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**The Virtual Assets Service Providers Licensing Regulation No. (94) for the year 2025 issued pursuant to Article (7) of The Virtual Assets Dealing Regulation Law No. (14) for the year 2025**

#### **Article (1)**

This Regulation shall be known as **(The Virtual Assets Service Providers Licensing Regulation for the year 2025)**, and shall come into effect thirty days of its publication in the Official Gazette.

#### **Article (2)**

A. The following words and phrases wherever mentioned in this Regulation shall have the meanings ascribed thereto hereunder unless the context indicates otherwise:

- **The Law:** The Law on Regulating Dealing in Virtual Assets.
- **The Commission:** The Jordan Securities Commission.
- **The Board:** The Board of Commissioners of the Commission.
- **The Chairman:** The Chairman of the Board.
- **License:** The approval granted by the Commission to conduct any of the virtual assets activities in accordance with the provisions of this Regulation.
- **Virtual Assets Service Providers:** A legal person engaged in one or virtual assets activities on behalf of or for the benefit of others.
- **Virtual Assets Activities:** The activities referred to in Article (4) of the Law.
- **Virtual Assets Platform:** An electronic digital system through which operations related to any of the virtual assets activities are conducted.



- **Third Party:** A legal person contracted with a virtual assets service provider to assist it in performing any technical, technological, or functional tasks.
- **Control:** The direct or indirect ability to exert effective influence over another person's business or decisions.
- **Significant Interest:** Control, direct or indirect, of not less than (5%) of the capital of a virtual assets service providers.
- **Related Party:** Two or more persons where one controls the other, or one owns not less than (40%) of the capital of the other, or they have any relationship that materially affects the independence of each other's decisions or leads to control of a legal person or arrangement; for the purposes of this Regulation, related parties are considered a single person.
- **Major Shareholder:** Any person who controls not less than (5%) of the capital of a virtual assets service provider.

**B.** The definitions mentioned in the Law shall be adopted wherever mentioned in this Regulation unless the context indicates otherwise.

### **Article (3)**

- A.** No virtual assets activity shall be practiced except after obtaining a license and practicing in accordance with the provisions of this Regulation.
- B.** For the purpose of practicing any virtual assets activity in accordance with the provisions of this Regulation, the Companies Control Department shall not register any company, amend the corporate purpose of any existing company, or commence liquidation procedures for a virtual assets service provider without prior approval from the Commission.
- C.** An applicant for a license shall meet the following conditions and requirements:



1. Be a public shareholding company, a private shareholding company, a limited liability company, or a branch of a foreign company licensed in its home jurisdiction, provided that the purpose of each is limited to practicing any of the activities of virtual assets.
2. Have minimum paid-up capital, in Jordanian dinars, not less than the following per activity requested:
  - **Operating and managing Virtual Assets platforms JOD (3,000,000)**
  - **Custody and management of Virtual Assets or any instruments control over that enable control over them JOD (2,000,000).**
  - **Providing brokerage services in virtual assets trading JOD (1,000,000).**
  - **Participating in and providing financial services related to an issuer's offering or sale of virtual assets JOD (500,000).**
3. If requesting to practice two or more of the activities listed in item (2) of this paragraph, the paid-up capital must not be less than the sum of the minimum capital for each requested activity.

**D.** An applicant for a license to operate and manage a virtual assets platform or to provide brokerage services in virtual assets trading may deal with a virtual assets service provider outside the Kingdom, subject to Board approval.

#### **Article (4)**

**A.** The application for preliminary approval to practice any virtual assets activity shall be submitted to the Commission in paper or electronic form on the form prepared by the Commission for this purpose and shall include the following information and data:

1. Applicant's name and address.
2. Type of company and amount of its capital.



3. Full name of each founder, nationality, direct or indirect ownership percentage in the company's capital, and curriculum vitae.
4. The activity or activities to be practiced.
5. Any other information or data requested by the Commission.

**B.** The following documents shall be attached to the preliminary approval application:

1. Company's memorandum and articles of association.
2. Company organizational chart.
3. Economic feasibility study and projected financial statements for the first three years of operation and the bases used in preparing them.

**C.** The Commission shall issue its decision on the preliminary approval application within (60) days from the date of its complete submission, either approving or rejecting it, and shall notify the applicant. If no decision is made within that period, the application shall be deemed rejected by law.

## **Article (5)**

**A.** If the Commission grants preliminary approval, the applicant must submit the license application within (6) months from the date of granting preliminary approval, signed by the applicant on the form prepared by the Commission, and attach the following documents:

1. Company registration certificate.
2. Company plans and programs for combating money laundering, financing of terrorism, and proliferation of weapons of mass destruction, and the mechanism for dealing with customers, handling complaints, dispute resolution, and dealing with third parties in accordance with instructions issued by the Board.
3. Description of the company's policies and procedures and the technology to be used, including:



- Internal work procedures to be applied.
  - Internal auditing including administrative and accounting procedures.
  - Risk management policy and business continuity plan.
  - Information security and cybersecurity policy.
  - Marketing policy.
  - General bases for calculating commissions or service fees charged to clients.
4. Company business plan for the next three years.
  5. Latest quarterly financial statements and final financial statements of the company, certified by a legal accountant for the last three years, or for the period of operation if less than three years, in case of an existing company.
  6. Documents proving fulfillment of technical and technological requirements determined by the Commission by instructions issued for that purpose.
  7. Names of the bank(s) intended to be used for opening company accounts.
  8. Names of nominees for the position of general manager and senior management positions, major shareholders and related parties and their relationship, and their curriculum vitae.
  9. Any other data the Commission deems necessary to decide on the license application.

**B. Conditions for granting the license under this Article include:**

1. Meeting the minimum governance requirements according to instructions issued by the Board for that purpose.
2. The applicant must have the software, systems, and infrastructure necessary to provide virtual assets services in accordance with requirements determined by the Commission depending on the nature of these activities, which shall include at minimum:
  - Retention of all audit files and logs of operational and security events for all components of the technical environment (network protection devices, main servers, applications, operating systems) for the period specified by the Commission.



- Retention of historical data for all transactions executed through its electronic systems in accordance with applicable legal requirements and the ability to retrieve them upon request.
- Compliance with information security and cybersecurity requirements set by the Commission by instructions issued for that purpose.
- Compliance with business continuity and disaster recovery requirements according to standards and bases determined by the Commission.
- Having clear and prompt rules and procedures for responding to inquiries, complaints, and dispute resolution.

**C.** If the Commission finds the license application incomplete, the applicant must complete it within (30) days from the date of notification, otherwise the application shall be considered canceled.

**D.** Before granting the license, the Commission may assign any entity it deems appropriate, at the expense of the applicant, to verify the accuracy of the information, data, and documents submitted and the applicant's readiness.

## **Article (6)**

If licensing requirements and conditions set out in this Regulation are met, the Commission shall issue the license to the virtual assets service provider within (60) days from the date of completion of these requirements and conditions, provided that the license is non-transferable.

## **Article (7)**

An applicant for a license to operate and manage a virtual assets platform must, in addition to the general requirements, meet the following:



**A.** The license must authorize the following activities:

1. Exchange between virtual assets and Jordanian or foreign currency.
2. Exchange between one or more forms of virtual assets.
3. Transfer of virtual assets from one address or account to another.

**B.** Define the mechanism by which users access the virtual assets trading platform.

**C.** Specify the types of virtual assets permitted to be traded or added to the platform within the policy submitted by the platform operator.

**D.** Identify conflicts of interest and their management.

**E.** Specify mechanisms applied to detect and prevent price manipulation and other unfair commercial activities.

**F.** Specify disclosures to be provided to clients regarding platform operation, including matters related to theft or loss of assets and any related insurance obligations.

**G.** Specify appropriate monitoring and supervision mechanisms over trading activities on the platform, including procedures related to freezing and suspending trading of virtual assets.

**H.** Specify the technology used to operate the platform and measures related to platform resilience and security procedures to protect it.

**I.** Specify the clearing and settlement process related to virtual asset transactions.

**J.** Contract with a virtual assets service provider licensed by the Commission to perform custody of clients' virtual assets, or obtain approval from the Central Bank of Jordan for custody of clients' virtual assets if the platform operator is not licensed to perform this activity.



- K.** Procedures applied to ensure proper segregation between the operator's funds and virtual assets and clients' funds and virtual assets.
- L.** Any other supervisory measures the Commission deems necessary to preserve the safety of the virtual assets platform and protect the interests of investors therein.

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

An applicant for a license to provide custody and management services for virtual assets or any instruments enabling control over them must include in its application, in addition to the general requirements, the following:

- A. Procedures available to ensure custody of virtual assets and related instruments.
- B. Security measures applied to ensure the safety of custody of virtual assets and related instruments, including internal controls.
- C. Procedures applied to ensure proper segregation between clients' assets and the provider's virtual assets.
- D. Disclosure measures followed to ensure transparency of operations, including notifications to clients about the safety of their virtual assets and related instruments.
- E. Methods of access to clients' virtual assets held in custody.
- F. Any other requirements determined by the Commission for custody of virtual assets or related instruments.

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

A virtual assets service provider may not practice any virtual assets activities except after obtaining written approval from the Chairman, and must submit an application for this purpose that includes the following:

- A. Payment of licensing fees in accordance with this Regulation.



- B. Providing the financial guarantees and sureties determined by the Board, according to the nature of its activities, volume of transactions, degree of risk, and impact on its clients.
- C. A list of equipment, hardware, software, and tools necessary for its operations.
- D. Name and address of the legal accountant.
- E. Names of all registered employees, their curriculum vitae, job descriptions, identity documents, and proof of good conduct.

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

The Commission shall publish on its website the names of licensed virtual assets service providers and their registered employees.

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

**A.** The Commission shall take the actions and measures it deems appropriate to ensure that requirements of competence and suitability are met by the major of shareholders, beneficial owners, controlling shareholders, board members, senior executive management, compliance officers, risk management officers, and any other key personnel of the virtual assets service provider.

**B.** For the purpose of paragraph (A) of this Article, fitness and propriety are satisfied if the following are met:

1. Integrity, honesty, and good reputation.
2. Relevant competence and experience.
3. Financial soundness and the ability to meet personal and professional obligations.
4. Absence of any criminal convictions or sanctions imposed by regulatory entities, inside or outside the Kingdom, related to financial crimes or money laundering or terrorism financing.



**C.** The Commission may request any information, documents, or certificates it deems necessary to assess the fitness and propriety of the persons referred to in paragraph (A), including a certificate of no criminal record and declarations of financial soundness.

**D.** The Commission may cancel or suspend the license of a virtual assets service provider if it finds that any of the persons referred to in paragraph (A) do not meet the fitness and propriety requirements set out in this Article.

**E.** For the purpose of paragraph (A), the definition of “beneficial owner” adopted in the Anti-Money Laundering and Counter-Terrorism Financing Law shall apply.

#### **Article (12)**

**A.** A person that wishes to acquire (5%) or more of the capital of a virtual assets service provider must submit a written application to the Commission stating the purposes sought by such ownership and disclosing all relevant facts that enable the Commission to determine whether such ownership is likely to result in any of the following:

1. Conflict of interest.
2. Breach of applicable licensing conditions or requirements.
3. Impact on the level of investor protection.

**B.** The provisions of paragraph (A) apply if the transfer of shares or change of ownership relates to a group of related persons or among them up to the third degree of kinship.

**C.** The Commission may, for justified reasons, grant subsequent approval to a transfer of shares or change of ownership made contrary to the provisions of paragraph (A).



### **Article (13)**

The Commission shall charge the following fees:

**A.** A non-refundable lump-sum fee of JOD 1,000 shall be collected upon submission of the license application.

**B.** License issuance fees:

1. JOD 100,000 for granting a license to operate and manage virtual assets platforms.
2. JOD 50,000 for granting a license for custody and management of virtual assets or any instruments enabling control over them.
3. JOD 50,000 for granting a license to provide brokerage services in virtual assets trading.
4. JOD 30,000 for granting a license for participation and provision of financial services related to an issuer's offering or sale of virtual assets.

**C.** Annual license renewal fees:

1. JOD 50,000 for renewal of the license to operate and manage virtual assets platforms, or (5%) of annual operating expenses, whichever is higher.
2. JOD 25,000 for renewal of the custody and management license or instruments enabling control.
3. JOD 25,000 for renewal of the brokerage services license in virtual assets trading.
4. JOD 15,000 for renewal of the participation and related financial services license.

**D.** The Commission shall collect an annual fee of JOD 50 for each accreditation granted to natural persons registered by virtual assets service providers.



#### **Article (14)**

A virtual assets service provider may delegate to a third party the following:

- A.** All or some technical and technological aspects related to its licensed activities, provided the provider verifies that the third party meets the minimum technical and technological conditions and requirements set out in instructions issued under this Regulation.
- B.** Any functional aspects related to practicing its licensed activities, provided the third party shall hold the necessary licenses and approvals under this Regulation.

#### **Article (15)**

- A.** Without prejudice to the third party's liability, the contracting virtual assets service provider shall remain fully responsible to the Commission for all acts performed by the third party it contracted.
- B.** The Commission may, at any time, require termination of the contract between the virtual assets service provider and the third party, in whole or in part, immediately or as it deems appropriate, if it finds that this has a negative effect on the quality of work, on the provider's clients, on the provider's operations, on the Commission's ability to supervise and regulate, or for any other reason the Commission deems appropriate.

#### **Article (16)**



**A.** The virtual assets service provider and any contracted third party are subject to the Commission's supervision and oversight, and the Commission has the right to inspect them through authorized employees. The provider and the third party must cooperate to enable them to perform their duties fully.

**B.** During inspections, the Commission and auditors appointed by it may do the following with respect to the provider and any contracted third party:

1. Audit accounts, records, documents, and financial statements, including minutes of board and audit committee meetings, and obtain copies.
2. Request from employees of the provider and the third party any information or documents deemed necessary for that purpose.
3. Obtain copies of any registers or records belonging to the provider and the third party.
4. Access or view any data whether stored on computers or other devices or equipment, access any system, and obtain outputs therefrom; the provider must enable inspectors to access any system or device within the provider's workplace to obtain the information and data necessary for their work.
5. Conduct technical examinations and tests deemed necessary to verify the integrity of systems, tools, and software used and the services provided by the virtual assets service provider.

## **Article (17)**

**A.** While practicing any virtual assets activities, a virtual assets service provider shall:

1. Deal with clients fairly and transparently.
2. Establish a unit to receive client complaints, providing continuous and accessible procedures for submitting complaints, the method of adjudication, and informing the client of the outcome.
3. Follow promotional and marketing principles determined by the Commission.



4. Provide and maintain systems and sufficient controls to ensure compliance with the Law, this Regulation, and instructions issued thereunder and to fulfill its obligations thereunder.
5. Establish a compliance function.
6. Notify the Commission and competent authorities of any breaches, frauds, or embezzlement that it or any contracted third party may be exposed to.

**B.** The Board shall issue the instructions necessary to implement the provisions of paragraph (A) of this Article.

#### **Article (18)**

A virtual assets service provider shall not undertake any of the following except after obtaining prior written approval from the Commission and in accordance with instructions issued for that purpose:

- A. Amendments to its memorandum or Articles of association or its capital.
- B. Change of its place of business or transfer of ownership to others.
- C. Suspension of its business for any reason.
- D. Opening a new branch or office inside or outside the Kingdom, closing it, or relocating it.
- E. Commencing any voluntary liquidation procedures, merger, or sale of all or most of its assets.
- F. Borrowing in any form except after obtaining prior written approval from the Commission; in all cases, client assets may not be used as collateral for loans granted to the provider.
- G. Providing financing to its clients to trade in virtual assets in any form.
- H. Trading via Contracts for Difference (CFDs) on virtual assets.

#### **Article (19)**

**A.** It is prohibited for a virtual assets service provider to:



1. Allow trading of any virtual assets on its platform in a misleading or deceptive manner, or designed to defraud participants or purchasers of the virtual assets.
2. Allow a client to trade or purchase any virtual assets on its platform without:
  - a. Verifying that the client is aware of the risks associated with trading, subscribing to, or purchasing the virtual assets and obtaining the client's signed risk acknowledgment and disclosure form.
  - b. Providing the disclosures required under this Regulation.
3. Engage in any other activity not provided for in this paragraph if it is likely to affect the integrity of the virtual assets platform or undermine public confidence in it.

**B.** The Commission may impose limits on the values and numbers of assets that may be traded or held through a virtual assets platform or a brokerage in virtual assets according to instructions issued for that purpose.

#### **Article (20)**

**A.** The Board may issue a decision to set minimum and maximum commission rates charged by virtual asset service providers for activities and services provided to clients.

**B.** All commissions charged by a virtual asset service provider must be clearly specified in contracts concluded with clients, including the conditions to be met in the event the provider modifies those commissions.

#### **Article (21)**

**A.** A virtual assets service provider must continuously satisfy the licensing conditions specified under this Regulation and instructions issued thereunder. If it loses any such condition, the Board, upon recommendation of the Chairman, may suspend the license and the practice of business until the breach is remedied within the period specified for that purpose.

**B.** The license shall be canceled by The Board decision upon recommendation of the Chairman in any of the following cases:



1. If it is proven that the license was granted based on false or forged information.
2. If the provider loses any of the licensing conditions set out in this Regulation and does not remedy its situation within the period specified by the Board.
3. If the provider does not commence its operations within six months from the date of obtaining the final license unless the Commission approves an extension for justified reasons.
4. If the provider refuses to implement any procedures or comply with any measures decided by the Commission and provided for in the Securities Law.
5. If the license of another company that has a significant interest in the provider is canceled.
6. If the provider is liquidated, merged into another company, or all or most of its assets are sold.
7. If the provider commits a serious violation or engages in unsafe or improper operations or causes disruption or threat to the virtual assets sector.
8. If violations of this Regulation and instructions issued thereunder are repeated.
9. If the provider submits a request to cancel its license.

**C.** If a provider's license is canceled for any of the reasons in paragraph (B), the provider must comply with the requirements determined by the Commission to ensure protection of the rights of all related parties.

## **Article (22)**

The Commission shall notify the virtual assets service provider of the license cancellation and shall publish the cancellation decision within seven (7) days from its issuance in two widely circulated local daily newspapers and on the Commission's website.

## **Article (23)**

A virtual assets service provider is obliged to receive and deliver clients' funds directly into their bank accounts and electronic payment accounts.



#### **Article (24)**

- A.** In special and justified cases, the Commission may permit any legal person that has passed its regulatory sandbox requirements to practice one or more virtual assets activities provided that the remaining requirements and conditions set out in this Regulation and instructions issued thereunder are completed according to the stages and timeframes determined by the Commission.
- B.** For the purposes of paragraph (A), the regulatory sandbox means a restricted real testing environment subject to the Commission's supervision and oversight to validate the soundness of new product concepts related to virtual assets activities.

#### **Article (25)**

The Board shall issue the instructions necessary to implement the provisions of this Regulation.