Signing a Memorandum of Understanding with FSVC

February 01, 2009

(Amman Stock Exchange (ASE) and Securities Depository Center (SDC)) signed a Memorandum of Understanding (MOU) with the United States Agency for International Development (USAID) and the Financial Services Volunteer Corps (FSVC). The purpose of the MOU is to set forth the intentions and understandings of the goal of a two year program agreed upon between the FSVC and the Jordan capital market institutions to further develop and strengthen the regulations of the capital market in Jordan and to fine tune the trading products and trading practices available in the market.

The program will focus on several topics and issues. It will introduce risk-based supervision of brokers operating on the ASE and advice on monitoring and reducing market volatility and enhancing member firms' capital adequacy. The program will also assist in drafting a legislation related to mergers and acquisitions as well as working on upgrading provisions for investor protection fund. In addition, it will work on broadening the investor base and creating new investment opportunities, developing new trading practices, and reviewing the IT infrastructure of the capital market institutions.

The Memorandum of Understanding was signed by Dr. Bassam Saket, the Executive Chairman of the Jordan Securities Commission (JSC) on behalf of the Jordan capital market institutions, Mr. Jay Knott, Mission Director of the USAID and Mr. Andrew Cunningham, the Director of the FSVC. The signing ceremony was attended by a number officials of the Jordan capital market institutions including Mr. Jalil Tarif the CEO of the ASE and Mr. Samer Jaradat the CEO of the SDC.

The Financial Services Volunteer Corps is a U.S.-based not-for-profit organization whose mission is to build efficient financial systems in transitioning economies. It does this through technical assistance programs which are staffed by expert volunteers who hold senior positions in leading global financial institutions. Since its foundation in 1990, FSVC has deployed more than 8,000 expert volunteers to more than 50 countries. FSVC has had an office in Amman since 2004.