



**Instructions Of Regulating the Operations of Selling Securities  
in Implementation to Decisions of Competent Courts and  
Official Entities Issued by Virtue of Articles (8,12, and 123/B) of  
the Securities Law No. (76) for the Year 2002 Approved by  
Decision No.(239/2015) of the Board of Commissioners( BC) of  
Jordan Securities Commission(JSC) on (24/11/2015) and  
Amended by Decision No.(293/2016) of BC-JSC**

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**Article (1)**

These instructions shall be cited as (Instructions of Regulating the Operations of Selling Securities in Implementation of Decisions of Competent Courts and Official Entities for the Year 2015), and shall come into effect as of 24/11/2015.

**Article (2)**

The Following words and expressions shall have the meanings ascribed thereto in the Securities Law, and the regulations, instructions and decisions issued pursuant thereto.

**Article (3)**

The Provisions of these instructions shall apply to regulate the selling operations of traded securities in implementation to decisions of competent courts and official entities.

**Article(4)**

A- The Stock Exchange shall implement the operations of selling securities traded in any of the Stock Exchange markets in implementation of the order of any of the entities described in Article (3) of these instructions.

B-The stock Exchange Board of Directors shall regulate the operation of distributing the sales referred to in item (A) of this



Article to the brokers operating in the Stock Exchange under a decision issued for this purpose.

#### **Article (5)**

The sale order issued by the entities specified in Article (3) of these instructions and addressed to the Stock Exchange shall include the following information and data;

A. Name of the holder of the securities to be sold in accordance with the following details:

1. The full name in accordance with the supporting document, if any.
2. The national number, or the center of the holder of the security,

B. The securities to be sold in accordance with the following details:

1. The name of the company whose securities will be sold.
2. The number of the securities to be sold.
3. Number of the case for which the sale will be made or the decision of the sale order.

#### **Article (6)**

- A. The Amman Stock Exchange(ASE) shall, after receiving the selling order that had been referred to it within Article (5) of these instructions, contact the Securities Deposit Center (SDC)enquire about the ownership restrictions of the securities to be sold and the details of these restrictions, if any.
- B. The SDC will inform the ASE about the ownership restrictions of the deposited securities to be sold within five working days from the date of receiving the ASE letter referred to, in item(A) of this Article.



#### **Article (7)**

A. In accordance with the letter of the (SDC) mentioned in item( B) of Article 6 of these instructions, the ASE shall correspondence the company some of which its securities were required for selling in one of the following cases:

1. If these securities are not deposited in the SDC.
2. If ownership restrictions of the securities are confirmed by the company.

B. The company will inform the ASE about the ownership restrictions of the securities to be sold, if any within five working days from the date of receiving the ASE letter referred to in item (A) of this Article.

C. If the securities to be sold are not deposited with the SDC, the company shall deposit the securities within two working days from the date of receiving the ASE query letter set in item( A) of this Article.

#### **Article (8)**

After the completion of the procedures set in Article (6) and (7) of these instructions, the ASE shall address the concerned broker with the implantation of the sale under a letter in which the sale proceeds are determined and a copy of the letter should be submitted to the SDC.

#### **Article (9)**

The SDC shall remove ownership restrictions on securities required to be sold and take procedures necessary for transferring these securities from the accounts under control of any of its members and return them to the related accounts in the Center, to enable the concerned broker to implement the sale operation.



#### **Article (10)**

A. The concerned broker shall after the completion of the sale operation supply securities sale proceeds to ASE under a certified check.

B. The ASE shall after receiving sale proceeds in accordance with the provisions of item (A) of this article correspondence the entity in charge of selling to be informed ASE about sold securities and supply it with the sale proceeds and to be informed about ownership restriction existed on these securities as received by ASE from the Center and or the companies.

### **General provisions**

#### **Article (11)**

A. The ASE shall inform the company by correspondences issued in accordance with these instructions on the address based on the ASE and if this is not possible the ASE shall deposit these correspondences via registered mail to the company address and or publishing and advertisement in a daily local newspaper for the purpose of informing the company with the mentioned correspondences. This informing letter shall be considered as a logical notification for all set topics in these instructions .

B. The ASE shall contact the concerned broker for deducing the cost that would be entailed by the advertisement from the selling proceeds prior to sending it to the selling entity.

C. After being informed in accordance with the provisions of item(A) of this Article (7) of these instructions, the ASE shall inform the entity in charge of selling about the condition.

Maybe and being unable to complete the sale procedures of the non-deposited securities.

**Article (12)**

The Commission's Board of Commissioners may, in accordance with the authorities granted in the Securities Law, take actions it deems proper against the parties concerned with the implementation of these instructions in case they violate the provisions of these instructions.

**Article (13)**

The Commission's Board of Commissioners may decide on any issue not mentioned in these instructions.

**Article (14)**

The Instructions of Regulating the Operations of Selling Securities in Implementation of Decisions of Competent Courts and Official Entities issued by the Commission's Board of Commissioners in its meeting of 17/3/2010 shall be revoked.