JORDAN INSTANT PAYMENT SYSTEM

OPERATING RULES

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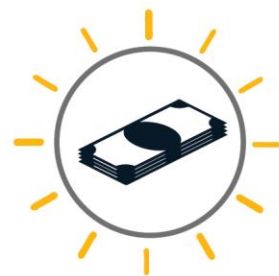
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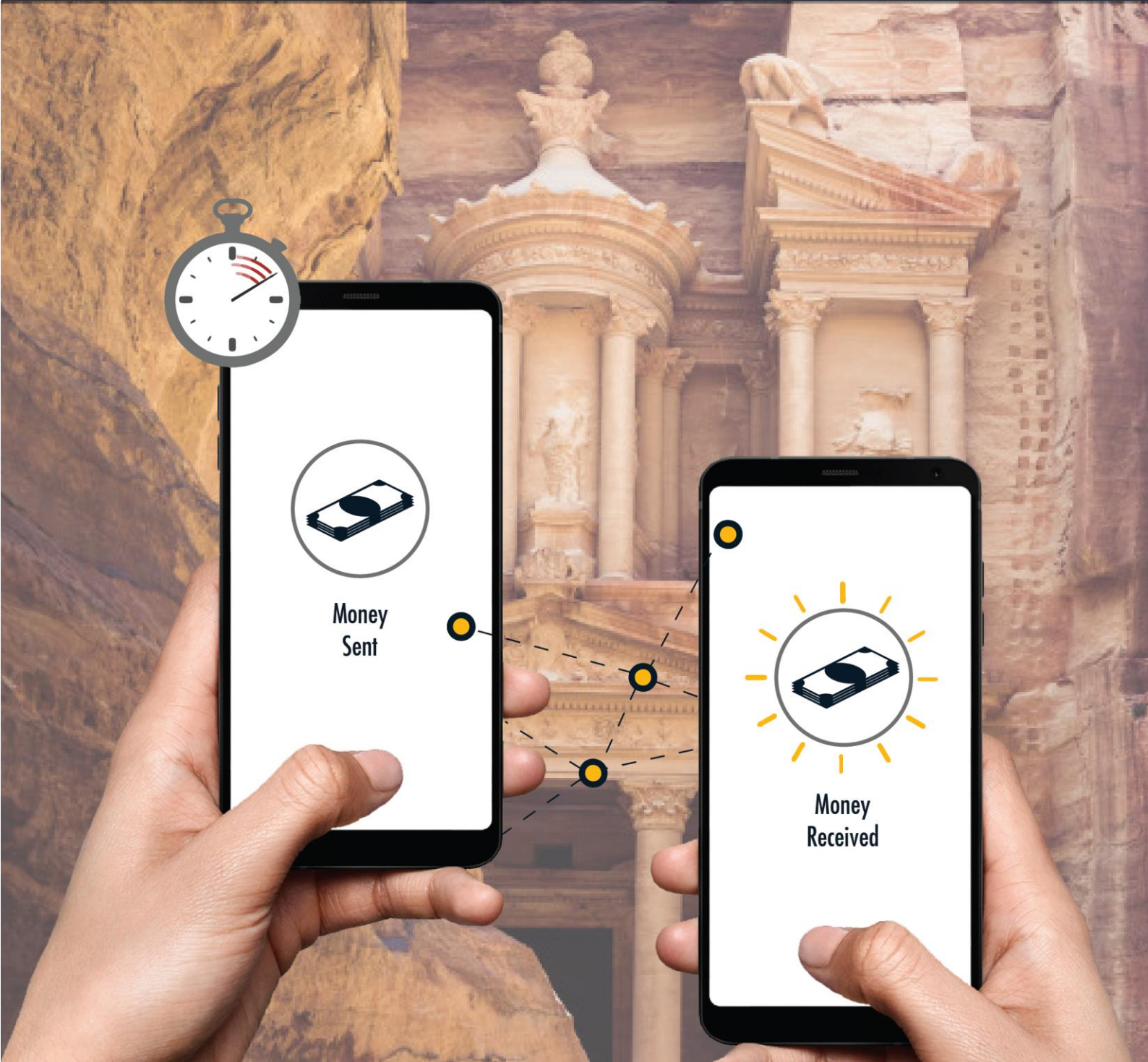Received

TABLE OF CONTENTS

DEFINITIONS

The Instant Payment System (IPS)	A set of procedures whereby IPS Participants present and exchange data relating to funds transfers to other members; calculate participants' multilateral net positions and process settlement of their obligations in RTGS on a net basis.
Active Participant	Participant that can access the System and its components
Beneficiary	An end-user who is paid by payer. I.e. Creditor.
BIC	Bank Identifier Code
Business Day	Calendar day
CAS	Central Addressing Scheme
CBJ	Central Bank of Jordan
Channel	Message delivery channel, e.g. private network.
Customer	Customer of the Participant of the System using any of the System services. Customer can be individual customer or legal customer. Customer can be Payer and/or Payee
Cut-off time	The deadline set by a system for the acceptance of payment instructions for a given clearing and settlement cycle.
Debit cap	Limit set-up for the maximum net debit value of a Participant's position account for all payments processed by this Participant in a clearing session.
direct Participant	A Participant who connects directly to System
DR	Disaster Recovery
Inactive Participant	Participant that cannot access the System and its components
Indirect Participant	A Participant registered position account at the System but connects indirectly to the System through direct Participant
JoPACC	Jordan Payments and Clearing Company; the owner and the operator of the System
Member	See Participant
MPLS	Multiprotocol Label Switching
Non-settlement Participant	Participant not having a settlement account at the settlement institution in case these members want to use clearing and settlement services from the System they will need a sponsor member, which has a settlement account.
Off us transaction	Inter-Participant transaction
ON us	Intra-Participant transaction
Ordering/Sender	A Participant of the System who initiates a transaction to the System
Participant	Participant of the System using one or more services.
Payee	Check Beneficiary
Payer	An end-user who pay the transaction amount. I.e. Debtor.
Payment	A payment is a transfer of funds which discharges an obligation of a payer toward a payee.
Position	The position registered on the Position Account means the "balance" (amount) of the account at any moment in time.

Position Account (PA)	A record maintained by the System that stores a position of a Participant in a designated currency.
Posting	The process of The System to include a payment instruction into position accounts of involved Participants
Push Payment	Fund holder pushes the Payment to the Payee
Receiver	A Participant of the System who receives a transaction from the System
Reject	A payment instruction rejected by the System or Receiver and not processed with no impact or change to the position of Participants.
RTGS	Real-Time Gross Settlement
Sender	Check Ordering
Session	Time frame of processing transaction, after which The System performs clearing of transactions and sends settlement file to Settlement Institution. Session includes many windows.
Settlement	Satisfactory transfer of value in accordance with outstanding payment obligations between settlement members.
Settlement Institution	Central Bank of Jordan
Settlement limit	Limit setup for maximum net debit value of a settlement Participant within a clearing session.
Settlement Participant	Participant having a settlement account at the settlement institution.
Settlement Account	An account held by a settlement Participant at settlement institution for the purpose of settling to obligation of settlement Participant for the System
Settlement Limit Account (SLA)	Maximum debit position available on a settlement Participant account in the System. This value is provided by Settlement Institution. Debit position registered on the Settlement limit account cannot be higher than Settlement limit set for that account.
Sponsor Participant	A Settlement Participant of the System which sponsors one (or more) non-settlement Participant(s) and guarantees its (or their) settlement.
Sponsored Participant	A Non-Settlement Participant of the System which is sponsored by only one settlement Participant.
System	The Instant Payment System and all of its associated components
System Operator	The legal entity operating the IPS/X system.
VPN	Virtual Private Network

GOAL OF THE SYSTEM

The System mainly aims to facilitate the processing of high-volume, low-value debit/credit transactions between participants and their customers Instantly,

1] Enhance the efficiency of the financial system in Jordan, reduce cash and cheque-based transactions.
2] Support the achievement of high standards of security, low risk and cost efficiency for all participants in the payments process.
3] Ensure functional and technical interoperability between Participants.
4] Enable financial institutions to competitively innovate through the provision of modern payment standards and functionality.
5] Increase the cash velocity in the market and decrease liquidity pressures.

OBJECTIVE OF THE OPERATING RULES

1] Define the roles of different participant types across the Instant Payment System and the responsibilities of different participant types using the system
2] Define the rules governing the usage of the overall system by all participating financial institutions
3] Define the relationship between the different participants on the system. This will not extend to the relationship between participants and their clients except as otherwise stated in the operating rules.

ARTICLE ONE: GENERAL RULES

1.1 Jordan Payments and Clearing Company [JoPACC] is the System owner, operator and administrator.

1.2 All System Participants and the System's Operator are subject to the monitoring and oversight of the Central Bank of Jordan.

1.3 JoPACC is entitled under these instructions and rules to take any measures it deems necessary regarding the operating mechanism of the system.

1.4 JoPACC may introduce the necessary amendments, provided that these amendments are consistent with the applicable laws and regulations in the Hashemite Kingdom of Jordan.

1.5 JoPACC's secured networks shall be the delivery channels between participants.

1.6 Participants shall execute all credit/debit transfers in the System in the currencies and limits specified in [Error! Reference source not found.], and other allowed currencies in consistence with RTGS-JO.

1.7 The System does not support batch payments.

1.8 System transactions do not assume unwinding.

1.9 The payments, once accepted are irrevocable and cannot be cancelled but can be disputed.

1.10 No forward-dated payments are accepted by the System.

1.11 Customers must be registered and onboarded to the Central Addressing Scheme [Refer to Article Six] prior to using any of the System services except payment return and money receipt.

1.12 Any message sent from one Participant to another through the System shall be considered as originating and binding on its sender and authorizes the recipient to act upon its content.

1.13 The System follows Push model for all financial transactions.

1.14 Connectivity

    1.14.1 The VPN over MPLS private networks for the Production, Testing and the Disaster Recovery sites are considered the only access and communication channel.

    1.14.2 Each Participant may not use more than one channel at a time to send messages to the System.

    1.14.3 All Participants must ensure that connectivity to JoPACC's VPN over MPLS network for the Production, Testing and DR environment are provisioned and running as per JoPACC's requirements.

    1.14.4 Participants shall inform JoPACC immediately through the official communication channels in the case the participant is unable to access or reach the System and/or any of the JoPACC's environments.

1.15 JoPACC reserves the right to disconnect and/or suspend and/or cancel the participation of any participant in any of the following cases;

    a. Requested by Central Bank of Jordan.
    b. Failure to meet participation criteria.
    c. Failure to comply with the instructions and rules of the System.
    d. Failure to meet financial obligations towards JoPACC.
    e. Suspect or cause any cybersecurity attacks and/or threats.
    f. Any other reason[s] that JoPACC deems sufficient.

1.16 JoPACC will notify the participant(s) immediately in case of disconnecting, suspending or cancelling participation by sending official letters to the top management and the CEOs of the Participant(s).

1.17 JoPACC will notify other participants with the change of status of any participant.

1.18 In the event of suspension and/or cancellation and/or withdrawal and/or termination from the System, the Participant must fulfil its obligations to other participants, parties and JoPACC and will be responsible for all of its accumulated obligations and payable under these Rules and Instructions.

1.19 Participants must comply with the minimum-security requirements set by JoPACC.

1.20 On and Off us transactions must be sent to the System.

ARTICLE TWO: SYSTEM'S PARTICIPATION AND CRITERIA

2.1 Non-Licensed entities or those in the process of licensing are allowed to connect to the testing environment, conditional to the approval of JoPACC, where JoPACC is entitled under these Instructions and Rules to disconnect and/or suspend and/or cancel and/or block any entity without any financial and/or non-financial obligations applied to JoPACC.

2.2 All Participants must integrate with all System components and follow all functional, technical and operational rules and instructions of all these components.

2.3 All Participants must follow and pass all of JoPACC's testing and certification scenarios prior to Go-Live.

2.4 Participants can have one and only one of the following Participation Models.

2.4.1 Settlement Participant

I. *Direct Settlement Participant*
   a. Directly connected to the System and is a member of JoPACC's secured networks in accordance with JoPACC's requirements.
   b. Maintains a clearing account in the System.
   c. Maintains a settlement account in the RTGS-JO.
   d. Any other requirements specified and declared by JoPACC.

II. *Indirect Settlement Participant*
   a. Indirectly connected to the System through a Direct Settlement Participant in accordance with JoPACC's requirements.
   b. Maintains a clearing account in the System.
   c. Maintains a settlement account in the RTGS-JO.
   d. Any other requirements specified and declared by JoPACC.
   e. Conditioned

2.4.2 Non-Settlement Participant

I. *Direct Non-Settlement Participant*
   a. Directly connected to the System and as a member of JoPACC's secured networks in accordance with JoPACC's requirements.
   b. Maintains a clearing account in the System as specified in [**Error! Reference source not found.**].
   c. Settles transactions through a Direct Settlement Participant.

    d. Any other requirements specified and declared by JoPACC.

    II.   *Indirect Non-Settlement Participant*

    a. Indirectly connected to the System through a Direct Settlement Participant in accordance with JoPACC's requirements.

    b. Maintains a clearing account in the System.

    c. Settles transactions through a Direct Settlement Participant.

    d. Any other requirements specified and declared by JoPACC.

    III.   *Merchant Acquirer and aggregators*

    a. Directly connected to the System and as a member of JoPACC's secured networks in accordance with JoPACC's requirements.

    b. Maintains a clearing account in the System.

    c. Settles transactions through a Direct Settlement Participant.

    d. Any other requirements specified and declared by JoPACC.

    e. Holds Virtual Accounts for merchants as specified in [**Error! Reference source not found.**].

    IV.   *Bill Aggregator*

    a. Directly connected to the System and as a member of JoPACC's secured networks in accordance with JoPACC's requirements.

    b. Maintains a clearing account in the System.

    c. Settles transactions through a Direct Settlement Participant.

    d. Any other requirements specified and declared by JoPACC.

2.4.3 Technical Participant

a. Represent external systems, such as external information/analytical systems, or technical monitoring workplaces.

b. Directly or Indirectly connected to the System in accordance with JoPACC's requirements.

c. Does not participate in the financial operations through the System.

2.4.4 FinTech Company

a. Directly or indirectly connected to the System through a Settlement or Non-Settlement Participant in accordance with JoPACC's requirements.

b. Maintains a clearing account in the System (if needed).

c. Settles transactions through a Direct Settlement Participant (if needed).

d. Adhere to all technical requirements specified by JoPACC with regard to system connectivity, transaction timeout limits, and messaging standards.

e. Due to the diverse and versatile nature of Fintech providers, Fintech solutions wishing to connect to the System must provide JoPACC with:

    i. Up to date document of the organizational Governance Structure.

    ii. Up to date document of the organization's Risk Assessment and Mitigation strategy.

    iii. Up to date document of the organization's Information Security Policy.

    iv. Up to date document of the organization's Data Protection and Privacy policy.

    v. Up to date document of the organization's Compliance, Customer Due Diligence and AML policy (preferred).

      vi.   Up to date Business Continuity and Exit Plan Policy (preferred).

Upon receipt of the above, JoPACC will assess the Fintech's request to connect to the System on a case-by-case basis. Fintech must ensure that the above-mentioned policies and strategies are aligned with any existing Central Bank of Jordan's regulations, and must ensure any updates to any and/or all the above are communicated with JoPACC in a timely manner.

    f.   Any other requirements specified and declared by JoPACC on a case-by-case basis.

2.5 Banks must follow Settlement Participation Model.

2.6 Indirect Participation model is conditional to JoPACC's approval.

2.7 Participant shall have the same BIC code as in RTGS-JO, while other members will be given a BIC/Member ID.

2.8 JoPACC may permit other entities to be System Participants, where such entities must abide by these instructions and rules and JoPACC reserves the right to set and select the participation model and criteria for those entities.

2.9 System Participants accept all the procedures used for the execution of Participants' financial transactions on their associated Settlements Accounts.

2.10   Each Participant may have one of the following statuses in the System:

    a.   Active status
a participant can send/receive any message and perform any action permitted for this participant in the current business window.

    b.   Inactive
All inward or outward payments are immediately rejected.

ARTICLE THREE: ACCOUNTS AND LIQUIDITY MANAGEMENT

3.1 Each Account type in the system has a Limit (Cap) and a Position.

3.2 Account Types

    a.   Settlement Limit Account

        1)   Each Settlement Participant which has a Settlement Account in RTGS-JO, has a single Settlement Limit Account for any combination of payment, service and currency.

        2)   Caps of Settlement Limit Accounts are set for Settlement Participants in the System based on Central Bank of Jordan rules.

        3)   Cap of Settlement Limit Account for a Settlement Participant is defined as the maximum Debit Position available for the Settlement Participant and its sponsored Non-Settlement Participants.

        4)   Available position for a Participant Settlement Limit Account is calculated as a sum of aggregated positions (net) of its sponsored position accounts and its own Position Account and settlement limit value set for this account.

    b.   Position Account

        1)   Cap of Position Account for a Participant is defined as the Debit Cap.

        2)   All Participants have Position Accounts on the System.

        3)   Available position for a Participant position account is calculated as a sum of aggregated position (net) on Position Account and Debit Cap value set for this account.

3.3 All calculated positions are recorded on accounts.

3.4 Each account can be associated with only one currency, where clearing results in different currencies are calculated and settled in RTGS-JO independently.

3.5 Each Participants has a set of Account Positions in the System for each currency the Participant is willing to transact with.

3.6 The status of an account can be: open, closed, locked for credit, locked for debit or locked for both (credit and debit) and is managed by JoPACC's authorized staff and takes immediate effect.

3.7 It is possible to set an account in inactive state, but only if the account position is zero.

3.8 Transactions' postings are not allowed for inactive accounts.

3.9 Identification numbers of Position Accounts and Settlement Limit Accounts are unique and shall be assigned by JoPACC for each Participant.

3.10 Each Participant can debit only the accounts designated in its access rights and send payments of the allowed payment types, taking into account the period of a day during which they are originated.

3.11 System's Liquidity Management

   a. Participants cannot be debited on an amount higher than their current Position Account in the System for a specific account.

   b. If a transaction debit amount is higher than Available Position of the account it is being presented to, this transaction is rejected immediately.

   c. For each transaction; the System checks Available Position for the Participant and its associated Settlement Limit Account.

   d. If the Position Account of a Non-Settlement Participant is sufficient but its associated Settlement Limit Account is not sufficient; the transaction will be rejected.

3.12 Caps Management

   a. Settlement Limit Account

      1) The value of this account will be set and updated based on Central Bank of Jordan rules.

      2) Settlement Participants may set and update their Settlement Limit Accounts by sending appropriate message to the RTGS-JO with requested process and based on Central Bank of Jordan rules.

      3) JoPACC's authorized staff are entitled to set and update Settlement Limit Accounts with additional approval of this operation in exceptional cases and in coordination with Central Bank of Jordan.

   b. Debit Cap

      1) Debit Cap is defined as the maximum limit of Position Account, which is the allowed net debit on the System.

      2) Debit Cap for Non-Settlement Participant is set, managed, updated and monitored by its sponsoring Settlement Participant based on the actual reserved amount of the Non-Settlement Participant at its sponsoring Settlement Participants' books.

      3) Debit Cap for a Settlement Participant is decided by the Participant itself.

      4) Direct Settlement Participant can set and update its Debit Caps and its sponsored Non-Settlement Participances' Caps by sending the appropriate message to the System.

   c. JoPACC's authorized staff are entitled to set and update Debit Caps with additional approval of this operation in exceptional cases.

   d. The System will reject any required updates on Limits and/or Caps if the old accounts' positions are higher than the new caps.

3.13 Account Management

   a. Each Settlement Participant must ensure sufficient fund at its Settlement Limit Account with reference to all its associated Position Accounts in order to ensure a successful transaction process flow.

   b. All Settlement Account Limits are set and/or updated as per Central Bank of Jordan rules.

   c. Each Non-Settlement Participant is associated with one Settlement Participant.

   d. All Debit Caps for Non-Settlement Participants are set and/or updated by the Settlement Participant(s).

   e. Upon receiving the instruction of Caps and/or Limits change; the System checks the negative Aggregated Position registered on the account specified in the request; if new value is less than the negative Aggregated Position; then the change is rejected.

ARTICLE FOUR: ROLES AND RESPONSIBILITIES

4.1 Central Bank of Jordan

   a. Ensure and perform the final settlement of the System's cleared payments.

   b. Reply with the settlement status of the System to JoPACC, either by sending appropriate message to the System or by informing authorized staff of JoPACC.

   c. Inform the System with the Settlement Participants' Limit for Settlement Limit Accounts at the System, in addition to any updates and/or changes on the amounts.

   d. Act as the Trustee for any required escrow account for the processing of payments in the System.

   e. Act as the final resolving authority for any disputes that failed to solve after arbitration.

   f. Reply to the requests to guarantee the finality, the reliability and the irrevocability nature of the payments processed in the System and to ensure the limitation or total elimination of credit risk and liquidity risk.

   g. Oversee the System's performance to ensure the effectiveness and efficiency of the System as well as compliance of the System's performance with the legal regulations and standards, as well as maintaining public confidence.

4.2 System Operator – JoPACC

   a. Send the Net Positions of Settlement Participants to RTGS-JO for the sessions specified in [**Error! Reference source not found.**].

   b. Send reports for each Participants after end of session(s) as follows;

      1] Clearing Reports

         I. Reports are generated for each Participant position account executed during operational day period.

         II. For Settlement Participant the following reports are generated:

            ▶ Clearing report for Settlement Limit Account.

            ▶ Clearing reports for own Position Accounts.

            ▶ Clearing reports for all sponsored Position Accounts.

III. For Non-Settlement Participant, clearing report for own position accounts is generated.

2) Settlement Reports
   I. Settlement reports are generated for each Settlement Participant after final settlement in RTGS-JO.
   II. For Settlement Participant the following reports are generated:
      ▶ Settlement report for own Position Accounts.
      ▶ Settlement reports for all sponsored Position Accounts.

c. Comply with the rules and instructions of the Central Bank of Jordan.
d. Provide the Central Bank of Jordan System's reports for statistical purposes upon request.
e. Fulfill the request of the Central Bank of Jordan or any Participant requiring investigation to determine the source of any potential incidents that compromise either the System and/or its components and/or other related Systems.
f. Ensure the correct functional and operational activities of the System.
g. Ensure the fairness of the system towards all participants
h. Provide 24/7 support service to all System's Participants.
i. Inform/alert participants of any changes on associated accounts' limits.
j. Inform participants of any changes and/or outages and/or upgrades to the system and its related components.
k. Inform participants of any technical and operational changes to the system and/or any of its related components.
l. Take all necessary measures to ensure the security and integrity of the System.
m. Take all necessary measures in the event of any failure in any of the System components and notify the Participants of the measures.
n. Carry out regular maintenance of the System.
o. Ensure that JoPACC's staff comply with any System's security and protection requirements.
p. Maintain electronic records of the System messages and transactions as specified by the Central Bank of Jordan and in line with the applicable laws.
q. Send copy of Non-Settlement Participants' online transactions to Settlement Participants when required and needed based on Non-Settlement Participant operational model.

4.3 System Participants

All System's Participants shall be legally liable for the following:

a. Fulfill the requests of the Central Bank of Jordan or JoPACC requiring investigation to determine the source of any potential incidents that compromise either the System and/or its components' functionalities and/or operations and/or integrity.
b. Fulfill the System's participation criteria and any future amendments.
c. Ensure that Participants' staff comply with any System's security and protection requirements.
d. Accept all current and future technical, operational and functional features of the System and its associated components.
e. Take all necessary due diligence and precautions while interacting with the System and any of its components.

f.   Ensure that all performed transactions on the System are legitimate, valid and rightful.

g.   Ensure that all performed actions on the System and its components are done by authorized staff.

h.   Adhere to all current and future System messages and associated flows.

i.   Send all on us and off us transaction to the System for Customers using the System's services.

j.   Provide JoPACC with the list of authorized users to access the System, in addition to the privileges granted for each user when needed.

k.   Take all necessary measures to protect the System against any fraudulent activities and to prevent any breach or unauthorized access to the System.

l.   Keep and ensure accessibility of electronic records of all actions carried out in the System as required by the laws of the Central Bank of Jordan.

m.   Information contained in all files and financial messages are correct.

n.   Ensure that financial messages are sent on behalf of customers and upon customers' request.

o.   Transfer on the value date specified by the System.

p.   Reply to all System's financial and non-financial messages within the specified time periods, otherwise, messages will be deemed as "Timed Out".

q.   Ensure that all files and financial messages meet all requirements and technical specifications prior to transmitting to the system.

r.   Adhere to the Business Continuity Plan issued by JoPACC.

4.4 Settlement Direct Participants

a.   Ensure sufficient liquidity at the RTGS-JO to meet all financial obligations considering into account own and sponsored participants.

b.   Manage Position Account Cap(s) of sponsored Non-Settlement Participant(s).

c.   Set Position Account Cap(s) for sponsored Non-Settlement Participants after each Settlement Session of the System.

d.   Change the Position Account Cap(s) of sponsored Non-Settlement Participant(s)'s upon request either from the Central Bank of Jordan and/or the sponsored Non-Settlement Participant(s).

e.   Manage Central Addressing Scheme (CAS) of own customer data (refer to Article Seven).

4.5 Non-Settlement Direct Participants

a.   Ensure sufficient funds at the Settlement Participant to meet all financial obligations following Central Bank of Jordan's rules and regulations.

b.   Send the "Modify Debit Cap" to the System through the sponsoring Settlement Participants.

c.   Manage Central Addressing Scheme (CAS) of own customer data (refer to Article Five).

d.   Ensure sufficient fund at the Escrow account if required and in comply with the Central Bank of Jordan rules.

4.6 Bill Aggregators – Will be specified later

4.7 Acquirers

a.   Ensure sufficient funds at the Settlement Participant to meet all financial obligations following Central Bank of Jordan's rules and regulations.

b. Send the "Modify Debit Cap" to the System through the sponsoring Settlement Participants.

c. Send financial messages to the System to fulfil financial obligations towards acquired businesses and/or participants when applicable.

4.8 FinTech – Will be specified later, on a case-by-case basis.

ARTICLE FIVE: SYSTEM OPERATIONS

5.1 Operating hours and available support

a. System is available 365/24/7 without service Cut off during Settlement Period[s].

b. JoPACC will provide 365/24/7 System support for all System Participants.

5.2 Participants must follow Business Days and Sessions specified by the System.

5.3 JoPACC may temporarily suspend the System for any period it deems necessary and after ensuring that all financial transactions impacting Participants' System accounts have been processed and posted by the System, due – but not limited to any of the following reasons:

a. Force majeure.

b. System's malfunction[s].

c. Failure [s] affecting all Participants' accessibility to the System.

d. Actual potential risk[s] threating the System's operations.

e. Loss and/or damage to crucial parts of the System and/or any of its components.

ARTICLE SIX: CENTRAL ADDRESSING SCHEME – JORDAN [CAS-JO]

6.1 Own in this section refers to Participants' own Customers and associated own information, own accounts and own aliases.

6.2 Only approved Participants are allowed to access the Central Addressing Scheme with different read and/or write privileges.

6.3 The basic element of CAS-JO is the Customer.

6.4 The same customer is allowed to be registered by different Participants with different customer information based on each Participant's' KYC information.

6.5 Participants are legally liable for the registration of own Customers, accounts and aliases.

6.6 Customer Registration

a. Participants are allowed to register/update/delete/suspend only own customers.

b. Participants are legally liable of the provided Customer Information.

c. Participants must follow JoPACC's required information for Customer registration.

6.7 Account Registration

a. Participants are allowed to register/update/delete only own accounts.

b. Participants are legally liable of the provided Account Information.

c. Participants must follow JoPACC's required information for Account registration.

6.8 Alias Registration

a. Each alias has a "Type" and a "Value".

b. Type and Value must be selected by the Customer.

c. Participants are legally liable of the provided Alias Information.

d. Same alias can be linked to multiple accounts in the same Participant and/or across multiple Participants, with one default account set to this alias.

e. Participants are allowed to register/update/delete/suspend only own customers' aliases.

f. Participants must follow JoPACC's required information for Alias registration.

6.9 Customer Management

a. Information Management
Participants must update customer's information at least once every six months.

b. Account Management
1) Participants must update account's information if amended at Participant level.
2) Participants are legally liable for updating account's information.

a. Alias Management
1) Aliases must be updated once the customer updates and/or deletes the alias.
2) If the same Alias is used for different Accounts within the same Participant; suspending/deleting an Alias for a specific Account will delete this Alias for all linked Accounts. It is recommended to unlink the Alias from the specified Account, otherwise Alias will be deleted for all linked Accounts.
3) In the case of the alias used only for one account within the same participant; updating an alias on the account level can follow the "Update Alias".
4) Customers can have multiple aliases with different types and values for the same account.

ARTICLE SEVEN: COMPLIANCE

7.1 Each Participant is responsible and legally liable on preforming required KYC and due diligence for own Customers with reference to Central Bank of Jordan's KYC requirements taking into account the following;

a. The System is only for domestic payments.
b. The System's financial message contains – but not limited to the following:
1) IBAN/Account Number of Payer and Payee (Beneficiary).
2) Name of Payer and Payee (Beneficiary).
3) Servicers BICs.
4) Payment reference number.
5) Date of Payment.
6) Reason of transfer.

7.2 Participants must follow the Central Bank of Jordan Straight Through Processing (STP).

7.3 Participants are allowed to register own customers upon customer request and consent.

7.4 Aliases of any type in the Central Addressing Scheme are not considered as Sensitive nor Personal Data.

7.5 It is the Participants choice to show and disclose the information below to Payer and/or Payee (Beneficiary):

a. Payee (Beneficiary) details as fetched from Central Addressing Scheme (CAS) for Payee Confirmation service.
b. Payer details fetched from payment message.

ARTICLE EIGHT: DISPUTES

This will be provided on a later stage.

ARTICLE NINE: SUBSCRIPTION AND FEES

This will be provided on a later stage.

ARTICLE TEN: PENALTIES

This will be provided on a later stage.

RELATED SUPPORTING DOUCMENTS

The below documents and technical requirements are considered as an essential part of the operating rules and biding to participants. The below documents are subject to change based on market changes and dynamics:

1. Currencies and Limits
2. Connectivity and Security Requirements
3. System messages; Flows and Timeout
4. System Integration documents;
   a. STPA SOAP API Document
   b. REST API Document
   c. CAS API Document
   d. Dispute API Document
   e. Credit Confirmation API Document
5. Transaction Type Codes
6. Rejection Motives Codes