



مركز إيداع الأوراق المالية
Securities Depository Center

Securities Depository Center

Registration, Deposit, and Settlement of Sukuk Instructions

Issued pursuant to the provisions of Article 19 / B / 2 of the
Islamic Finance Sukuk Law No. 30 for the year 2012 and Article
81 / A of the Securities Law No. 76 for the year 2002



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Article 1

These instructions shall be named the Registration, Deposit, and Settlement of Sukuk Instruments Instructions of 2013, and they shall come into force as of 31 / 7 / 2013.

Definitions

Article 2

A. The following words and phrases, where they appear in these instructions shall have the meanings ascribed to them hereunder unless the context indicates otherwise:

Law: The Sukuk Law.

Commission: The Securities Commission.

Board: The Board of Commissioners of the Securities Commission established pursuant to the Provisions of the Law.

Center: The Securities Depository Center.

Board of Directors: the Board of Directors of the Securities Depository Center.

Market: The Amman Stock Exchange or any market licensed by the Commission to trade in securities.



Issuer: The legal person who issued the Sukuk according to the provisions of the Law and regulations and instructions issued pursuant thereto.

Deposit: Documenting ownership of listed sukuk, information related to their owners, and establishing any ownership restrictions on them at the Center in accordance with the provisions of these instructions.

Sukuk: Islamic Finance Sukuk issued in accordance with the provisions of the Law and regulations and instructions issued pursuant thereto.

B. Words and expressions not defined in these instructions shall have the meaning ascribed to them in the Law and the Securities Law and regulations and instructions issued pursuant thereto, unless the context indicates otherwise.

Article 3

Subject to the provisions of Article 19 / B / 3 of the Law, the provisions of these instructions shall apply to sukuk that are listed and deposited at the center in accordance with the provisions of the Law and the Securities Law.

Article 4

The Center shall undertake the following main tasks:

- A.** Registration of issued sukuk pursuant to the provisions of the Law and the Securities Law.
- B.** Deposit of sukuk.
- C.** Transfer of ownership of sukuk



- D. Clearance and settlement for deposited sukuk.
- E. Conducting ownership restrictions on deposited sukuk.
- F. Registering and documenting any change introduced by the issuer on sukuk issued by himself, and installing it on the Center's database.

Article 5

The provisions of the Registration, Deposit and Settlement of Securities Instructions operative at the Center shall apply with regard to the tasks set out in Article 4 of these instructions.

Article 6

The Center maintains a special register of the necessary information and data related to the following:

- A. Issuers of sukuk registered and deposited at the Center.
- B. Sukuk registered and deposited at the Center.
- C. Owners of sukuk registered and deposited at the Center.
- D. Ownership restrictions on sukuk deposited at the Center.
- E. Transfer of Sukuk ownership's deposited at the Center.
- F. Any other data that the Center sees the need to keep.

Article 7

- A. The deposit, conversion, transfer of ownership, and ownership restrictions are conducted by means of records documented in the respective accounts at the Center.



B. Deeds recorded at the Center's records and accounts, whether in writing or electronic, and any documents issued by the Center, are considered legal evidence of ownership of the sukuk listed in them, and of the Sukuk's registration, transfer of ownership, and settlement of their price according to prices and dates indicated in these records, accounts or documents unless proven otherwise.

Article 8

The issuer of the sukuk shall submit to the Center an application for registration of the sukuk issued by him within fifteen days from the date of completion of procedures for the allocation of the sukuk to subscribers, according to the form adopted by the Center, and provide the following information and data about them:

- A. Type of sukuk issued.
- B. Number of sukuk issued.
- C. Nominal value of one sukuk instrument.
- D. Nominal value of the issued sukuk.
- E. Sukuk issuance prospectus.
- F. A copy of the letter from the Commission approving the listing of the sukuk at the Commission.
- G. The record of the issuer according to the data, specifications, and method specified by the Center.

Article 9

The transfer of ownership of sukuk registered at the Center shall be conducted through the Center, unless the Board decides otherwise.



Article 10

A. The record of sukuk owners shall include the following information and data for each owner:

- i.** The owner's number at the issuer.
- ii.** The full name of the owner.
- iii.** The owner's number at the Center (if any).
- iv.** Nationality of the owner.
- v.** Balance of ownership.
- vi.** Free balance.
- vii.** Any restrictions on the ownership of the Sukuk and the number of restricted sukuk.
- viii.** Date of the balance.

B. The issuer shall be responsible for the correctness, accuracy and completeness of the contents of the sukuk owners' register provided by him.

C. The Center's receipt of the sukuk owners' register shall not be considered an acknowledgement or evidence of the correctness, accuracy, or completeness of its contents.

D. The Center shall not bear any responsibility that may arise from incorrect, inaccurate or incomplete Information and data supplied to it by the issuer related to ownership of the Sukuk, their owners and any restrictions on their ownership, and the Center does not assume any liability as a result.

Article 11

The sukuk owners' register shall be divided into:

A. Deposited sukuk: those that the issuer deposited at the Center In accordance with the provisions of these instructions.



B. Un-deposited sukuk: those that have not satisfied deposit conditions in accordance with the provisions of these regulations and are still kept by the issuer at his full responsibility.

Article 12

A. The issued sukuk owners' register shall be deposited after the issuer provides the Center with the information and data listed in Article 10 / A of these instructions.

B. The data and information contained in items 2, 3, and 4 of Article 10 / A shall be compatible with the database of the Center *.

Article 13

A. Sukuk records shall be deposited at the Center on the date when the sukuk owners' records are received.

B. Ownership of the sukuk deposited at the Center shall be documented in the accounts concerned in the form of deeds recorded in its database

Article 14

A. The issuer shall keep one or more registers in which he records the names of un-deposited sukuk owners, information related to them, the number of sukuk owned by each one of them, the transfers that these instructions approved to be conducted as stipulated in Article 16, restrictions on their ownership, and any other information that the Center considers necessary, and he shall bear full responsibility for it.



B. The issuer shall update his sukuk owners' records or any related data after verifying the information and documents submitted to him in this regard.

C. The issuer shall notify the Center immediately of any change that he makes in the un-deposited sukuk owners' records, including the following:

- i.** Any change in the owners' data.
- ii.** Any correction to the owners' balances.
- iii.** The incidence or release of a lien.
- iv.** Any other cases decided by the center

*

This paragraph was modified by the decision of the JSC Board of Commissioners established under the Islamic Finance Sukuk Law No 10/2013 taken in its session on 4/12/2013. The text before the amendment stated that: "Data and information contained in article 10 / A shall be compatible with the database of the Center."

Article 15

A. The Center shall unregister of Sukuk and deliver the Sukuk ownerships' records to the issuers concerned upon redemption of the sukuk.

B. Notwithstanding the provisions of paragraph A above, the Center shall retain the historic movements and copies of ownership records as they are on the date of their delivery to their issuers.

Article 16

A. Deposited sukuk ownership shall be registered in the Center's records, and these sukuk alone shall be considered negotiable Sukuk for sale, conversion, transfer of ownership, or pledge or other operations.



B. It is not permissible to perform the sale, conversion, transfer of ownership, or pledge any sukuk that have not yet completed their deposit procedures, if any number of these instruments is deposited at the Center.

C. Exempted from the provisions of paragraphs A and B of this Article is the transfer of ownership of the sukuk in the following cases:

- i.** Transfers through inheritance
- ii.** Transfers that are conducted pursuant to the provisions of the Government Appropriations of Obsolete Property Law.
- iii.** Transfers conducted in implementation of court rulings and enforcement agencies.
- iv.** Transfers that are based on a bequest of securities.
- v.** Transfers made under the acquisitions of companies in compliance with the provisions of the laws in force.

Article 17

A. The Center shall update the deposited sukuk owners' records based on the decision of the issuer who fulfills the formal approvals in the following cases:

- i.** Fragmentation of the nominal value of the sukuk.
- ii.** Any other cases decided by the Board of Directors in accordance with the provisions of the Law and regulations issued pursuant thereto.

B. Updating the un-deposited sukuk owners, records in the cases indicated in Paragraph A of this article is the responsibility of the issuer concerned.



Article 18

Provisions for opening accounts, clearing, settlement, transfer of ownership, operations excluded from trading, imposition and lifting of restrictions on ownership stipulated in the Registration and Deposit of Sukuk Instruments Instructions shall apply to sukuk registered and deposited at the Center In accordance with the provisions of these instructions and without violating the provisions of Islamic Sharia.

Article 19

The Board of Directors may issue the necessary decisions to implement the provisions of these instructio