

## **Investor Education and Training Events Assistance**

### Final Report

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*This report was prepared by Ruth Thomson, in collaboration with Chemonics International Inc., prime contractor to the U.S. Agency for International Development for the AMIR Program in Jordan.*

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Securities Depository Center (SDC)

United States Securities and Exchange Commission (SEC)

## **Abstract**

This report contains press releases, educational brochures, a newspaper advertisement, billboards, and other materials for the 29<sup>th</sup> Annual Conference of the International Organization for Securities Commissions (IOSCO) held in Amman, Jordan from May 17-20, 2004 under the patronage of His Majesty King Abdullah. The FMD team provided support to the JSC in drafting, finalizing and producing various educational and marketing materials for the IOSCO event. The Jordan Securities Commission (JSC) hosted this prestigious event for the first time ever in the Arab World. More than 500 participants gathered from 100 countries to review a range of topics from regulating investment schemes and international convergence of accounting and auditing standards to new developments in market formations for securities and further to the benefits of various ownership structure options for securities exchanges.

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## **Executive Summary**

The Financial Markets Development Initiative provided extensive support to the Jordan Securities Commission (JSC) during the preparations for and hosting of the 29<sup>th</sup> Annual Conference of the International Organization of Securities Commissions (IOSCO).

The FMD team managed all international press relations and staffed the press room during the four-day event. Additional work included compiling a comprehensive international media database; drafting three press releases; drafting a speech for Dr. Bassam Saket, Executive Chairman of the JSC, managing the development of a JSC Investor Education Brochure and Milestones Sheets; and designing a newspaper announcement for the IOSCO event.

In addition, the FMD team edited and proofread multiple documents at the request of the JSC including the preliminary program, pocket program, website text, invitations and marketing posters and banners. Moreover, the FMD Initiative provided support to the JSC in the production of billboards displayed on Airport Rd. that welcomed IOSCO delegates to the Conference.

FMD also assisted the Securities Depository Center in preparation of a PowerPoint presentation and a summary background information factsheet.

This report provides samples of all materials that were developed during the past two months for the IOSCO Conference and includes copies of the press releases and international media database.

## **MEDIA RELEASE**

Date: May 11, 2004

### **JORDAN SECURITIES COMMISSION HOSTS THE 29<sup>TH</sup> ANNUAL CONFERENCE OF THE IOSCO**

(Amman-May 11<sup>th</sup>, 2004) Under the Patronage of His Majesty King Abdullah II, the Jordan Securities Commission (JSC) will host the 29<sup>th</sup> annual gathering of this international forum. Securities regulators, financial professionals and delegates will assemble in Amman, Jordan from May 17<sup>th</sup> through May 20<sup>th</sup> for the 29<sup>th</sup> Annual Conference of the International Organization of Securities Commissions (IOSCO).

H.E. Dr. Bassam Saket, JSC Executive Chairman, will welcome more than 450 delegates from over 100 countries to Amman for this four day event. Participants will begin arriving in Jordan on Saturday, May 15, 2004 to take the opportunity to explore Jordan's unique historical and archeological sites.

"The JSC is honored to be hosting this prestigious international event for the first time in the Middle East", said Dr. Saket. "This annual conference provides an important and unique forum for regulatory officials and private sector representatives from around the globe to come together and address significant issues related to strengthening global capital markets and protecting investors."

His Majesty King Abdullah II will greet conference participants and guests during his remarks at the Opening Ceremony on May 19, 2004.

The IOSCO Annual Conference enables delegates to focus on current issues and challenges facing global capital markets. This year's public panel discussions will focus on challenges in regulating collective investment schemes, international convergence of accounting standards and current progress towards unification of those standards, new developments in market price formations for securities and the benefits, challenges and hazards of various ownership structure options for securities exchanges.

Established over two decades ago, the IOSCO is the primary forum for international cooperation among securities regulators and is recognized as the international standard-setter for the securities regulation sector. The IOSCO currently has 180 securities regulators from more than 100 jurisdictions which have resolved to cooperate and to promote high standards of regulation in order to maintain efficient and sound domestic

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and international securities markets. The IOSCO's members regulate more than 90 percent of the world's securities markets.

The JSC joined the IOSCO in 1998 and has participated regularly in the IOSCO Committees and Conferences ever since. The JSC holds the position of Vice-Chairman of the IOSCO Emerging Markets Committee and is a member of the following: IOSCO Executive Committee, Africa-Middle East Regional Executive Committee, Islamic Capital Markets Task Force, and the Corporate Governance Task Force.

The Jordan Securities Commission was established as an autonomous public institution in 1997 to develop, regulate and monitor Jordan's securities and capital market institutions and to provide a sound and transparent market to protect securities holders, investors and the public from fraud and deceptive practices. The JSC regulates, monitors and supervises the business operations of the Amman Stock Exchange, the Securities Depository Center, financial services companies, public shareholding companies, investment funds and certified financial professionals.

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## **MEDIA RELEASE**

Date: May 17, 2004

### **JORDAN SECURITIES COMMISSION ANNOUNCES THE COMMENCEMENT OF THE 29<sup>TH</sup> ANNUAL CONFERENCE OF THE IOSCO**

(Amman-May 17<sup>th</sup>, 2004) Under the patronage of His Majesty King Abdullah II bin Al-Hussein, the Jordan Securities Commission (JSC) today announces the commencement of the 29<sup>th</sup> Annual Conference of the International Organization of Securities Commissions (IOSCO). This important international event will continue through Thursday, May 20, 2004.

H.E. Dr. Bassam Saket, JSC Executive Chairman, welcomes to Amman more than 500 high-ranking officials from securities regulatory institutions and stock exchanges chairmen and executive directors of several international financial institutions and investment banking professionals from 100 countries for this global conference.

“It is an honor to be chosen by our fellow IOSCO members to host the Conference for the first time in the region. Jordan’s selection highlights IOSCO’s appreciation of Jordan’s commitment to further developing our capital market at a time when securities commissions officials, capital market executives, market participants and institutional investors are striving to increase efficiency, upgrade regulatory standards and incorporate globally accepted best practices.” Remarks Dr. Saket.

Established over two decades ago, the IOSCO is the primary forum for multi-jurisdictional cooperation among securities regulators and is recognized as the international standard-setter for the securities regulation sector. Transfer of expertise, particularly between developed and emerging markets, is one of its key missions.

“The Annual Conference is a unique occasion for IOSCO members, industry representatives, observers, journalists and other invitees to come together, to exchange views and to establish the personal relationships that facilitate the communication and cooperation that is necessary to the proper functioning of international capital markets,” states IOSCO Secretary General, Philippe Richard.

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The Conference commences with two days of member committee meetings followed by two days of public panel discussions. The member committees include four regional standing committees that will meet to discuss significant regional issues: the Africa/Middle-East Regional Committee, the Asia-Pacific Regional Committee, the European Regional Committee, and the Inter-American Regional Committee.

Also convening will be two specialized working committees: the Technical Committee and the Emerging Markets Committee. The Technical Committee is comprised of 15 members representing regulators of the more established, developed and internationalized markets. The Technical Committee focuses on major regulatory issues and challenges including standards for disclosure and accounting, market regulation, enforcement and information exchange.

The Emerging Markets Committee (EMC) is comprised of those members not represented on the Technical Committee; who represent jurisdiction from developing countries. The EMC shares the same mission as the Technical Committee with an additional focus on training programs for the staff of its members and other means to facilitate the transfer of regulatory expertise.

One of the more important initiatives of the EMC is an assistance program to help members become signatories to the 2002 IOSCO Multilateral Memorandum of Understanding (MMOU) under which regulators have agreed to specific standards of consultation, cooperation and information exchange. "Prior to becoming signatories to the MMOU, members must demonstrate that they have both developed the legal and administrative capacity to secure compliance with MOU provisions and that their laws are effective in promoting a sound and transparent market," said Dr. Saket, who also holds the position of Vice Chairman of the EMC.

At the close of these two days of member meetings, member and non-member delegates will be welcomed at the Opening Ceremony by His Majesty King Abdullah II and the public panel discussions that will follow.

The first panel, chaired by David Brown, Chair, Ontario Securities Commission (Canada), will address new challenges in regulating collective investment schemes, forms of abuses that have been detected and initiatives undertaken to address those abuses. Stavros Thomadakis, Former Chairman, Hellenic Capital Market Commission (Greece) will head-up the second panel which will look at international convergence of accounting standards and current progress towards unification of those standards and proposals for reform of auditing standards. The third panel is led by Michel Prada, Président, Autorité des marchés financiers (France), and concerns new developments in market price formations for securities and prevailing trends and options in asset management strategies. Finally, the last panel will involve a discussion of the benefits, challenges and hazards of various ownership structure options for securities exchanges. The panel chair for this discussion will be Andrew Sheng, Chairman, Securities and Futures Commission of Hong Kong.

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The JSC joined the IOSCO in 1998 and has participated regularly in the IOSCO Committees and Conferences ever since. The JSC holds the position of Vice-Chairman of the IOSCO Emerging Markets Committee and is also a member of the following: IOSCO Executive Committee, Africa Middle East Regional Committee, Islamic Capital Markets Task Force, and the Corporate Governance Task Force.

Established over two decades ago, the IOSCO is the primary forum for international cooperation among securities regulators and is recognized as the international standard-setter for the securities regulation sector. The IOSCO currently has 171 securities regulators from more than 100 jurisdictions which have resolved to cooperate and to promote high standards of regulation in order to maintain efficient and sound domestic and international securities markets. The IOSCO's members regulate more than 90 percent of the world's securities markets.

The Jordan Securities Commission was established as an autonomous public institution in 1997 to develop, regulate and monitor Jordan's capital market institutions and to provide a sound and transparent market to protect securities holders, investors and the public from fraud and deceptive practices. It succeeded the Amman Financial Market that was established in 1976 and performed the duties of regulating and operating the capital market. The JSC regulates, monitors and supervises the business operations of the Amman Stock Exchange, the Securities Depository Center, financial services companies, public shareholding companies, investment funds and certified financial professionals.

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## **MEDIA RELEASE**

Date: May 19, 2004

### **HIS MAJESTY KING ABDULLAH II WELCOMES DELEGATES TO THE PUBLIC OPENING CEREMONY OF THE 29<sup>TH</sup> ANNUAL CONFERENCE OF THE IOSCO**

(Amman-May 19, 2004) Under the patronage of His Majesty King Abdullah II bin Al-Hussein, the Jordan Securities Commission (JSC) is hosting the 29<sup>th</sup> Annual Conference of the International Organization of Securities Commissions (IOSCO). Held for the first time in the Arab region, this four-day conference will continue in Amman through May 20<sup>th</sup>.

The JSC confirms attendance by more than 500 high-ranking officials from securities regulatory institutions and stock exchanges, chairmen and executive directors of international financial institutions and investment banking professionals from 100 countries.

During the Opening Ceremony, His Majesty King Abdullah II bin Al-Hussein welcomed IOSCO delegates and delivered a Keynote Speech.

On behalf of the JSC, H.E. Dr. Bassam Saket, JSC Executive Chairman, expressed his “utmost appreciation and gratitude to His Majesty King Abdullah II for his resilient support and noble presence ... as His Majesty comes back from chairing a successful World Economic Forum at the Dead Sea, we are proud to say that the world converged in Jordan.” Bringing regulators and other market participants together at these annual conferences is especially important in today’s challenging markets; such challenges “warrant [that] all of us think ... beyond our local jurisdictions ... tremors in major markets have spillover effects on each other and on smaller markets,” stated Dr. Saket. “Regulators have to be abreast of today’s concerns, and also tomorrow’s, as they occur ...we are pleased that the 29<sup>th</sup> Annual Conference of the IOSCO in Amman pays attention to tough regulatory issues such as collective investment schemes and the international convergence of accounting and auditing standards.”

Beyond addressing current and emerging issues, the IOSCO’s core mission is concerned with both the development of uniform international standards and, more significantly, their implementation. “Over the course of its history, the IOSCO has focused its efforts

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primarily on the development of international standards for the regulation of securities markets,” remarked Philippe Richard, IOSCO Secretary General. “While it is critical that this important work continue, it has also become apparent that it is time for IOSCO as an organization to devote additional resources and attention to promoting the implementation of these standards by all of its members.”

Also addressing delegates at the Opening Ceremony were Dr. Fernando Teixeira Dos Santos (Portugal), Chairman of the IOSCO Executive Committee; Mr. Andrew Sheng (Hong Kong), Chairman of the IOSCO Technical Committee; and Mr. Dogan Cansizlar (Turkey), Chairman of the IOSCO Emerging Markets Committee.

The Opening Ceremony was followed by the commencement of four public panel discussions chaired by leading international securities regulation experts. The panels will be tackling a range of topics from regulating investment schemes and international convergence of accounting and auditing standards to new developments in market formations for securities and further to the benefits of various ownership structure options for securities exchanges. In addition to the public panel discussions, delegates will have the opportunity to visit the more than 17 exhibitors attending the event.

The JSC has organized special evening cultural programs for IOSCO delegates and accompanying persons throughout the conference. Participants took advantage of this opportunity to experience and enjoy some of Jordan’s unique cultural, musical and historic attractions. Venues for these events included the Dead Sea, the Citadel, and Kharranah Castle.

The Opening Ceremony and public panels will be webcast to members not able to attend the conference in person. A rebroadcast will be available to the general public after the conference at [www.iosco.org](http://www.iosco.org).

For more information, please contact:

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## **Opening Remarks for Dr. Bassam Saket for IOSCO Conference**

His Majesty, Excellencies, Ladies and Gentlemen

On behalf of the Jordanian Securities Commission, and His Majesty King Abdullah II, it is my great pleasure to welcome you to the 29<sup>th</sup> Annual Conference of the International Organization of Securities Commissions (IOSCO). At this year's conference it is our honor and pleasure to host 400 members and guests from over 120 countries. As we work together over the next few days in furtherance of IOSCO's goals, and international capital markets development, we hope you will have an opportunity to be exposed to the significant economic and financial changes in Jordan under His Majesty and also take the time to enjoy the culture and historic sites of Jordan.

The JSC has been a member of IOSCO since its creation in 1997 and fully supports its mission to facilitate and promote international cooperation, coordination, and information exchange in support of the creation and maintenance of fair, efficient, liquid and transparent markets on a global basis. This annual forum provides an important and unique opportunity for regulatory officials and private sector representatives from around the globe to come together and address significant issues related to strengthening the global capital market.

The last year has seen significant challenges to securities regulation around the world. As technology removes barriers between capital markets, regulators are challenged with issues related to corporate governance, accounting standards, internet trading, stock exchange ownership and governance and anti-money laundering controls. I am pleased that this year's conference in Amman focuses on these tough regulatory issues.

Our first panel will address new challenges in regulating collective investment schemes, forms of abuses that have been detected and initiatives undertaken to address those abuses. The second panel will look at international convergence of accounting standards and current progress towards unification of those standards and proposals for reform of auditing standards. The third panel concerns new developments in market price formations for securities and prevailing trends and options in asset management strategies. Finally, our last panel will involve a discussion of the benefits, challenges and hazards of various ownership structure options for securities exchanges.

I am pleased to note that this is the first IOSCO conference in the Middle East. The region has seen the establishment of several new markets and new securities regulators in the last five years. Emerging markets all over the world are increasingly playing an important role in attracting investment and developing their countries. This is very much so the case in the Middle East today. Capital markets can play an enormous role in economic liberalization and development of the Middle East. By further opening our markets and economies to the world we provide youth an opportunity to invest in wealth generation and enable nations in the Middle East to become an integral part of global capital markets.

An emerging market can very rapidly transform its legal and regulatory systems, market technology, broker professionalism and investor awareness to enable it to be a modern

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capital market. In Jordan we have accomplished that in the last five years and we are now proud to be playing a leading role in IOSCO.

Jordan has had securities trading since the 1930s, however we embraced a best-practices approach to our capital markets in the mid-nineties which led to a series of organizational, legal and regulatory changes. We believe that Jordan's approach can serve as a role model for regional and emerging markets seeking to modernize and energize their capital markets.

The securities law of 1997 provided the genesis for the modern capital market by creating the JSC, the Amman Stock Exchange (ASE), and the Securities Depository Center (SDC) which became successor entities to the Amman Financial Market. The JSC's mandate is to regulate and monitor the operations of the Amman Stock Exchange, the Securities Depository Center, financial services companies, public shareholding companies, investment funds and certified financial professionals. In this capacity it has undertaken and completed many major initiatives since its inception. The new securities law of 2002 led to the enhancement of JSC's surveillance and enforcement capabilities and more clearly defined the roles, responsibilities and licensing requirements of Jordan's capital market participants.

Secondly, the JSC undertook a major overhaul to enhance the organizational and operational infrastructure of the three main capital market entities: business plans were developed and implemented; efficient organizational structures introduced; personnel requirements assessed; and full documentary protocols introduced.

Third, a comprehensive information technology infrastructure was developed and introduced. The IT initiatives included: remote electronic trading; electronic clearing, settlement, depository and registry; electronic data dissemination (e.g., ASE investors gallery, CNBC arabiya); a wide area network linking JSC, ASE, SDC, brokers, public shareholding companies, custodians, and financial services companies.

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Finally, the JSC implemented a licensing and training system to improve the knowledge and professionalism of securities brokers. The JSC is taking further steps to improve the integrity of its financial markets with the development of a training and certification program for their financial professionals. Once established in the spring of 2005, all financial professionals working in Jordan, including investment advisors and trustees financial managers, will be required to attend the training and certification program.

The JSC also recognizes the importance of access to information and education in relation to investor confidence. An inadequate level of financial literacy among investors and potential investors is a concern in established markets as well as emerging ones. The JSC, along with many of our IOSCO members, understands that investor education is the key to broadening market participation and minimized securities abuse and fraud. The JSC has developed community and university outreach programs to help investors and their advisors make informed financial decisions. In addition, the JSC, ASE and SDC all operate public websites and JSC publishes investor brochures and annual reports in both Arabic and English.

Foreign investment restrictions in listed companies have been removed and Jordanian securities have been well received by international investors. As evidenced by the following statistics, these reforms have had an enormous benefit to Jordan.

- Foreign ownership is 40% of Market Capitalization
- Market Capitalization has grown from US \$5.8 Billion (\$5,800 MM) in 1999 to US \$11 Billion (\$10,959.6 MM) in 2003. (an 87% growth rate over 5 years)
- Year over year growth in Market Capitalization exceeded in 54% in 2003 alone -- creating US \$4 Billion in wealth
- In 1999 the ASE managed 155,000 transactions representing over 271 million shares traded. By 2003 those numbers had risen to 786,000 transactions representing over 1,008 million shares traded
- The five year growth rate in transaction volumes is 410%
- Market Capitalization as a percent of GDP grew from 72.3% in 1999 to 116.8% in 2003

Through its participation in both regional and global forums the JSC, is committed to reaching out to Arab leaders and securities regulators and encouraging them to embrace international standards and open their securities markets to foreign investment to allow for further growth of their countries economies. IOSCO is an important vehicle to provide assistance and opportunities to regional markets to broaden their investor base, adopt international standards and practices and to become an active member of the global economy.

In addition, the JSC hosted the US SEC Regional Capital Markets Training Program in 2002 and 2003. Over 100 delegates from over 12 regional participated and benefited from each of these programs. The JSC will continue this program with the SEC by hosting the 2004 Regional Capital Markets Training Program. We have drawn upon the

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SEC's resources and experience to enhance our regulatory framework and investor education efforts.

We have also benefited from the assistance of National Association of Securities Dealers (NASD) to develop an Investment Advisor Training Certification Program and to strengthen our market surveillance capabilities.

In addition to our relationship with the United States Agency for International Development (USAID) and its AMIR Program, we have also worked with the British and French Governments.

In closing, I want to thank IOSCO for selecting Jordan to host this important event and to His Majesty for lending his support and best wishes to our work. I would like to encourage developed and new markets to cooperate together in addressing important regulatory changes for the future and avoiding any mistakes of the past.

Above all, the point must be reinforced to emerging and established markets alike that the keys to a strong and vibrant capital market are: adopting and enforcing strict securities laws and regulations to create fair, efficient, liquid and transparent markets which appeal to retail, institutional, and international investors. We are particularly encouraged by recent moves in Middle East markets which have eased restrictions on foreign investment and adopted stronger regulatory controls – we believe these are moves in the right direction.

## IOSCO Newspaper Announcement

Announcement ran in the Jordan Times, Al Rai, Al-Arab Alyoum and Al Distour from May 16-20, 2004.

**OICV-IOSCO**  
Amman - Jordan, 17-20 May 2004

**Under the Patronage of His Majesty King Abdullah II,**  
the Jordan Securities Commission Welcomes Delegates to the  
29<sup>th</sup> Annual Conference of the International Organization of Securities Commissions (IOSCO).  
More than 400 participants from 120 countries are in Amman to promote high  
standards of securities regulation in order to maintain just, efficient, and sound  
international securities markets.

In advancement of its mission to foster a fair investment environment  
in Jordan, the JSC:

- ✦ Develops and Regulates Jordan's Capital Market
- ✦ Upholds the Rule of Law
- ✦ Monitors and Tracks Market Trends
- ✦ Protects Investor's Rights
- ✦ Enforces Disclosure Regulations
- ✦ Maintains Market Integrity
- ✦ Broadens Securities Investment Culture

**Working Together for a Better Future**

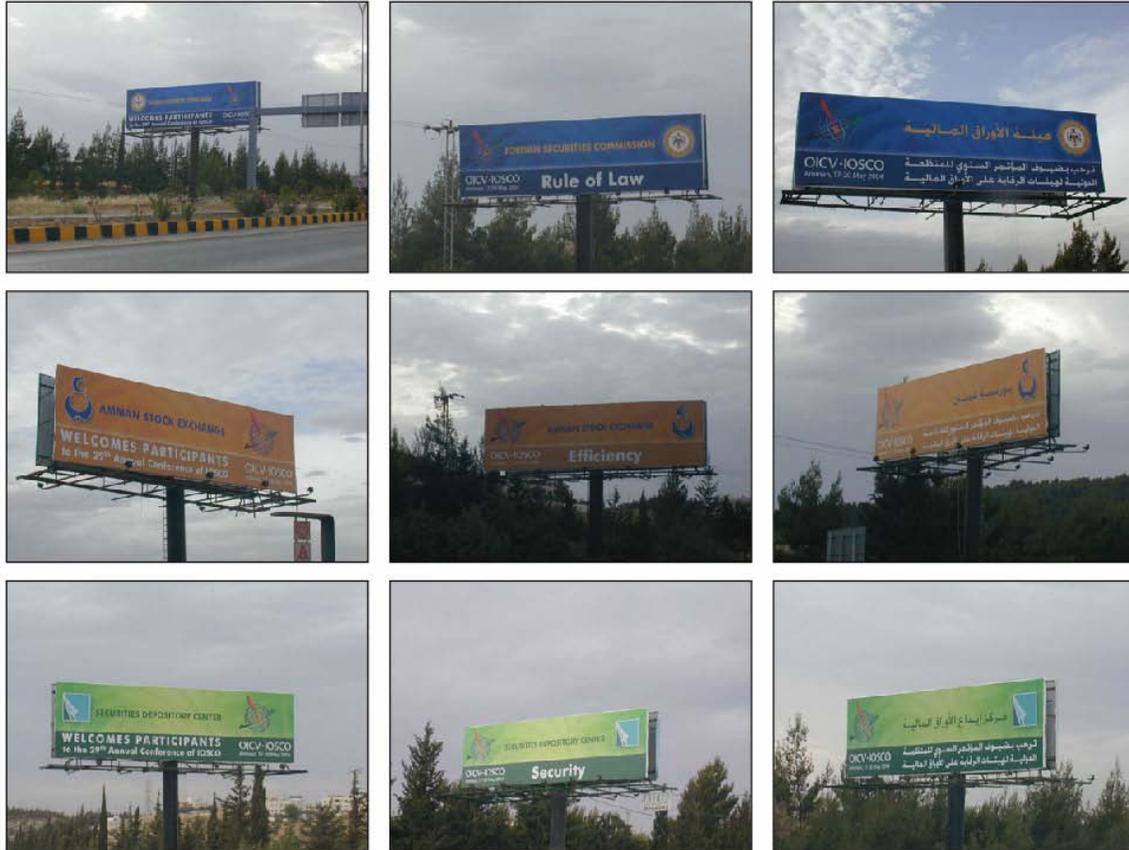
AMIR

هيئة الأوراق المالية  
JORDAN SECURITIES COMMISSION

بورصة عمان  
سوق الأوراق المالية  
AMMAN STOCK EXCHANGE

## IOSCO Marketing Billboards

Billboards were displayed on Airport Rd., in Amman from May 10-24, 2004.



# IOSCO Pocket Program

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## Welcome to the Amman Conference

### Dear Colleagues,

*It is a great honor to welcome you to the 29<sup>th</sup> Annual Conference of IOSCO, Amman, 17–20 May 2004 under the patronage of His Majesty King Abdullah II. The Amman Conference, with participation from financial regulatory institutions and private sector representatives from all over the world, will be a great opportunity to meet and discuss the recent developments and trends in the world's securities industry.*

*Furthermore, important regulatory issues will be tackled during public panels related to the new challenges in the regulation of collective investment schemes, international convergence and public oversight of accounting and auditing standards, recent evolution in securities market price formation mechanisms and mergers as well as demutualization and governance of securities exchanges.*

*Your presence and participation in the Conference will surely contribute to its success. We hope you will take the time to see Jordan's unique historical and archeological sites while attending the Conference's social and cultural events. It is great opportunity to warmly welcome you amongst us and feel assured of your much-valued interaction along with your colleagues and companions.*

*We are honored to host the 29<sup>th</sup> Annual Conference of IOSCO and to have you here gathered in Amman. I hope that all of you will benefit greatly from this Conference and enjoy your stay in Amman.*

*Sincerely yours,*

**Dr. Bassam Saket**

Executive Chairman

Jordan Securities Commission

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## Program

**08:00 – 17:00** Registration Terrace - Hyatt  
**08:00 – 08:30** Coffee and Pastry Terrace - Hyatt  
**08:30 – 10:00** EMC Working Group #1 Orchid – Hyatt  
**08:30 – 10:00** EMC Working Group #2 Jasmine – Hyatt  
**09:00 – 13:00** Technical Committee Zuhair – Hyatt  
**10:00 – 10:30** Coffee Break Exhibition Hall – Zara  
**10:30 – 12:00** EMC Working Group #3 Orchid – Hyatt  
**10:30 – 12:00** EMC Working Group #4 Jasmine – Hyatt  
**10:30 – 12:00** EMC Working Group #5 Iris – Hyatt  
**13:00 – 14:00** Lunch Hall B – Zara  
**14:00 – 17:00**  
Emerging Markets  
Committee  
Hall C – Zara

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### **EVENING PROGRAM - Welcome Dinner\***

**19:00** Departure from the Conference Hotels  
**19:30** Concert Grand Ballroom – Grand Hyatt  
**20:15** Dinner  
**22:15** Return to the Conference hotels  
\* Formal Dress Code

### **Accompanying Persons Program**

**08:30** Departure from the Grand Hyatt Hotel  
**09:00** Tour of Madaba and Mountain Nebo  
**12:30** Lunch at Haret Jdhoudna  
**14:30** Tour to Wadi Mujeb and the Jordan River Foundation  
**16:30** Return to the Conference hotels and Grand Hyatt Hotel

**08:00 – 17:00** Registration Terrace - Hyatt  
**08:00 – 8:30** Coffee and Pastry Terrace - Hyatt  
**09:00 – 13:00** Executive Committee Zuhair – Hyatt  
**13:00 – 14:00** Lunch Hall B – Zara  
**14:00 – 17:00** SRO Consultative Committee Hall C – Zara  
**15:00 – 17:00** Asia Pacific Regional Committee Jasmine – Hyatt  
**15:00 – 17:00**  
Africa Middle East  
Regional Committee  
Orchid – Hyatt  
**15:00 – 17:00** European Regional Committee Zuhair – Hyatt  
**15:00 – 17:00**  
Inter American  
Regional Committee  
Iris – Hyatt  
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### **EVENING PROGRAM - Jordan Across Ages\***

**19:45** Departure from the Conference Hotels and Grand Hyatt Hotel  
**20:15** - Light and Sound Show  
- Jordan Across Ages – Documentary Movie  
**20:30** Fashion show: "Journey of Costumes Through the Holy Land"  
**21:30** Dinner  
**23:00** Return to the Conference hotels and Grand Hyatt Hotel  
\* Smart Casual / Light Jacket is advisable

### **Accompanying Persons Program**

**08:30** Departure from the Grand Hyatt Hotel  
**09:15** Tour of Jerash and Ajloun  
**13:30** Lunch Romero Restaurant – Umm Qais  
**14:30** Tour of Umm Qais  
**16:30** Return to the Conference hotels and Grand Hyatt Hotel  
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**08:00 – 17:00** Registration Terrace - Hyatt  
**08:00 – 8:30** Coffee and Pastry Terrace - Hyatt  
**08:30 – 12:00** Presidents Committee Hall C - Zara  
**12:30 – 1:30** Opening Ceremony  
**Bassam Saket**  
Executive Chairman of the JSC

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### **Fernando Teixeira Dos Santos**

Chairman of the IOSCO  
Executive Committee

### **Andrew Sheng**

Chairman of the IOSCO  
Technical Committee

### **Dogan Cansizler**

Chairman of the IOSCO  
Emerging Markets Committee

### **Philippe Richard**

IOSCO Secretary General  
Grand Ballroom  
- Hyatt

### **Keynote speech by:**

### **HIS MAJESTY KING ABDULLAH II**

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**13:30 – 15:00** Lunch Hall B (Zara)

**15:00 – 16:30** Panel (1)

New Challenges in the  
Regulation of Collective  
Investment Schemes

### **Panel Chairperson**

### **David Brown**

Chair, Ontario Securities  
Commission  
Canada  
Grand Ballroom  
- Hyatt

### **Panelists**

### **Jean-Paul Servais**

Vice-Président et membre du Comité de direction  
Commission bancaire, financière et des assurances,  
Belgium

### **Greg Tanzer**

Executive Director for Regional Coordination and  
International Relations  
Australian Securities and Investments Commission  
Australia

### **Cynthia Fornelli**

Deputy Director, Division of Investment  
Management, United States Securities and Exchange  
Commission  
USA

**16:45 – 18:00** IOSCO MOU Monitoring Group Zuhair - Hyatt

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### **EVENING PROGRAM - Dead Sea Dinner**

**15:30**

**16:30**

**18:45**

### **First Departure (please register at the Tour Desk)**

Departure from Grand Hyatt Hotel  
Arrival at the Baptism site  
Arrival at the Movenpick Resort  
Free Time

### **18:45 Second Departure**

Departure from Conference Hotels and Grand Hyatt Hotel  
directly to Movenpick Hotel

## **Investor Education and Training Events Assistance**

**19:45** Arrival at the Movenpick Hotel  
**20:00** Dinner  
**21:30** Lebanese Singer "Graziella"  
**22:15** Oriental Show  
**23:00** Return to the Conference hotels and Grand Hyatt Hotel  
\* Smart Casual

### **Accompanying Persons Program**

**09:00** Departure from Grand Hyatt Hotel  
**09:15** Tour City of Amman  
**13:00** Return to Grand Hyatt Hotel  
11

**08:00 -**

**17:00**

Registration Terrace - Hyatt

**08:00 -**

**8:30**

Coffee and Pastry Terrace - Hyatt

**09:00 –**

**10:30**

**Panel (2)**

International Convergence and Public  
Oversight of Accounting and Auditing  
Standards

**Panel Chairperson**

**Stavros Thomadakis**

Former Chairman

Hellenic Capital Market Commission

Greece

Grand Ballroom

- Hyatt

**Panelists**

**Fadi George Kawar**

Commissioner and Member of the Board of Commissioners,

Telecommunications Regulatory Commission

Jordan

**Scott Taub**

Office of the Chief Accountant,

United States Securities and Exchange Commission

USA

**René Ricol**

President

International Federation of Accountants

France

12 **10:30 –**

**11:00**

Coffee Break

Exhibition Hall

- Zara

**11:00 –**

**12:30**

**Panel (3)**

Recent Evolution in Securities Market

Price Formation Mechanisms

Grand Ballroom

- Hyatt

**Panel Chairperson**

**Michel Prada**

## **Investor Education and Training Events Assistance**

Président, Autorité des Marchés Financiers  
France

### **Panelists**

#### **Edward A. Kwalwasser**

Group Executive Vice President  
New York Stock Exchange  
USA

#### **Claudio Salini**

Director of Market Division  
Italian CONSOB  
Italy

#### **Robert Barnes**

UBS  
United Kingdom

**12:30 –**

**14:00**

Lunch Hall B - Zara

13

**14:00 –**

**15:30**

### **Panel (4)**

Mergers, Demutualization and  
Governance of Securities Exchanges  
Grand Ballroom

- Hyatt

### **Panel Chairperson**

#### **Andrew Sheng**

Chairman  
Securities and Futures Commission of Hong Kong  
Hong Kong

### **Panelists**

#### **Mr. Jeffrey Lucy**

Chairman  
Australia Securities and Investment Commission  
Australia

#### **Karen K. Wuertz**

Senior Vice-President,  
Strategic Planning & Communications  
US National Futures Association  
USA

#### **Ranjit Ajit Singh**

Director  
Strategy and Risk Management Division  
Malaysia Securities Commission  
Malaysia

**15:30 –**

**16:00**

Coffee Break

Exhibition Hall

- Zara

**16:00 –**

**17:00**

Closing Press Conference

Grand Ballroom

- Hyatt

**17:00 –**

**17:30**

Executive Committee Zuhair - Hyatt

## Investor Education and Training Events Assistance

### **EVENING PROGRAM - Arabian Night\***

**19:30** Departure from Conference hotels and Grand Hyatt Hotel

**20:30** Arrival at the Kharranah Castle

**21:30** Dinner

**23:00**

Jordanian Army Forces Band

**23:30**

Return to Conference hotels and Grand Hyatt Hotel

\* Smart Casual / Light Jacket is advisable

### **Accompanying Persons Program**

**08:30** Departure from Grand Hyatt Hotel

**09:30** Tour Um El Rassas, Makawer

**13:00** Lunch Ma'in Spa

**14:30** Free Time Ma'in Thermal Spa Hotel

**15:30** Return to Conference hotels

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- Tour Desk will be available at the Terrace of the Grand Hyatt Hotel from 08:00 to 18:00.
- Hospitality desks will be available at the Conference hotels: from 07:30 to 09:00 and from 17:00 to 19:30.
- Registered spouses for the Daily Programs are requested to pick up their tickets from the Tour Desk .
- Registered participants and spouses for the Post Conference Tours are requested to obtain their tickets and relevant information from the Tour Desk.
- To confirm your flight's departure, kindly contact the Tour Desk at least 72 hours before departure.
- To arrange airport departure transportation, kindly contact the Tour Desk at least 24 hours before departure.
- Participants interested in visiting the Baptism Site on May 19, 2004 prior to the evening program are requested to register their names at the Tour Desk one day before.
- Participants and spouses are requested to wear their name badges throughout the conference meetings and events.

### **Useful Information**

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#### **16 Route 1**

Meridian Hotel Grand Hyatt Hotel Grand Hyatt Hotel Meridian Hotel  
Meridian Hotel Grand Hyatt Hotel Hyatt Hotel Meridian Hotel

08:00 08:15 08:30 08:45

09:00 09:15 09:30 09:45

10:00 10:15 10:30 10:45

11:00 11:15 11:30 11:45

12:00 12:15 12:30 12:45

13:00 13:15 13:30 13:45

14:00 14:15 14:30 14:45

15:00 15:15 15:30 15:45

16:00 16:15 16:30 16:45

17:00 17:15 17:30 17:45

#### **Route 2**

Le Royal Hotel Grand Hyatt Hotel Grand Hyatt Hotel Le Royal Hotel  
Le Royal Hotel Grand Hyatt Hotel Grand Hyatt Hotel Le Royal Hotel

08:00 08:10 08:15 08:30

08:35 08:45 08:50 09:05

09:15 09:25 09:30 09:45

10:00 10:10 10:30 10:45

11:00 11:10 11:30 11:45

12:00 12:10 12:30 12:45

13:00 13:10 13:30 13:45

14:00 14:10 14:30 14:45

15:00 15:10 15:30 15:45

## **Investor Education and Training Events Assistance**

16:00 16:10 16:30 16:45

17:00 17:10 17:30 17:45

### **Route 3**

Intercontinental Hotel Grand Hyatt Hotel Grand Hyatt Hotel Intercontinental Hotel  
Intercontinental

Hotel

Grand Hyatt

Hotel

Grand Hyatt

Hotel

Intercontinental

Hotel

08:00 08:10 08:15 08:30

08:35 08:45 08:50 09:05

09:15 09:25 09:30 09:45

10:00 10:10 10:30 10:45

11:00 11:10 11:30 11:45

12:00 12:10 12:30 12:45

13:00 13:10 13:30 13:45

14:00 14:10 14:30 14:45

15:00 15:10 15:30 15:45

16:00 16:10 16:30 16:45

17:00 17:10 17:30 17:45

### **Shuttle Bus Schedule**

17

Police 191

Fire and Emergency Medical Services 199

International Telephone Information 1213

Local Telephone Directory 1212

Royal Jordanian 5678321

Karma Traveling Agency 4631654

Grand Hyatt Hotel 4651234

Le Royal Hotel 4603000

Intercontinental Hotel 4641361

Le Meridien 5696511

Registration Desk 4629933

IOSCO Team Office 4637002

Conference Secretariat Office 4636076

IOSCO Conference Secretariat Office 4638203

Exhibition Office 4633903

Press Office 4632544

Tour Desk 4624301

### **Diplomatic Missions**

Australia 5930246

Austria 4601101

Bahrain 5664148

Bangladesh 5529192

Bosnia & Herzegovina 5856921

Brazil 4642169

Brunei 5928021

Bulgaria 5529391

Canada 5666124

Chile 5923360

China – People's Republic 5516194

Czech Republic 5927051

Egypt 5605175

France 4641273

Germany 5930351

Greece 5672331

Honduras 5856414

Hungary 5925614

India 4622098

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18 Indonesia 5538911

Iran 4641383

Iraq 4623175

Israel 5525408

## **Investor Education and Training Events Assistance**

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Japan 5932005  
Korea – Republic of 5930745  
Kuwait 5675135  
Lebanon 5929111  
Libya 5693101  
Malaysia 5902400  
Mauritania 5855146  
Morocco 5926069  
Netherlands 5930581  
Norway 5931646  
Oman 5601525  
Pakistan 4622787  
Palestine 5677510  
Philippines 5923748  
Poland 5512593  
Qatar 4659724  
Romania 5812627  
Russia 4625607  
Saudi Arabia 5924154  
Serbia and Montenegro 4647593  
South Africa 5922288  
Spain 4614166  
Sri Lanka 5820611  
Sudan 5854500  
Sweden 5931177  
Switzerland 5931416  
Syria 4641935  
Tunisia 5674307  
Turkey 4639777  
United Arab Emirates 5667922  
United Kingdom 5923100  
United States of America 5920101  
Yemen 5356187  
19

### **Floor Plans**

#### **Grand Hyatt Hotel, Level B, Meeting Halls**

##### **Grand Ballroom 1**

Welcome Dinner  
Opening Ceremony  
Panel #1, 2, 3 & 4  
Closing Press Conference

##### **Terrace 2**

Registration  
Tour Desk  
Coffee and Pastry

##### **Iris 3**

EMC Working Group #5  
Inter American Regional Committee

##### **Jasmine 4**

EMC Working Group #2 & 4  
Asia Pacific Regional Committee

##### **Orchid 5**

EMC Working Group #1 & 3  
Africa Middle East Regional Committee

##### **Zuhair 6**

Technical Committee  
Executive Committee  
European Regional Committee  
IOSCO MOU Monitoring Group  
Executive Committee

#### **Grand Hyatt Hotel, Level B, Offices**

**AMR II 7** IOSCO Deputy Secretary General Office

## **Investor Education and Training Events Assistance**

**Labeed I 8** IOSCO Conference Secretariat Office 1

**Al-Hareth VII 9** IOSCO Secretary General Office

**Board Room 1 10** IOSCO Team Office

**Board Room 2 11** JSC Executive Chairman Office

**Board Room 3 12** VIP Room

**Tarafah V 13** Conference Secretariat Office 1

**Antarah VI 14** Voting Room

20 **Grand Hyatt Hotel, Level B, (Offices & Meeting Halls )**

**Grand Hyatt, Level R**

**Indochine** Breakfast Meeting – Technical Committee

**Room 1** IOSCO Conference Secretariat Office 2

**Room 2** IOSCO Meeting Room

Offices

Meeting Halls

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### **Floor Plans**

**Zara Expo, Lobby Level**

**Room 7 A** Technician Room

**Room 7 B** Press Room

**Room 7 C** Photocopying Room

**Room 7 D** Interpreter and Translator Room

**Room 7 E** Conference Secretariat Office 2

**Foyer** Information Desk

**Zara Expo, Level 5, Hall A**

1 Exhibition Secretariat Office

2 Exhibition Area (Booths)

Internet Lounge

Coffee Break Area

### **Floor Plans**

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**Zara Expo, Level 3, Hall B**

Lunch Area

### **Floor Plans**

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24 **Zara Expo, Level 1, Hall C**

Emerging Markets Committee

SRO Consultative Committee

Presidents Committee

### **Floor Plans**

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### **Notes**

26 **Notes**

27

### **Sponsors**

28

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TIME	Mathew Raze	4 616 130	
The New York Times	John Barnes	077 797 954	
Newsweek Magazine	Joshwa Hammer	4 616 130	
Los Angeles Times	Lora King		
Chicago Tribune	Kristin Spollar	079 694 2634	
Al Arabiya	Jafar Al Zuabi	079 5987446	
MBC/ Al Arabiya	Sa'd Silawi	461 9946 fax: 461 9918	
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Jordan Multimedia Productions	Mohammad Ajlouni	460 0690 fax: 460 0770	

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<a href="#">Dagens Naringsliv</a> <a href="#">P.O. Box 1182</a> <a href="#">Oslo, Norway N-0107</a>	Amund Djuve Telephone: 47-22 00 10-00 Fax: 47-22 00 10-10	<a href="mailto:amund.djuve@dn.no">amund.djuve@dn.no</a>
Financial Times One Southwark Bridge London SE1 9HL	Telephone: (44-207) 873-3000 No fax listed	<a href="mailto:joanna.manning-cooper@ft.com">joanna.manning-cooper@ft.com</a>

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# **Jordan Securities Commission Investor Brochure**

## **Protecting Investors in Jordan's Capital Market**

**PAGE 2—(inside left cover) (Credibility will be the shadow word for page)**

### **Development of Jordan's Capital Market**

The Jordan Securities Commission (JSC) was established as an autonomous public institution in 1997 to develop, regulate and monitor Jordan's securities market and capital market institutions and provide a sound and transparent market to protect securities holders, investors and the public from irregular market practices. The JSC regulates, monitors and supervises the business operations of the following:

- **Amman Stock Exchange**
- **Securities Depository Center**
- **Financial services companies**
- **Public shareholding companies**
- **Investment funds**
- **Certified financial professionals**

The JSC is also responsible for preparing drafts of laws and regulations, approving Amman Stock Exchange and Securities Depository Center regulations, securities listings and registration of investment funds, granting licenses to financial services companies and certified financial professionals, approving investment professional's fees and commissions and overseeing accounting and auditing standards.

- 1930s Establishment of first public shareholding companies in Jordan.
- 1960s First bonds issued in Jordan.
- 1976 Amman Financial Market established.
- 1997 Securities Law Number 23 enacted and the JSC was established.

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- 1999 The operating and regulatory roles of the Jordan Securities Commission, the Amman Stock Exchange and the Securities Depository Center were separated.
- 2000 Sophisticated Electronic Trading System Introduced.
- 2001 Wide area network established electronically linking capital market institutions.
- 2002 Securities Law Number 76 enacted.
- 2003 Fully Automated World-class Clearing and Settlement System Launched
- 2003 United States' largest pension fund, the California Public Employees' Retirement System (CalPERS), added Jordan to its Permissible Investment List.
- 2004 JSC hosted the International Organization of Securities Commissions (IOSCO) Annual Conference.

## **PAGE 3—inside right, first page (Protecting Investors will be the shadow words)**

### **JSC Mission:**

To protect investors.

To regulate and develop the capital market to ensure fairness, efficiency and transparency.

To monitor and supervise Jordan's capital market.

During the past few years, the JSC has undertaken a number of technical, strategic and administrative initiatives designed to raise the professional standards of Jordan's capital markets industry, improve the integrity of its markets and be a major economic force in investment and employment generation.

These initiatives include adopting a new Securities Law granting the JSC increased market surveillance and enforcement authority, establishing a wide area network linking the JSC, the Amman Stock Exchange and the Securities Depository Center with brokers, custodians, and all listed companies to ensure shorter settlement periods and a more efficient market for all investors, hosting the 2002 and 2003 U.S. Securities and Exchange Commission (SEC) Regional Capital Markets Training Programs attended

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by more than 100 financial executives from across the Middle East region, and strengthening its investor education capabilities.

Jordan's selection to host the International Organization for Securities Commissions (IOSCO) 2004 Annual Conference underscores its new position as a self sustaining enabling capital market for investment and growth.

## **PAGE 4: (Maintaining Integrity will be the shadow words for this section)**

### **JSC is Committed to Protecting Investors and Maintaining the Integrity of the Market by:**

Issuing and enforcing capital market regulations to ensure that the market operates in a fair and orderly manner.

Ensuring that all issuers comply with the disclosure and transparency regulations.

Receiving, monitoring and investigating all investor complaints.

Continually inspecting all issuers and issuers' financial statements.

Ensuring that all certified financial professionals comply with the securities law and the regulations and instructions pursuant thereto.

Daily monitoring of all securities trading and broker activities.

Operating according to best international standards and practices and adhering to the established code of ethics.

## **PAGE 4 con't: Strict Enforcement of International Standards of Securities Regulation (Enforcement will be the shadow word for this section)**

The JSC has the legal authority to impose monetary penalties, revoke securities licenses, issue cease and desist orders and take other administrative actions against those individuals or public shareholding companies that do not comply with the existing securities industry laws and regulations.

### **Illegal Practices**

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Insider trading  
Initiation or spreading of rumors  
Staging fictitious securities trading  
Any manipulative trading practices designed to create false impressions of share price and/or share volume traded

### **Disclosure Regulations**

Periodic issuer filings required by the JSC provide truthful disclosure of financial and material information and ensures that all investors have access to administrative information relevant to an investor's decision to buy, sell, or hold the security.

**Disclosure** is revealing any material nonpublic information regarding an issuer or its securities to investors to facilitate their investment decisions. Disclosure regulations are meant to increase transparency of companies so that investors are able to make informed decisions.

### **Insider Trading Regulations**

Because insider trading undermines investor confidence in the fairness and integrity of the securities markets, the JSC is committed to the detection and prosecution of insider trading violations as one of its enforcement priorities.

**Insider trading** is the buying or selling of a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security.

## **PAGE 5 : (Access to Information will be the shadow words)**

### **10 Steps to an Informed Investment Decision**

1. Evaluate your individual financial situation and determine the amount of capital available for investment, your investing goals and time horizon.
2. Research potential investments thoroughly.

### **Investor Education and Training Events Assistance**

3. Identify potential investments' price, objective and time period requirement.
4. Determine potential investments' risks and returns from your broker or financial advisor.
5. Diversify your investments by investing in more than one security, industry and geographic region.
6. Only conduct securities transactions with an accredited and licensed financial broker.
7. Do not pay attention to rumors, and invest based only on factual information.
8. Closely monitor your account with your broker, request a client identification notification for each trade and monthly statements that indicate earnings, dividends paid and share price fluctuation.
9. Monitor economic indicators and understand their correlation with the movement of the Stock Exchange.
10. Monitor all regulations and instructions issued by the securities regulatory authority and contact the JSC if you have a question or comment.

### **When Trading on the ASE, Make Sure:**

Your broker is licensed by the JSC.

You obtain a reference number from the broker.

You obtain a client identification notification for each trade.

The information on the client identification notification is complete and accurate.

### **PAGE 6 (Technology will be the shadow word)**

The JSC has undertaken broad initiatives to modernize its technological infrastructure. Information and communications technology has fundamentally transformed Jordan's capital market, contributing to increased trading activity and investment, thus setting Jordan apart from other capital markets in the region.

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- A secure wide area network (WAN) links the capital market institutions to more than 130 market participants including brokers, investors, financial services companies, custodians and public shareholding companies.
- The ASE electronic trading system is an automated order-driven system that affords brokers immediate access to stock prices and orders and enables members to trade remotely.
- The SDC proprietary Securities Central Operation Registry Processing & Information Online (SCORPIO) system is a fully automated world class clearing and settlement and depository system that is now a model for other regional exchanges.
- Disclosure and dissemination of market information is a key priority for Jordan's capital market institutions. Investors can access real-time information on the ASE website and through multiple online local and international news agencies including CNBC Arabiya.
- The JSC employs technological surveillance systems to monitor market activity to ensure the market integrity and build investor confidence.

## **Future Enhancements Fair Trading will be the shadow word**

ESTABLISH an investor education and international affairs unit with technical assistance from the United States Securities and Exchange Commission (SEC) to enhance Jordan's investing culture by creating awareness about securities and helping investors and potential investors better understand available investment instruments.

PROMOTE the country's bond market, an important source of capital for Jordan's economic development.

STRENGTHEN the investment advisor and certification training program to provide Jordan's securities professionals with the extensive knowledge and market expertise they need to properly advise their retail and institutional clients.

ESTABLISH a Settlement Guarantee Fund to cover broker defaults or deficits in order to increase confidence, facilitate timely settlements and comply with international standards.

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WORK TOGETHER with the IOSCO to become a signatory of the *Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information*, the first global information-sharing arrangement among securities regulators.

The JSC, in cooperation with the Amman Stock Exchange and the Securities Depository Center, has established a world-class securities market by combining a strong legal framework and leading-edge technology to ensure the protection of investors in Jordan's capital market. Jordan's capital market institutions are contributing to the growth of the market, as well as Jordan's overall prosperity.

### **WORKING TOGETHER FOR A BETTER FUTURE**

On the Back Cover

**Jordan Securities Commission and LOGO**

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# **Jordan Securities Commission Milestones Sheet**



The Jordan Securities Commission (JSC) was established in 1997 as a public institution with financial and administrative autonomy to develop, regulate and monitor Jordan's capital market to maintain a sound investment environment and protect investors. The JSC is also entrusted with developing the capital market in accordance with international standards to secure fairness, safety, and attract domestic and foreign investors.

Since its inception, the JSC has been working on developing and upgrading the regulations governing the capital market and its institutions, to ensure higher levels of protection and transparency. It has issued relevant regulations that monitor the activities of financial services companies, enforce disclosure regulations and help investors make proper investment decisions. In order to ensure fairness, sovereignty and proper administration of the rule of law, the JSC continuously enforces the Securities Law and its related regulations.

**To maintain market integrity, the JSC regulates, monitors and supervises the business operations of the Amman Stock Exchange, the Securities Depository Center, financial services companies, public shareholding companies, investment funds and certified financial professionals. Furthermore, the JSC is committed to securing investor protection and market development and enforcing disclosure of information regulations pertaining to the securities market.**

## **Jordan Securities Commission - Milestones**

### **May 1997 – May 2004**

#### **2004**

- |               |  |
|---------------|--|
| May 17-20     | Under the patronage of His Majesty King Abdullah II, the 29 <sup>th</sup> Annual Conference of the International Organization of Securities Commissions (IOSCO) is held in Amman.  |
| April 6 April | Lord Alderman Robert Finch, Lord Mayor of London visited the Jordan Securities Commission (JSC) and capital market institutions.   |
| February 22   | Memorandum of Understanding signed with the Egyptian Capital Market Authority to enhance cooperation and increase the levels of supervision, disclosure, and investor protection.  |
| February 21   | Dr. Bassam Saket, JSC Executive Chairman, received Certificate of Appreciation and a Shield from Egyptian Prime Minister Atef Ubeid, in appreciation of the JSC's efforts to upgrade market institutions in accordance with international standards. |

## **Investor Education and Training Events Assistance**

February 20	A delegation of ambassadors from the European Union visited the JSC and capital market institutions.
January 28	JSC Board of Commissioners approved Settlement Guarantee Fund Charter of 2004.
January 28	JSC Board of Commissioners issued Disclosure, Accounting and Auditing Standards Directives for 2004.
<b>2003</b>	
December 29	H.E. Prime Minister Faisal Al-Fayez visited the JSC and capital market institutions.
December 7-11	Second Regional Capital Markets Training Program presented in cooperation with the U.S. Securities and Exchange Commission (SEC) is held in Amman with over 100 delegates from 13 countries attending.
October 14-17	JSC participated in exhibition during the 28 <sup>th</sup> IOSCO Annual Conference in Seoul, Korea.
September 17	Prime Ministry appointed Dr. Abderrazzaq Bani Hani as a commissioner to replace Mr. Safwan Bataineh.
September 17	Delegation from the U.S. National Association of Securities Dealers (NASD) visited the JSC and capital market institutions.
September 15	JSC Board of Commissioners issued the guide for fines of 2003.
August 19	Delegation from the U.S.-based Financial Services Volunteer Corps visited the JSC and capital market institutions.
April 14	Board of Commissioners issued the Custodian Directives of 2003.
March 15	The California Public Employees' Retirement Fund (CalPERS), the U.S largest retirement fund, added Jordan to its list of permissible countries for investment.
January 29	JSC Board of Commissioners issued the Directives of Margin Financing No. 1 of 2003 to regulate relations between investors and brokers.
January 21	The Higher Court of Justice ruled in support of the JSC Board of Commissioners and upheld its authority to enforce administrative penalties for breach of securities laws and reaffirmed its role in protecting investors.
<b>2002</b>	
December 31	Securities Law No. 76 of 2002 enacted.
November 21	Jordanian diplomatic officers visit the JSC to learn about legislative, professional, and technical developments in Jordan's capital market.

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October 16	Memorandum of Understanding signed with the Malaysian Securities Commission in Kuala Lumpur during the IOSCO Islamic Task Force Meeting.
September 22	Delegation from the Kingdom of Bahrain visited the JSC and the capital market to assess investment opportunities.
September 2	Delegation of Arab audio and visual media executives visited the JSC and the capital market institutions.
September 1	Dr. Bassam Saket's term in office was extended by one more term, and Mr. Bassam Asfour was appointed a commissioner.
August 18	Jordanian Ambassadors and members of diplomatic missions abroad visited the JSC to learn about legislative, professional, and technical developments in the capital market.
June 10	Jordanian judiciary and senior judges met with JSC executives to learn key developments in the capital market, particularly the enactment of the Securities Law and related regulations.
June 4	Jordanian Royal War College and senior Jordanian and Arab military officers met with JSC executives to learn about legislative, professional, and technical developments in the capital market.
May 18-25	JSC was elected a member of the Executive Committee and Vice-Chairman of the Emerging Markets Committee of the IOSCO, during the 27 <sup>th</sup> Annual Conference of IOSCO in Turkey.
March 24-28	First Regional Capital Markets Training Program presented in cooperation with the U.S. Securities and Exchange Commission (SEC) is held in Amman with over 90 delegates from 10 countries attending.
Mar. 3.	His Majesty King Abdullah II, inaugurated the official opening of the new headquarters of the capital market institutions.
2001	
November 8	JSC executives met with local and international media, and business associations as part of a Public Awareness Campaign.
August 19	JSC Board of Commissioners issued Treasury Stocks Directives.
June 28	JSC elected to host the IOSCO 29 <sup>th</sup> Annual Conference in Amman in 2004.
June 10	Memo of Cooperation signed between JSC and the Institute of Banking Studies for delivering broker training program.
May 22	Jordan Telecommunications Company registered 250 million shares with the JSC in order to proceed with its Initial Public Offering strategy.
April 25	Public Awareness Campaign launched to promote investment in Jordan's

## **Investor Education and Training Events Assistance**

	capital market.
March 18	JSC moved to its new Headquarters which also housed the Amman Stock Exchange and the Securities Depository Center.
February 1 2000	Brokers Guarantee Fund established.
November 17–21	Under the Patronage of His Majesty King Abdullah II, the Emerging Markets International Conference of IOSCO held in Amman.
September 17	JSC Board of Commissioners reduced Corporate Bonds Registration Fees by 60%.
August 29	Under the Patronage of His Majesty King Abdullah II, the ASE Electronic Trading System was launched.
May 31	H.R.H Prince Faisal Bin Al-Hussein – the Regent, visited the JSC and the capital market institutions.
April 11	First Jordanian Mutual Fund was registered in accordance with the Mutual Investment Directives.
March 6	JSC established the Certified Financial Professionals Association.
<b>1999</b>	
<b>November 2</b>	His Majesty King Abdullah II visited the JSC and laid the cornerstone for the JSC Headquarters.
August 21	H.E. Prime Minister Abdel Raouf Rawabdeh visited the JSC and the capital market institutions.
May 11	Memo of Understanding between the JSC and the Kuwait Stock Exchange signed to encourage joint listing of companies.
May 10	Securities Depository Center (SDC) established.
May 1	JSC Board of Commissioners issued Directives of Mutual Funds.
April 8	First financial services company licensed to provide custodian and investment management services.
March 11	Amman Stock Exchange (ASE) established.
February 27	H.E. Prime Minister Dr. Fayez Tarawneh visited the JSC and the capital market institutions.
February 15	Directives for Licensing Financial Services Companies and Certified Financial Professionals enforced.
<b>1998</b>	
November 29	JSC Board of Commissioners approved the licensing of banks and financial companies to act as brokers at the ASE.

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September 1	JSC Board of Commissioners issued Disclosure, Accounting and Auditing Standards Directives of 1998.
<b>1997</b>	
October 16	JSC Board of Commissioners issued Directives of Registration of Securities.
September 1	First JSC Board of Commissioners formed.
May 15	The Securities Law No. 23 issued and enacted.



**مركز إيداع الأوراق المالية  
Securities Depository Center**

The Securities Depository Center (SDC) of Jordan is a public utility institution established in the Kingdom by virtue of the Securities Law No (23) of 1997. The Securities Law of 1997 separated the functions of the Amman Financial Market (AFM) and created the Jordan Securities Commission (JSC), the Amman Stock Exchange (ASE) and the Securities Depository Center (SDC).

The SDC commenced operation in May 1999 and is the only entity in Jordan that is legally empowered to oversee the following responsibilities: registration of securities, deposit of securities, transfer of ownership and safekeeping of securities, and clearance and settlement of securities transactions.

In cooperation with the JSC and the ASE, the SDC has been assigned the task of bringing about a qualitative leap in market efficiency. Since 1999 the SDC has implemented state-of-the-art systems including automated registry, depository and clearing and settlement systems that are compliant with international standards and best practices as well as with G-30 recommendations. Implementation of these systems provides domestic and foreign investors with the highest possible assurance that the clearing and settlement of executed securities trades is efficient, transparent and cost-effective. The globally compliant levels of operational reliability and safety provided by the SDC systems have significantly increased public and investor confidence in the Jordanian capital market and have attracted increased retail and institutional capital investment from across the globe.

A key component in the modernization of its capital market, the SDC is implementing a delivery-versus-payment (DVP) settlement protocol. DVP, a globally recommended settlement methodology, ensures the simultaneous delivery of securities against final irrevocable payment of funds. In order to provide for the orderly and practical implementation of DVP, the SDC has developed a multi-stage implementation plan. At the first stage of implementation the SDC established a Central Registry to track securities transactions at the account level. As a result,

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the SDC currently maintains all issuer shareholder books in a unified and efficient manner.

The SDC also developed “Securities Central Operation Registry Processing & Information Online (SCORPIO)” system. SCORPIO, an SDC-designed and implemented system, is bilingual and it provides a complete solution for the registration, deposit and protection of shareholder assets. SCORPIO consists of a number of systems and modules for registration, depository, clearing and settlement and also provides mechanisms for the risk management and surveillance of clearing and settlement. Its modules include Brokers, Issuers, Custodian, JSC Surveillance and Auditing systems, which together enable the SDC to provide investors with a wide range of services.

SCORPIO complies with international standards and best practice. The system connects all participants through the wide area network (WAN) already in place in the Jordan capital market. In the future it will be possible to link SCORPIO with any trading system because of the system’s STP (straight through processing) module. SCORPIO can also provide cash settlement in any currency.

During the first quarter of 2004, the SDC completed another important stage in the overall implementation of DVP. Operational procedures were finalized and the testing completed for online communications with the Central Bank of Jordan’s Real Time Gross Settlement System (RTGS) in preparation for providing enhanced cash settlement measures for DVP settlement. The SDC’s linkage to the RTGS will materially decrease the levels of settlement risk and significantly increase risk management capabilities for participants in the Jordanian capital market.

As part of its future plans, the SDC will introduce bond processing, securities lending and borrowing and a new version of the pledge and lien system. Also, the SDC is designing smart card communications that will allow individual shareholders, both inside and outside Jordan, to view their holdings and the transactions carried out by their financial brokers. In the longer term, the SDC plans to offer market activity analysis, portfolio valuation and Mark-to-Market services.

The SDC’s transformation from chalkboards and paper stock certificates to state-of-the-art technological systems is a remarkable one. Since its inception in 1999, the SDC has seen a five-fold increase in securities trading volumes and has expectations of continued growth in the future. The SDC is committed to the principles of continuous improvement in advancement of its mission to be an integral part of a transparent, viable, fair, and efficient equities market in Jordan that will inspire domestic and international investor.