# OTC Regulating Directives

**Directives of The Over-The-Counter Market at the Amman Stock Exchange Company for the Year 2018**[1]

**Issued by virtue of the provisions of Article (69) Of the Securities law No.18 of 2017 and the provisions of Article (8) Of the article of association of the Amman Stock Exchange Company adopted by the decision of the Board of Commissioners of the Jordan Securities Commission No. (182/2018) dated 31/05/2018, and is amended by the Board of Commissioners' Decision No. (72/2022) dated 21/03/2022, No. (359/2024) dated 20/10/2024 and No. (258/2025) dated 13/08/2025.**

**Directives of The Over-The-Counter Market PDF**

**Article (1)**

These Directives shall be called "Directives of The Over-The-Counter Market at the Amman Stock Exchange Company for the year2018" and shall come into force as of 1/8/2018.

**Article (2)**

A- The following words and expressions shall have the meanings assigned thereto below unless the context indicates otherwise:

| | |
|---|---|
| **JSC** | The Jordan Securities Commission. |
| **ASE** | Amman Stock Exchange Company. |
| **SDC** | The Securities Depository Center |
| **Board of Director** | The Board of Directors of the ASE |
| **CEO** | The Chief Executive Officer of the ASE |
| **The OTC Market** | The Over-The-Counter market; that part of the secondary market through which trading in unlisted shares and the subscription rights issued, there under, takes place in accordance with these Directives. |
| **The Company** | The public or private shareholding company. |

B- Words and expressions not defined in these Directives shall have the meanings assigned to them in the Trading Directives in Amman Stock Exchange Company, and the Listing Securities Directives in Amman Stock Exchange Company in force, unless the context indicates otherwise.

**Article (3)**

A- The shares issued in the Hashemite Kingdom of Jordan and registered with the JSC and The SDC shall be traded in the OTC Market unless they are listed at the ASE in accordance with the Listing Securities Directives in force.

B- Cases determined by the JSC or by the ASE with the approval of the JSC, or cases where trading in the shares of the company is prohibited under any legislation in force, including the following cases shall be excluded from the provision of paragraph (A) of this Article:

1. Reduction of capital.
2. Merger
3. Change of legal status.
4. Liquidation

C- The SDC shall provide the ASE with the new registered companies and their relevant data, after completing of registration procedures at the SDC, to enable the ASE to take the necessary procedures to allow trading in their shares in the OTC Market.

**Article (4)**

Securities in the OTC Market shall be allowed for trading after the verification of the following:

A- The relevant securities are registered with the JSC and the SDC.

B- Absence of any restrictions on the transfer of ownership of the relevant securities, except the restrictions mentioned in the legislations in force.

**Article (5)**

A- The company that is allowed to be traded in the OTC Market shall provide the ASE with the reports, statements and information indicated below in the forms of hard and soft copies:

1. The company's annual report which includes its Board of Directors' report, the company's audited financial statements and the auditors' report, within a maximum period of three months as from the end of its fiscal year.
2. A quarterly report compared to the same period of the previous fiscal year which includes the company's financial statements reviewed by its auditor, within one month from end of the relevant quarter.
3. The information and decisions passed by it that might affect the prices of the securities issued by it upon their occurrence or adoption.
4. The agenda of its General Assembly meetings a week prior to the set date for holding such meetings.
5. Decisions passed by the company's General Assembly before the beginning of the trading

session on the next working day following the date of the meeting.
6. Any other information or statements deemed necessary by the ASE.

B. The company that is allowed to be traded in the OTC Market shall follow-up and coordinates with the Companies Controller and any other competent authority to notify the ASE of the voluntary and compulsory liquidation decisions, reduction of capital, merger and capital restructuring.

C. The company that is allowed to be traded in the OTC Market shall pay all fees and charges owed to the ASE on their maturity dates.

**Article (6)**

The companies that are allowed to be traded in the OTC Market which have fulfilled the listing conditions in the ASE shall submit an application to list their shares in the Second market.

**Article (7)**

A. Capital-increase shares of the company that is allowed to be traded in the OTC Market which results from adding the voluntary reserve and / or special reserve and / or accumulated retained earnings and / or premium shall be allowed for trading after the completion of the issuance procedures and the distribution of the issued shares to their owners.

B. Subscription rights shall be traded in and cancelled according to the provisions of the Directives of Dealing in Subscription Rights in force.

C. Subject to the provision of paragraph (A) of this Article, capital increase shares of an OTC-Traded company shall be allowed for trading within five working days from the date of completing all issuance procedures.

**Article (8)**

Shares of the company that is allowed to be traded in the OTC- shall be suspended of trading in the following cases:

A. All the cases determined by the JSC.

B. All the cases determined by the ASE.

C. When the ASE is notified of a decision passed by the company's General Assembly for its voluntary liquidation.

D. When the ASE is notified of the submission of a compulsory liquidation application, or by a decision to liquidate the company by a competent authority in accordance with legislations in force, as of the trading session following the date on which the ASE is notified[2].

E. When the ASE is notified of the decision of the Ministry of Industry and Trade to change its legal status or writing it off from the records of the Ministry of Industry and Trade

F. Upon a decision by the Minister of Industry and Trade approving the subscribed capital reduction as of the trading session following the notification of the ASE of such decision, and until the

completion of all procedures at the JSC and the SDC excluding such companies reducing their capital through the purchase of shares issued by them through the market, and companies decreasing its capital by amortizing the treasury shares.[3]

G. Upon the issuance of an announcement by the Companies Controller contains a brief of the merger contract, the results of the re-evaluation, the opening balance sheet of the merging company or the company resulting from merger, or upon the issuance of the approval of the merger by any other competent official authority, as of the trading session following the notification of the ASE of the said announcement and until the completion of merger procedures with the JSC and the SDC.

H. On the date of the general assembly meeting of the company.

**Article (9)**

The company's shares shall be returned to trading after the demise of the suspension reasons, by virtue to a decision issued by the same authority that issued the suspension decision.

**Article (10)**

Trading in the shares of an OTC-Traded company shall be cancelled in the following cases:

A. Companies that have fulfilled the conditions for listing at the ASE, after submitting an application to list their shares at the ASE and the completing all necessary procedures.

B. When the ASE is informed of the voluntary liquidation resolution passed by the company's extraordinary general assembly.

C. When the ASE is informed of the submission of an application for compulsory liquidation by a statement of claim to the court, or by a decision to liquidate the company issued by a competent authority in accordance with legislation in force.

D. When the ASE is informed of the Minister of Industry and Trade's decision to change the company's legal status or written it off from the Ministry of Industry and Trade's records.

**Article (11)**

The Board of Directors shall handle any case not stipulated in these Directives and shall take the necessary decisions in respect thereof.

**Article (12)**

Trading rules in the OTC market shall be regulated according to the provisions of the Directives of Trading at the ASE in force.

**Article (13)**

The CEO shall take all necessary decisions and actions to implement the provisions of these Directives unless it is stipulated otherwise.

**Article (14)**

The Regulating Directives for Trading in Unlisted Securities at the ASE for the year (2016) shall be repealed.

---

[1] These Directives are issued in Arabic and translated into English. In the event of any discrepancy between the two languages, the Arabic version shall prevail, for the purpose of interpretation and implementation.

[2] This paragraph has been amended by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024 by deleting “via a statement of claim to the court”, and adding “as of the trading session following the date on which the ASE is notified” to the end of the paragraph.

[3] This paragraph has been amended by virtue of Board of commissioners No.72/2022 dated 21/3/2022 by adding "and companies decreasing its capital by amortizing the treasury shares".

.

Source URI:

https://www.ammanstockexchange.jo/en/print/pdf/node/78