan Mortgage Refinance	24/01/2013	5000	5,000,000	23/01/2014	6.75%	17/04/2012
2	Jordan Mortgage Refinance	19/03/2013	15000	15,000,000	19/03/2018	9.00%	17/04/2012
3	Jordan Mortgage Refinance	14/4/2013	8000	8,000,000	14/04/2014	6.50%	17/04/2012
4	Jordan Mortgage Refinance	29/4/2013	2500	2,500,000	29/4/2014	5.50%	17/04/2012
5	Jordan Mortgage Refinance	19/5/2013	10000	10,000,000	19/5/2014	5.80%	05/03/2013
6	Jordan Mortgage	22/5/2013	3000	3,000,000	22/5/2014	5.6%	05/03/2013



	Refinance						
7	Jordan Trade facilities	19/05/2013	200	5,000,000	19/05/2018	10.00%	01/05/2013
8	Jordan Mortgage Refinance	23/06/2013	5000	5,000,000	23/06/2016	6.50%	05/03/2013
9	Jordan Mortgage Refinance	01/07/2013	5000	5,000,000	01/07/2015	6.50%	05/03/2013
10	Jordan Mortgage Refinance	07/07/2013	5000	5,000,000	07/07/2014	5.60%	05/03/2013
11	Jordan Mortgage Refinance	17/07/2013	5000	5,000,000	17/07/2014	6.15%	05/03/2013
12	Jordan Mortgage Refinance	30/07/2013	5000	5,000,000	30/07/2014	6.15%	05/03/2013
13	Jordan Mortgage Refinance	26/12/2013	8000	8,000,000	24/12/2015	5.55%	05/03/2013
	Total		76,700	81,500,000			

Table (5)

Securities registered with the JSC, issued or guaranteed by the Government through the central bank of Jordan- 2013

No	Issuer	Issuance Number	Nominal Value (JD)	Issuance Date	Maturity Date	Interest Rate	Date of JSC Approval
1	Treasury Bills	22/2012	60,000,000	20/12/2012	20/12/2013	6.75%	15/01/2013
2	Treasury Bonds	66/2012	60,000,000	17/12/2015	17/12/2015	8.60%	15/01/2013
3	Treasury Bonds	67/2012	60,000,000	24/12/2012	24/12/2014	7.95%	15/01/2013
4	Treasury Bonds	68/2012	60,000,000	30/12/2012	30/12/2015	8.60%	15/1/2013
5	Treasury Bonds	1/2013	60,000,000	17/01/2013	17/01/2015	7.95%	12/2/2013
6	Treasury Bills	1/2013	70,000,000	27/01/2013	27/01/2014	6.75%	12/2/2013
7	Treasury Bonds	2/2013	80,000,000	22/01/2013	22/01/2015	7.95%	26/2/2013
8	Treasury Bonds	4/2013	60,000,000	31/01/2013	31/01/2016	8.60%	26
9	Treasury Bonds	5/2013	60,000,000	05/02/2013	05/02/2015	7.95%	26/02/2013
10	Treasury Bonds	6/2013	50,000,000	07/02/2013	07/02/2016	8.60%	26/02/2013
11	Treasury Bonds	7/2013	60,000,000	11/02/2013	11/02/2013	8.60%	26/02/2013
12	Treasury Bonds	3/2013	70,000,000	29/01/2013	29/01/2015	7.95%	19/02/2013
13	Treasury Bills	2/2013	50,000,000	14/02/2013	14/02/2014	6.75%	05/03/2013
14	Treasury Bonds	8/2013	80,000,000	18/02/2013	18/02/2015	7.95%	05/03/2013
15	Treasury Bonds	9/2013	65,000,000	20/02/2013	20/02/2016	8.60%	12/03/2013
16	Treasury Bills	3/2013	70,000,000	26/02/2013	26/02/2014	6.75%	19/03/2013
17	Treasury Bonds	10/2013	70,000,000	04/03/2013	04/03/2016	8.60%	19/03/2013
18	Treasury Bonds	11/2013	75,000,000	07/03/2013	07/03/2016	8.58%	26/03/2013
19	Treasury Bonds	12/2013	75,000,000	11/03/2013	11/03/2016	8.55%	02/04/2013
20	Treasury Bonds	13/2013	75,000,000	13/03/2013	13/03/2016	8.50%	02/04/2013
21	Treasury Bonds	14/2013	75,000,000	17/03/2013	17/03/2016	8.44%	02/04/2013
22	Treasury Bonds	15/2013	75,000,000	19/03/2013	19/03/2016	8.39%	03/04/2013
23	Treasury Bonds	16/2013	75,000,000	21/03/2013	21/03/2016	8.33%	09/04/2013
24	Treasury Bonds	17/2013	75,000,000	25/03/2013	25/03/2016	8.19%	09/04/2013
25	Treasury Bonds	18/2013	75,000,000	27/03/2013	27/03/2016	7.96%	16/04/2013
26	Treasury Bonds	19/2013	75,000,000	31/03/2013	31/03/2016	7.77%	24/04/2013
27	Treasury Bonds	20/2013	50,000,000	04/04/2013	04/04/2015	6.95%	24/04/2013



28	Treasury Bonds	21/2013	50,000,000	08/04/2013	08/04/2015	6.79%	24/04/2013
29	Treasury Bonds	22/2013	75,000,000	10/04/2013	10/04/2015	6.60%	01/05/2013
30	Treasury Bonds	23/2013	75,000,000	17/04/2013	17/04/2016	6.98%	12/05/2013
31	Treasury Bonds	25/2013	75,000,000	24/04/2013	24/04/2013	7.59%	12/05/2013
32	Treasury Bills	4/2013	75,000,000	15/04/2013	15/04/2014	5.35%	12/05/2013
33	Treasury Bonds	26/2013	50,000,000	28/04/2013	28/04/2018	6.04%	21/05/2013
34	Treasury Bonds	27/2013	75,000,000	30/04/2013	30/04/2016	6.52%	21/05/2013
35	Treasury Bonds	28/2013	50,000,000	08/05/2013	08/05/2018	7.47%	28/05/2013
36	Water Authority Bonds	56	30,000,000	12/05/2013	12/05/2016	6.66%	28/05/2013
37	Treasury Bonds	29/2013	50,000,000	15/05/2013	15/05/2016	6.51%	11/06/2013
38	Treasury Bonds	30/2013	50,000,000	20/05/2013	20/05/2016	6.52%	11/06/2013
39	Treasury Bond	31/2013	50,000,000	26/05/2013	26/05/2016	6.50%	11/06/2013
40	Treasury Bonds	32/2013	50,000,000	29/05/2013	29/05/2016	6.53%	11/06/2013
41	Treasury Bonds	33/2013	50,000,000	02/06/2013	02/06/2018	7.48%	18/06/2013
42	Water Authority Bonds	57	15,000,000	06/06/2013	06/06/2018	7.68%	18/06/2013
43	Water Authority Bonds	58	12,000,000	13/06/2013	13/06/2018	7.70%	02/07/2013
44	Treasury Bonds	34/2013	50,000,000	10/06/2013	10/06/2018	7.56%	02/07/2013
45	Treasury Bonds	35/2013	50,000,000	18/06/2013	18/06/2016	6.55%	02/07/2013
46	Treasury Bonds	36/2013	50,000,000	24/06/2013	24/06/2015	6.13%	09/07/2013
47	Water Authority Bonds	59	20,000,000	30/06/2013	30/06/2018	7.79%	23/07/2013
48	Treasury Bonds	37/2013	50,000,000	02/07/2013	02/07/2016	6.69%	30/07/2013
49	Treasury Bonds	38/2013	50,000,000	08/07/2013	08/07/2015	6.35%	30/07/2013
50	Treasury Bonds	40/2013	50,000,000	17/07/2013	17/07/2016	6.75%	30/07/2013
51	Treasury Bonds	39/2013	50,000,000	11/07/2013	11/07/2018	7.70%	26/08/2013
52	Treasury Bonds	41/2013	50,000,000	24/07/2013	24/07/2015	6.40%	26/08/2013
53	Treasury Bills	5/2013	50,000,000	21/07/2013	21/07/2014	5.54%	26/08/2013
54	Treasury Bills	6/2013	50,000,000	28/07/2013	28/07/2014	5.65%	26/08/2013
55	Treasury Bills	8/2013	50,000,000	01/08/2013	01/08/2014	5.77%	26/08/2013
56	Treasury Bonds	42/2013	50,000,000	06/08/2013	06/08/2018	7.70%	03/09/2013
57	Treasury Bonds	44/2013	50,000,000	19/08/2013	19/08/2015	6.11%	03/09/2013
58	Treasury Bills	7/2013	50,000,000	30/07/2013	30/07/2014	5.74%	03/09/2013
59	Treasury Bonds	43/2013	50,000,000	14/08/2013	14/08/2016	6.54%	10/09/2013
60	Treasury Bonds	45/2013	50,000,000	22/08/2013	22/08/2018	7.32%	17/09/2013
61	Treasury Bonds	46/2013	50,000,000	26/08/2013	26/08/2018	7.25%	17/09/2013
62	Treasury Bonds	47/2013	50,000,000	03/09/2013	03/09/2016	6.49%	24/09/2013
63	Treasury Bonds	48/2013	75,000,000	08/09/2013	08/09/2016	6.46%	24/09/2013
64	Water Authority Bonds	60	20,000,000	29/08/2013	29/08/2015	6.10%	24/09/2013
65	Treasury Bonds	49/2013	75,000,000	11/09/2013	08/09/2016	6.45%	01/10/2013
66	Treasury Bonds	50/2013	50,000,000	16/09/2013	16/09/2016	6.44%	01/10/2013
67	Treasury Bonds	51/2013	50,000,000	18/09/2013	18/09/2016	6.40%	23/10/2013
68	Treasury Bonds	52/2013	50,000,000	23/09/2013	23/09/2018	7.18%	23/10/2013
69	Treasury Bonds	53/2013	50,000,000	25/09/2013	25/09/2018	7.13%	23/10/2013
70	Treasury Bonds	54/2013	50,000,000	30/09/2013	30/09/2016	6.35%	23/10/2013
71	Treasury Bonds	55/2013	75,000,000	02/10/2013	02/10/2015	5.93%	23/10/2013
72	Treasury Bonds	56/2013	50,000,000	06/10/2013	06/10/2016	6.03%	23/10/2013
73	Treasury Bonds	57/2013	75,000,000	08/10/2013	08/10/2016	6.15%	23/10/2013
74	Treasury Bonds	58/2013	50,000,000	10/10/2013	10/10/2016	6.10%	12/11/2013
75	Treasury Bonds	59/2013	50,000,000	22/10/2013	22/10/2015	5.80%	12/11/2013



76	Treasury Bonds	60/2013	75,000,000	24/10/2013	24/10/2018	6.85%	12/11/2013
77	Treasury Bonds	61/2013	50,000,000	29/10/2013	29/10/2015	5.45%	19/11/2013
78	Water Authority Bonds	61	40,000,000	31/10/2013	31/10/2016	5.89%	19/11/2013
79	Treasury Bonds	62/2013	70,000,000	31/10/2013	31/10/2016	5.89%	19/11/2013
80	Water Authority Bonds	62	43,000,000	10/11/2013	10/11/2016	5.72%	26/11/2013
81	Treasury Bonds	63/2013	50,000,000	14/11/2013	14/11/2018	6.75%	26/11/2013
82	Treasury Bonds	66/2013	50,000,000	25/11/2013	25/11/2016	5.42%	10/12/2013
83	Treasury Bonds	64/2013	75,000,000	19/11/2013	19/11/2015	5.23%	23/12/2013
84	Treasury Bonds	65/2013	75,000,000	21/11/2013	21/11/2015	5.16%	23/12/2013
85	Treasury Bills	9/2013	50,000,000	28/11/2013	28/11/2014	4.28%	23/12/2013
			4,860,000,000				

The total till the end of December

Table (6)
Securities registered with the JSC, issued or guaranteed by the government through the central bank of Jordan-2013

No	Issuer	Issuance Number	Nominal Value (US Dollar)	Nominal Value (JD)	Issuance Date	Maturity Date	Interest Rate	Date of JSC Approval
1	Treasury Bonds	1/2013	500,000,000	353,650,000	21/02/2013	21/02/2016	4.25%	23/10/2013
2	Treasury Bonds	2/2013	650,000,000	459,745,000	05/08/2013	05/08/2016	4.75%	23/10/2013
			1,150,000,000	813,395,000				



Annex No. (2): Number and type of violations and measures taken against violators

Table (1)
Companies that violated the law in relation to keeping books and accounting records on an irregular basis

No.	Violating Company	Measures Taken
1.	Al-Amal Financial Inv. ¹	- A Fine
2.	National Portfolio Securities	- A Fine -Recorded in JSC Records -The company was ordered to comply with the law, instructions and decisions of the JSC
3.	Global Investment House	-The company was ordered to comply with the law, instructions and decisions of the JSC

1. Violation was repeated twice by the company.

Table (2)
Financial services companies that failed to comply with the Instructions of Margin Financing

No.	Violating Company	Measures Taken
1.	First Investment Group ⁽¹⁾	- A Fine -Recorded in JSC Records
2.	Al-watanieh for Financial Services ⁽²⁾	- A Fine -Recorded in JSC Records



3.	Al-Eman Financial Investments ⁽³⁾	- A Fine -Recorded in JSC Records
4.	Al-multaqaa Brokerage and Financial Services ⁽⁴⁾	- A Fine -Recorded in JSC Records
5.	Ahli Brokerage ⁽⁵⁾	- A Fine -Recorded in JSC Records
6.	Elite Financial Services ⁽⁶⁾	- A Fine -Recorded in JSC Records
7.	Almawared for Brokerage ⁽⁷⁾	- A Fine -Recorded in JSC Records
8.	International Brokerage and Financial Markets	- A Fine -Recorded in JSC Records

1. Violation was repeated twice by the company.
2. Violation was repeated twice by the company.
3. Violation was repeated twice by the company.
4. Violation was repeated twice by the company.
5. Violation was repeated twice by the company.
6. Violation was repeated twice by the company.
7. Violation was repeated twice by the company.

Table (3)
Financial services companies that failed to submit to the JSC their annual and semi-annual reports

No.	Violating Company	Measures Taken
1.	Friends Financial Investment & Brokerage	- A Fine -Recorded in JSC Records
2.	Amwal Brokerage	- A Fine -Recorded in JSC Records
3.	Arab Falcon for selling & Buying Securities	- A Fine -Recorded in JSC Records

(1) Violation was repeated twice by the company.



Table (4)
Financial services company that violated Financial Adequacy Instructions

No.	Violating Company	Measures Taken
1.	National Portfolio Securities	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records

Table (5)
Financial services companies that violated Anti Money Laundering Instructions

No.	Violating Company	Measures Taken
1.	Al-Amal Financial Inv.	<ul style="list-style-type: none"> - The company was ordered to comply with the law, instructions and decisions of the JSC
2.	Amwal Brokerage	<ul style="list-style-type: none"> - The company was ordered to comply with the law, instructions and decisions of the JSC

Table (6)
The broker and related persons related to him who violated instructions by trading through another broker

No.	Violating Company	Measures Taken
1.	Khalil Makram Khalil Alami	<ol style="list-style-type: none"> 1.Warning 2.Recorded in JSC Records 3.The company was ordered to comply with the Law, instructions and decisions of the JSC



Table (7)

Financial services company that violated Licensing Instructions with regard to the functions of the CEO and board of directors, and not empowering the compliance officer to carry out his duties

No.	Violating Company	Measures Taken
1.	Al-amal Financial Investments	-Warning

Table (8)

The financial brokerage company that violated the Commission's circular on brokerage and accounting systems

No.	Violating Company	Measures Taken
1.	Al-amal Financial Investments	- A Fine

Table (9)

Financial services company that committed a violation by deleting the clause "First Beneficiary Only" on issued cheques

No.	Violating Company	Measures Taken
1.	Al-amal Financial Investments	- A Fine

Table (10)

Financial services company that violated the Board of Commissioner's decisions

No.	Violating Company	Measures
1.	Jordanian Saudi Emirates Financial Investment	- A Fine - Recorded in JSC Records -Ordered to comply with decisions taken by Board of Commissioners



Table (11)

Financial brokerage company that violated instructions by not paying the sum due to the auditors

No.	Violating Company	Measures
1.	Al –Faris National Company for Investment & Export	- A Fine -Recorded in JSC records

Table (12)

Public shareholding company that did not observe the interests of all company's shareholders when taking the decision to sell or purchase treasury shares

No.	Violating Company	Measures Taken
1.	Union land Development Corporation	- A Fine - Recorded in JSC Records - The company was ordered to comply with the Law, instructions and decisions of the JSC

Table (13)

The public shareholding company that did not fulfill the commitment to limit bond ownership to Jordan Commercial Bank

No.	Violating Company	Measures Taken
1.	Jordan Commercial Bank	- A Fine - Recorded in JSC Records - The company was ordered to comply with the Law, instructions and decisions of the JSC



Table (14)

The public shareholding company that did not complete the bonds registration and issuance procedures and provided incorrect and misleading data

No.	Violating Company	Measures Taken
1.	Al- rakaiez Investment	- A Fine - Recorded in JSC Records - The company was ordered to comply with the Law, instructions and decisions of the JSC

Table (15)

Financial services companies that committed violations by practicing deceitful and misleading acts and committing prohibited activities, and failed to comply with licensing conditions

No.	Violating Company	Measures Taken
1.	Aman for Securities	- A Fine - Recorded in JSC Records

Table (16)

Public shareholding company that submitted incorrect and misleading data

No.	Violating Company	Measures Taken
1.	National Aluminum Industrial	- A Fine - Recorded in JSC Records

Table (17)

The public shareholding company that failed to apply to register securities with the JSC and disclose important Board decisions related to issuance of new securities

No.	Violating Company	Measures Taken
1.	United Arab Investors	- A Fine - Recorded in JSC Records



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Table (18)

Audit company that failed to comply with International Auditing Standards

No.	Violating Company	Measures Taken
1.	Qawasmi(KPMG)	- A Fine

Table (19)

Public shareholding company that committed a violation by providing incorrect or misleading data; not disclosing large transactions conducted by the company; not disclosing that the company or one of its branches or plants or subsidiaries stopped work; and not preparing financial statements in accordance with International Accounting Standards.

No.	Violating Company	Measures Taken
1.	Model Restaurants	- A Fine

Table (20)

Financial services companies that committed a violation by failing to receive written or phone authorizations from their clients

No.	Violating Company	Measures Taken
1.	Business women Trading Securities	-A Fine - Recorded in JSC Records
2.	Jordan & Gulf Financial Investments	- Warning - Recorded in JSC Records - The company was ordered to comply with the Law, instructions and decisions of the JSC
3.	Shareco Brokerage	- A Fine - Recorded in JSC Records



Table (21)
Companies that committed violations by practicing deceitful and misleading acts

No.	Violating Company	Measures Taken
1.	Aleem for Investment	- A Fine - Recorded in JSC Records
2.	Unlisted	1- A Fine 2-Recorded in JSC Records

Table (22)
Public shareholding company that failed to form an auditing committee or inform the JSC of any related change

No.	Violating Company	Measures Taken
1.	Alentkaeya for Investment& Real Estate Development	- A Fine - Recorded in JSC Records

Table (23)
Financial services companies that committed violations by behaving in a manner to give a misleading impression regarding the price, or volume of trading in any security

No.	Violating Company	Measures Taken
1.	Al-amal Financial Investment	- A Fine -Recorded in JSC Records
2.	Mesk for Brokerage	- A Fine -Recorded in JSC Records
3.	Business women Trading Securities	- A Fine - Recorded in JSC Records - Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC



4.	Al-bilad Securities and Investment ¹	<ol style="list-style-type: none"> 1. A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation & to comply with the Law, Instructions and decisions of JSC
5.	Saba'ek	<ol style="list-style-type: none"> 1. A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
6.	Union for Brokerage	<ol style="list-style-type: none"> 1.Warning 2.Recorded in JSC Records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
7.	Al-safweh for Financial Investment	<ol style="list-style-type: none"> 1. A Fine 2.Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
8.	Amman for Securities & Investment.	<ol style="list-style-type: none"> 1. A Fine 2.Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
9.	Global Investment House	<ol style="list-style-type: none"> 1.A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
10.	Sanabel Alkhair for Financial Investments	<ol style="list-style-type: none"> 1.A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions



		of JSC
11.	Delta for Financial Investments	1.A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
12.	United Financial Investments	1. A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation & to comply with the Law, Instructions and decisions of JSC
13.	Al-noor for Financial Investments	1.A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
14.	Ajyad for Financial Investments	1.A Fine 2. Recorded in JSC records 3. Ordered not to repeat the violation& to comply with the Law, Instructions and decisions of JSC
15.	Mobadala for Financial Investments	1. A Fine 2.Recorded in JSC Records
16.	Ajyad for Financial Investments	1. A Fine 2.Recorded in JSC Records
17.	The Arab Financial Investments	1.A Fine 2.Recorded in JSC Records

1. The company repeated the violation twice.

Table (24)



Companies and persons who committed violations by practicing misleading acts regarding securities and influence securities transactions

No.	Violators	Measures
1.	Naser Azmi Al-Qawsmi	1.A Fine 2.Recorded in JSC Records
2.	Mazen Azmi Al-Qawsmi	1. A Fine 2.Recorded in JSC Records
3.	Ja'far Saleem Abd Alrahman Al-tal	1. A Fine 2.Recorded in JSC Records 3. Demand not to violate the provisions of the Law and the regulations, instructions and decisions
4.	Khalil Makram Khalil Alami	1.A Fine 2.Recorded in JSC Records 3. Demand not to violate the provisions of the Law and the regulations, instructions and decisions
5.	Safwa for Financial Investments	1. A Fine

Table (25)

The company that committed a violation by manipulating inside or confidential information to attain material or moral goals

NO.	Violators	Measures
1.	Jordan Kuwait Bank	1.A fine 2.Recorded in JSC Records 3. Demand not to violate the provisions of the Law and the regulations, instructions and decisions



Table (26)
Companies and persons who committed a violation by influencing securities transactions

NO.	Violators	Measures
1.	Ammar Younes Abd al fatah Alhanini	1. Warning 2. Recorded in JSC Records 3. Ordered to comply with the Law, instructions and decisions of the JSC.
2.	Ibraheem Fawzi Rasheed Himoor	1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
3.	Ibraheem Mohammad Mohammad Awad	1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
4.	Atef Ali Eid Hamasha	1. A Fine 2. Recorded in JSC Records 3. Ordered to comply with the law and not to repeat violation
5.	Mohammad Alsooqy Daoud Altaq	1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
6.	Khaled Hafez Bader Bader	1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law,



		instructions and decisions of the JSC.
7.	Khalifeh Mahmood Hassan Alkoor	<ol style="list-style-type: none"> 1. Warning 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
8.	Kamel Abd algafar Mohmmad Raslan	<ol style="list-style-type: none"> 1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
9.	Jamal Khaleel Saleem AlSamhourri	<ol style="list-style-type: none"> 1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
10.	Basheer Mohmad Basheer Qadoorah	<ol style="list-style-type: none"> 1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
11.	Hashem Hussein Qasem Abudheim	<ol style="list-style-type: none"> 1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
12.	First Jordan Investment	<ol style="list-style-type: none"> 1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation



		& to comply with the Law, instructions and decisions of the JSC.
13.	Ra'd Najm Abdalla Aljourani	1. A Fine 2. Recorded in JSC Records 3. Ordered to comply with the Law, instructions and decisions of the JSC.
14.	Hamzeh Fawaz Jabr Freihat	1. A Fine 2. Recorded in JSC records
15.	Taha Mohammad Taha Alharasheh	1. A Fine 2. Recorded in JSC records
16.	Mohammad Taha Alkaseem Alhararsheh	1. A Fine 2. Recorded in JSC records
17.	Naser Fayez Tawfeek Abdalla	1. A Fine 2. Recorded in JSC records
18.	Jordanian Saudi Emirates Financial Investment	1. A Fine
19.	Salem Wajeeh Salem Alameri	1. Warning 2. Recorded in JSC records 3. Ordered not to repeat violation & to comply with the Law, instructions and decisions of the JSC.
20.	Al-Wameed for Financial Services & Investment	1. Warning 2. Recorded in JSc Records 3. Ordered not to repeat violation 4. Ordered to comply with the Law
21.	Jordan & Gulf for Financial Investments	1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation 4. Ordered to comply with the Law
22.	Mohammad Mahmood Dakhllalla Al-Shamayleh	1. Warning 2. Recorded in JSC records 3. Ordered not to repeat violation 4. Ordered to comply with the



	Law
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Table (27)
Brokerage companies that committed a violation by practicing deception or misleading with respect to securities or any prohibited practice with respect to licensed business.

NO.	Violators	Measures
1.	Emerging Markets for Financial Services & Investment Company	1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law
2.	International Brokerage & Financial Markets Company	1. A Fine 2. Recorded in JSC Records 3. Ordered not to repeat violation & to comply with the Law

Table (28)
The person who committed a violation by dealing with securities belonging to a legator before completing inheritance transfer procedures.

NO.	Violators	Measures
1.	Toemeh Saeed Toemeh Al-majdalwi	1. Warning 2. Recorded in JSC Records 3. Ordered to comply with the Law, instructions and decisions of the JSC.

Table (29)
Financial brokerage company that failed to inform the ASE and the JSC immediately and in writing of prohibited acts committed by its clients using the online trading service



No.	Violators	Measures
1.	Arab Co-operation Financial Investment Co.	1.Warning 2.Recorded in JSC Records 3.Ordered to comply with the Law& not to repeat the violation

Table (30)
Public shareholding companies that failed to submit to the JSC their semi-annual reports within the specified period

No.	Violators	Measures
1.	International Ceramic Industries ¹	1. A Fine 2.Recorded in JSC Records
2.	Al_Kindi Pharmaceutical & Industries ²	1. A Fine 2.Recorded in JSC Records
3.	International Arabian Development & Investment Trading	1. A Fine 2.Recorded in JSC Records
4.	Amana Agricultural and Industrial Co. ³	1. A Fine 2.Recorded in JSC Records
5.	Model Restaurants ⁴	1A Fine 2.Recorded in JSC Records
6.	Middle East Complex For Engineering, Electronics & Heavy Industries ⁵	1.A Fine 2.Recorded in JSC Records
7.	Barakat For Investment ⁶	1.A Fine 2.Recorded in JSC Records
8.	Darwish Al-Khalili & Sons ⁷	1.A Fine 2.Recorded in JSC Records
9.	Beit Al Mal Saving& Investment For Housing ⁸	1.A Fine 2.Recorded in JSC Records
10.	Al-Ro'ayah For Investment ⁹	1. A Fine 2.Recorded in JSC Records
11.	Taameer Jordan ¹⁰	1. A Fine 2.Recorded in JSC Records
12.	Awtad For Diversified Investments ¹¹	1.A Fine 2.Recorded in JSC Records
13.	Afia International –Jordan ¹²	1.A Fine 2.Recorded in JSC Records



14.	Al Jameel for Investment ¹³	1. A Fine 2. Recorded in JSC Records
15.	Ard Annomow for Real Estate Investment & Housing	1. A Fine 2. Recorded in JSC Records
16.	General Investments	1. A Fine 2. Recorded in JSC Records
17.	Dar Al Dawa Development & Investment	1. A Fine 2. Recorded in JSC Records
18.	Capital Bank of Jordan	1. A Fine 2. Recorded in JSC Records
19.	Batelco Jordan ¹⁴	1. A Fine 2. Recorded in JSC Records
20.	Jordan Petroleum	1. A Fine 2. Recorded in JSC Records
21.	United Integrated for Multiple Industries & Investment ¹⁵	1. A Fine 2. Recorded in JSC Records
22.	Barakeh ¹⁶	1. A Fine 2. Recorded in JSC Records
23.	Arab German Insurance ¹⁷	1. A Fine 2. Recorded in JSC Records
24.	Al Ahlia Enterprises ¹⁸	1. A Fine 2. Recorded in JSC Records
25.	United Arab Investors ¹⁹	1. A Fine 2. Recorded in JSC Records
26.	Ejada for Financial Investments ²⁰	1. A Fine 2. Recorded in JSC Records
27.	Arab Real Estate Development ²¹	1. A Fine 2. Recorded in JSC Records
28.	The Investors & Eastern Arab For Industrial & Real Estate Investments ²²	1. A Fine 2. Recorded in JSC Records
29.	Amwal Invest ²³	1. A Fine 2. Recorded in JSC Records
30.	Aman For Securities ²⁴	1. A Fine 2. Recorded in JSC Records
31.	Euro Arab Insurance Group	1. A Fine 2. Recorded in JSC Records
32.	The Housing Bank For Trade & Finance	1. Warning 2. Recorded in JSC Records
33.	United Group Holdings ²⁵	1. A Fine 2. Recorded in JSC Records



34.	Amwaj Properties	1. A Fine 2. Recorded in JSC Records
35.	Philadelphia Insurance	1. A Fine 2. Recorded in JSC Records
36.	Mesk	1. A Fine 2. Recorded in JSC Records
37.	International Cards	1. A Fine 2. Recorded in JSC Records
38.	Almehanya For Real Estate Investments & Housing	1. Warning 2. Recorded in JSC Records
39.	Jordan Emirates Insurance	1. A Fine 2. Recorded in JSC Records
40.	Premier Business & Projects	1. Warning 2. Recorded in JSC Records
41.	Jordan Paper & Cardboard Factories	1. A Fine 2. Recorded in JSC Records
42.	Darkom Investment	1. A Fine 2. Recorded in JSC Records
43.	Jordan Petroleum Refinery	1. A Fine 2. Recorded in JSC Records
44.	Union Advanced Industries Traverine	1. Warning 2. Recorded in JSC Records

1. The company repeated violation twice.
2. The company repeated violation twice.
3. The company repeated violation twice.
4. The company repeated violation twice.
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19. The company repeated violation twice.
20. The company repeated violation twice.
21. The company repeated violation twice.
22. The company repeated violation twice.
23. The company repeated violation twice.
24. The company repeated violation twice.
25. The company repeated violation twice.



Table (31)
Public shareholding companies that submitted an incomplete annual reports
to the JSC

No.	Violating Company	Measures Taken
1.	Jordan Commercial Bank for Trade and Housing	- A Fine - Recorded in JSC Records
2.	Cairo Amman Bank	- A Fine - Recorded in JSC Records
3.	Northen Cement	- A Fine - Recorded in JSC Records
4.	Sheba Metal Casting	- A Fine - Recorded in JSC Records
5.	Siniora Food Industries ¹	- A Fine - Recorded in JSC Records
6.	Jordan Oil Shale Energy	- A Fine - Recorded in JSC Records
7.	United Cable Industries	- Warning - Recorded in JSC Records
8.	First National Vegetable Oil Industries	- A Fine - Recorded in JSC Records
9.	Al-janoub Filters Manufacturing ²	- Warning - Recorded in JSC Records - Ordered to comply with the Law
10.	The Arab International Food Factories & Investment	- A Fine - Recorded in JSC Records
11.	Union Tobacco & cigarette Industries	- Warning - Recorded in JSC Records



		- Ordered to comply with the Law
12.	Jordan Steel	- A Fine - Recorded in JSC Records
13.	Al-qaria Food & Vegetable Oil Industries	- A Fine - Recorded in JSC Records
14.	Jordan Poultry Processing & Marketing	- Warning - Recorded in JSC Records - Ordered to comply with the Law
15.	The Industrial Commercial & Agricultural	- A Fine - Recorded in JSC Records
16.	Al-safweh For Financial Investment	- A Fine - Recorded in JSC Records
17.	Jordan Masaken for Land & Industrial Development Projects	- A Fine - Recorded in JSC Records
18.	Comprehensive Leasing	- A Fine - Recorded in JSC Records
19.	Al-Arabiya for Investment Projects	- A Fine - Recorded in JSC Records
20.	Al Faris National Company for Investment & Export	- A Fine - Recorded in JSC Records
21.	Jordanian Real Estate for Development	- A Fine - Recorded in JSC Records
22.	International Brokerage & Financial Markets ³	- A Fine - Recorded in JSC Records
23.	Salam International Transport & Trading ⁴	- Warning - Recorded in JSC Records - Ordered to comply with the Law
24.	Mediterranean Tourism Investment ⁵	- A Fine - Recorded in JSC Records
25.	Trust international Transport ⁶	- Warning - Recorded in JSC Records - Ordered to comply with the Law
26.	The Consultant & Investment Group	- A Fine - Recorded in JSC Records
27.	United Financial Investments	- Fine - Recorded in JSC Records



28.	The Real Estate & Investments Portfolio	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
29.	Jordan Investment & Tourism Transport	<ul style="list-style-type: none"> - Warning - Recorded in JSC Records - Ordered to comply with the Law
30.	Al-tajamouat for Catering & Housing ⁷	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
31.	Zarka Educational & Investments	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
32.	Irbid District Electricity	<ul style="list-style-type: none"> - Warning - Recorded in JSC Records - Ordered to comply with the Law
33.	Jordan International Trading Center	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
34.	Ubour Logistic Services	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
35.	Jordan Kuwait Bank ⁸	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
36.	Jordan Ahli Bank ⁹	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
37.	Jordan French Insurance ¹⁰	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
38.	Jordan International Investment	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
39.	Jerusalem Insurance ¹¹	<ul style="list-style-type: none"> - Warning - Recorded in JSC Records - Ordered to comply with the Law
40.	Jordan Insurance	<ul style="list-style-type: none"> - Warning - Recorded in JSC Records - Ordered to comply with the Law
41.	Middle East Insurance ¹²	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
42.	Arab Union International Insurance ¹³	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records
43.	Al-nisr Al-arabi Insurance	<ul style="list-style-type: none"> - Warning - Recorded in JSC Records - Ordered to comply with



		the Law
44.	Al-manara Insurance	- Warning - Recorded in JSC Records
45.	Jordan Emirates Insurance	- A Fine - Recorded in JSC Records
46.	Arab Orient Insurance	- A Fine - Recorded in JSC Records
47.	Arab Jordanian Insurance Group ¹⁴	- Fine - Recorded in JSC Records
48.	Arab Life & Accident Insurance ¹⁵	- A Fine - Recorded in JSC Records
49.	Jordan Dubai Properties	- A Fine - Recorded in JSC Records - Ordered to comply with the Law
50.	Jordan National Shipping Lines	- A Fine - Recorded in JSC Records
51.	Gerasa Insurance	- A Fine - Recorded in JSC Records
52.	Alia-the Royal Jordanian Airlines	- A Fine - Recorded in JSC Records
53.	Union Investment Corporation	- A Fine - Recorded in JSC Records - Ordered to comply with the Law
54.	Arab Orient Insurance	- A Fine - Recorded in JSC Records
55.	Winter Valley Tourism Investment	- A Fine - Recorded in JSC Records - Ordered to comply with the Law
56.	Amwaj Properties	- A Fine - Recorded in JSC Records - Ordered to comply with the Law
57.	Alentkaeya for Investment & Real Estate Development	- A Fine - Recorded in JSC Records - Ordered to comply with the Law
58.	Ubour Logistic Services	- A Fine - Recorded in JSC Records



		<ul style="list-style-type: none"> - Ordered to comply with the Law
59.	Jordan Ceramic Industries	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
60.	National Steel Industry	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
61.	Jordan Phosphate Mines	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
62.	Akary for Industries & Real Estate Investments	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
63.	Jordan Petroleum Refinery	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
64.	Rum- Aladdin for Engineering Industries	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
65.	Intermediate Petrochemicals Industries	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
66.	Jordan Wood Industries (Jwico)	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
67.	Jordan Steel	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
68.	Batelco Jordan	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with



		the Law
69.	Real-Estate Development	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
70.	Specialized Investment Compounds	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
71.	Jordan Loan Guarantee Corporation	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
72.	Resources Company for Development & Investments	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
73.	The Islamic Insurance	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
74.	Invest Bank	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
75.	Jordan Dubai Islamic Bank	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
76.	Jordan Islamic Bank	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
77.	General Investment	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law
78.	Century Investment Group	<ul style="list-style-type: none"> - A Fine - Recorded in JSC Records - Ordered to comply with the Law



79.	Arabia Insurance Company- Jordan	- Warning - Recorded in JSC Records
80.	United Insurance	- Warning - Recorded in JSC Records
81.	Yarmouk Insurance	- Warning - Recorded in JSC Records
82.	The Arab Assurers	- Warning - Recorded in JSC Records
83.	The Mediterranean & Gulf Insurance (Jordan)	- Warning - Recorded in JSC Records
84.	First Insurance	- Warning - Recorded in JSC Records
85.	Jordanian Expatriates Investment Holding	- Warning - Recorded in JSC Records
86.	Specialized Trading & Investments	- Warning - Recorded in JSC Records
87.	Al-ro'ayah for Investment	- Warning - Recorded in JSC Records
88.	Universal Modern Industries for Edible Oil	- Warning - Recorded in JSC Records

1. The company repeated violation twice
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14. The company repeated violation twice
15. The company repeated violation twice

Table (32)

Public shareholding companies that submitted to the JSC their annual reports not signed by the auditors



No.	Violating Company	Measures Taken
1.	Palaces Real-Estate & Development	- A Fine - Recorded in JSC Records
2.	Union Land Development	- A Fine - Recorded in JSC Records
3.	Specialized Trading & Investments	- A Fine - Recorded in JSC Records
4.	Century Investment Group (holding)	- A Fine - Recorded in JSC Records
5.	Bank Al Etihad	- A Fine - Recorded in JSC Records
6.	Philadelphia International Educational Investments	- A Fine - Recorded in JSC Records
7.	Amad Investment & Real Estate Development	- A Fine - Recorded in JSC Records
8.	Shareco Brokerage	- A Fine - Recorded in JSC Records

Table (33)

Parties that violated the Board of Commissioners' decision concerning suspension of trading by members of the board of directors and the general manager and chief financial officer in shares of certain companies, directly or indirectly

No.	Violating Company	Measures Taken
1.	Jordan Engineers Association/ Pension Fund	- A Fine - Recorded in JSC Records
2.	Al Yasmeeen for Securities & Investment	- Warning - Recorded in JSC Records



Table (34)
Public shareholding companies that failed to submit to the JSC their preliminary results reports within the specified period

No.	Violating Company	Measures Taken
1.	Al-tajamouat for Touristic Projects	- A Fine - Recorded in JSC Records
2.	International Ceramic Industries	- A Fine - Recorded in JSC Records
3.	United Arab Investors	- A Fine - Recorded in JSC Records
4.	Arab Real Estate Development	- A Fine - Recorded in JSC Records
5.	The Investors & Eastern Arab for Industrial & Real Estate Investments	- A Fine - Recorded in JSC Records
6.	Darwish Al- Khalili & Sons	- A Fine - Recorded in JSC Records
7.	Model Restaurants	- A Fine - Recorded in JSC Records
8.	Jordan Petroleum Refinery	- Warning - Recorded in JSC Records - Ordered to comply with the Law
9.	Arab German Insurance	- A Fine - Recorded in JSC Records
10.	Al Baraka Takaful	- A Fine - Recorded in JSC Records
11.	Amwal Invest	- A Fine - Recorded in JSC Records
12.	Awtad for Diversified Investments	- A Fine - Recorded in JSC Records
13.	United Group (holdings)	- A Fine - Recorded in JSC Records
14.	Amana Agricultural & Industrial Investment	- A Fine - Recorded in JSC Records
15.	Al-barakat Investment Group	- A Fine - Recorded in JSC Records
16.	Batelco Jordan	- A Fine



		- Recorded in JSC Records
17.	Beit Al Mal Saving & Investment for Housing	- A Fine - Recorded in JSC Records
18.	Ard Anomow for Real Estate Development & Investment	- A Fine - Recorded in JSC Records
19.	United Integrated for Multiple Industries & Public Investments	- A Fine - Recorded in JSC Records
20.	Afia International (Jordan)	- A Fine - Recorded in JSC Records
21.	Al-ro'ayah for Investment	- A Fine - Recorded in JSC Records
22.	Alkindi Pharmaceutical Industries	- A Fine - Recorded in JSC Records
23.	Holy Land Insurance	- A Fine - Recorded in JSC Records

Table (35)

Public shareholding companies that failed to inform the JSC of decisions taken by their general assemblies

No.	Violating Company	Measures Taken
1.	International Brokerage & Financial Markets	- A Fine - Recorded in JSC Records

Table (36)

The insider who failed to inform the JSC of securities owned by him or his relatives in the issuing company or its subsidiaries and affiliates

No.	Violators	Measures Taken
1.	Osama Rustum Madi	- A Fine - Recorded in JSC records



Table (37)
Public shareholding companies that failed to submit to the JSC their annual reports within the specified period

No.	Violators	Measures Taken
1.	Model Restaurants	- A Fine -Recorded in JSC records
2.	Holy Land Insurance	- A Fine -Recorded in JSC records
3.	The Jordanian Pharmaceutical Manufacturing	- A Fine -Recorded in JSC records
4.	Invest Bank	- A Fine -Recorded in JSC records
5.	Trust International Transport	- A Fine -Recorded in JSC records
6.	Universal Chemical Industries	- A Fine -Recorded in JSC records
7.	The Jordanian Electric Power	- A Fine -Recorded in JSC records
8.	National Steel Industry	- A Fine -Recorded in JSC records
9.	Aman for Securities	- A Fine -Recorded in JSC records
10.	Darkom Investment	- A Fine -Recorded in JSC records
11.	Jordan Paper & Cardboard Factories	- A Fine -Recorded in JSC records
12.	Philadelphia Insurance	- A Fine -Recorded in JSC records
13.	Emmar Investments & Real Estate Development	- A Fine -Recorded in JSC records
14.	Jordan Projects for Tourism Development	- A Fine -Recorded in JSC records
15.	Al-ro'ayah for Investment	- A Fine -Recorded in JSC records
16.	South Electronics	- A Fine -Recorded in JSC records
17.	Middle East Specialized Cables Company (Mesc-Jordan)	- A Fine -Recorded in JSC records
18.	Comprehensive Land	- A Fine



	Development & Investment	-Recorded in JSC records
19.	Jordan Steel	- A Fine -Recorded in JSC records
20.	Dar Al Dawa Development & Investment	- A Fine -Recorded in JSC records
21.	Siniora Food Industries	- A Fine -Recorded in JSC records
22.	Emran Al.Sharq Real Estate Development PLC	- A Fine -Recorded in JSC records
23.	Jordan Ceramic Industries	- A Fine -Recorded in JSC records
24.	Jordan Phosphate Mines	- A Fine -Recorded in JSC records
25.	Arab Real Estate Development	- A Fine -Recorded in JSC records
26.	United Arab Investors	- A Fine -Recorded in JSC records
27.	The Investors & Eastern Arab for Industrial & Real Estate Investments	- A Fine -Recorded in JSC records
28.	Awtad for Diversified Investments	- A Fine -Recorded in JSC records
29.	Beit Al Mal Saving & Investment for Housing	- A Fine -Recorded in JSC records
30.	Afia International (Jordan)	- A Fine -Recorded in JSC records
31.	Middle East Complex for Engineering, Electronics & Heavy Industries	- A Fine -Recorded in JSC records
32.	Al- barakat Investment Group	- A Fine -Recorded in JSC records
33.	Jordan Press Foundation	- A Fine -Recorded in JSC records
34.	Resources Company for Development & Investment	- A Fine -Recorded in JSC records
35.	Jordan Emirates Insurance	- A Fine -Recorded in JSC records
36.	Jordan Ahli Bank	- A Fine -Recorded in JSC records
37.	Islamic International Arab Bank	- A Fine -Recorded in JSC records



38.	Arabia Insurance Company- Jordan	- A Fine -Recorded in JSC records
39.	Bank Al Etihad	- A Fine -Recorded in JSC records
40.	Jordan Dubai Islamic Bank	- A Fine -Recorded in JSC records
41.	Ejada for Financial Investments	- A Fine -Recorded in JSC records
42.	Taameer Jordan (holdings)	- A Fine -Recorded in JSC records
43.	Jordan Press & Publishing	- A Fine -Recorded in JSC records
44.	International Ceramic Industries	- A Fine -Recorded in JSC records
45.	First National Vegetable Oil Industries	- A Fine -Recorded in JSC records
46.	Darwish Al- Khalili & Sons	- A Fine -Recorded in JSC records
47.	Jordan Petroleum Refinery	- A Fine -Recorded in JSC records
48.	Arab German Insurance	- A Fine -Recorded in JSC records
49.	Al Baraka Takaful	- A Fine -Recorded in JSC records
50.	Al Ahlia Enterprises	- A Fine -Recorded in JSC records
51.	Al Jamil for General Investments	- A Fine -Recorded in JSC records
52.	Alkindi Pharmaceutical Manufacturing	- A Fine -Recorded in JSC records
53.	United Integrated for Multiple Industries & Public Investments	- A Fine -Recorded in JSC records
54.	United Group (holdings)	- A Fine -Recorded in JSC records
55.	Amana Agricultural and Industrial Co.	- A Fine -Recorded in JSC records
56.	Amwal Invest	- A Fine -Recorded in JSC records



Table (38)
Public shareholding companies that failed to notify the JSC about any
change in its Board of Directors

No.	Violators	Measures Taken
1.	Al- Barakat Investment Group	<ul style="list-style-type: none"> - A Fine -Recorded in JSC records -Ordered to comply with the Law

هيئة الأوراق المالية
Jordan Securities Commission



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Jordan Securities Commission

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