



Jordan Securities Commission

2007





Jordan Securities Commission



His Majesty King Abdullah II bin Al-Hussein

An administration capable of achieving objectives at a lower cost and in less time is a judicious administration that is based on specialized and effective institutions acting with team spirit under efficient leadership marked by integrity, placing public interest overall other consideration. It is one that is characterized by justice, initiative, and creativity, focusing on fieldwork and facing problems before they arise and before they become too complicated to solve. It avoids deviation, frivolity, exploitation, and favoritism. Public administration needs to be restructured to prevent overlap, conflict, and duplication, and to select leaderships and staff on the basis of efficiency, experience, and integrity, without favoritism, clique- formation or fanaticism to any aim or party.

March 4, 1999



Vision

The Jordan Securities Commission (JSC) aims to upgrade the performance of the national capital market to the level of advanced international capital markets in order to create an environment supportive of saving and investment that is marked by transparency, efficiency, and the rule of law.

Mission

The JSC seeks, in the context of its contribution to consolidate confidence in the national economy, to encourage investment and protect investors, and regulate and oversee the national capital market by modernizing legislation, enhancing disclosure, continuous human resource development, keeping pace with technical developments, and applying the latest international capital market standards and practices.

Objectives

- Protecting investors in securities.
- Regulating and develop the capital market to ensure fairness, efficiency, and transparency.
- Protecting the capital market from any dangers that It may face.





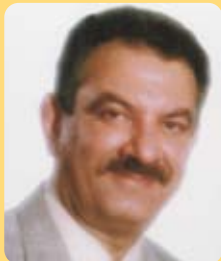
Chairman and Board of Commissioners of the Jordan Securities Commission



Dr. Bassam Khalil Saket
Executive Chairman



Dr. Ahmad Hassan Mustafa
Deputy Chairman



Dr. Abderrazaq H. Bani Hani
Commissioner



Dr. Abdulhadi Alawin*
Commissioner



Mr. Mansour Hanna Haddadin*
Commissioner

* As of 1 September 2007

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Chairman's Message

In the Name of God the Most Compassionate, the Most Merciful

In 2008, the Jordan Securities Commission (JSC) was greatly honored by the visit of His Majesty King Abdullah II, during which he laid the foundation stone of the Jordan National Financial Center, an establishment whose creation embodies His Majesty's vision to consolidate Jordan's position as a regional financial center of excellence. The Jordan Financial Center complex will house the different institutions and activities operating in the national capital market, providing the necessary facilities for a secure and attractive investment environment that meets the latest international standards and matches the progress that the national capital market and its institutions have achieved with the support of His Majesty during his blessed reign. His Majesty has planted in us the importance of consolidating work ethics, uprightness, respect for the law, and the importance of applying the highest standards in our institutions and embracing a culture of positive change. His Majesty's visit and directives had a far-reaching effect in raising our confidence in the present and the future and making us realize the importance of our responsibilities. As a result, we have become more determined to do our utmost to fulfill our objectives and contribute to the realization of our King's ambition to make Jordan advanced, developed, competitive, and safe.

During the past year, the JSC issued a number of legislations and procedures to regulate the market, the most important of which were the Instructions of the Investors Protection Fund, which created a fund named "the Investors Protection Fund," as a legal entity with financial and administrative independence, and aims to protect investors that deal with financial services companies licensed to practice brokerage activity, by compensating them for the losses they incur if these companies are bankrupt or subject to compulsory liquidation. In view of the importance of preparing accurate financial reports by Jordanian public shareholding companies in a manner that fairly reflects the financial situation of these companies, the JSC issued Instructions of the Principles and Standards Pertaining to the Preparation of Annual and Periodic Financial Statements for the year 2007, and the Instructions of Principles and Standards Pertaining to the Estimation of Fair Value and the Treatment of the Surplus of the Revaluation for the year 2007. These Instructions require Jordanian public shareholding companies to prepare their financial statements in accordance with uniform and transparent standards that conform with international accounting standards, to make them analyzable and comparable.

Another important development in the capital market is the introduction of the draft corporate governance code for shareholding companies listed on the Amman Stock Exchange (ASE), which aims to set a framework that regulates relations and administration in these companies and defines rights, duties and responsibilities within these companies in a manner that enables them to achieve their objectives and safeguards the rights of stakeholders. The draft code was prepared based on a number of laws, mainly the Securities Law and related regulations, and the Companies Law, in addition to the international standards of the Organization of Economic Cooperation and Development (OECD) and the recommendations submitted to the JSC by the World Bank and the U.S. National Association of Securities Dealers (NASD). The draft was published on the JSC website and sent to stakeholders in the national capital market requesting their comments and feedback before approving the code in its final form. Moreover, the JSC Board of Commissioners approved a number of legislations regulating the activities of the ASE and the Securities Depository Center (SDC).

The JSC continued its active role in the International Organization of Securities Commissions (IOSCO), taking part in its activities and meetings. One of the most important developments in 2007 was the notification by the IOSCO that the JSC has met all the requirements for qualification to join the signatories of the IOSCO MOU. It is expected to issue the final approval by IOSCO in February 2008. The IOSCO MOU is a memorandum of international cooperation defining the framework of cooperation and exchange of information between member supervisory authorities according to set criteria based on international standards. The JSC's qualification as a signatory is an important achievement for it and for the national capital market and an indicator of its commitment to international standards in its legislation and regulatory framework in the capital market. On the Arab level, the JSC chaired in 2007 the Council of the Arab Union for Securities Authorities, which was officially declared in January 2007. The JSC contributed effectively to the realization of the Union, through its strong participation in the preparatory consultations and meetings, and its membership in the technical committee that comprised five Arab countries, and drew the Charter and Internal By-law of the Union.

The JSC continued its efforts to deepen awareness of the capital market and spread the capital market culture. A number of lectures and specialized seminars were organized. The JSC also received a number of student delegations and organized meetings with military and civilian national institutions in order to establish the market culture.

The securities market registered remarkable performance indicators during the year, with the share price index gaining 36% compared with 2006. Trading volume registered JD 12.3 billion, a drop of 13%. The market capitalization of shares amounted to JD 29.2 billion compared with JD 21.1 billion at the end of 2006, a rise of 39%. As a result, the percentage of market value to GDP rose by 289%, which reflects the relative importance of the capital market in the national economy. In addition, and as an indication of a rising confidence in the national capital market was the rise in non-Jordanians' ownership in companies listed on the ASE at the end of the year, to reach 48.9%, compared with 45.5% in 2006.

Investors' wealth in the national capital market also rose, in light of the rise in the market capitalization during the past three years which reached JD 17.5 million. Individual Jordanians' share in this rise exceeded 20%, while investors whose investments have a market value less than JD 100,000 gained 15% of the Jordanians' share of the rise in market value. The number of investors in the ASE rose by 244,000 to reach 1 million.

The good achievements in 2007, lead me to express to the staff of the JSC and to my colleagues on the Board of Commissioners, my pride and appreciation of their continued efforts, and of their team spirit which, God willing, we will deepen with full determination, to further upgrade the capital market, in order to achieve the national objectives with which we are entrusted. This is a trust that we bear in faith and with determination, in fulfillment of the national responsibilities that are entrusted to us by the Law, and in conformity with the mission of our country and the ambitions of our leader, His Majesty King Abdullah II bin Al Hussein, may God grant him success in building a better Jordan and bringing a better life to its citizens.

May God protect our precious Jordan
and protect our beloved King Abdullah II bin Al-Hussein

Executive Chairman
Dr. Bassam Saket



The Jordan Securities Commission

Legal Status

The JSC was established in accordance with the Securities Law No. 76 for the year 2002. 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 and to regulate and develop the capital market to ensure fairness, efficiency and transparency, and to protect it from any possible danger.

JSC Administration

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 legislation 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, and adopting standards of accounting, auditing, and performance evaluation, which all parties subject to the supervision of the Commission must follow.

Supervision

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

Board Meetings

The Securities Law stipulates that the Board should meet at least once a month, and whenever the need arises. In 2007, the board held 52 meetings. A meeting is in quorum if attended by not less than four commissioners who must include the Chairman or his Deputy. Decisions are taken by a majority of at least three votes by members present at the meeting, and commissioners are not allowed to abstain. If a commissioner objects to a decision, he should express his objection in writing and sign it.

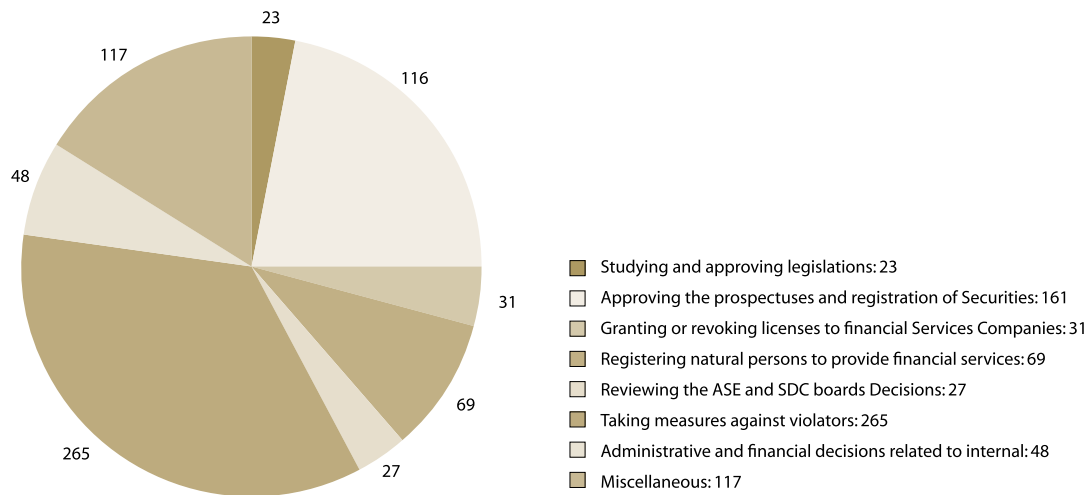
Jordan Securities Commission is a supervisory government institution, have legal personality with financial and administrative autonomy, whose aim is to protect investors in securities, regulate, develop and supervise the national capital market.

Board Decisions

The Board of Commissioners held 52 meetings during 2007 and took 741 decisions as listed in Table 1 below:

Table 1: Decisions by the Board of Commissioners in 2007

Subject	No. of Decisions
Studying and approving legislation to regulate the capital market	23
Approving the prospectuses and registration of securities (shares and bonds) and covering shares that are not covered by subscription	161
Granting or revoking licenses to financial services companies	31
Registering natural persons to provide financial services	69
Reviewing the ASE and SDC boards decisions	27
Taking measures against violators of the Securities Law and related regulations (notification of the violation, imposing fines, suspending licenses, and reviewing appeals)	265
Administrative and financial decisions related to the internal affairs of the Commission	48
Miscellaneous	117
Total	741



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

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



Dealing with Violations

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

Personnel

JSC Personnel numbered 155 at the end of 2007. 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

Qualification	Male	Female	Total
Ph D	1	1	2
Master	24	8	32
Higher Education Diploma	1	1	2
BA/ Bsc	32	31	63
Community College Diploma	4	6	10
Secondary School	5	12	17
Below Secondary School	29	–	29
Total	96	59	155

Public Service Office

The Public Service Office, at the JSC, provides the necessary services to investors and other parties interested in the capital market, as well as financial reports and special periodical reports related to companies listed on the ASE. A special section receives complaints from investors, records them in a register, and follows up with a special JSC committee to address the problems and solve them.

The office also helps customers by directing them to the section that would process their affairs and by receiving their complaints whether by mail, fax, or e-mail or on the hotline. These complaints are forwarded to the JSC Suggestions Committee, which refers them to the section concerned to review them and recommend appropriate action. The JSC also cooperates with the market institutions to review the services provided and develop them according to the needs of investors and customers.

The number of complaints recorded by the Public Service Office amounted to 68, 39 of which have been processed and 29 are still under study. Below are the complaints recorded during the past three years.

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

Table 3: Complaints received 2005 – 2007

Year	Total Number	Complaints Processed and Resolved	Complaints Under Study
2005	44	44	--
2006	143	128	15
2007	68	39	29

Upgrading Electronic Systems

In the aim of enhancing efficiency, the JSC works continuously to develop and upgrade its electronic systems. The principal developments in 2007 were the following:

- A. Work has started on the project to develop the technological infrastructure of the capital market institutions in cooperation with the European Union. Atos Euronext of France is implementing the project, which is scheduled to become operational in mid 2008. The project includes:
 1. Providing the JSC with a direct surveillance system.
 2. Providing the ASE with a new trading system that meets the future objectives of the national capital market.
 3. Linking the database of the SDC directly with the new trading system through creating a tight coupling interface.

- B. Preparing an information technology (IT) strategy that aims to:
 1. Upgrade the technological infrastructure of the JSC.
 2. Create a paperless administration.
 3. Launch an interactive website for the Commission, in accordance with the criteria of the e-government.
 4. Create a management information system to automate JSC procedures and provide investors with JSC bulletins in a comprehensive and interactive manner.
 5. Develop the JSC back office according to e-government criteria (GRP).
 6. Create a disaster recovery site for the JSC according to international specifications.



Legislation and Measures Regulating the Capital Market

The JSC enacted a number of regulations and measures to regulate the capital market, mainly:

A. Instructions of the Investors Protection Fund

These Instructions established a fund named the "Investors Protection Fund" as a legal entity with financial and administrative independence. The Fund aims to protect investors in financial services companies licensed to practice brokerage activity by compensating them for any losses they incur if these companies become bankrupt or under compulsory liquidation. A board of directors headed by the JSC Chairman administers the fund.

The main features of these Instructions include:

1. The Fund guarantees debts payable to the broker's client that result from the broker selling or buying traded securities for the client, if the broker declares his bankruptcy or is placed under compulsory liquidation, to a ceiling level of JD 5,000 per client.
2. The Fund sets a ceiling of JD 2 million for the guarantee that it provides for the total debts of any broker towards all the broker's creditors.
3. The resources of the Fund consist of the sums accumulated by the JSC for the purpose of establishing the Fund, contributions from brokers as defined in the Instructions, returns on the Fund's investments, fines imposed by the Board of Commissioners on brokers who violate the Instructions of the Fund, and any other sums approved by the Board.
4. If the total accepted claims exceed JD 2 million, the sum is distributed to creditors on a pro-rata basis, provided that no single creditor exceeds the JD 5000 limit.
5. If the Fund's cash is less than JD 2 million, the maximum guarantee that it provides is 75% of its net assets when the broker is declared bankrupt or comes under compulsory liquidation.
6. The guarantee is limited to the debt and does not include any claims related to interest, profit, or claimed damages.
7. The Fund studies claims and takes a decision regarding them within two weeks of the end of the period set for receiving claims. Payment is made within 15 days of the Board decision to accept the claim.

B. Instructions of the Principles and Standards Pertaining to the Preparation of Annual and Periodic Financial Statements for the year 2007

These Instructions were issued in view of the importance of preparing accurate financial statements by public shareholding companies that fairly reflect the financial situation of these companies. They aim to unify the concepts related to applying international standards, so that the financial reports of Jordanian public shareholding companies are prepared according to uniform and transparent standards that conform with international accounting standards, to make them analyzable and comparable.

The principal features of these Instructions include:

1. The mother company is committed to preparing uniform financial reports and not to change its financial policy throughout the accounting periods.
2. consolidated financial statements of a company should include adequate disclosure about the company's investments in its subsidiaries and in companies that it controls.
3. Unrealized earnings from the company's investments in a subsidiary company should be shown as unrealized earnings under the item "retained earnings" and not under earnings of the mother company.
4. Unrealized earnings may not be distributed or capitalized.
5. Companies are obliged to prepare their annual and periodic financial statements in a comparative manner.

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

C. Instructions of Principles and Standards Pertaining to the Estimation of Fair Value and the Treatment of the Surplus of the Revaluation for the year 2007.

These Instructions aim to ensure the implementation of international accounting standards and the conservatism accounting policy in preparing financial statements, which enhances shareholders protection and transparency, and fairly reflects the financial situation of companies.

The main features of these Instructions include:

1. Prohibiting the disposal of discrepancies resulting from revaluation of financial assets available for trading and revaluation discrepancies resulting from International Accounting Standard No. (41).
2. Disclosing losses resulting from revaluation of financial assets available for sale that are held until maturity in the income statement if their market value drops by 2% or more of the investment cost and if this drop continues for 9 months or more.
3. Adopting the cost basis in applying International Accounting Standards No. (16) and (40) related to investment in real estate, properties and equipments.
4. Companies that adopted the revaluation principle in previous years are required to amend their results in accordance with the cost basis, with the assistance of their external auditors.
5. Revaluation discrepancies cannot be disposed of by distribution or capitalization. They should be disclosed as unrealized earnings under retained earnings item.

D. Public Takeover Bid Procedures

These procedures aim to define the regulatory bases for the process of buying shares of public shareholding companies through a public takeover bid. They include specific mechanisms and procedures through which the purchase should take place.

The principal elements of these procedures include:

1. The person who wishes to acquire more than 40% of shares of a public shareholding company should submit to the JSC a request for public takeover bid, accompanied by a disclosure report that includes specific information, mainly the name of the person who wishes to acquire the shares, the name of the company whose shares he wishes to acquire, its objectives, capital, address, the upper and lower limits of the number of shares sought for acquisition, the price that the person seeking acquisition is prepared to pay, and the objective of the acquisition.
2. The number of shares sought for acquisition should not be less than 40% of the company's shares.
3. The public takeover bid procedure should be done through the ASE, through a specific mechanism that allows brokers to enter the requests of investors who wish to sell their shares and the price set for the public takeover Bid. This should be done within the first hour of trading.
4. The procedure is completed if the number of shares offered for sale falls between the upper and lower limits of shares sought for acquisition.
5. The procedure is annulled if the number of shares offered for sale is less than the number of shares sought for acquisition.



E. Preparation of Draft Corporate Governance Code For Shareholding Companies Listed on the ASE

The JSC, in cooperation with the national capital market institutions, prepared a draft corporate governance code for companies listed on the ASE. The code defines a clear framework that regulates relations in, and the administration of shareholding companies listed on the ASE, and defines rights, duties and responsibilities so as to realize the company's objectives and protect stakeholders. The Commission hopes that the administrations of shareholding companies listed on the ASE and all stakeholders would apply this code, in a manner that would deepen confidence in these companies by improving the performance of their administrations, and protecting the rights of all stakeholders. This, in turn, would contribute to the enhancement of the national economy and raise confidence in it and in the investment climate.

In light of its belief in the principle of partnership with stakeholders in the national capital market, the JSC posted the draft on its website and sent it to stakeholders including government organizations, public shareholding companies, financial services companies, auditors, academics, and others, seeking their comments and feed back.

The main features of the draft code include the following:

1. Adopting the comply or explain approach in implementing the code.
2. The code contained a number of new concepts and applications that were not provided for in any of the legislations in force. Among the most important of these concepts are the independent member of the board of the shareholding company, the recommendation to adopt the cumulative vote in board elections mainly to enhance the protection of minority shareholders, and the concepts of stakeholders and disclosure of related party transactions.
3. Prohibiting the combination of the positions of the chairman of the board and any executive position in the company.
4. The obligation on the board to form permanent committees, which are the audit committee, and the nominations and compensations committee.
5. Stating clearly the board of directors' duties and responsibilities. Directors are required to exercise their duties in due diligence, honesty, loyalty, and transparency, and devote the time needed.
6. Shareholders have the right to access the company's books, records, information, and documents in accordance with regulations in force.
7. The partner at the external auditor may not audit the company's accounts for longer than four consecutive years.
8. The board of directors is encouraged to enact procedures that prevent company insiders from using company nonpublic information to make financial or moral gains.
9. The code recommends that companies should not introduce during the general assembly meeting any new item that is not listed on the agenda sent to shareholders before the meeting.
10. The company's shareholders have priority in subscription for any new issuance before they are offered to other investors.
11. Companies are encouraged to use its web site to disclose information to enhance disclosure and transparency.
12. Granting shareholders the choice of resorting to alternative methods of dispute settlement such as arbitration or mediation, or taking legal action in court against board members if they committed certain offences.
13. Listed companies are required to comply with the International Financial Reporting Standards (IFRS).

In addition, the JSC issued a number of instructions to regulate the activities of its administration and personnel, mainly the JSC Personnel Housing Fund Instructions, the JSC Personnel Performance Assessment Instructions, Instructions on Filing Documents and Files in Storage, Instructions on Granting Personnel Efficiency Bonuses, and the amendment of the Instructions on Personnel Overtime Payment. Moreover, the JSC Board of Commissioners approved the ASE Personnel Housing Fund Instructions, the amendment of Article (45) of the ASE By-law, and the amendment of Article (3) of the of the by-law on ASE Fees and Commissions.

Corporate Governance rules aim to place a clear framework that regulates relations and administration in the company and define rights, duties and responsibilities in a manner that enables it to achieve its objectives and safeguards that rights of stakeholders.

The Jordan National Financial Center

The JSC was honored by the visit of His Majesty King Abdullah II during which he laid the foundation stone of the Jordan National Financial Center. The creation of this Center embodies His Majesty's vision to enhance the investment climate in the Kingdom and to strengthen Jordan's position as a regional financial center of excellence. Construction work started in 2007 in the Center which will provide the necessary facilities for an appropriate investment climate that meets the latest international standards and reflects the progress of the Kingdom and the national capital market.

The building, which will be adjacent to the present capital market institutions building, will house the institutions working in the national capital market, the offices of financial services companies, administrative offices for market institutions and a special hall for investors equipped with all technical facilities including display screens and telecommunication networks that enable investors to monitor the performance of their investments and trading activities. The building will also house the Capital Market Training Institute. The JSC is working to establish the Institute according to the latest international standards in cooperation with a number of international organizations, including the USA's National Association of Securities Dealers (NASD). The Institute, which will offer its services on the local and regional level, will offer accredited degrees to financial services providers.

On June 22, 2006, the JSC signed, on behalf of capital market institutions, an agreement for the management of the building project with a local company. According to the agreement, the contractor will carry out the construction management which includes the preparation of the blueprints, oversight, implementation, selection of architecture firms capable of designing this building in accordance with international standards, coordinating with specialized centers to prepare the necessary studies to introduce advanced technology to the various systems of the building, and follow up on the construction until the completion of the project. An agreement was also signed in 2007 for the design and preparation of the tender documents for the building project with a consortium comprising Al-Mustashar Engineering and Engicon and Woods Begot of Australia. Another agreement was signed for reviewing the design and the tender documents with Bitar Consultants Architects and Engineers and Project Managers.

This project comes in implementation of one of the most important projects and programs in the Strategy for Promoting Investments in the National Capital Market, which was drawn by the JSC and approved by the Council of Ministers at the end of 2004. It also fulfils the recommendations of the National Agenda.





Issuance

Companies in general seek to raise their capital or to issue bonds in order to raise the necessary funds to finance their projects and plans. 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 Commission. 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 related regulations 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 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. The Board also has the right to reject or suspend the effectiveness of the prospectus if it proves to contain incorrect, inaccurate, misleading, or incomplete data or if it does not contain material information that would help the investor make his informed investment decision, or if it contains information that is presented in such a way that makes other information in the prospectus incorrect, inaccurate, or misleading.

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

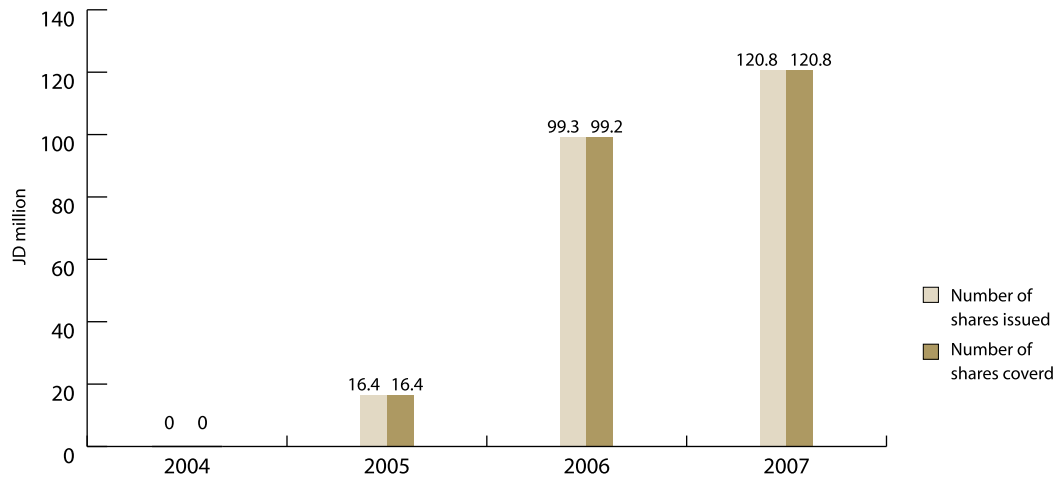
In 2007, the Commission approved 44 prospectuses after studying them to ensure that they fulfill all the requirements of the Securities Law and the Directives on Issuance and Registration of Securities. Of these prospectuses, 24 were for existing companies, 16 for newly-formed companies, and four for companies that changed their legal status to general shareholding companies. It should be noted that the Board of Commissioners might exempt issuing companies from submitting a prospectus in specific cases defined by the Securities Law.

Twenty nine 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 converting them to shares. Shares offered reached 326.5 million shares, of which 325.7 million were covered (99.8% of shares offered) at a value of JD 415.7 million. This compares with 43 public shareholding companies that raised their capitals in 2006 by offering 546.9 million shares, of which 534.9 million shares were covered at a value of JD 1,930 million, a drop of 78.4% (Annex1, Table 1). Thirteen public shareholding companies covered 16.8 million shares registered in previous years at a value of JD 40 million (Annex1, Table 2), making the total number of shares covered 342.6 million shares at a value of JD 455.8 million.

It is worth noting that the activity of establishing new public shareholding companies in 2007 was comparable to 2006 in volume. Seventeen new public shareholding companies issued 397 million shares at a value of JD 397 million (Annex 1, Table 3), compared with 18 new companies in 2006, which issued 406.5 million shares at a value of JD 407 million. The number of companies that changed their legal status from limited liability companies to public shareholding companies dropped in comparison with 2006. Four companies underwent this change with a capital of JD 33 million, compared with 7 companies last year, with a capital of JD 58 million (Annex1, Table 4).

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

Diagram 1: Primary issues by newly established formed companies in 2005 – 2007



Twenty three companies raised their capital by stock dividends through the capitalization of voluntary reserves and/ or retained earnings and/ or issue premium or part of it. The number of shares issued amounted to 135.4 million shares/ JD, compared with 56 public shareholding companies that raised their capital by 331.3 million shares/ JD in 2006. Stock dividends are distributed to the company's shareholders as at the end of the 15th day after registering the new shares with the JSC, on a pro rata basis (Annex1, Table 5).

Diagram 2: Raised capital through the capitalization of retained earnings, issue premium or reserves, 2004 - 2007

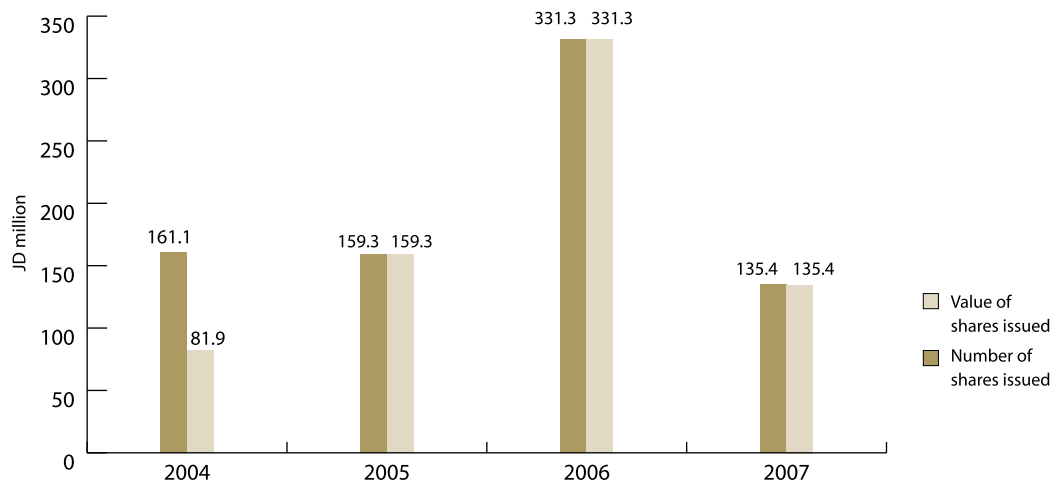
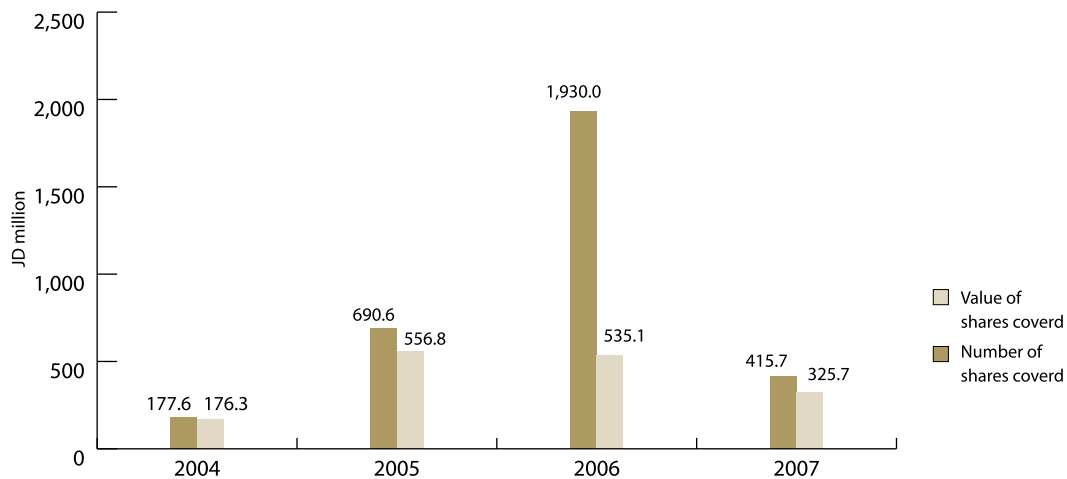


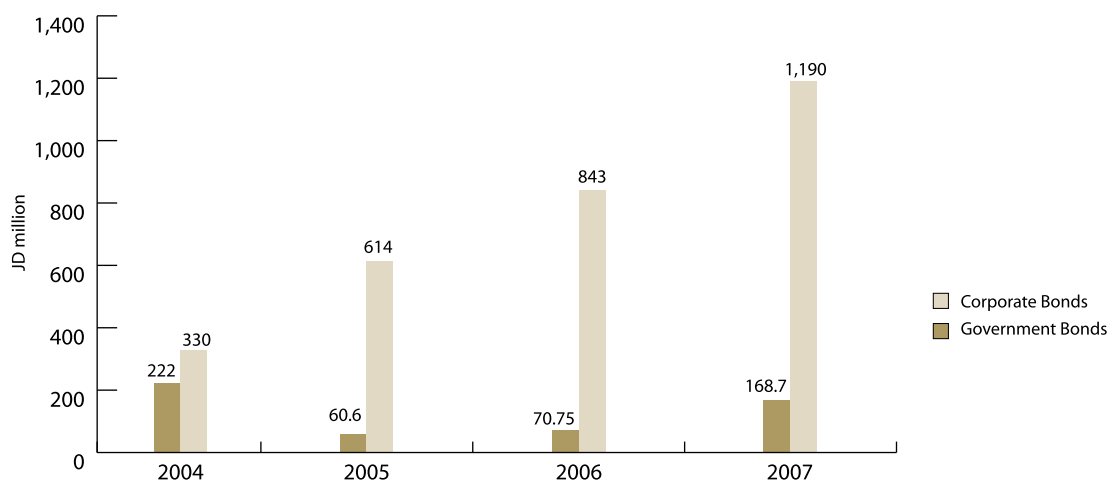


Diagram 3: Total primary issues for existing public shareholding companies that raised their capital through private subscription, debt capitalization, and mergers, 2004 - 2007



Regarding the issuance of bonds by public shareholding companies or public sector official organizations, there were 3 issues in 2007 with a gross value of JD 145 million. The Jordan Mortgage Refinance Company's issuance reached JD 70 million, of which JD 52.2 million was covered. The Specialized Investment Compounds issuance of JD 15 million; and the Greater Amman Municipality's issuance of JD 60 million were both covered in full. Bonds registered in previous years were covered at a value of JD 41.5 million, making the total value of bonds covered in 2007 JD 168.7 million, compared with two issues by the Jordan Mortgage Refinance Company in 2006 at a value of JD 102 million, of which JD 56.5 million were covered, while bonds issued in previous years were covered at a value of JD 14.25 million, making the total value of bonds covered last year JD 70.75 million (Annex 1 Table 6). Bonds issued or guaranteed by the Government this year amounted to JD 1.19 billion, compared with JD 843 billion last year (Annex1, Table 7).

Diagram 4: Bonds issued or guaranteed by the Government, 2004 - 2007



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

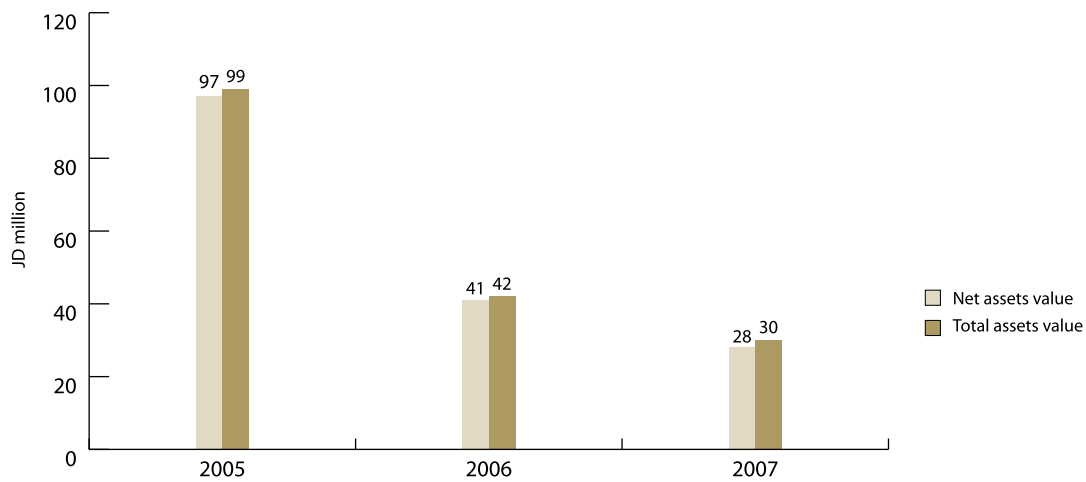
Mutual Funds

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

Since these mutual funds are open-end funds, they are registered with the JSC, but they are not listed on the ASE. Their investment units are traded through a direct relationship between the investor and the fund. The fund issues any number of investment units to investors who wish to buy, and it remains ready to redeem any 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 obliged 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. The JSC is working to review and update the present Mutual Funds Instructions to bring them in line with the latest international standards and to further encourage the establishment of this type of financial investment.

Diagram 5: Net and total assets value of mutual funds registered with the JSC, 2005 - 2007





Disclosure

Accurate, preliminary and periodic disclosure and providing information to investors and the public are fundamental pillars of financial markets, since this information helps the market achieve fairness, transparency, and efficiency. The Disclosure Department at the JSC monitors the compliance of securities issuing companies with the Securities Law and Disclosure Instructions issued by the JSC, encourages these companies to comply, and takes appropriate measures against violators. 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 price of securities, and disclosure of trading by insiders and major investors.

The Disclosure Department monitors the compliance of public shareholding companies with the requirements to disclose their preliminary results, their semi-annual reports, and their annual reports. The Department studies the incoming reports from these companies to ensure that they meet the requirements of the JSC's Disclosure Instructions and that they are submitted within the deadlines defined by the Law and related regulations. The Department also monitors the compliance of companies with the disclosure of material information related to any important events that are of interest to investors and that affect the price of the companies' securities. ensures that they meet the deadlines defined by the Instructions and the Law.

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 financial year, their annual reports not later than 90 days after the end of their financial year, and their semi-annual reports within a period not exceeding 30 days from the end of the first half of their financial year. It is worth noting that 95% of public shareholding companies submitted their preliminary results within the deadline in 2007, which is the same proportion as in 2006. while 91% of companies provided the JSC with their semi-annual reports within the deadline in 2007, compared with 88% in 2006, and 87% of companies submitted their annual reports within the deadline in 2007, compared to 88% in 2006.

Table 4: Compliance of public shareholding companies with the requirement to disclose their periodic financial statements within the specified period

Periodic Statements	2004	2005	2006	2007
Preliminary results	69%	82%	95%	95%
Annual report	64%	74%	88%	87%
Semi-annual report	75%	85%	88%	91%

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

Diagram 6: Compliance of public shareholding companies with the requirement to disclose their periodic financial statements on time

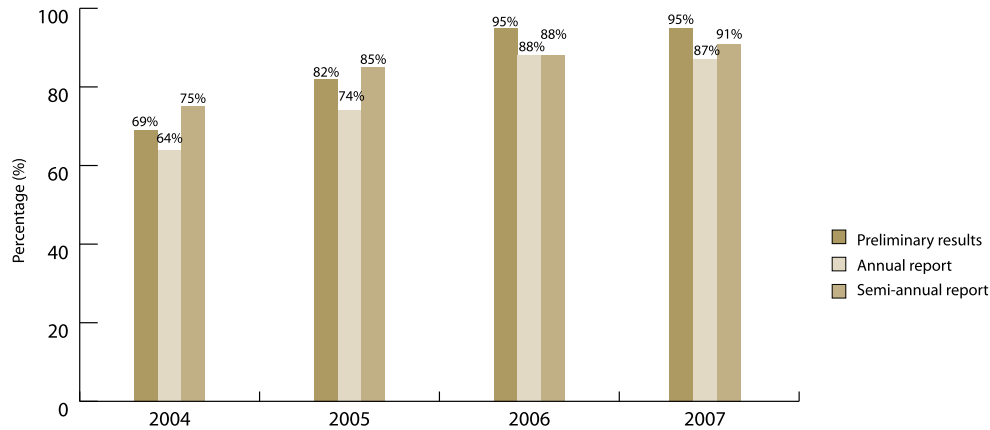
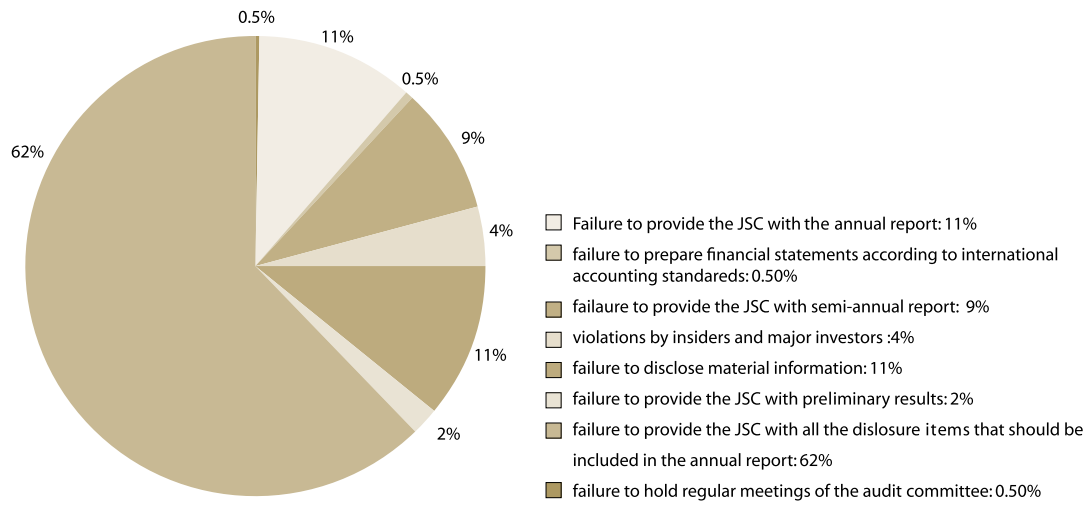


Table 5: Distribution of violations related to disclosure by issuing companies, and accounting and auditing standards that the JSC processed in 2007

Type of violation	%
Failure to provide the JSC with the annual report	11%
Failure to prepare financial statements according to international accounting standards	0.5%
Failure to provide the JSC with the semi-annual report	9%
Violations by insiders and major investors	4%
Failure to disclose material information	11%
Failure to provide the JSC with preliminary results	2%
Failure to provide the JSC with all the disclosure items that should be included in the annual report	62%
Failure to hold regular meetings of the audit committee	0.5%



Diagram 7: Distribution of violations related to Disclosure Instructions, 2007



Arab and International Cooperation

The JSC continued its efforts to strengthen its relations and presence on the Arab and international levels in order to serve its objectives, keep abreast with developments related to its activities, and to promote the national capital market. In this context, the JSC continued its active and effective role in International Organization of Securities Commissions (IOSCO), taking part in the Organization's annual conference that took place in Mumbai, India, in April 2007. The JSC also signed a Memorandum of Understanding (MoU) with the Securities and Futures Commission of Taiwan to create a framework for cooperation and exchanging information, with the aim to enhance investor protection and market development in the two countries. It should be noted that the JSC has a number of Arab and international counterparts by cooperation agreements and MoUs.

On the Arab level, the JSC contributed effectively to the realization of the Arab Union of Securities Authorities, through its strong participation in the preparatory consultations and meetings, and its membership in the technical committee that comprises five Arab countries, which drew the Charter and Internal By-law of the Union. The establishment of the Union was officially announced in January 2007. The principal goals of the Union include:

1. Cooperation to attain the highest level of coordination in order to ensure the effectiveness and soundness of trading in Arab securities markets.
2. Exchanging information, technical assistance, and expertise in order to enhance the development of Arab markets and to draw effective regulations for these markets.
3. Working to unify efforts to achieve effective oversight of trading in the markets.
4. Coordinating among members with regard to rules and regulations to achieve the highest level of accord between them.
5. Working to overcome any difficulties that face Arab investment, and to expand its base, and diversify its tools.
6. Upgrading the performance of the Arab securities sector.
7. Encouraging dual listing and trading in Arab markets.

The JSC also received a number of Arab and foreign delegations. In addition, the JSC participated in a number of Arab and international conferences that included:

1. The meeting of the Arab Union of Securities Authorities held in Abu Dhabi, 30 January 2007.
2. Capital Market Day held in London, 1 December 2007.
3. The IOSCO Meetings held in Madrid, 6-7 February 2007.
4. The Corporate Governance Conference held in Madrid, 8-9 February 2007.
5. The IOSCO Africa and Middle East Regional Committee Meeting held in Egypt, 20-22 February 2007.
6. The 32nd IOSCO Annual Conference held in Mumbai, India, 9-12 April 2007.
7. The 4th International Capital Markets Conference held in Greece, 18-19 June 2007.
8. The Capital Market Day held in New York, 3 October 2007.
9. The IOSCO Emerging markets Committee Meeting held in Dubai, 4-6 December 2007.
10. The Securities Brokers Seminar held in Abu Dhabi, 9 December 2007.



JSC qualifies in principle to be a signatory to the IOSCO Multilateral Memorandum of Understanding (IOSCO MMoU)

An important development related to the JSC's relations with IOSCO and its international presence was its notification by the IOSCO that it has met all the requirements for qualification to join the signatories of the IOSCO MMoU. It is expected to issue the final approval in February 2008. The IOSCO MMoU is a memorandum of international cooperation defining the framework of cooperation and exchange of information between member supervisory authorities according to set criteria based on international standards. The MMoU aims to ensure compliance with legislation in force in the markets of member states, protect investors, enhance disclosure and transparency, and prevent illegal activities and financial crimes related to securities in international markets. The JSC's qualification as a signatory is an important achievement for it and for the national capital market and an indicator of its commitment to international standards in its legislation and regulatory framework, which will raise confidence in the national capital market and in the legislative and regulatory frameworks. Qualifying for the MMoU is one of the criteria adopted by international organizations, particularly the World Bank and the IMF in the context of the Financial Sector Assessment Program (FSAP) on the level of commitment to international standards.

Qualifying for the MMoU is now one of the important criteria for these international organizations and a number of international financial and investment organizations, as a tool for classifying world markets and an indicator of the strength of the legislative and regulatory framework, which raises confidence in these markets and enhances their ability to attract investments. The approval of the JSC's application came after a thorough and detailed assessment by an IOSCO verification team composed of international experts, of the legislative and regulatory frameworks of the Jordanian capital market. The first step was to study the JSC's application to become a signatory, which was prepared by the JSC staff. The 130-page application contains a detailed description of all the technical, legislative and regulatory aspects adopted by the JSC in the capital market that are pertinent to the IOSCO's standards for any supervisory agency to qualify as a signatory. This was followed by inquiries and requests for clarification. The verification team submitted a report to the higher special committee, which in turn agreed that the JSC meets IOSCO's requirements and standards. It should be noted that IOSCO now stipulates for approving the membership of any new supervisory body that it should meet all the requirements by the MMoU, and it has given members who are not signatories, or those whose applications have been rejected a period of grace until 2010 to meet the IOSCO MMoU requirements and standards. The JSC is the second Arab regulator to meet the standards of the MMoU.

Promoting the National Capital Market

The Commission and capital market institutions organized, in cooperation with the London Stock Exchange, a special investment seminar entitled Jordan Capital Market Day in London. Eight Jordanian public shareholding companies and more than 49 British investment institutions took part in the event. The seminar was a major opportunity for the Jordanian companies to meet British investors and describe investment opportunities in the market.

Also, the JSC and the market institutions held a promotional conference in New York in cooperation with the Bank of New York Mellon in the period 3-4 October 2007. Participants included Jordanian companies listed on the ASE, representing major financial and industrial institutions. The conference was held in the presence chairmen of the boards and CEOs of capital market institutions, as well as 80 investment managers representing the largest companies and investment funds in the USA.

Training and Public Awareness

The JSC attaches great importance to train its personnel, raise their academic and professional capabilities, and update them on the latest international related developments. During 2007, the JSC held a number of training programs in coordination with Arab and international parties. Seventy four employees took part in training courses, conferences, seminars locally and abroad. These were distributed as follows:

Table 6: Participation of JSC staff in training courses

Courses	No. of employees	No. of participants
Internal	25	67
External	22	62

The principal programs and seminars organized by the JSC in 2007 included:

1. A workshop entitled "The Legal System of Trading in Securities" in cooperation with the Arab Women Legal Network, in which nearly 100 judges from the Palace of Justice, the Court of First Instance of Amman, Courts of First Instance, Courts of Appeal, and Magistrates Courts. The workshop, which lasted two days, aimed to consolidate the culture related to the capital market and securities, and to consolidate the abilities of those in the legal field regarding the technical and legal aspects of the capital market.
2. A workshop on "Alternative Dispute Resolutions Mechanisms for Disputes Related to Securities" in cooperation with Dr. Alma Abdul-Hadi, CEO of Kommon Denominator, a company specializes in dispute resolution in the USA. Eighty participants took part in the seminar, representing compliance officers of financial service companies, professionals licensed by the JSC, as well as participants from the ASE and the SDC. The workshop reviewed a number of subjects related to defining disputes and their origins, and alternative theories on dispute resolution in use in the USA, such as arbitration, mediation, and correction. It also touched on mediation procedures, the conditions needed in the mediator, and standards of behavior to be observed during the mediation.
3. A workshop entitled "Disclosure Requirements for Preparing the Content of the Public Shareholding Companies Annual Report". The workshop, which was attended by 150 participants representing most public shareholding companies aimed to acquaint public shareholding companies with the provisions of Article (4) of the Instructions of Disclosure of issuing companies and accounting and Auditing standards for the year 2004, which relates to the preparation of the annual reports by issuing companies.

It should be mentioned that the Association of Capital Market Registered Persons organized a specialized training course at the JSC premises on fundamental and technical analysis in capital markets. Sixty eight participants attended the course representing most brokerage companies accredited by the JSC, as well as the ASE, the SDC, the Palestine Securities Market and a number of public shareholding companies.



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 from any danger. Licenses granted by the JSC include financial brokerage, investment trusteeship, investment management, financial investment, custodianship, management of issues 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 activities and financial services. Regulating the activities of financial services is intended to encourage institutional investment and create competent and responsible financial professionals.

A. Licenses were granted to eleven companies to perform financial services as follows:

Table 7

	Company	License Granted	Date
1	City Bank Jordan	Financial advisory	15/01/2007
2	Al-Sanabel International for Islamic Financial Investment	Financial broker, broker dealer, financial advisory, investment management	15/01/2007
3	Al-awael International Securities	Financial broker, broker dealer, financial advisory, Investment manager, Investment trustee, management of Issues (best efforts)	27/02/2007
4	Al-Yasamin for Securities	Financial broker	06/03/2007
5	Umniah for Financial Investment	Financial broker, broker dealer	06/03/2007
6	AL- Mutadawal Al 'arabi for Consultations and Financial Services	Financial advisory	02/04/2007
7	Jordanian Saudi Emirates Financial Investments	Financial broker, broker dealer	05/04/2007
8	Ithmar Investment	Management of issues (best efforts)	24/04/2007
9	Jordan Commercial Bank	Management of issues (best efforts) Management of issues (firm commitment)	16/05/2007
10	Ernst & Young – Jordan	Management of issues (best efforts)	12/06/2007
11	Kuwait and Middle East Financial Investment (Jordan)	Financial broker, broker dealer	06/11/2007

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

B. Fourteen licenses were granted to 13 existing companies as follows:

Table 8

	Company	License Granted	Date
1	Jordan Kuwait Bank	Management of issues (best efforts)	15/01/2007
2	Business Women Co. for Trading Securities	Margin financing	15/02/2007
3	Al Nadwa Financial Services and Investment	Broker dealer	20/02/2007
4	Samir & Sameh Bros. for Investment	Broker dealer	02/04/2007
5	Al Omana'a Portfolio and Investment Co.	Management of issues (best efforts)	04/04/2007
6	Arab Co-operation Financial Investment	Management of issues (best efforts)	24/04/2007
7	Al Bilad for Securities and Investment	Margin financing	29/05/2007
8	Tadawol Securities and Financial Services	Margin financing	24/07/2007
9	Ithmar Investment	Issuance trusteeship	21/10/2007
10	Jordan National Bank	Issuance trusteeship	15/11/2007
11	Housing bank for Trade and Finance	Issuance trusteeship	27/11/2007
12	Elite Financial Services	Margin financing	27/11/2007
13	Al Arabi Investment Group	Margin financing	27/11/2007
14	Al Bilad for Securities and Investment	Management of issues (best efforts)	13/12/2007

C. Revoked Licenses

Four licenses were granted to seven financial services companies were revoked as follows:

Table 9

	Company	License Granted	License Revoked	Date
1	Al Fajr for Financial Investments/ formerly	Financial broker, Broker dealer	Broker dealer	15/01/2007
2	Selwan Financial Brokers	Financial broker, Broker dealer	Broker dealer	15/02/2007
3	United Arab Investors	Management of issues (best efforts)	Management of issues (best efforts)	24/07/2007
4	Trans Jordan for Financial Services	Financial broker, Broker dealer, investment manager, financial Advisory, margin financing	Investment manager	06/11/2007
5	AL- Mutadawal Al 'arabi for Consultations and Financial Services	Financial advisory	Financial adviser	13/12/2007
6	Al-zahera for Financial Brokerage	Financial broker	Financial broker	13/12/2007
7	Osool Investments and Financial Services Co.	Financial broker, broker dealer, investment manager, financial advisory	Financial broker, broker Dealer, investment manager, financial advisory	13/12/2007



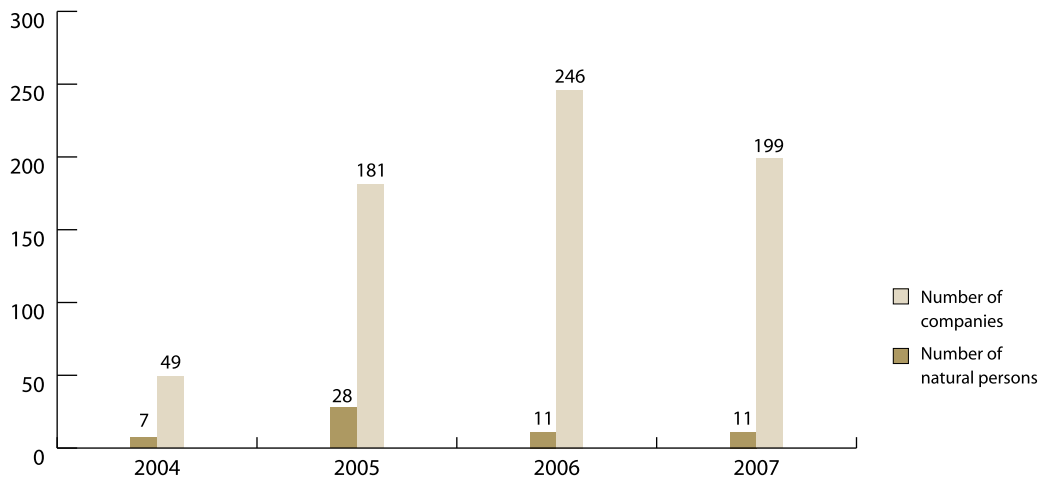
D. Registration of Technical Registered Persons

The JSC granted 199 licenses to 187 natural persons to provide financial services as follows:

Table 10

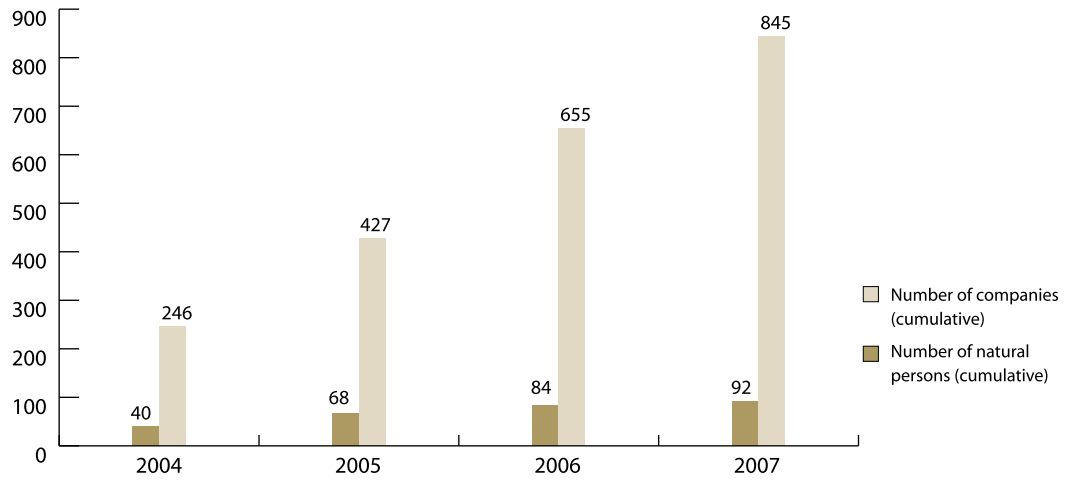
Type of Registration	No.
Registered financial broker	84
Registered financial adviser	9
Registered investment trustee	4
Registered investment manager	13
Registered issuance manager	14
Registered custodian	4
Registered issuance trustee	2
Registered compliance officer	69
Total	199

Diagram 8: Number of licenses granted to companies and natural persons to perform financial services, 2004-2007



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

Diagram 9: Number of financial services companies and natural persons licensed to perform financial services (cumulative), 2004-2007





Supervision of the Capital Market Institutions

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

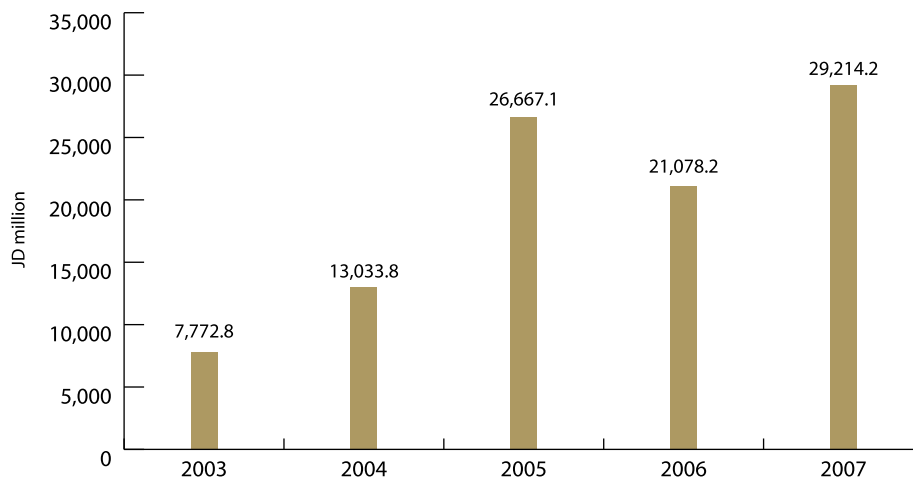
A. The Amman Stock Exchange

The Capital Market Institutions Monitoring Department ensures that the ASE monitors trading, supervises its members, and ensures that members of the ASE Board 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 a regular basis.

Performance of the Amman Stock Exchange

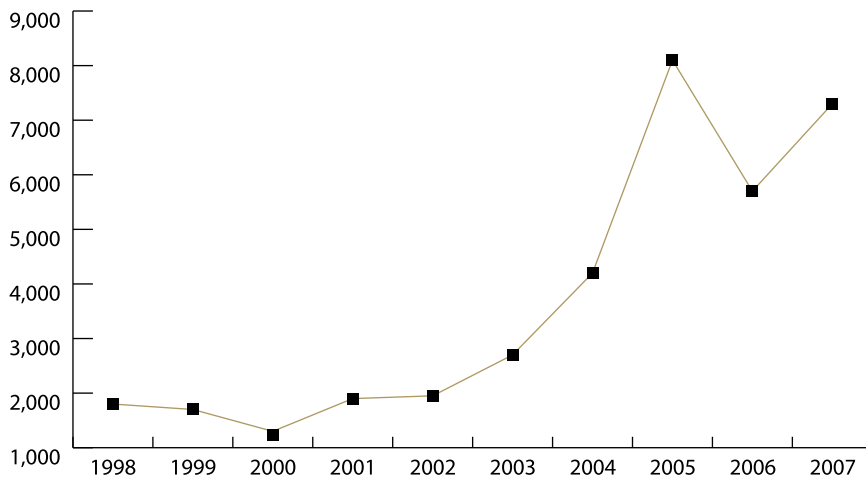
The performance of the ASE witnessed a significant improvement in 2007. The ASE Weighted General Share Price Index closed at 7519, compared with 5518 at the end of 2006, a rise of 36%. Market capitalization of ASE listed shares at the end of 2007 amounted to JD 29.2 billion compared with JD 21.2 billion at the end of 2006, a rise of 39%. Market capitalization of shares constituted 289% of the GDP.

Diagram 10: Market Capitalization of the ASE, 2003 - 2007



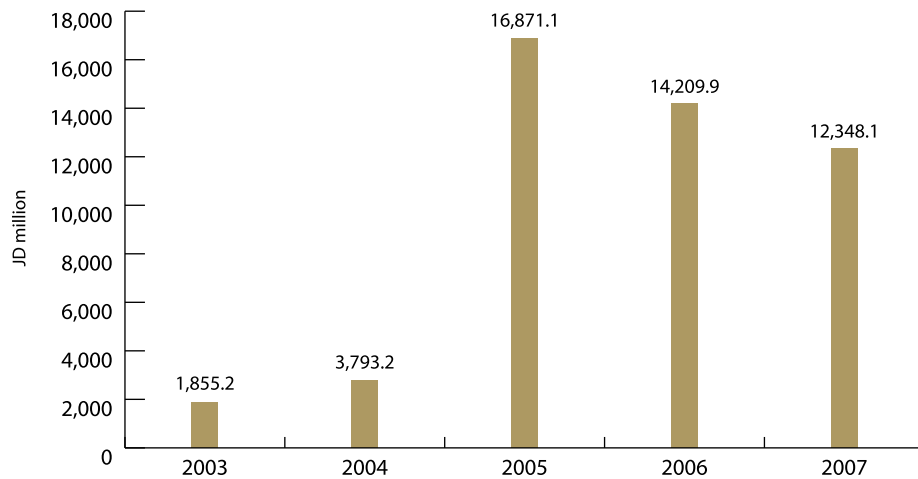
If you wish to buy or sell securities at the ASE, you should contact a financial broker licensed by the JSC, read the agreement with your broker before signing it, make sure that his commission is within the operative range, and follow up on your investment closely.

Diagram 11: Price Index, Weighted by Market Capitalization, 1998 - 2007



The Trading volume in 2007 reached JD 12.3 billion compared to JD 14.2 billion in 2006, a drop of 13%. The number of shares traded in 2007 reached 4.5 billion shares compared with 4.1 billion shares in 2006, 9% more than 2006. This was done through 3.5 million contracts.

Diagram 12: Trading Volume, 2003 - 2007

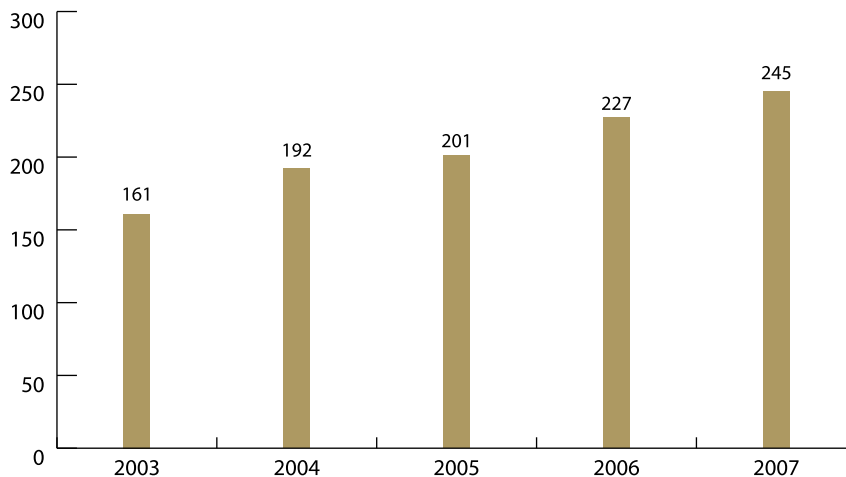


The number of companies listed at the ASE in 2007 rose to 245 compared to 227 at the end of 2006, a rise of 8%.



The number of companies listed on the ASE rose to 245, compared with 227 at the end of 2006, a rise of 8%.

Diagram 13: Number of listed companies on the ASE, 2003 – 2007



Net investments by non-Jordanians in the ASE reached nearly JD 466 million in 2007, and ownership by non-Jordanians was 48.9%, compared with 45.5% at the end of 2006.

B. Securities Depository Centre (SDC)

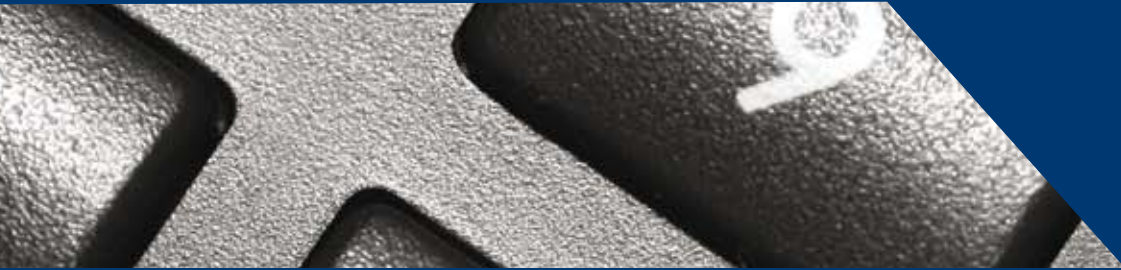
The Capital Market Institutions Monitoring Department supervises the SDC to ensure that it performs its activities in accordance with the Law and related regulations and to verify that the SDC Board members and executive management are executing their duty and authority in accordance with rules and regulations.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

The SDC prepares a daily update of the records of investors in public shareholding companies, whether their shares are traded or not, according to transactions that take place at the ASE, as well as transfers of securities that take place through the SDC.

One of the main tasks of the SDC is to conduct inheritance and family transfers. In 2007, there were 15,000 inheritance transfers and 10,000 family transfers. At the end of 2007, the number of depositing shareholders with the SDC amounted to 800,933 shareholders out of a total of 991,989 shareholders in public shareholding companies, or 81% of the total number of shareholders, who own 5,6 million shares, or 98% of shares issued.

In 2007, the SDC introduced the Electronic Initial Public Offering system (e-IPO) at the SDC which enables the public to apply for subscription in the public shareholding companies IPOs electronically through the SDC's website. This service also provides information about public offerings subscriptions such as the prospectus and its executive summary, the founding charter, and the bylaws of the company whose shares are offered for public subscription.

In addition, the SDC publishes on its website the ownerships of members of the boards of public shareholding companies who own 5% or more of the companies' shares, as well as the daily trading of members of the boards of public shareholding companies.



Financial Statements





**Independent Auditors' Report to
His Excellency the Prime Minister
Chairman and Members of
Jordan Securities Commission Board
Amman - Jordan**

We have audited the accompanying financial statements of Jordan Securities Commission (Jordanian Public Institution established by a special law), which comprise the balance sheet as at December 31, 2007 and the income statement, statement of changes in partners' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 auditors' 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 for 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 the Commission as of December 31, 2007 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Amman – Jordan
March 30, 2008**



Jordan Securities Commission
Jordanian Public Institution Established by a Special Law
Balance Sheet As Of December 31, 2007
(In Jordanian Dinars)

Assets	Notes	2007 JD	2006 JD
Non-Current Assets			
Property and equipment, net	5	5,037,411	5,183,561
Employees' housing loans, net	6	880,263	961,288
Total Non-Current Assets		5,917,674	6,144,849
Current Assets			
Accrued revenues, net	7	70,641	42,850
Receivables and other current assets, net	8	59,023	64,059
Due from Amman Stock Exchange and Securities			
Depository Center	9	17,415	38,128
Cash on hand and at banks	10	26,600,240	34,010,586
Total Current Assets		26,747,319	34,155,623
Total Assets		32,664,993	40,300,472
Reserves and Liabilities			
Reserves			
	11		
General reserve		5,721,516	4,905,034
Fixed assets reserve (capital)		6,000,000	6,000,000
Reserve for the acquisition of the share of Amman Stock			
Exchange and Securities Depository Center existing building		4,000,000	4,000,000
Transfer to the Public Treasury		11,832,547	13,354,908
Total Reserves		27,554,063	28,259,942
Non-Current Liabilities			
Investors protection fund deposits	12	-	7,739,159
Provision for staff indemnity	13	3,218,452	2,417,454
Total Non-Current Liabilities		3,218,452	10,156,613
Current Liabilities			
Accrued expenses		38,645	67,271
Payables and other current liabilities	14	1,685,858	1,672,037
Unearned revenue		167,975	144,609
Total Current Liabilities		1,892,478	1,883,917
Total Liabilities		5,110,930	12,040,530
Total Reserves and Liabilities		32,664,993	40,300,472

The accompanying from 1 to 24 are an integral part of these financial statement



Jordan Securities Commission
Jordanian Public Institution Established by a Special Law
Statement of Revenues And Expenses
for the Year Ended December 31, 2007
(In Jordanian Dinars)

Revenues	Notes	2007 JD	2006 JD
Commissions		13,917,812	15,655,963
Listing and licensing fees	15	538,128	471,037
Registration fees	16	1,505,921	2,270,331
Interest income	17	1,946,713	1,510,616
Loss from sale of property and equipment		(428)	-
Other revenues	18	462,399	246,355
Total Revenues		18,370,545	20,154,302
Expenses			
General and administrative expenses	19	4,514,663	3,267,518
Provision for end of service indemnity	13	997,186	1,377,630
Provision for doubtful debts		(31,253)	24,689
Depreciation and amortization		240,920	235,197
Total Expenses		5,721,516	4,905,034
Excess of revenues over expenses transferred to reserves in balance sheet		12,649,029	15,249,268

Jordan Securities Commission
Jordanian Public Institution Established by a Special Law
Statement of Changes in Reserves
for the Year Ended December 31, 2007 (In Jordanian Dinars)

	General reserve	Fixed assets reserve (capital)	Reserve for the acquisition of the share of Amman Stock Exchange and Securities Depository Center existing building	Transfer to public treasury	Net annual excess	Total
Balance as of January 1, 2007	4,905,034	6,000,000	4,000,000	13,354,908	-	28,259,942
Excess of revenues over expenses	-	-	-	-	12,649,029	12,649,029
Transferred to reserves	816,482	-	-	-	(816,482)	-
Transferred to Public Treasury	-	-	-	11,832,547	(11,832,547)	-
Paid to Public Treasury	-	-	-	(13,354,908)	-	(13,354,908)
Balance as of December 31, 2007	5,721,516	6,000,000	4,000,000	11,832,547	-	27,554,063
Balance as of January 1, 2006	3,010,674	6,000,000	4,000,000	10,932,782	-	23,943,456
Excess of revenues over expenses	-	-	-	-	15,249,268	15,249,268
Transferred to reserves	1,894,360	-	-	-	(1,894,360)	-
Transferred to Public Treasury	-	-	-	13,354,908	(13,354,908)	-
Paid to Public Treasury	-	-	-	(10,932,782)	-	(10,932,782)
Balance as of December 31, 2006	4,905,034	6,000,000	4,000,000	13,354,908	-	28,259,942

The accompanying from 1 to 24 are an integral part of these financial statement



Jordan Securities Commission
Jordanian Public Institution Established by a Special Law
Cash Flow Statement
For the Year Ended December 31, 2007 (In Jordanian Dinars)

Cash Flows from Operating Activities	2007 JD	2006 JD
Excess of revenues over expenses	12,649,029	15,249,268
Adjustments for:		
Depreciation and amortization	240,920	235,196
Provision for doubtful debts	(31,253)	24,689
Loss (Gain) from sale of property and equipment	428	(7,471)
Working capital changes		
Decrease in accrued revenues	4,938	142,148
Decrease (Increase) in receivables and other current assets	5,036	(10,440)
Decrease in due from Amman Stock Exchange and Securities Depository Center	20,713	29,328
(Decrease) increase in payables and other current liabilities	(6,923,484)	4,617,046
(Decrease) increase in accrued expenses	(28,626)	990
Increase in unearned revenue	23,366	28,235
Net cash from operating activities	5,959,355	20,308,989
Cash Flows from Investing Activities		
Employees' housing loans	79,549	55,397
Purchase of property and equipment	(96,318)	(104,614)
Proceeds from sale of property and equipment	1,976	7,471
Net cash used in investing activities	(14,793)	(41,746)
Cash Flows from Financing Activities		
Payment to the Public Treasury	(13,354,908)	(10,932,783)
Net cash used in Financing activities	(13,354,908)	(10,932,783)
Net (decrease) increase in cash and cash equivalents	(7,410,346)	9,334,460
Cash and cash equivalents at the beginning of year	34,010,586	24,676,126
Cash and cash equivalents at the end of year	26,600,240	34,010,586

The accompanying from 1 to 24 are an integral part of these financial statement



Jordan Securities Commission
Jordanian Public Institution Established by a Special Law
Notes to the Financial Statements
December 31, 2007 (In Jordanian Dinars)

1. General

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

During 2003, the Temporary Law No 23 of 1997 was cancelled and replaced by the Financial Securities Law No, 76 of 2002 dated December 31, 2002.

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

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

The financial statements were authorized for issue by the Commission's Board.

2. Basis of Preparation

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

The financial statements are prepared under the historical cost convention.

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

3. Use of Estimates

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

4. Accounting Policies

Except as noted below the Commission's accounting policies are consistent with those used in the previous year. As of 31 December, 2007 the Commission applied the following new Standards and Interpretation which had no effect on the Commission's financial position or performance, but resulted in additional disclosures:

IAS 1 – Presentation of Financial Statements (revised 2005)

The standard requires the presentation of additional disclosures to enable users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

IFRS 7 – Financial Instruments: Disclosure

The standard requires disclosures that enable users of the financial statements to evaluate the significance of the entity's financial instruments and the nature and extent of risks arising from those financial instruments.

Main Accounting Policies:

- **Revenue recognition**

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

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

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

- **Property and equipment**

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

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

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

- **Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less

- **Housing loans**

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

The impairment loss is recorded in the statement of revenue and expenses..



- **Provision for staff indemnity -**

Provision for staff indemnity of the Commission's employees was computed in accordance with the Employees' Regulations as amended by regulation No. (26) of 2007.

5. Property and Equipment

This item consists of the following
December 31, 2007

Cost	Beginning balance	Additions	Retirements and Transfers	Ending balance
Land *	2,646,944	-	-	2,646,944
Buildings *	2,756,830	55,439	-	2,812,269
Electronic equipment	512,243	12,933	133,395	391,781
Furniture and fixtures	169,038	13,238	5,533	176,743
Office equipment	118,878	14,708	48,710	84,876
Motor vehicles	407,067	-	-	407,067
Safe boxes	3,495	-	-	3,495
Total	6,614,495	96,318	187,638	6,523,175
Accumulated Depreciation				
Buildings	621,469	110,676	-	732,145
Electronic equipment	392,738	75,272	133,356	334,654
Furniture and fixtures	106,068	13,630	5,490	114,208
Office equipment	76,427	6,656	47,244	35,839
Motor vehicles	231,340	34,484	-	265,824
Safe boxes	2,892	202	-	3,094
Total	1,430,934	240,920	186,090	1,485,764
Net book value as of December 31, 2007	5,183,561			5,037,411

December 31, 2006

Cost	Beginning balance	Additions	Retirements and Transfers	Ending balance
Land *	2,639,568	7,376	-	2,646,944
Buildings *	2,747,598	9,232	-	2,756,830
Electronic equipment	509,508	2,735	-	512,243
Furniture and fixtures	155,597	13,441	-	169,038
Office equipment	101,298	17,580	-	118,878
Motor vehicles	360,288	54,250	7,471	407,067
Safe boxes	3,495	-	-	3,495
Total	6,517,352	104,614	7,471	6,614,495
Accumulated Depreciation				
Buildings	512,237	109,232	-	621,469
Electronic equipment	314,998	77,740	-	392,738
Furniture and fixtures	93,402	12,666	-	106,068
Office equipment	70,437	5,990	-	76,427

Cost	Beginning balance	Additions	Retirements and Transfers	Ending balance
Motor vehicles	209,456	29,355	7,471	231,340
Safe boxes	2,679	213	-	2,892
Total	1,203,209	235,197	7,471	1,430,934
Net book value as of December 31, 2006	5,314,143	5,183,561		

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

Jordan Securities Commission	47%
Amman Stock Exchange	28%
Securities Depository Center	25%

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

6. Employees' Housing Loans, Net

This item consists of the following:

	2007 JD	2006 JD
Loans granted	1,322,231	1,422,696
Interest on granted loans	576,553	452,088
Loans repaid	(694,405)	(659,222)
Interest on repayments	(257,348)	(185,619)
Accrued installments	(18,378)	(21,741)
	928,653	1,008,202
Less: Allowance for doubtful debts	48,390	46,914
	880,263	961,288

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

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

Movements in the allowance for doubtful debts were as follows:

	2007 JD	2006 JD
January 1,	46,914	45,440
Provision for the year	1,476	1,474
December 31,	48,390	46,914



7. Accrued Revenues, Net

This item consists of the following:

	2007 JD	2006 JD
Listing fees	74,698	91,427
Registration and licensing fees	122,240	110,449
Accrued licensing fees	500	500
Information service revenue	19,945	19,945
Others	873	873
	218,256	223,194
Less: Allowance for doubtful debts	147,615	180,344
	70,641	42,850

Movements in the allowance for doubtful debts were as follows:

	2007 JD	2006 JD
January 1,	180,344	157,129
(Surplus) provision for the year	(32,729)	23,215
December 31,	147,615	180,344

8. Receivables and Other Current Assets, Net

This item consists of the following:

	2007 JD	2006 JD
Advances to employees	-	1,400
Accounts receivable	13,128	9,527
Refundable deposits	4,686	4,686
Prepaid expenses	10,284	6,752
Accrued installments on housing loans	24,763	21,741
Jordan Financial Center project	9,976	23,796
Others	986	957
	63,823	68,859
Less: Allowance for doubtful debts	4,800	4,800
	59,023	64,059

9. Due from Amman Stock Exchange and Securities Depository Center

This item consists of the following:

	2007 JD	2006 JD
Amman Stock Exchange	1,146	26,821
Securities Depository Center	16,269	11,307
	17,415	38,128

10. Cash on Hand and at Banks

Cash at banks include an amount covering the general reserve and the reserve for the acquisition of a share of the Amman Stock Exchange and Securities Depository Center existing building.

Included in cash at banks are bank deposits maturing within 3 months. The interest rates on these deposits are 6.25 % on JD deposits and 4.8 % on USD deposits.

11. Reserves

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

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

12. Investors Protection Fund Deposits

This item consists of the following:

	2007 JD	2006 JD
Investors Protection Fund deposits *	-	7,739,159

- * Investors Protection Fund represents amounts collected from brokerage companies according to Securities Law No. 76 of 2002. This fund was carved out from Jordan Security Commission records during 2007, and is now set up independently from the Commission.



13. Provision for Staff Indemnity

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

	2007 JD	2006 JD
Balance, beginning of the year	2,417,454	1,039,824
Add: Provision for end of service indemnity	997,186	1,377,630
Less: Payment during the year	196,188	-
Balance, end of the year	3,218,452	2,417,454

* A new regulation for the Jordan Security Commission's employees No. (26) of 2006 was published in the official gazette during 2006, which stipulates paying an end of service indemnity for the employees based on the total years for employees at the Commission.

14. Payables and Other Current Liabilities

This item consists of the following:

	2007 JD	2006 JD
Amman Stock Exchange deposit	1,654,100	1,654,100
Ministry of Finance deposits / stamps	1,074	-
Other deposits	22,913	13,913
Deferred revenues	2,507	3,121
Other	5,264	903
	1,685,858	1,672,037

15. Listing and Licensing Fees

This item consists of the following:

	2007 JD	2006 JD
Listing fees	373,903	332,987
Licensing fees	164,225	138,050
	538,128	471,037

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

16. Registration Fees

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

17. Interest Income

This item consists of the following:

	2007 JD	2006 JD
Interest on bank deposits	1,922,713	1,485,862
Interest on employees' housing loans	24,000	24,754
	1,946,713	1,510,616

18. Other Revenues

	2007 JD	2006 JD
Courses revenue	800	24,200
Penalties	421,630	184,150
Others	39,969	38,005
	462,399	246,355

19. General and Administrative Expenses

	2007 JD	2006 JD
Salaries, wages and other benefits	2,060,397	1,573,821
Contributions to saving fund	201,808	110,284
Contributions to social security	197,112	117,329
Contributions to housing fund	1,000,000	700,000
Contributions to His Majesty's Fund	250,000	-
Medical expenses	150,000	140,000
Uniforms	9,413	7,895
Insurance	38,508	32,416
Studies, training and per diem allowances	183,255	164,715
Stationary and printings	40,894	40,738
Rent, cleaning and security	32,539	30,045
Maintenance	54,248	59,744
Telecommunications and services	117,011	98,788
Hospitality	15,501	18,016
Advertising	14,692	13,506
Donations	20,240	24,560
Books, newspapers, subscriptions	37,063	28,560
Experts and consultants fees	52,428	55,324
Professional fees	7,500	5,000
IOSCO conference expense	-	14,115
Others	32,054	32,662
	4,514,663	3,267,518



20. Litigation

The Commission is a defendant in a number of lawsuits raised in the normal course of business amounting to JD 969,823. In the opinion of the Commission's management and legal counsel, the Commission is in a good position and there is no need for provisions against the lawsuits.

21. Related party transaction

The remuneration of members of key management is as follows:

	2007 JD	2006 JD
Salaries and benefits	208,000	180,400

22. Fair Value of Financial Instruments

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

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

23. Risk Management

A. Interest rate risk

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

The following table demonstrates the sensitivity of net interest income to reasonably possible changes in interest rate, with all other variables held constant:

31 December 2007

Currency	Increase in basis points	Sensitivity of net interest income
JD	50	128,268
US Dollar	50	367

31 December 2006

Currency	Increase in basis points	Sensitivity of net interest income
JD	50	169,730
US Dollar	50	694

In case there is negative change in interest rate the impact will be equal to the above changes but with opposite sign.



B. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Commission is not exposed to high credit exposure, and seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

Credit risk ratio is continuously calculated. In management's opinion, credit risk is low and there are no significant credit risk concentration..

C. Currency risk

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



Annexes





Annexes

Annex 1: Primary Issues

Annex 2: Number and types of violations and measures taken against violators*

* Annex 2 contains the names of parties that violated the provisions of Securities Law No. 76 for the year 2002 and related regulations, which are published in accordance with the provisions of the Securities Law in order to provide greater protection for investors in securities and in accordance with international best practice.

Annex 1: Primary Issues

Table (1)
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	No. of shares covered	Value of shares covered (JD)	Date of JSC approval
1	Comprehensive Land Development and Investment	6,049,558	Public offer to company shareholders	3,696,944	4,621,180	06/12/2007
			Sale through the market	2,352,614	3,152,503	
2	Al Faris National Company for Investment and Export	20,000,000	Public offer to company shareholders	19,820,872	19,820,872	06/12/2007
			Allocation to a specific shareholder	179,128	179,128	20/02/2007
3	Al-Ahlia Commercial Centers	2,121,486	Public offer to company shareholders	1,683,016	1,683,016	06/12/2007
			Allocation to specific shareholders	438,470	438,470	04/04/2007
4	Alia-Royal Jordanian Airlines	6,536,350	Capitalization of debts to the benefit of the Government of Jordan	3,344,000	3,344,000	25/01/2007
			Shares in return for in kind offerings for the Government of Jordan	3,192,350	3,192,350	
5	Contempro for Housing Projects	2,385,000	Public offer	2,385,000	3,339,000	15/01/2007
6	Philadelphia Insurance	250,000	Public offer to company shareholders	242,211	242,211	15/01/2007
			Sale through the market	7,789	10,827	
7	Al Ahlia National Insurance	1,500,000	Public offer to company shareholders	1,111,062	1,111,062	15/01/2007
			Sale through the market	388,938	431,721	
8	Holy Land Insurance	425,000	Public offer to company shareholders	325,804	325,804	15/01/2007
			Sale through the market	99,196	116,928	
9	Offtec Investment Group	41,000,000	Shares allocated as a grant to shareholders	6,400,000	6,400,000	21/03/2007
			Allocation to a strategic investor	33,600,000	33,600,000	
			Public offer to company shareholders	959,420	959,420	
			Sale through the market	40,580	50,116	
10	Enjaz for Development and Multi Projects	3,000,000	Allocation to strategic investors	2,500,000	2,500,000	15/01/2007
			Public offer to company shareholders	335,942	335,942	
11	Jordan Dairy	1,375,000	Public offer to company shareholders	1,121,024	2,242,048	04/04/2007
			Sale through the market	253,976	508,450	
12	Methaq Real Estate Development	2,500,000	Public offer to company shareholders	2,359,848	2,831,818	04/04/2007
			Sale through the market	52,902	100,514	
			Allocation to the company founders	87,250	104,700	
13	Bindar Trading and Investment	6,500,000	Public offer to company shareholders	6,465,868	6,465,868	09/05/2007
			Sale through the market	34,132	43,621	
14	Ittihad Schools	4,382,185	Public offer to company shareholders	4,178,923	4,178,923	24/04/2007
			Sale through the market	203,262	425,427	
15	Transport and Investment Barter	2,000,000	Public offer to company shareholders	1,933,691	1,933,691	12/06/2007
			Sale through the market	66,309	118,693	



No	Company	No. of shares offered	Method of covering additional shares	No. of shares covered	Value of shares covered (JD)	Date of JSC approval
16	Deera Investment and Real Estate Development	3,800,000	Allocation to strategic investors	3,800,000	7,600,000	04/07/2007
17	Arab Jordan Investment Bank	42,800,000	Public offer to company shareholders	42,555,667	42,555,667	27/06/2007
			Sale through the market	244,333	373,829	
18	Arab real Estate Development	5,000,000	Allocation to a strategic investor	5,000,000	7,500,000	27/08/2007
19	South Electronics	42,500,000	Allocation to strategic investors	17,500,000	17,500,000	27/08/2007
			Public offer	25,000,000	25,000,000	
20	Specialized Jordanian Investments	500,000	Public offer to company shareholders	439,624	439,624	27/08/2007
			Sale through the market	60,376	206,381	
21	Arab East Investment Company	5,000,000	Public offer to company shareholders	4,941,255	7,411,883	26/09/2007
22	Afaq for Investment and Real Estate Development	76,600,000	Allocation to a specific shareholder	76,600,000	76,600,000	26/09/2007
23	Union Bank	29,000,000	Allocation to strategic investors	29,000,000	101,500,000	27/08/2007
24	Euro Arab Insurance Group	2,000,000	Public offer to company shareholders	1,945,937	1,945,937	27/09/2007
			Sale through the market	54,063	65,470	
25	Arab Assurers	1,274,000	Public offer to company shareholders	1,248,319	1,248,319	21/10/2007
26	General Arab Insurance	4,000,000	Public offer to company shareholders	3,722,504	3,722,504	23/10/2007
27	Ad-Dulayl Industrial Park Co. & Real Estate	7,000,000	Public offer	7,000,000	10,500,000	06/11/2007
28	Jordanian Management and Consulting	1,000,000	Public offer to company shareholders	892,118	892,118	06/11/2007
29	Investment House for Financial Services	6,000,000	Public offer to company shareholders	5,829,797	5,829,797	06/11/2007
Total		326,498,579		325,694,514	415,699,832	

NB: Public shareholding companies that offer their shares for subscription through a public offer to its shareholders must sell unsubscribed shares in the market in accordance with the Instructions on Trading in Subscription Rights.

Table (2)
Shares issued in previous years and covered in 2007

No	Company	No. of shares covered	Value of shares covered (JD)	Date of JSC approval
1	Jordan Islamic Bank	861,236	3,565,517	07/11/2006
2	Taameer Jordan Holdings	52,250	52,250	07/11/2006
3	The Investors and Eastern Arab for Industrial and Real estate Development	46,396	109,678	15/01/2007
4	Middle Easy Complex for Engineering, Electronics and Heavy Industries	6,072,448	11,149,015	25/01/2007
5	National Cable and Wire Manufacturing	184,770	369,540	04/10/2007
6	Arab for Investment Projects (formerly manufacturing and trading in paper)	451,080	451,080	30/05/2006
7	Jordan Sulpho-Chemicals	1,032,390	1,440,184	15/02/2007
8	United Arab Investors	6,711,356	21,274,998	14/09/2006
9	Jordanian Real Estate Company for Development	41,000	77,479	25/07/2007
10	Al- Jamil for General Investment	87,381	113,595	21/03/2007
11	Jordan Press and Publishing Co./ Ad-Dustour	10,336	32,145	22/06/2006
12	Jordan Poultry Processing and Marketing	1,100,000	825,000	07/08/2007
13	Emmar Investment and Real Estate Development	226,578	611,587	26/09/2007
Total		16,877,221	40,072,068	

Table (3)
Primary issues of newly-established companies

No	Company	Declared Capital (JD)	Capital subscribed by founders (JD)	No. of shares offered	Value of shares offered	No. of shares covered	Value of shares covered (JD)	Value of capital subscribed after offer (JD)	Date of SC approval
1	The Mediterranean and Gulf Insurance - Jordan	10,000,000	7,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	15/01/2007
2	Al Rakaez Investment	10,000,000	4,000,000	6,000,000	6,000,000	6,000,000	6,000,000	10,000,000	25/01/2007
3	Al-Salem for Investments	500,000	375,000	125,000	125,000	125,000	125,000	500,000	25/01/2007
4	Ard Annomow for Real Estate Development and Investment	500,000	250,000	250,000	250,000	250,000	250,000	500,000	04/04/2007
5	Housing Loan Insurance	10,000,000	7,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	04/04/2007
6	First Insurance	24,000,000	18,000,000	6,000,000	6,000,000	6,000,000	6,000,000	24,000,000	09/05/2007
7	Tuhama for Financial Investments	9,000,000	6,000,000	3,000,000	3,000,000	3,000,000	3,000,000	9,000,000	16/05/2007
8	Kafa'a for Financial and Economical Investments	4,000,000	3,000,000	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	16/05/2007
9	Almehanya Real Estate Investments and Housing	55,000,000	40,350,740	14,649,260	14,649,260	14,649,260	14,649,260	55,000,000	23/05/2007
10	Al-Tahdith for Real Estate Investments	2,000,000	806,000	1,194,000	1,194,000	1,194,000	1,194,000	2,000,000	24/04/2007
11	First Jordan Investment	150,000,000	90,000,000	60,000,000	60,000,000	60,000,000	60,000,000	150,000,000	12/06/2007
12	Dimensions Jordan and Emirates Commercial Investments Corporation	10,000,000	6,925,000	3,075,000	3,075,000	3,075,000	3,075,000	10,000,000	27/06/2007



No	Company	Declared Capital (JD)	Capital subscribed by founders (JD)	No. of shares offered	Value of shares offered	No. of shares covered	Value of shares covered (JD)	Value of capital subscribed after offer (JD)	Date of SC approval
13	Baton for Concrete Blocs and Interlocking Tiles	12,000,000	9,000,000	3,000,000	3,000,000	3,000,000	3,000,000	12,000,000	24/07/2007
14	United Cable Industries	40,000,000	30,000,000	10,000,000	10,000,000	10,000,000	10,000,000	40,000,000	27/08/2007
15	General Electricity Generating	30,000,000	30,000,000	0	0	0	0	30,000,000	26/09/2007
16	Damac Real Estate Development Jordan	5,000,000	3,750,000	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000	23/09/2007
17	Model restaurants	25,000,000	18,750,000	6,250,000	6,250,000	6,250,000	6,250,000	25,000,000	26/09/2007
Total		397,000,000	276,206,740	120,793,260	120,793,260	120,793,260	120,793,260	397,000,000	

* No shares were offered for public subscription because the company was in existence but it was not listed at the JSC

Table (4)
Primary Market Issues by Companies Resulting from Changing their Legal Status to Public Shareholding Companies – 2007

No	Company	Declared Capital (JD)	Capital subscribed by founders (JD)	No. of shares offered	Value of shares offered	No. of shares covered	Value of shares covered (JD)	Value of capital subscribed after offer (JD)	Date of SC approval
1	Arab Wavers Union	12,000,000	12,000,000	0	0	0	0	12,000,000	15/01/2007
2	Rum Tourist Transport	6,000,000	6,000,000	0	0	0	0	6,000,000	27/03/2007
3	International Cards	10,000,000	10,000,000	0	0	0	0	10,000,000	24/04/2007
4	Comprehensive Leasing	5,000,000	5,000,000	0	0	0	0	5,000,000	09/05/2007
Total		33,000,000	33,000,000	0	0	0	0	33,000,000	

Table (5)
Companies that raised their capital through capitalization of voluntary reserves, retained earnings, or issue premium

No.	Company	Number of shares issued	Value of shares issued (JD)	Date of JSC Approval	Date of shareholder right
1	Bank of Jordan	14,000,000	14,000,000	21/03/2007	04/04/2007
2	Arab Banking Corporation Bank – Jordan	11,212,500	11,212,500	09/05/2007	23/05/2007
3	Jordan Commercial Bank	5,750,000	5,750,000	16/05/2007	30/05/2007
4	Capital Bank of Jordan	7,000,000	7,000,000	23/05/2007	06/06/2007
5	Union Bank	11,000,000	11,000,000	31/05/2007	14/06/2007
6	Cairo Amman Bank	7,500,000	7,500,000	31/05/2007	14/06/2007
7	Arab Jordan Investment Bank	13,200,000	13,200,000	27/06/2007	11/07/2007
8	Jordan Investment and Finance Bank	11,000,000	11,000,000	24/07/2007	07/08/2007
9	Middle East Insurance	3,000,000	3,000,000	09/05/2007	23/05/2007
10	Al-Nisr Al-Arabi Insurance	5,000,000	5,000,000	23/05/2007	06/06/2007
11	The Arab Assurers	826,000	826,000	31/05/2007	14/06/2007

No.	Company	Number of shares issued	Value of shares issued (JD)	Date of JSC Approval	Date of shareholder right
12	International Brokerage and Financial Markets	1,393,138	1,393,138	24/04/2007	08/05/2007
13	Al- Jamil for General Investment	47,619	47,619	09/05/2007	23/05/2007
14	Arab East Investment	11,891,128	11,891,128	06/06/2007	20/06/2007
15	Jordan Electricity	6,000,000	6,000,000	06/06/2007	20/06/2007
16	Arab Financial Investment	7,500,000	7,500,000	12/06/2007	26/06/2007
17	Specialized Investment Compounds	2,500,000	2,500,000	24/07/2007	07/08/2007
18	Specialized Trading and Investment	94,764	94,764	24/07/2007	07/08/2007
19	Transport and Investment Barter	1,000,000	1,000,000	23/09/2007	07/10/2007
20	Alia – Royal Jordanian Airlines	11,837,000	11,837,000	06/11/2007	20/11/2007
21	Jordan Worsted Mills	2,500,000	2,500,000	06/06/2007	20/06/2007
22	Al-Janoub Filters Manufacturing	137,693	137,693	12/06/2007	26/06/2007
23	Jordan Wood Industries	1,000,000	1,000,000	27/06/2007	11/07/2007
Total		135,389,842	135,389,842		

Table (6)
Companies that Issued Bonds – 2007

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/ bonds	25/02/2007	2500	2,500,000	25/02/2008	7.14%	02/08/2006
2	Jordan Mortgage Refinance/ bonds	18/03/2007	7000	7,000,000	18/03/2008	7.15%	02/08/2006
3	Jordan Mortgage Refinance/ bonds	24/04/2007	1000	1,000,000	24/04/2008	6.97%	02/08/2006
4	Jordan Mortgage Refinance/ bonds	22/05/2007	2600	2,600,000	22/08/2007	6.11%	02/08/2006
5	Jordan Mortgage Refinance/ bonds	27/05/2007	5000	5,000,000	27/05/2012	8.00%	02/08/2006
6	Jordan Mortgage Refinance/ bonds	31/05/2007	4000	4,000,000	01/07/2007	6.40%	02/08/2006
7	Jordan Mortgage Refinance/ bonds	20/06/2007	10000	10,000,000	20/06/2010	7.70%	02/08/2006
8	Jordan Mortgage Refinance/ bonds	25/06/2007	2000	2,000,000	25/06/2008	6.93%	02/08/2006
9	Jordan Mortgage Refinance/ bonds	26/06/2007	2200	2,200,000	03/01/2008	6.66%	02/08/2006
10	Jordan Mortgage Refinance/ bonds	26/06/2007	2200	2,200,000	26/06/2008	6.95%	02/08/2006
11	Jordan Mortgage Refinance/ bonds	28/06/2007	2500	2,500,000	28/06/2012	7.49%	02/08/2006
12	Jordan Mortgage Refinance/ bonds	28/06/2007	500	500,000	28/06/2012	7.49%	28/02/2006
13	Jordan Mortgage Refinance/ bonds	28/06/2007	10000	10,000,000	28/06/2012	8.00%	27/06/2007
14	Jordan Mortgage Refinance/ bonds	30/07/2007	5000	5,000,000	30/07/2012	8.00%	27/06/2007
15	Jordan Mortgage Refinance/ bonds	22/08/2007	2200	2,200,000	05/12/2007	6.60%	27/06/2007
16	Jordan Mortgage Refinance/ bonds	12/09/2007	2000	2,000,000	11/09/2008	6.83%	27/06/2007
17	Jordan Mortgage Refinance/ bonds	27/09/2007	2000	2,000,000	28/09/2008	6.45%	27/06/2007
18	Jordan Mortgage Refinance/ bonds	18/10/2007	2000	2,000,000	19/10/2008	6.47%	27/06/2007
19	Jordan Mortgage Refinance/ bonds	21/10/2007	4000	4,000,000	21/10/2012	7.90%	27/06/2007
20	Jordan Mortgage Refinance/ bonds	29/11/2007	7000	7,000,000	30/11/2008	6.25%	27/06/2007
21	Jordan Mortgage Refinance/ bonds	05/12/2007	5000	5,000,000	05/12/2012	8.00%	27/06/2007
22	Jordan Mortgage Refinance/ bonds	05/12/2007	9000	9,000,000	04/12/2008	6.45%	27/06/2007
23	Jordan Mortgage Refinance/ bonds	17/12/2007	4000	4,000,000	17/12/2008	6.35%	27/06/2007
24	Greater Amman Municipality/ bonds	01/11/2007	600	60,000,000	01/11/2014	8.00%	21/10/2007
25	Specialized Investment Compounds	06/12/2007	1500	15,000,000	06/12/2012	9.50%	27/11/2007
Grand Total			95,800	168,700,000			



Table (7)
Securities registered with the JSC, issued or guaranteed by the government
through the central bank of Jordan – 2007

No.	Issuer	Issuance Number	Nominal value (JD)	Issuance date	Maturity date	Interest Rate	Date of JSC approval
1	Water Authority bonds	27	16,000,000	10/12/2006	10/12/2009	7.50%	15/01/2007
2	Treasury bonds	12/2006	50,000,000	17/12/2006	17/12/2007	6.92%	15/01/2007
3	Treasury bonds	13/2006	50,000,000	28/12/2006	31/08/2009	7.66%	25/01/2007
4	Treasury bonds	1/2007	50,000,000	25/02/2007	15/02/2008	7.01%	27/02/2007
5	Treasury bonds	1/2007	50,000,000	30/04/2007	30/04/2012	7.80%	31/05/2007
6	Treasury bonds	2/2007	50,000,000	25/03/2007	15/02/2008	6.88%	31/05/2007
7	Treasury bonds	3/2007	50,000,000	15/04/2007	15/02/2008	6.68%	31/05/2007
8	Treasury bonds	4/2007	50,000,000	20/05/2007	20/05/2008	6.85%	31/05/2007
9	Treasury bonds	2/2007	50,000,000	31/05/2007	31/05/2010	7.80%	12/06/2007
10	Water Authority bonds	28	17,000,000	17/06/2007	17/06/2010	7.46%	27/06/2007
11	Treasury bonds	5/2007	50,000,000	24/06/2007	20/05/2008	6.70%	04/07/2007
12	Treasury bonds	3/2007	50,000,000	28/06/2007	30/04/2012	7.80%	24/07/2007
13	Treasury bonds	6/2007	50,000,000	15/07/2007	20/05/2008	6.70%	24/07/2007
14	Water Authority bonds	29	13,000,000	05/08/2007	05/08/2010	7.46%	19/08/2007
15	Treasury bonds	4/2007	50,000,000	30/07/2007	30/07/2012	7.80%	19/08/2007
16	Treasury bonds	7/2007	50,000,000	19/08/2007	20/05/2008	6.70%	27/08/2007
17	Treasury bonds	8/2007	50,000,000	17/09/2007	19/08/2008	6.68%	26/09/2007
18	Treasury bonds	5/2007	50,000,000	30/08/2007	30/08/2010	7.43%	26/09/2007
19	Treasury bonds	7/2007	50,000,000	30/09/2007	30/09/2012	7.88%	21/10/2007
20	Treasury bonds	8/2007	50,000,000	30/09/2007	28/10/2010	7.88%	06/11/2007
21	Treasury bonds	9/2007	50,000,000	17/09/2007	19/08/2008	6.68%	06/11/2007
22	Treasury bonds	10/2007	50,000,000	18/11/2007	18/11/2008	6.18%	27/11/2007
23	Treasury bonds	9/2007	100,000,000	29/11/2007	29/11/2010	7.16%	13/12/2007
24	Treasury bonds	10/2007	92,500,000	16/12/2007	16/12/2010	7.30%	26/12/2007
Total			1,188,500,000				

Annex 2: Number and Types of Violations and Measures Taken Against Violators

Table (1)
Issuing companies that did not include in the annual report information
required by Disclosure Instructions.

No.	Violating company	Measures taken
1	Century Investment Group	1. A fine of JD 250 2. Recorded in JSC Records
2	Mediterranean Tourism Investment	1. A fine of JD 250 2. Recorded in JSC Records
3	United Transport and Logistics	1. A fine of JD 600 2. Recorded in JSC Records
4	Trust International Transpost	1. A fine of JD 300 2. Recorded in JSC Records
5	Al- Jamil for General Investment	1. A fine of JD 500 2. Recorded in JSC Records
6	Philadelphia International Educational Investment	1. A fine of JD 700 2. Recorded in JSC Records
7	Emmar Investment and Real Estate Development	1. A fine of JD 300 2. Recorded in JSC Records
8	Al-Amal Financial Investment	1. A fine of JD 250 2. Recorded in JSC Records
9	Shareco Brokerage	1. A fine of JD 800 2. Recorded in JSC Records
10	Taameer Jordan Holdings	1. A fine of JD 2,300 2. Recorded in JSC Records
11	Beit Al-Mal Savings and Investment for Housing	1. A fine of JD 1,100 2. Recorded in JSC Records
12	Arab for Investment Projects	The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
13	Afaq for Investment and Real Estate Development	1. A fine of JD 2,400 2. Recorded in JSC Records
14	Inma Investment and Financial Facilities	The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
15	Awtad for Financial and Real Estate Investment	1. A fine of JF 250 2. Recorded in JSC Records
16	Investors and Eastern Arab for Industrial and Real Estate Development	1. A fine of JF 250 2. Recorded in JSC Records
17	Jordan Loan Guarantee Corporation	The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
18	Union Land Development Corporation	1. A fine of JD 250 2. Recorded in JSC Records
19	Arab Jordanian Insurance Group	1. A fine of JD 400 2. Recorded in JSC Records
20	Jerusalem Insurance	1. A fine of JD 400 2. Recorded in JSC Records
21	Jordan Kuwait Bank	1. A fine of JD 400 2. Recorded in JSC Records
22	Industrial Development Bank	1. A fine of JD 250 2. Recorded in JSC Records



No.	Violating company	Measures taken
23	Arab Bank	1. A fine of JD 300 2. Recorded in JSC Records
24	Capital Bank of Jordan	1. A fine of JD 250 2. Recorded in JSC Records
25	Islamic International Arab Bank	1. A fine of JD 250 2. Recorded in JSC Records
26	Jordan Investment and Finance Bank	1. A fine of JD 500 2. Recorded in JSC Records
27	Jordan Investment and Finance Bank	The company was ordered not to repeat the violation, and the violation was recorded in in JSC records
28	Société Générale Banque de Jordanie	1. A fine of JD 400 2. Recorded in JSC Records
29	Arab Banking Corporation - Jordan	1. A fine of JD 250 2. Recorded in JSC Records
30	Jordan National Bank	1. A fine of JD 500 2. Recorded in JSC Records
31	Union Bank	1. A fine of JD 600 2. Recorded in JSC Records
32	Jordan Commercial Bank	1. A fine of JD 500 2. Recorded in JSC Records
33	Jordan Islamic Bank for Finance and Investment	1. A fine of JD 300 2. Recorded in JSC Records
34	Housing bank for Trade and Finance	1. A fine of JD 400 2. Recorded in JSC Records
35	Cairo Amman Bank	1. A fine of JD 250 2. Recorded in JSC Records
36	Jordan International trading Center	1. A fine of JD 250 2. Recorded in JSC Records
37	Resources Company for Development and Investment	1. A fine of JD 300 2. Recorded in JSC Records
38	Jordan Hotels and Tourism	1. A fine of JD 250 2. Recorded in JSC Records
39	Jordan Trade Facilities	1. A fine of JD 250 2. Recorded in JSC Records
40	Aldaman for Investment	1. A fine of JD 250 2. Recorded in JSC Records
41	Comprehensive Land Development and Investment	1. A fine of JD 250 2. Recorded in JSC Records
42	Specialized Investment Compounds	1. A fine of JD 250 2. Recorded in JSC Records
43	Royal Jordanian Air Academy	1. A fine of JD 250 2. Recorded in JSC Records
44	Al-Amin for Investment	1. A fine of JD 250 2. Recorded in JSC Records
45	Petra Education	1. A fine of JD 250 2. Recorded in JSC Records
46	Portfolio Management and Investment Services for Clients	1. A fine of JD 250 2. Recorded in JSC Records
47	Batelco Jordan	1. A fine of JD 400 2. Recorded in JSC Records
48	Jordan Projects for Tourism Development	1. A fine of JD 250 2. Recorded in JSC Records

No.	Violating company	Measures taken
49	Jordan Real Estate Company for Development	1. A fine of JD 250 2. Recorded in JSC Records
50	Al-ro'ayah for Investment Company	1. A fine of JD 250 2. Recorded in JSC Records
51	Arab Real Estate Development	1. A fine of JD 300 2. Recorded in JSC Records
52	Comprehensive Multiple Transportation	1. A fine of JD 300 2. Recorded in JSC Records
53	Al-Tajamouat for Catering and Housing	1. A fine of JD 300 2. Recorded in JSC Records
54	Al Shamekha for Real Estate and Financial Investments	1. A fine of JD 300 2. Recorded in JSC Records
55	Investment House for Financial Services	1. A fine of JD 250 2. Recorded in JSC Records
56	Winter Valley Tourism Investment	1. A fine of JD 250 2. Recorded in JSC Records
57	United Arab Investors	1. A fine of JD 600 2. Recorded in JSC Records
58	Bindar Trading and Investment	1. A fine of JD 250 2. Recorded in JSC Records
59	Bank of Jordan	1. A fine of JD 250 2. Recorded in JSC Records
60	Al-Qaria Food and Vegetable Oil Industries	1. A fine of JD 250 2. Recorded in JSC Records
61	Intermediate Petrochemicals Industries	1. A fine of JD 250 2. Recorded in JSC Records
62	National Steel Industries	1. A fine of JD 250 2. Recorded in JSC Records
63	Industrial Industries and Match/ JIMCO	1. A fine of JD 250 2. Recorded in JSC Records
64	Dar Al Dawa Development and Investment	1. A fine of JD 250 2. Recorded in JSC Records
65	Public Mining	1. A fine of JD 250 2. Recorded in JSC Records
66	Jordan Rock Wool Industries	1. A fine of JD 700 2. Recorded in JSC Records
67	Union Tobacco and Cigarette Industries	1. A fine of JD 500 2. Recorded in JSC Records
68	Al-Janoub Filters Manufacturing	1. A fine of JD 400 2. Recorded in JSC Records
69	Jordan Poultry Processing and Marketing	1. A fine of JD 500 2. Recorded in JSC Records
70	Jordan Petroleum Refinery	1. A fine of JD 250 2. Recorded in JSC Records
71	Jordan pipes Manufacturing	1. A fine of JD 250 2. Recorded in JSC Records
72	National Aluminium Industrial	1. A fine of JD 250 2. Recorded in JSC Records
73	United Integrated for Multiple Industries and Investments	1. A fine of JD 2,000 2. Recorded in JSC Records
74	Jordanian Expatriates Investment Holding	1. A fine of JD 700 2. Recorded in JSC Records



No.	Violating company	Measures taken
75	Jordan Clothing Company	1. A fine of JD 700 2. Recorded in JSC Records
76	Jordan Sulpho-Chemicals	1. A fine of JD 700 2. Recorded in JSC Records
77	Afia International Company - Jordan	1. A fine of JD 2,400 2. Recorded in JSC Records
78	Al-Kindi Pharmaceutical Industries	1. A fine of JD 4,800 2. Recorded in JSC Records
79	International for Medical Investment	1. A fine of JD 250 2. Recorded in JSC Records
80	Arab Pharmaceutical Manufacturing	1. A fine of JD 800 2. Recorded in JSC Records
81	Jordan Steel	1. A fine of JD 700 2. Recorded in JSC Records
82	Nutri Dar	1. A fine of JD 500 2. Recorded in JSC Records
83	Arab Potash Company	1. A fine of JD 500 2. Recorded in JSC Records
84	International Tobacco and Cigarettes	1. A fine of JD 300 2. Recorded in JSC Records
85	Ready mixed Concrete and Construction Supplies	1. A fine of JD 400 2. Recorded in JSC Records
86	Jordan Phosphate Mines	1. A fine of JD 600 2. Recorded in JSC Records
87	Jordan Vegetable Oil Industries	1. A fine of JD 250 2. Recorded in JSC Records
88	Premier Business and Projects	1. A fine of JD 600 2. Recorded in JSC Records
89	Jordanian Pharmaceutical	1. A fine of JD 250 2. Recorded in JSC Records
90	Jordan New Cable	1. A fine of JD 300 2. Recorded in JSC Records
91	Universal Modern Industries	1. A fine of JD 250 2. Recorded in JSC Records
92	Jordan Ceramic Industries	1. A fine of JD 250 2. Recorded in JSC Records
93	Al-Quds Ready Mix	1. A fine of JD 250 2. Recorded in JSC Records
94	Ad-Dulayl Industrial Park Co and Real Estate	1. A fine of JD 250 2. Recorded in JSC Records
95	International Silica Industrial	1. A fine of JD 250 2. Recorded in JSC Records
96	Al-Ekbal Printing and Packaging	1. A fine of JD 250 2. Recorded in JSC Records
97	Arabian Steel Pipes Manufacturing	1. A fine of JD 250 2. Recorded in JSC Records
98	Middle East Pharmaceutical And Chemical Industries and Medical Appliances	1. A fine of JD 250 2. Recorded in JSC Records
99	Gerasa Insurance	1. A fine of JD 150 2. Recorded in JSC Records
100	Arabian Seas Insurance	1. A fine of JD 900 2. Recorded in JSC Records

No.	Violating company	Measures taken
101	Jordan International Insurance	1. A fine of JD 600 2. Recorded in JSC Records
102	National Insurance	1. A fine of JD 300 2. Recorded in JSC Records
103	Arab Union International Insurance	1. A fine of JD 300 2. Recorded in JSC Records
104	Al Barakah Takaful	1. A fine of JD 400 2. Recorded in JSC Records
105	Arab Assurers	1. A fine of JD 400 2. Recorded in JSC Records
106	Yarmouk Insurance	1. A fine of JD 250 2. Recorded in JSC Records
107	Middle East Insurance	1. A fine of JD 600 2. Recorded in JSC Records
108	Jordan Insurance	1. A fine of JD 500 2. Recorded in JSC Records
109	General Arabia Insurance	1. A fine of JD 900 2. Recorded in JSC Records
110	Arab Orient Insurance	1. A fine of JD 250 2. Recorded in JSC Records
111	Holy Land Insurance	1. A fine of JD 250 2. Recorded in JSC Records
112	Oasis Insurance	1. A fine of JD 400 2. Recorded in JSC Records
113	Jordan French Insurance	1. A fine of JD 250 2. Recorded in JSC Records
114	Philadelphia Insurance Co.	1. A fine of JD 400 2. Recorded in JSC Records
115	Al-Tajamouat for Touristic Projects	1. A fine of JD 250 2. Recorded in JSC Records
116	Al-Nisr Al-Arabi Insurance	1. A fine of JD 250 2. Recorded in JSC Records



Table (2)
Issuing companies that failed to submit to the JSC their annual reports within the specified period

No.	Violating company	Measures Taken
1	Al-Kindi Pharmaceutical Industries	1. A fine of JD 1,750 2. Recorded in JSC Records
2	Comprehensive Multiple Transportation	1. A fine of JD 750 2. Recorded in JSC Records
3	National Poultry	The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
4	The Industrial, Commercial and Agricultural	1. A fine of JD 1,500 2. Recorded in JSC Records
5	Zara Investment	1. A fine of JD 1,250 2. Recorded in JSC Records
6	Beit Al-Mal Savings and Investment for Housing	1. A fine of JD 1,250 2. Recorded in JSC Records
7	Investors and Eastern Arab for Industrial and Real Estate Investments	1. A fine of JD 1,250 2. Recorded in JSC Records
8	Jordan Projects for Tourism Development	The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
9	Batelco Jordan	1. A fine of JD 1,250 2. The company was ordered to comply with the law, instructions and decisions of the JSC 3. Recorded in JSC Records
10	Amman for Development and Investment	1. A fine of JD 1,750 2. Recorded in JSC Records
11	United Arab Investors	1. A fine of JD 1,000 2. Recorded in JSC Records
12	Arab Seas Insurance	1. A fine of JD 750 2. Recorded in JSC Records
13	Al Barakah Takaful	1. A fine of JD 500 2. Recorded in JSC Records
14	Arab Assurers	1. A fine of JD 500 2. Recorded in JSC Records
15	Philadelphia Insurance Co.	1. A fine of JD 1,250 2. Recorded in JSC Records
16	General Arab Insurance	The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
17	Jordan French Insurance	The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
18	Capital Bank of Jordan	1. A fine of JD 1,000 2. Recorded in JSC Records
19	Jordan Investment and Finance Bank	1. A fine of JD 750 2. Recorded in JSC Records
20	Taameer Jordan Holdings	1. A fine of JD 1,000 2. Recorded in JSC Records

Table (3)
Issuing companies that failed to submit to the JSC their semi-annual reports
within the specified period

No.	Violating company	Measures taken
1	Gerasa Insurance	1. A fine of JD 500 2. Recorded in JSC Records
2	Jordan Poultry Processing and Marketing	1. A fine of JD 1,500 2. Recorded in JSC Records
3	Arab Aluminium Industry / ARAL	1. A fine of JD 750 2. Recorded in JSC Records
4	Arab Seas Insurance	1. A fine of JD 1,000 2. Recorded in JSC Records
5	Jordan Sulpho-Chemicals	1. A fine of JD 750 2. Recorded in JSC Records
6	Jordan Trade Facilities	Recorded in JSC Records
7	Enjaz for Development and Multi Projects	1. A fine of JD 1,000 2. Recorded in JSC Records
8	United Arab Investors	1. A fine of JD 1,000 2. Recorded in JSC Records
9	General Engineering Industries	Recorded in JSC Records
10	Al-ro'ayah for Investment Company	1. A fine of JD 1,000 2. Recorded in JSC Records
11	Jordanian Job Opportunities Bureau	1. A fine of JD 750 2. Recorded in JSC Records
12	United Integrated for Multiple Industries and Investments	1. A fine of JD 1,500 2. Recorded in JSC Records
13	Arab Weavers Union Co.	1. A fine of JD 1,000 2. Recorded in JSC Records
14	Afia International Company - Jordan	1. A fine of JD 1,500 2. Recorded in JSC Records
15	Al-Kindi Pharmaceutical Industries	1. A fine of JD 1,000 2. Recorded in JSC Records
16	First National Vegetable Oil Industries	1. A fine of JD 1,000 2. Recorded in JSC Records
17	Afaq for Investment and Real Estate Development	1. A fine of JD 1,500 2. Recorded in JSC Records



Table (4)
Issuing companies that failed to disclose material information within the specified period

No.	Violating company	Measures Taken
1	Real Estate Investment/ AQARCO	1. The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC 2. Recorded in JSC Records
2	International for Medical Investment	1. A fine of JD 500 2. Recorded in JSC Records
3	General Investment	1. A fine of JD 500 2. Recorded in JSC Records
4	Arab Orient Insurance	1. A fine of JD 250 2. Recorded in JSC Records
5	The Consultant and Investment Group	1. The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC 2. Recorded in JSC Records
6	Century Investment Group	1. A fine of JD 1,000 2. Recorded in JSC Records
7	First National Vegetable Oil Industries	1. A fine of JD 1,000 2. Recorded in JSC Records
8	Jordan Rock Wool Industries	1. The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC 2. Recorded in JSC Records
9	Holy Land Insurance	1. A fine of JD 500 2. Recorded in JSC Records
10	Al-Amin for Investment	1. A fine of JD 250 2. Recorded in JSC Records
11	The Housing Bank for Trade and Finance	1. A fine of JD 500 2. Recorded in JSC Records
12	General Arabia Insurance	1. A fine of JD 250 2. Recorded in JSC Records
13	Emmar Investment and Real Estate Development	1. A fine of JD 500 2. Recorded in JSC Records
14	Capital Bank of Jordan	1. A fine of JD 500 2. Recorded in JSC Records
15	Oasis Insurance	1. A fine of JD 250 2. Recorded in JSC Records
16	Arab East Investment	1. A fine of JD 500 2. Recorded in JSC Records
17	Al-Qaria Food and Vegetable Oil Industries	1. A fine of JD 500 2. Recorded in JSC Records

Table (5)

Issuing companies that failed to disclose material information within the specified period and to provide the JSC with a detailed report on this information

No.	Violating company	Measures taken
1	Taameer Jordan Holdings	1. A fine of JD 250 2. Recorded in JSC Records
2	Jordan Phosphate Mines	1. A fine of JD 250 2. Recorded in JSC Records
3	Investors and Eastern Arab for Industrial and Real Estate Development	1. A fine of JD 750 2. Recorded in JSC Records
4	Bank of Jordan	1. A fine of JD 5,000 2. Recorded in JSC Records

Table (6)

Issuing companies that failed to submit to the JSC their preliminary results within the specified period

No.	Violating company	Measures taken
1	Taameer Jordan Holdings	1. The company was ordered not to repeat the violation, 2. The company was ordered to comply with the law, instructions and decisions of the JSC 3. Recorded in JSC Records
2	Jordan Phosphate Mines	1. A fine of JD 1,000 2. Recorded in JSC Records
3	Afia International Company - Jordan	1. A fine of JD 500 2. Recorded in JSC Records
4	The Industrial, Commercial and Agricultural	1. A fine of JD 1,500 2. Recorded in JSC Records
5	Specialized Investment Compounds	1. A fine of JD 750 2. Recorded in JSC Records

Table (7)

Insiders who failed to notify the JSC of their ownership in securities of an issuing company and of any changes therein

No.	Violating company	Measures taken
1	International Land for Investment & Development Co.	1. The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC 2. Recorded in JSC Records
2	Tareq Sami Hanna Khorei	1. A fine of JD 250 2. Recorded in JSC Records



Table (8)

Parties that failed to notify the JSC, within the specified period, of their ownership of 5% or more of the securities of an issuing company, or those who did not disclose their intention of purchasing when their ownership reached 10%.

No.	Violating party	Measures taken
1	Jordan Investment Trust	1. A fine of JD 250 2. Recorded in JSC Records
2	Tareq Sami Hanna Khorei	1. A fine of JD 500 2. Recorded in JSC Records

Table (9)

Failure of the auditing committee of the issuing company to comply with the conditions and requirements of the Disclosure Instructions

No.	Violating company	Measures taken
1	Nopar for Trading and Investment	1. A fine of JD 500 2. Recorded in JSC Records

Table (10)

Issuing company that failed to comply with international accounting standards in preparing their financial statements

No.	Violating company	Measures taken
1	Arab Real Estate Development	1. A fine of JD 500 2. Recorded in JSC Records

Table (11)

Financial services companies that committed a violation by failing to receive authorizations from their clients in writing or by telephone

No.	Violating company	Measures taken
1	Shares House for Securities	1. A fine of JD 1,000 2. Recorded in JSC Records
2	Jordan National Bank	1. A fine of JD 250 2. Recorded in JSC Records
3	The Financial Investment Company for Shares and Bonds	1. A fine of JD 500 2. Recorded in JSC Records

Table (12)

Financial services company that committed violations by submitting incorrect and misleading data, manipulating the commission rates, providing services without having registration, and violations by the board of executives, board of directors, the chairman of the board, and the executive director of the internal control procedures

No.	Violating company	Measures taken
1	Imcan for Financial Services	1. A fine of JD 5,000 2. Recorded in JSC Records

Table (13)

Financial services companies that submitted incorrect and misleading data

No.	Violating company	Measures taken
1	Al- Eman Financial Investments Co	1. A fine of JD 500 2. Recorded in JSC Records
2	Arab Falcon for Selling and Buying Securities	1. A fine of JD 7,500 2. Recorded in JSC Records

Table (14)

Financial brokerage companies that violated Financial Adequacy Instructions and conditions

No.	Violating company	Type of Violation	Measures taken
1	Imcan for Financial Services	Total liabilities exceeded 250% of owners' equity.	1. A fine of JD 250 2. Recorded in JSC Records
2	Osool Investment and Financial Services	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses.	1. A fine of JD 4,000 2. Recorded in JSC Records
3	Ibda' for Financial Investment	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses.	1. A fine of JD 250 2. Recorded in JSC Records
4	Investment House for Financial Services	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 2,500 2. Recorded in JSC Records
5	The Bankers for Brokerage & Financial Investments	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses.	1. A fine of JD 250 2. Recorded in JSC Records
6	Horizons Invest	1. Total accounts receivable resulting from trading exceeded 200% of owners' equity 2. Failed to keep liquid assets to cover 100% of short term liabilities 3. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 1,750 2. Recorded in JSC Records
7	Business Women Co. for Trading Securities	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 1,250 2. Recorded in JSC Records
8	Al-wameedh for Financial Services and Investment	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 750 2. Recorded in JSC Records
9	Al- Eman Financial Investments Co.	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 1,000 2. Recorded in JSC Records
10	Al Reda for Financial Services	Total Partners Withdrawals Exceeded 20% of paid up Capital	1. A fine of JD 750 2. Recorded in JSC Records
11	Samih & Sameh Bros	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 750 2. Recorded in JSC Records



No.	Violating company	Type of Violation	Measures taken
12	Al-sahm International for Investment and Brokerage	<ol style="list-style-type: none"> Total Partners Withdrawals Exceeded 20% of paid up Capital Net Owners Equity Dropped below 75% of Paid up Capital 	<ol style="list-style-type: none"> A fine of JD 500 Recorded in JSC Records
13	Aman for Securities Ltd.	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Failed to keep modified owners' equity not less than 25% of the previous year's annual expences 	<ol style="list-style-type: none"> A fine of JD 1,500 Recorded in JSC Records
14	Al-jazeera for Financial Investments	Failed to keep liquid assets to cover 100% of short term liabilities	<ol style="list-style-type: none"> A fine of JD 500 Recorded in JSC Records
15	Jordan River Financial Investments	Failed to keep liquid assets to cover 100% of short term liabilities	<ol style="list-style-type: none"> A fine of JD 500 Recorded in JSC Records
16	Al Fares Financial Investments	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Failed to keep modified owners' equity not less than 25% of the previous year's annual expences 	<ol style="list-style-type: none"> A fine of JD 1,500 Recorded in JSC Records
17	Business Women Co. for Trading Securities	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Failed to keep modified owners' equity not less than 25% of the previous year's annual expences 	<ol style="list-style-type: none"> A fine of JD 2,000 Recorded in JSC Records
18	Aman for Securities Ltd.	Failed to keep liquid assets to cover 100% of short term liabilities	<ol style="list-style-type: none"> A fine of JD 1,500 Recorded in JSC Records
19	Aman for Securities Ltd.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	<ol style="list-style-type: none"> A fine of JD 2,750 Recorded in JSC Records
20	Al- Eman Financial Investments Co.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	<ol style="list-style-type: none"> A fine of JD 1,000 Recorded in JSC Records
21	Osool Investment and Financial Services	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	<ol style="list-style-type: none"> A fine of JD 2,500 Recorded in JSC Records
22	Safwa for Financial Services	<ol style="list-style-type: none"> Failed to keep modified owners' equity not less than 25% of the previous year's annual expences Failed to keep liquid assets to cover 100% of short term liabilities 	<ol style="list-style-type: none"> A fine of JD 750 Recorded in JSC Records
23	Al Nadwa Financial Services and Investment	Total Partners Withdrawals Exceeded 20% of paid up Capital	<ol style="list-style-type: none"> A fine of JD 250 Recorded in JSC Records
24	Asia Financial Broker	<ol style="list-style-type: none"> Total liabilities exceeded 250% of owners' equity Failed to keep modified owners' equity not less than 25% of the previous year's annual expences 	A fine of JD 1,500
25	Selwan Financial Brokers	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Failed to keep modified owners' equity not less than 25% of the previous year's annual expences 	<ol style="list-style-type: none"> A fine of JD 750 Recorded in JSC Records
26	Safwa for Financial Investment	Failed to keep liquid assets to cover 100% of short term liabilities	<ol style="list-style-type: none"> A fine of JD 500 Recorded in JSC Records
27	Ibda' for Financial Investment	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	<ol style="list-style-type: none"> A fine of JD 250 Recorded in JSC Records

No.	Violating company	Type of Violation	Measures taken
28	Business Women Co. for Trading Securities	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	A fine of JD 250
29	Asia Financial Broker	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	A fine of JD 500
30	Delta Financial Investments	1. Failed to keep modified owners' equity not less than 25% of the previous year's annual expences 2. Failed to keep liquid assets to cover 100% of short term liabilities	A fine of JD 750
31	Asia Financial Broker	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	A fine of JD 1,500
32	Osool Investment and Financial Services	1. Failed to keep modified owners' equity not less than 25% of the previous year's annual expences 2. Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 1,250 2. Recorded in JSC Records
33	Shares House for Securities	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	1. A fine of JD 250 2. Recorded in JSC Records
34	Business Women Co. for Trading Securities	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	1. A fine of JD 500 2. Recorded in JSC Records
35	Aman for Securities Ltd.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	A fine of JD 750
36	Al- Eman Financial Investments Co.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	A fine of JD 250
37	Elite Financial Services	Total accounts receivable resulting from trading exceeded 200% of owners' equity	A fine of JD 250
38	Business Women Co. for Trading Securities	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	A fine of JD 250
39	Business Women Co. for Trading Securities	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	1. A fine of JD 250 2. Recorded in JSC Records
40	Elite Financial Services	Total accounts receivable resulting from trading exceeded 200% of owners' equity	1. A fine of JD 250 2. Recorded in JSC Records
41	Aman for Securities Ltd.	Total accounts receivable resulting from trading exceeded 200% of owners' equity	1. A fine of JD 1,750 2. Recorded in JSC Records
42	Asia Financial Broker	Total accounts receivable resulting from trading exceeded 200% of owners' equity	1. A fine of JD 500 2. Recorded in JSC Records
43	Al- Eman Financial Investments Co.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	1. A fine of JD 250 2. Recorded in JSC Records
44	Al- Eman Financial Investments Co.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	1. A fine of JD 250 2. Recorded in JSC Records
45	Arab Falcon for Selling and Buying Shares	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expences	1. A fine of JD 3,250 2. Recorded in JSC Records



No.	Violating company	Type of Violation	Measures taken
46	Imcan for Financial Services	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 4,500 2. Recorded in JSC Records
47	Trans Jordan for Financial Services	Total liabilities exceeded 250% of owners' equity	1. A fine of JD 2,000 2. Recorded in JSC Records
48	Imcan for Financial Services	Total liabilities exceeded 250% of owners' equity	1. A fine of JD 500 2. Recorded in JSC Records
49	Al-jazeera for Financial Investments	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 500 2. Recorded in JSC Records
50	Elite Financial Services	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Total liabilities exceeded 250% of owners' equity Total Partners Withdrawals Exceeded 20% of paid up Capital Total accounts receivable resulting from trading exceeded 200% of owners' equity 	<ol style="list-style-type: none"> A fine of JD 4,250 Recorded in JSC Records
51	Osool Investment and Financial Services	<ol style="list-style-type: none"> Total Partners Withdrawals Exceeded 20% of paid up Capital Failed to keep liquid assets to cover 100% of short term liabilities 	<ol style="list-style-type: none"> A fine of JD 2,750 Recorded in JSC Records
52	Asia Financial Broker	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	<ol style="list-style-type: none"> A fine of JD 250 Recorded in JSC Records
53	Imcan for Financial Services	<ol style="list-style-type: none"> Total liabilities exceeded 250% of owners' equity Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses 	<ol style="list-style-type: none"> A fine of JD 3,750 Recorded in JSC Records
54	Elite Financial Services	<ol style="list-style-type: none"> Total accounts receivable resulting from trading exceeded 200% of owners' equity Total liabilities exceeded 250% of owners' equity Total Partners Withdrawals Exceeded 20% of paid up Capital Failed to keep liquid assets to cover 100% of short term liabilities 	<ol style="list-style-type: none"> A fine of JD 8,750 Recorded in JSC Records
55	Al Reda for Financial Services	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses 	<ol style="list-style-type: none"> Recorded in JSC Records The company was ordered to comply with the law, instructions and decisions of the JSC
56	Al- Eman Financial Investments Co.	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses 	<ol style="list-style-type: none"> A fine of JD 8,750 Recorded in JSC Records
57	Shares House for Securities	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses 	A fine of JD 1,500
58	Al-Nour for Financial Investments	<ol style="list-style-type: none"> Failed to keep liquid assets to cover 100% of short term liabilities Total accounts receivable resulting from trading exceeded 200% of owners' equity Total Partners Withdrawals Exceeded 20% of paid up Capital Total liabilities exceeded 250% of owners' equity 	<ol style="list-style-type: none"> A fine of JD 3,250 Recorded in JSC Records

No.	Violating company	Type of Violation	Measures taken
59	Aman for Securities Ltd.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 1,250 2. Recorded in JSC Records
60	Selwan Financial Brokers	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 750 2. Recorded in JSC Records
61	Trans Jordan for Financial Services	1. Total liabilities exceeded 250% of owners' equity 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 3,000 2. Recorded in JSC Records
62	Business Women Co. for Trading Securities	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 250 2. Recorded in JSC Records
63	Shareco Brokerage	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 1,500 2. Recorded in JSC Records
64	Delta Financial Investments	Total Partners Withdrawals Exceeded 20% of paid up Capital	1. A fine of JD 1,000 2. Recorded in JSC Records
65	Aman for Securities Ltd.	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 1,500 2. Recorded in JSC Records
66	Al Reda for Financial Services	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 500 2. Recorded in JSC Records
67	Al-hekma Financial Services	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 750 2. Recorded in JSC Records
68	Asia Financial Broker	1. Total liabilities exceeded 250% of owners' equity 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 500 2. Recorded in JSC Records
69	Investment House for Financial Services	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 500 2. Recorded in JSC Records
70	Delta Financial Investments	Total Partners Withdrawals Exceeded 20% of paid up Capital	1. A fine of JD 750 2. Recorded in JSC Records
71	Aman for Securities Ltd.	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 4,250 2. Recorded in JSC Records
72	Osool Investment and Financial Services	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 1,000 2. Recorded in JSC Records
73	Imcan for Financial Services	1. Total liabilities exceeded 250% of owners' equity 2. Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 750 2. Recorded in JSC Records
74	Business Women Co. for Trading Securities	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 500 2. Recorded in JSC Records



No.	Violating company	Type of Violation	Measures taken
75	Al Reda for Financial Services	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. Recorded in JSC Records 2. The company was ordered to comply with the law, instructions and decisions of the JSC
76	Elite Financial Services	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 500 2. Recorded in JSC Records
77	Trans Jordan for Financial Services	Total liabilities exceeded 250% of owners' equity	1. A fine of JD 250 2. Recorded in JSC Records
78	Al Omana'a Portfoli and Investment Co	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 500 2. Recorded in JSC Records
79	Osool Investment and Financial Services	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 500 2. Recorded in JSC Records
80	Al- Eman Financial Investments Co.	1. Failed to keep liquid assets to cover 100% of short term liabilities 2. Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses 3. Total accounts receivable resulting from trading exceeded 200% of owners' equity	1. A fine of JD 4,750 2. Recorded in JSC Records
81	Al-hekma Financial Services	Total Partners Withdrawals Exceeded 20% of paid up Capital	1. A fine of JD 250 2. Recorded in JSC Records
82	Ibda' for Financial Investment	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 250 2. Recorded in JSC Records
83	Al- Eman Financial Investments Co.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 250 2. Recorded in JSC Records
84	Al- Eman Financial Investments Co.	Failed to keep modified owners' equity not less than 25% of the previous year's annual expenses	1. A fine of JD 250 2. Recorded in JSC Records
85	Aman for Securities Ltd.	Failed to keep liquid assets to cover 100% of short term liabilities	1. A fine of JD 1,000 2. Recorded in JSC Records

Table (15)
Financial services company that committed violations by providing misleading information and influencing competition negatively

No.	Violating Company	Measures Taken
1	Al Fares Financial Investments	1. A fine of JD 1,000 2. The company was ordered to comply with the law, instructions and decisions of the JSC 3. Recorded in JSC Records

Table (16)

Parties that committed violations by practicing deceitful and misleading acts and committing prohibited activities

No.	Violating Company	Measures Taken
1	Mr. Ahmad Jabir	1. A fine of JD 500 2. Recorded in JSC Records
2	Mr. Osama Madi	1. A fine of JD 500 2. Recorded in JSC Records
3	Fayez Ahmad Abdel'aziz Ridwan	1. A fine of JD 1,000 2. Recorded in JSC Records
4	Haytham Akram Tawfeeq Al.najjar	1. A fine of JD 1,000 2. Recorded in JSC Records
5	Bader Omar Sulaiman Al.Jady	1. A fine of JD 1,000 2. Recorded in JSC Records
6	Imad' Akef Darweesh Al.lulu	1. A fine of JD 25,459 2. Recorded in JSC Records
7	Faisal Gasei Al. Bshaity	1. A fine of JD 21,123 2. Recorded in JSC Records
8	Amlaak for Financial Investments Co.	1. A fine of JD 31,786 2. Recorded in JSC Records
9	Mrs.Juan Wan Ramous	1. A fine of JD 3,549 2. Recorded in JSC Records
10	Dinar for Financial Investments Co.	1. A fine of JD 6,738 2. Recorded in JSC Records
11	Arab-American Company for Communications Co.	1. A fine of JD 19,549 2. Recorded in JSC Records
12	Jordan National Bank	1. A fine of JD 500 2. Recorded in JSC Records
13	Imad' Akef Darweesh Al.lulu	1. A fine of JD 5,000 2. Recorded in JSC Records
14	Imad' Akef Darweesh Al.lulu	1. A fine of JD 5,000 2. Recorded in JSC Records
15	Imad' Akef Darweesh Al.lulu	1. A fine of JD 5,000 2. Recorded in JSC Records

Table (17)

Brokerage company that committed violations by behaving in a manner to give a misleading impression regarding the price, or volume of trading in any security, and conducting operations that do not conform to fair market practices

No	Violating Company	Measures Taken
1	National portfolio Securities	1. A fine of JD 1,000 2. Recorded in JSC Records



Table (18)

Financial services companies that committed violations by failing to submit their semi-annual reports to the JSC and publishing it within the specified period

No.	Violating Company	Measures Taken
1	Arab Falcon for Selling and Buying Securities	1. A fine of JD 1,500 2. Recorded in JSC Records
2	Trans Jordan for Financial Services	1. A fine of JD 1,500 2. Recorded in JSC Records

Table (19)

Financial brokerage company that failed to notify the JSC in writing and without delay of any change in information regarding the company, and failed to notify the JSC that it was in financial difficulty

No.	Violating Company	Measures Taken
1	Friends Financial Investments and Brokerage Company	1. A fine of JD 1,000 2. Recorded in JSC Records

Table (20)

Financial services company that committed a violation by influencing the competition negatively and manipulating commission rates or service charges

No.	Violating Company	Measures Taken
1	Jordanian Expatriates for Financial Brokerage	1. A fine of JD 1,000 2. Recorded in JSC Records

Table (21)

Financial services company that failed to comply with accounting rules and to submit to the JSC agreements signed with banks as soon as these agreements came into force

No.	Violating Company	Measures Taken
1	Alshorouq Financial Brokers	1. A fine of JD 2,000 2. Recorded in JSC Records

Table (22)

The subscription bank that committed a violation by receiving a higher price than it was specified in the prospectus

No.	Violating Company	Measures Taken
1	Union Bank	The company was ordered to comply with the JSC ruling to eliminate the violation

Table (23)

Board of Directors' members and CEOs of financial services companies who did not comply with the requirements of Licensing Instructions

No.	Violating party	Measures Taken
1	Arafat Assahib	1. Warning 2. Recorded in JSC Records
2	Omar Sameer Habib	1. Warning 2. Recorded in JSC Records
3	Fu'ad Sameer Isma'eel	1. Warning 2. Recorded in JSC Records
4	Mohammad Fathi Do'ar	1. Warning 2. Recorded in JSC Records
5	Mohammad Zuhair Abu.Gareeba	1. Warning 2. Recorded in JSC Records
6	Issam Ajluni	1. Warning 2. Recorded in JSC Records
7	Ibraheem Ali Hasanain	1. Warning 2. Recorded in JSC Records
8	Husam Mohammad Hassanain	1. Warning 2. Recorded in JSC Records

Table (24)

Financial services company that committed a violation by misusing customers' funds, withdrawing part of the company's capital, and submitting incorrect or misleading statements to the JSC

No.	Violating Company	Measures Taken
1	Al-Nour for Financial Investments	A fine of JD 8,000

Table (25)

Brokerage company that committed violations by accepting authorizations from non- authenticated clients, failing to send customers' accounts statements regularly, and submitting incorrect or misleading statements

No.	Violating Company	Measures Taken
1	Al-wameedh for Financial Services and Investmnt	1. A fine of JD 1,500 2. Cautioned to comply with the ruls of Article 6IA of its license 3. Recorded in JSC Records

Table (26)

Brokerage company that committed a violation by failing to submit to the JSC its agreements with banks and other parties

No.	Violating Company	Measures Taken
1	The Bankers for Brokerage and Financial Services	1. A fine of JD 500 2. Recorded in JSC Records



Table (27)

Financial brokerage companies that failed to submit their semi-annual reports to the JSC

No.	Violating Company	Measures Taken
1	Aman for Securities Ltd.	1. A fine of JD 1,500 2. Recorded in JSC Records
2	Société Générale Jordan (Brokerage)	1. Warning 2. Recorded in JSC Records
3	Almawared for Brokerage	1. A fine of JD 1,500 2. Recorded in JSC Records
4	Ahli Brokerage	1. A fine of JD 1,500 2. Recorded in JSC Records

Table (28)

Brokerage companies that failed to comply with the minimum limit of maintenance margin for margin financing accounts

No.	Violating company	Measures taken
1	Alaula Financial Investments	1. Warning 2. Recorded in JSC Records
2	Almawared for Brokerage	Cautioned to comply with Instructions
3	International Brokerage and Financial Markets	Cautioned to comply with Instructions
4	Capital Investments and Brokerage Jordan	Cautioned to comply with Instructions
5	Capital Investments and Brokerage Jordan	Cautioned to comply with Instructions
6	Capital Investments and Brokerage Jordan	1. A fine of JD 500 2. Recorded in JSC Records 3. The company was ordered to comply with the law, instructions and decisions of the JSC
7	Capital Investments and Brokerage Jordan	1. A fine of JD 1,000 2. Recorded in JSC Records 3. The company was ordered to comply with the law, instructions and decisions of the JSC
8	Capital Investments and Brokerage Jordan	1. A fine of JD 500 2. Recorded in JSC Records 3. The company was ordered to comply with the law, instructions and decisions of the JSC

Table (29)

Financial services company that committed a violation by failing to send account statement for each client every three months, having a weakness in the internal control system, and failure by the CEO to fulfill the tasks assigned to him

No.	Violating company	Measures taken
1	Ibda' for Financial Investment	1. The company was warned and ordered to comply with Licensing Instructions 2. Recorded in JSC Records

Table (30)

Brokerage company that failed to comply with the minimum limit of maintenance margin in margin financing accounts, and did not comply with the Rules of Conduct

No.	Violating company	Measures taken
1	Capital Investments and Brokerage Jordan	A fine of JD 1,000

Table (31)

Financial services company that committed a violation by negatively influencing the competition and failing to comply with the accounting rules

No.	Violating company	Measures taken
1	Osool Investments and Financial Services Co.	1. A fine of JD 2,500 2. Recorded in JSC Records

Table (32)

The financial services company that committed a violation by failing to comply with the Directives on Registration of Securities, and failing to receive authorizations from customers in writing or by telephone

No.	Violating company	Measures taken
1	Al-Eman Financial Investments	1. A fine of JD 5,500 2. Recorded in JSC Records

Table (33)

Financial services company that failed to comply with the Directives on Registration of Securities

No.	Violating company	Measures taken
1	Al-Nour for Financial Investments	1. A fine of JD 15,000 2. Recorded in JSC Records

Table (34)

Financial services company that suffers weakness in its internal control system, that failed to submit accounts statements to its customers, and that performed brokerage activities through branches without the approval of the JSC

No.	Violating company	Measures taken
1	Al-ammal Financial Investment Co.	1. The company was warned and ordered to comply with the Law and regulations 2. Recorded in JSC Records



Table (35)

Financial services company that committed violations by misusing customers' funds, submitting incorrect or misleading information to the JSC, negatively influencing the competition, and violating the JSC circular regarding brokerage commissions

No.	Violating company	Measures taken
1	Sukook Investment and Brokerage Co.	<ol style="list-style-type: none"> 1. A fine of JD 6,000 2. The company was ordered to comply with the Board's decision 3. Recorded in JSC Records

Table (36)

Financial services companies that committed violations by allowing total liabilities to exceed 250% of owners' equity, failing to keep modified owners' equity not less than 25% of the previous year's annual expenses, allowing net owners equity to drop below 75% of paid up capital, and failing to fulfill licensing requirements on a continuous basis

No.	Violating company	Measures taken
1	Al Reda for Financial Services	<ol style="list-style-type: none"> 1. Recorded in JSC Records 2. The company was ordered to comply with the law, instructions and decisions of the JSC

Table (37)

The financial services company that committed violations by allowing total liabilities to exceed 250% of owners' equity, failing to keep liquid assets to cover 100% of short term liabilities, failing to keep modified owners' equity not less than 25% of the previous year's annual expenses, allowing net owners equity to drop below 75% of paid up capital, and failing to fulfill licensing requirements on a continuous basis

No.	Violating company	Measures taken
1	Al Reda for Financial Services	<ol style="list-style-type: none"> 1. Recorded in JSC Records 2. The company was ordered to comply with the law, instructions and decisions of the JSC

Table (38)

Financial services company that committed violations by allowing total partners withdrawals to exceed 20% of paid up capital, and allowing net owners equity to drop below 75% of paid up capital

No.	Violating company	Measures taken
1	The Bankers for Brokerage and Financial Services	<ol style="list-style-type: none"> 1. A fine of JD 750 2. Recorded in JSC Records

Table (39)

Financial services company that committed violations by submitting incorrect or misleading statements to the JSC, failing to keep the records necessary to perform their activities, failing to prepare their statements in a complete manner that reflects the reality of their financial situation, and failing to notify the JSC of any changes in the information related to the company

No.	Violating company	Measures taken
1	Shua'a for Securities Trading and Investment	1. A fine of JD 6,500 2. Recorded in JSC Records

Table (40)

Financial services company that committed violations by negatively influencing the competition and violating the JSC circular related to brokerage commissions

No.	Violating company	Measures taken
1	Al-hekma Financial Services	1. A fine of JD 1,000 2. Recorded in JSC Records

Table (41)

Financial services companies that committed violations by allowing net owners' equity to drop below 75% of paid up capital, and failing to fulfill licensing requirements on a continuous basis

No.	Violating company	Measures taken
1	Al-Nour for Financial Investments	1. A fine of JD 750 2. Recorded in JSC Records
2	Selwan Financial Brokerage Company	1. A fine of JD 1000 2. Recorded in JSC Records

Table (42)

Financial services company that committed violations by allowing net owners' equity to drop below 75% of paid up capital

No.	Violating company	Measures taken
1	Imcan for Financial Services	1. A fine of JD 250 2. Recorded in JSC Records

Table (43)

Financial services company that committed violations by submitting incorrect or misleading information to the JSC, misusing customers' funds, failing to keep the accounts and records necessary to perform its activities, and failing to submit to the JSC their agreements with banks

No.	Violating company	Measures taken
1	Shares House for Securities	1. A fine of JD 10,500 2. Recorded in JSC Records



Table (44)
Financial services company that failed to notify the JSC of any changes in the information related to the company

No.	Violating company	Measures taken
1	Imcan for Financial Services	<ol style="list-style-type: none"> 1. A fine of JD 500 2. Recorded in JSC Records

Table (45)
Financial services company that performed their activities through branches within the Kingdom without the approval of the JSC

No.	Violating company	Measures taken
1	Shua'a for Securities Trading and Investment	<ol style="list-style-type: none"> 1. A fine of JD 5,000 2. Recorded in JSC Records

Table (46)
Financial services company that committed violations by submitting incorrect or misleading statements to the JSC, failing to submit their agreements with banks to the JSC, failing to send account statement to each client, failing to explain its services to clients before entering into contracts with them, and failing to include an outline of their commissions in the contract with customers

No.	Violating company	Measures taken
1	Friends Financial Investments and Brokerage	<ol style="list-style-type: none"> 1. A fine of JD 5,500 2. The company was ordered to comply with the law, instructions and decisions of the JSC 3. Recorded in JSC Records

Table (47)
Brokerage company that committed violations by failing to submit to the JSC their agreements with banks as soon as these agreements came into force, and failing to receive written authorizations from clients in writing or by telephone

No.	Violating company	Measures taken
1	Jordan River Financial Investment	<ol style="list-style-type: none"> 1. A fine of JD 500 2. The company was ordered to comply with the law, instructions and decisions of the JSC 3. Recorded in JSC Records

Table (48)
Financial services companies that committed violations by negatively influencing the competition through manipulating commission rates or services charges, and failing to submit to the JSC their agreements with banks as soon as these agreements came into force

No.	Violating company	Measures taken
1	Al-jazeera for Financial Investments	<ol style="list-style-type: none"> 1. A fine of JD 1,500 2. Recorded in JSC Records

Table (49)

Brokerage companies that committed violations by behaving in a manner that gives a misleading impression regarding the price, or volume of trading in any security

No.	Violating company	Measures Taken
1	International Brokerage & Financial Markets	1. A fine of JD 1,500 2. Recorded in JSC Records 3. The company was ordered not to repeat the violation, and to comply with the law, instructions and decisions of the JSC
2	Al-wameedh for Financial Services and Investment	1. A fine of JD 250 2. Recorded in JSC Records
3	Al- Eman Financial Investments Co.	1. A fine of JD 5,000 2. Recorded in JSC Records
4	Al Omana'a Portfolio and Investment Co.	1. A fine of JD 750 2. Recorded in JSC Records
5	Al-bilad Securities and Investment	1. A fine of JD 250 2. Recorded in JSC Records
6	National Securities Brokerage Co.	1. A fine of JD 500 2. Recorded in JSC Records
7	United Financial Investments PLC.	1. A fine of JD 1,000 2. Recorded in JSC Records
8	National Portfolio Securities	1. A fine of JD 1,000 2. Recorded in JSC Records

Table (50)

Brokerage companies that committed violations by failing to receive authorizations, behaving in a manner to give a misleading impression regarding the price, or volume of trading in any security, and failing to notify the customer that the broker or a party connected with him was a party of the transaction executed

No.	Violating company	Measures taken
1	Aman for Securities Ltd	1. A fine of JD 2,855 2. Recorded in JSC Records

Table (51)

Brokerage companies that committed violations by receiving authorizations to sell securities without ascertaining their ownership and by accepting authorizations from non- authenticated clients

No.	Violating company	Measures taken
1	Al-hekma Financial Services	1. A fine of JD 250 2. Recorded in JSC Records



Table (52)

Brokerage company that committed violations by failing to ratify agreements to trade in securities, failing to keep any authorizations regarding its clients, and not including commission rates in agreements with clients

No.	Violating company	Measures taken
1	Société Générale Jordan (Brokerage)	<ol style="list-style-type: none"> 1. A fine of JD 750 2. Recorded in JSC Records

Table (53)

Brokerage company that committed violations by conducting operations that do not conform with fair market practices

No.	Violating company	Measures taken
1	Selwan Financial Brokers	<ol style="list-style-type: none"> 1. A fine of JD 1,000 2. Recorded in JSC Records

Table (54)

Primary issues management companies that failed to take the necessary procedures for Issuing, registering, and covering the securities

No.	Violating company	Measures taken
1	The Housing Bank for Trade and Finance	<ol style="list-style-type: none"> 1. A fine of JD 500 2. Recorded in JSC Records 3. The company was ordered to comply with the law, instructions and decisions of the JSC
2	Portfolio Management and Investment for Clients	<ol style="list-style-type: none"> 1. A fine of JD 500 2. Recorded in JSC Records 3. The company was ordered to comply with the law, instructions and decisions of the JSC
3	International Brokerage and Financial Markets	Recorded in JSC Records
4	Al Arabi Investment Group	Recorded in JSC Records
5	Portfolio Management and Investment for Clients	<ol style="list-style-type: none"> 1. A fine of JD 1,000 2. Recorded in JSC Records 3. The company was ordered to comply with the law, instructions and decisions of the JSC

Table (55)

Issuing companies that failed to complete issuance procedures with the JSC and SDC within the specified period

No.	Violating company	Measures taken
1	Palaces Real Estate and Development	<ol style="list-style-type: none"> 1. Recorded in JSC Records 2. The company was ordered to comply with the law, instructions and decisions of the JSC
2	Future Arab Investment	<ol style="list-style-type: none"> 1. Recorded in JSC Records 2. The company was ordered to comply with the law, instructions and decisions of the JSC
3	General Lightweight Concrete Industries	Recorded in JSC Records
4	Al Rakaz Investment	Recorded in JSC Records

Table (56)

Issuing company that committed violations by buying Treasury stocks after the end of the period specified by the Board of Commissioners

No.	Violating company	Measures taken
1	The Housing Bank for Trade and Finance	Recorded in JSC Records

Table (57)

Issuing company that committed violations by failing to complete procedures of issuing capital increase shares during the period specified by the Board of Commissioners

No.	Violating company	Measures taken
1	Union Bank	<ol style="list-style-type: none">1. A fine of JD 1,0002. Recorded in JSC Records3. The company was ordered to comply with the law, instructions and decisions of the JSC



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