



وزارة التخطيط والتعاون الدولي

الرقم
٢٠٢٤-١٩٩٩

هيئة الأوراق المالية
الدائرة الإدارية - الديوان

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الجهة المتخصصة : رئيس المجلس

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الرقم

٢٠٢٤/٠٨/١٣

التاريخ

الموافق

عطوفة رئيس مجلس مفوضي هيئة الأوراق المالية المحترم

تحية طيبة وبعد،

أشير إلى كتاب رئاسة الوزراء رقم 28085/6/10/56 تاريخ 2024/7/18 (مرفق بطيه)، والمتضمن إعلاننا عن موافقة مجلس الوزراء على إتفاقية التعاون مع مؤسسة التمويل الدولية (IFC) لتطوير الأنظمة المتعلقة بالإطار البيئي والاجتماعي والحوكمة (Environment, Social and Governance) في هيئة الأوراق المالية وبقيمة (100) ألف دولار أمريكي، حيث ستحمل المؤسسة ما قيمته (80) ألف دولار أمريكي على شكل منحة، في حين تتحمل هيئة الأوراق المالية ما قيمته (20) ألف دولار أمريكي كمساهمة عينية. وفي هذا السياق، أرجو أن أرفق طياً لاطلاعكم نسخة أصلية من الإتفاقية المذكورة أعلاه موقعه حسب الأصول.

وتفضلوا بقبول فائق الاحترام والتقدير،،

زينه طوقان

وزير التخطيط والتعاون الدولي

مروان الرفاعي

الأمين العام

Cooperation Agreement

AGREEMENT DATED THIS 6 DAY OF August, 2024 BETWEEN:

(1) **MINISTRY OF PLANNING AND INTERNATIONAL COOPERATION OF THE HASHEMITE KINGDOM OF JORDAN** (the “Client”), a Ministry of the Hashemite Kingdom of Jordan, that operates under the Planning Law No. 68 of 1971.

The Client is the main counterpart that oversees all World Bank Group projects and international interventions in the Hashemite Kingdom of Jordan; and

(2) **JORDAN SECURITIES COMMISSION** (the “Implementing Agency”), a commission established in 1997, existing under the laws of the Hashemite Kingdom of Jordan.

The Implementing Agency is a regulatory body in the Hashemite Kingdom of Jordan for the securities market responsible for protecting investors, regulating the Amman Stock Exchange and the Securities Deposit Center, and ensuring transparency in the securities market; and

(3) **INTERNATIONAL FINANCE CORPORATION (“IFC”)**, an international organization established by Articles of Agreement among its member countries, including the Hashemite Kingdom of Jordan.

IFC, a member of the World Bank Group (“WBG”), is an international organization whose purposes under its Articles of Agreement include seeking to stimulate, and to help create conditions conducive to, the flow of private capital, domestic and foreign, into productive investments in member countries. IFC’s Integrated Environmental, Social, and Governance Jordan (the “Program”) provides advisory to help strengthen the development of the private sector in the Hashemite Kingdom of Jordan. The Program is managed by IFC’s Environmental, Social, and Governance (ESG) Department in the Middle East, Central Asia, Türkiye, Afghanistan, and Pakistan (MCT) region. The Program is supported in partnership with the Dutch Private Sector Development (PSD) Fund.

In this Agreement the term “Parties” is sometimes used to refer to IFC and the Client, and the Implementing Agency collectively, and the term “Party” is used to refer to either of them individually.

- d. Hiring and covering the cost of the Consultant (as defined in (ii) below that will support the Working Team (as defined in Section 1(b)(i)(b)(i)(1) below) and IFC team in developing the Code; and
 - e. Build the capacity of the Implementing Agency, and the listed companies about the Code to be developed by delivering a maximum of three workshops; one tailored for the Implementing Agency's staff (the "Implementing Agency's Staff Capacity Building Workshop") and a maximum of two tailored for the listed companies (the "Listed Companies' Capacity Building Workshop").
- (ii) IFC will undertake its role and responsibilities through its staff and one or more consultants (each a "Consultant") to be retained by IFC in accordance with IFC's internal procedures and WBG procurement guidelines. Following selection, IFC will enter into an agreement with each Consultant retained (the "Consultant Agreement"). Each Consultant will report directly to IFC on all matters relating to the Project.
- (b) Client's and Implementing Agency's Roles and Responsibilities
- (i) Activities:
- The Client and the Implementing Agency will:
1. Identify and nominate a working team (the "Working Team") encompassing 4-5 members from the Implementing Agency's staff that includes decision-makers to work alongside the IFC team in the discussion and drafting process of the Code. The Working Team will avail themselves to work with IFC Staff and Consultants (virtually) to lead the development and the implementation of the Project activities, the Code, its structure, and details;
 2. The Working Team will organize a stakeholders' consultation workshop (the "Stakeholder Consultation Workshop") with adequate representation of the Jordanian listed companies in the Jordanian Stock Exchange to provide feedback regarding the first draft of the Code;
 3. Identify the ESG-related risks and opportunities in the local market;
 4. Prepare an action plan to promote and develop locally aligned incentives, awareness-raising, and capacity-building activities;

kind contribution equivalent to twenty thousand United States Dollars (US\$20,000) which will cover its staff time of at least two (2) senior Implementing Agency's staff dedicated for the Project.

(c) The Parties undertake to consult with each other on a periodic basis with respect to the status of Project implementation, proposed changes in Budget projections and actual Budget spending. If the Parties determine that the actual costs of the Project are likely to exceed the Budget, the Parties shall together discuss how such excess costs shall be met.

3. **Intellectual Property Rights.**

(a) **Definitions.**

- (i) "Intellectual Property Rights" means rights in intellectual property, such as copyright, patent, trademark, trade secret and other proprietary rights.
- (ii) "Materials" means information, data, databases, charts, graphics, artwork, photographs, reports, audio materials, video materials, audio-visual materials, software, applications, inventions, processes, and other materials in whatever form.
- (iii) "New Materials" means all Materials created in connection with the Project and all related Intellectual Property Rights, including, for clarity, any derivative works arising from the New Materials. For the purposes of this definition, the term "New Materials" includes, but is not limited to, IFC's "ESG Code".
- (iv) "Pre-existing Materials" means any Materials and all related Intellectual Property Rights owned by one of the Parties prior to the date of this Agreement.
- (v) "Residuals" means information in non-tangible form which may be incidentally retained in the unaided memory of a representative of either Party based on his or her activities with respect to the Project, so long as such person has not studied the information in question for the purpose of replicating the same from memory, and provided that, in no event shall Residuals include any information that such representative knows, or a reasonable person would know, constitute New Materials under the terms of this Agreement.
- (vi) "Third Party Materials" means any Materials and all related Intellectual Property Rights owned by a party other than the Parties.

(b) **Ownership and License of New Materials.**

- (i) All New Materials created in connection with the Project, along with all related Intellectual Property Rights, shall be solely owned by IFC.
- (ii) Subject to subsection (e) below, IFC hereby grants to each of the Client and the Implementing Agency a perpetual non-exclusive, royalty free license worldwide to use, make, reproduce and distribute the New Materials, without any right to sub-license, as may be reasonably necessary for the Client and the Implementing Agency to use in connection with its operations.

PART II
STANDARD TERMS

1. **Environmental and Social Development Principles.**

Each of the Client and the Implementing Agency acknowledges that IFC has provided the Client and the Implementing Agency with copies of the IFC Sustainability Framework, which includes the Performance Standards, and the Exclusion List referred to in Annex A. Each of the Client and the Implementing Agency represents that neither the Project, nor any advice or technical assistance contemplated by the Project, nor any contribution of funds to be provided by IFC with respect to the Project, will support any of the excluded activities set forth in the Exclusion List, and that all activities supported by the Project will be consistent with the Performance Standards.

2. **Authorizations.**

(a) Each of the Client and the Implementing Agency shall cause to obtain and maintain in effect at all times all governmental, administrative, corporate and other authorizations necessary for the full implementation of this Agreement.

(b) Each of the Client and the Implementing Agency represent and warrant that (i) each is duly and validly incorporated and have all authorizations necessary to conduct their business and have obtained all governmental, corporate, shareholders' and/or other necessary authorizations to enter into and comply with their obligations under this Agreement; and (ii) the persons signing this Agreement on their behalf are duly authorized to do so.

3. **Reports and Documents.**

All reports and documents prepared by or with IFC's assistance may be distributed by the Client and the Implementing Agency as needed among its employees and officers but may only be distributed to third parties after the Client and the Implementing Agency have asked for and received IFC's written consent.

4. **Representation of Parties' Views and Use of Names, Marks and Logos.**

Each Party agrees that it shall not:

(a) represent, or permit the representation of, the other Party's views without that other Party's prior written consent; or

(b) use, or permit the use of the other Party's names, marks or logos in any advertisements, promotional literature or information without that other Party's prior written consent, and that if that other Party does so consent, that it shall use the name, marks and logos strictly in accordance with the permission provided and with the insertion of such disclaimers as the other Party shall request. Notwithstanding the foregoing, IFC shall not require the Client's and the Implementing Agency's consent for the use of the Client's and the Implementing Agency's name in connection with any reporting or communication related to IFC's development mandate required under IFC's Articles of Agreement.

5. **Disclaimers.**

(a) Neither Party makes any express or implied representation or warranty as to the accuracy, completeness or sufficiency of any reports, analyses or memoranda prepared by, or with the assistance of, either Party or a Consultant.

(c) The Client and the Implementing Agency shall indemnify and hold harmless IFC and the Consultant from and against all liabilities, losses, damages, costs and expenses relating to any claims, actions or proceedings, including regulatory actions, arising from or relating to any breach of the Client's and the Implementing Agency's obligations or responsibilities under Part I, Section 1(b).

(d) Results Reporting

(i) The Client and the Implementing Agency acknowledge that it is fundamental to IFC's operations as an international development institution that IFC be able to measure the development results from its projects. The Client, and the Implementing Agency and IFC agree that the Project's performance will be monitored based on the components and using the performance indicators ("Indicators") specified in Annex B. More information on IFC's results measurement framework is available at the following [link](#).

(ii) At the commencement of the Project, the Client and the Implementing Agency will provide IFC with such Project-related information as shall be reasonably necessary to establish the baseline(s) against which the Indicators can subsequently be measured. The Client and the Implementing Agency further agree to provide IFC with the data reasonably necessary to measure the ongoing development results of the Project using the Indicators during the term of this Agreement and for a period of no less than two (2) years following the Project Completion Date. The Client and the Implementing Agency will provide any additional Project-related performance data as shall be reasonably requested for the purpose of results measurement by either IFC staff or consultants engaged by IFC. The Client and the Implementing Agency further authorize IFC to disclose any such performance data received by IFC from the Client and the Implementing Agency to a donor of funds that have been used for the Budget for the Project, provided that such data is provided to any such donor only on a confidential and aggregated basis. Such disclosure will take place after the IFC has asked for and received the Client and the Implementing Agency's written consent.

7. Delays.

Except with respect to any obligation to pay amounts due under the terms of this Agreement, neither Party shall be liable to any other for any delay or failure to fulfill its obligations under this Agreement to the extent that any such delay or failure arises from causes beyond its control, including but not limited to, pandemics or epidemics, fire, floods, acts of God, acts or regulations of any governmental or supranational authority, war, riot, strike, lockout or industrial disputes.

8. Access.

A. Access to Information.

(a) As an international organization, IFC is subject to the IFC Access to Information Policy (the "Policy"), which governs IFC public consultation and disclosure obligations in relation to projects in which it engages. Pursuant to the Policy, IFC does not

(a) enter into any transaction, or engage in any activity, prohibited by the United Nations Security Council or its Committees pursuant to any resolution under Chapter VII of the United Nations Charter; or

(b) engage in (or authorize or permit any person or entity acting on its behalf to engage in) any corrupt, fraudulent, coercive, collusive or obstructive practices ("Sanctionable Practices") with respect to the Project or any transaction contemplated by this Agreement.

11. **Termination**

(a) The Client and the Implementing Agency, acting jointly, and IFC shall have the right to terminate this Agreement, without cause, by giving the other written notice at least thirty (30) calendar days prior to the effective date of termination.

(b) The Parties agree that, in the event that one of the Parties terminates the Agreement pursuant to subsection (a) above, the non-terminating Party shall have the option to continue the Project on its own (or with such other parties with which it may enter into agreement) without any further obligation to whichever of the Parties terminates this Agreement.

(c) IFC may suspend or terminate this Agreement upon thirty (30) calendar days' written notice if (i) at any time IFC reasonably believes that any direct recipient of IFC's funds contributed to the Project has engaged in Sanctionable Practices in connection with the use of IFC's funds for the Project; or (ii) at any time IFC reasonably believes, after consultation with the Client and the Implementing Agency, that the Project cannot be carried out in a manner that would be materially consistent with the IFC Sustainability Framework and the IFC Performance Standards; or (iii) if the donor funding IFC's Contribution decides to end such funding, or (iv) IFC determines, at its sole discretion, that it is unable to continue advising the Client and the Implementing Agency or carry out its obligations under this Agreement. More information about Sanctionable Practices and IFC's Sustainability Framework and Performance Standards is available on IFC's web site at <http://www.ifc.org/SanctionablePractices> and <http://www.ifc.org/sustainability>.

(d) Nothing included in subsections (b) or (c) above shall be construed as a waiver of any remedy which may be available pursuant to applicable laws.

(e) Notwithstanding anything herein or elsewhere in this Agreement to the contrary, the provisions of the following Sections shall survive termination of this Agreement: In Part I, Sections 3 (Intellectual Property Rights) and 4 (Conflict of Interest); in Part II, Sections 3 (Reports and Documents); 4 (Representation of Parties' Views and Use of Names, Marks and Logos); 5 (Disclaimers); 6 (Project Data and Results Reporting); 8 (Access); and 11 (Termination); and 12 (Settlement of Disputes).

12. **Settlement of Disputes**

(a) The Parties undertake to endeavor in good faith to resolve any differences and disputes arising under, or in connection with, this Agreement by amicable settlement.

(b) Absent amicable settlement, all disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the "Rules") by one or more arbitrators appointed in accordance with the Rules. The place of arbitration shall be London and the language of the arbitration shall be English.

Attention: MCT ESG Manager

With a copy to: Notifications@ifc.org

16. **Entire Agreement and Counterparts.**

(a) This Agreement, together with all its Annexes, constitutes the entire agreement between the Parties and supersedes any and all prior agreements, understandings and arrangements, oral or written, between them with respect to the subject matter hereof. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other provisions hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable provision had not been included in this Agreement.

(b) This Agreement may be executed in several counterparts, each of which is an original, but all of which constitute the same agreement.

IN WITNESS WHEREOF, the Client, the Implementing Agency, and IFC have caused this Agreement to be signed in their respective names as of the date first above written.

**MINISTRY OF PLANNING AND INTERNATIONAL
COOPERATION**

By :

Name: Zeina Toukan

Title : Minister

JORDAN SECURITIES COMMISSION

By :

Name: Dr. Adel Bino

Title : Deputy Chairman

INTERNATIONAL FINANCE CORPORATION

By :

Name: K. Aftab Ahmed

Title : Regional Director for Middle East, Pakistan, and Afghanistan

ANNEX B

Performance Indicators for the Project and Reporting Requirements

The following table sets forth the Project Components and the Performance Indicators for the Project, together with the frequency of reporting by the Implementing Agency on the Indicators. For any reporting period, the Implementing Agency should use this table to provide IFC with the relevant Project results for that period (**not cumulatively** from commencement of the Project).

By submitting this completed table to IFC on the relevant due dates, the Implementing Agency acknowledges and agrees that the information provided may be publicly disclosed by IFC under its Access to Information Policy, unless the table below specifically provides otherwise.

Project Component	Performance Indicator	Publicly Disclosable: Y or N	Results for Reporting Period	Due Date or Frequency of Reporting
Regulatory Level	Number of reports (assessments, surveys, manuals, Phase I/strategic option reports) completed	Y		Bi-annually June 30th and Dec. 31 st .
	Number of entities receiving in-depth advisory services	Y		
	Number of reports accepted by client	Y		
	Number of new laws/regulations/amendments/codes /government policies drafted, or contributed to the drafting	Y		
	Number of recommended laws/regulations/amendments/codes enacted, or government policies adopted	Y		
	Number of companies implementing the new ESG Code	Y		