

## [Listing Securities Directives](#)

### **Directives for Listing Securities on the Amman Stock Exchange Company for the Year 2018<sup>1</sup>**

**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 as adopted by the decision of the Board of Commissioners of the Jordan Securities Commission No. 181/2018 dated 31/5/2018**

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#### **Part One: Definitions**

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

These Directives shall be called "Directives for Listing Securities on the Amman Stock Exchange company for the year 2018" and they 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:

<b>JSC</b>	The Jordan Securities Commission
<b>ASE</b>	The Amman Stock Exchange company
<b>SDC</b>	The Securities Depository Center
<b>Board of Directors</b>	The Board of Directors of the ASE
<b>CEO</b>	The Chief Executive Officer of the ASE
<b>Listing</b>	Registering a security on the ASE records
<b>Secondary Market</b>	The market through which issued securities are traded in

	according to the provisions of the laws, regulations and directives in force
<b>First Market</b>	That part of the Secondary Market through which trading takes place in shares of the listed companies according to special listing requirements of this market as stipulated in these Directives
<b>Bonds Market</b>	That part of the Secondary Market through which trading takes place in bonds that are listed on the ASE and issued by companies, as well as the bonds issued by the government or official public institutions or public institutions or municipalities
<b>Funds Market</b>	That part of the Secondary Market through which trading takes place in the investment funds' shares or investment units that are listed on the ASE
<b>Subscription Rights Market</b>	That part of the Secondary Market through which trading takes place in the Subscription Rights that are listed
<b>Depository Receipts Market</b>	That part of the Secondary Market through which trading takes place in the Depository Receipts that are listed on the ASE
<b>The OTC Market</b>	The Over-The-Counter Market; that part of the Secondary market through which trading in unlisted shares and subscription rights issued, there under, takes place in accordance with the Regulating Directives for Trading in Unlisted Securities at the ASE
<b>Company</b>	A public shareholding company
<b>Relatives</b>	Husband, Wife and under-age children.
<b>Free Float:</b>	Company's paid in capital subtracted by the following: <ol style="list-style-type: none"> <li>1. Shares owned by the members of the Company's board of directors and their relatives.</li> <li>2. Shares owned by the Mother, Subsidiary or Affiliate Company.</li> <li>3. Shares owned by shareholders who own (5%) or more of the company's capital.</li> <li>4. Shares owned by governments and public institutions.</li> <li>5. Shares owned by the same company (treasury shares)</li> </ol>
<b>Investment Fund</b>	The Issuer who has filled to the JSC a prospectus that has become effective with it

B- Words and phrases not defined under these Directives shall have the meanings given thereto under the Securities Law and the legislations issued by the Stock Exchange unless the context indicates otherwise.

## Part Two: listing of shares at the ASE

## **Chapter One: listing of shares**

### **Article (3)**

A- Every company established in the kingdom, and every public issuer thereto is required to apply for listing its outstanding securities on the ASE, except companies that have ongoing procedures of capital decrease, merger or capital restructure. These have to apply for listing of their securities on the ASE after completing such procedures with all related institutions.

B- The issuer shall submit the listing application of the entire subscribed securities along with all the required documents according to the form prepared for this purpose.

C- The ASE has the right to reject the listing application of any security if the ASE has any acceptable reasons with mentioning them in the reject decision the issuer may object to the board of directors within ten working days of receiving the ASE's decision, the board of directors should issue a decision regarding the objection within thirty working days of receiving the objection.

D- If a company filed an application for listing at the ASE, while showing unwillingness to trade its securities, and has provided a reasonable justification for it, the ASE- in accordance to the provisions of Article (69/B) of Securities law- shall submit this application to the Board of Commissioners of the JSC to take the necessary decisions in respect thereof.

### **Article (4)**

A-The Company that applies for listing its shares on the ASE shall provide the ASE with the following statements and information on both hard and soft copies:

1. A report issued by the company's board of directors that includes the following:
  - a. A brief profile of the company's establishment, its major practiced objectives and its relationship with other companies, be it's Mother, subsidiary, sister or affiliate companies (if any).
  - b. A description of the securities issued by the company and those that the company wishes to list.
  - c. The company's board of directors' evaluation supported with figures of the company's performance, the stage it arrived at, the achievements it realized and a comparison of the same with the set plan.
  - d. The significant events occurred to or affected the company from the date of its establishment till the date of submission of the listing application.
  - e. The company's future plan for the next three years.
  - f. Names of the persons who own (5%) or more of the company's shares.
  - g. Names of the members of the company's board of directors, and names and positions of the top

executive personal, and the securities owned by any of them or their relatives, and the membership of any of them in the boards of directors of other companies.

2. The company's articles of association, memorandum of association, and prospectus (if any).
3. The company's annual report for the last fiscal year, which includes the company's board of directors' report, the company's audited financial statements and the company auditors' report.
4. Governance report for the last fiscal year prepared according to the requirements of the JSC (if any).
5. The interim financial statements reviewed by the company's auditor, which covers the period from the end of the fiscal year preceding the date of submission of the listing application till the end of the last quarter preceding the date of submission of the listing application (if any).
6. The External auditor's report for the latest financial statements as long as it does not contain doubts regarding going concern issue related to the company's activities, an adverse opinion, nor a disclaimer opinion.
7. A report indicating the free float shares in the company and the details of their calculations, as it is at the end of its fiscal year which precedes the date of submission of the listing application.
8. Any other information that the ASE deems necessary for taking the listing decision.

B- For the purposes of these Directives, the financial statements shall include:

1. Auditor's report.
2. Statement of financial position.
3. Income statement
4. Cash flow statement.
5. Statement of changes in shareholders' equity.
6. The clarifications to said statements.

## **Article (5)**

A- The shares of company that get the approval of the ASE shall be listed on the Second market after fulfilling the listing conditions of that market.

B- In order to list company's shares on the Second Market, the following conditions must be fulfilled:

1. The relevant shares are registered with the JSC and the SDC.
2. There are no restrictions on the transfer of ownership of relevant shares except restrictions mentioned in legislation in force.
3. The company has signed the listing agreement with the ASE, which determines the rights and obligations of the two parties in relation to listing of the shares
4. The issuance of audited financial statements for one fiscal year at least showing an operating activity.
5. The net shareholders' equity in the company shall not be less than (50%) of its paid-in capital, as it is in the company's annual report for the last fiscal year.
6. The percentage of the Free Float in the company shall not be less than (5%) of the paid-in capital of such companies whose paid-in capital is less than (10) million Jordanian Dinars.

#### **Article (6)**

The issuing company whose securities is approved by the ASE to be listed shall announce its audited annual and reviewed interim financial statements and a summary of the company's board of directors' report submitted for listing purposes, in two local daily newspapers at least once, provided that the company shall make the announcement three days at least before the listing date of the company's securities.

#### **Article (7)**

The shares of the private shareholding company shall be listed at the ASE upon its request, and the provisions of these Directives shall be applied to it. The special characteristics of this type of companies' shares in terms of category and type shall be taking into account.

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

Notwithstanding in paragraph (A) of the Article (5) in these Directives The Board of Directors shall be entitled to list the shares of public shareholding companies resulting from privatization and public shareholding companies resulting from the conversion of limited liability companies, or limited partnerships in shares or private shareholding companies as well as non-Jordanian public shareholding companies on the First Market even if they do not fulfill the conditions and requirements of listing on the said Market, provided that the ASE shall be provided with the statements and information it requires ,and the provisions of Articles (10) and (11) of these Directives shall apply to the mentioned companies after they have been listed for one full fiscal year at the ASE.

## **Chapter Two: The commitments of listed companies**

### **Article (9)**

A. The listed company must provide the ASE with the reports, statements and information indicated below on both hard and soft copies:

1. The company's annual report which includes the company's board of directors' report, the company's audited financial statements and its auditors' report, within a maximum period of three months from the date of the end of its fiscal year.
2. Governance report for the last fiscal year prepared according to the requirements of the JSC.
3. A quarterly report compared with the same period of the previous fiscal year includes the company's financial statements reviewed by the company's auditor, within one month from the date of the end of the relevant quarter.
4. The information and decisions passed by it which might affect the prices of the securities issued by it upon their occurrence or adoption.
5. The agenda of its general assemblies' meetings one week before the set date for holding such meetings.
6. The decisions passed by the company's general assembly, before the beginning of the trading session on the next working day to the date of the meeting.
7. A report indicating the Free Float in the company and the details of their calculations, and a report indicating the number of the company's shareholders as they are at the end of its fiscal year, when the ASE is provided with the company's annual report.
8. The names of the committees' members as they are in [Corporate Governance Directives issued by the JSC](#)
9. Any information or statements deemed necessary by the ASE.

B. The listed company is committed to establish a website that includes the company's most important information.

C. The listed company on the ASE shall follow up and coordinate with the Companies General Controller and any other competent authority to inform the ASE of the decisions of voluntary liquidation, compulsory liquidation, reduction of capital, merger and capital restructuring.

## **Chapter Three: Transferring between the ASE markets**

## **Article (10)**

The listing of the company's shares shall be transferred from the Second market to the First market if the following conditions are fulfilled:

- A. The company's paid-in capital shall not be less than (5) million Jordanian Dinars.
- B. The net shareholders' equity in the company shall not be less than (100%) of its paid-in capital.
- C. The company must have net pre-tax profits for two fiscal years at least within the last three years preceding the transfer of listing, provided that the average of the company's net pre-tax profit for the last three years shall not be less than (5%) of the company's paid-in capital.
- D. The ratio of the free float shares in the company to its paid-in capital at the end of its fiscal year shall not be less than (10%) if its paid-in capital is less than (50) million Jordanian Dinars.
- E. The number of the company's shareholders at the end of its fiscal year shall not be less than (100) shareholders.
- F. Its shares have been listed for a full year at least on the Second market

## **Article (11)**

A- The company shall be transferred from the First market to the Second market in case the company breaches any of the conditions of the First market listing conditions.

B- Listed companies which breach any of listing conditions of the Second market when providing the ASE with its annual audited financial statements have to accommodate its status before the end of the period specified in these directives of providing the ASE with the subsequent annual audited financial statements.

C- The Board of Directors has the right not to transfer the shares of any company from the Second market to the First market in case of a disciplinary penalty was imposed on the company as a result of violating these Directives by it within the twelve months prior to the date of fulfilling the listing conditions of the First market.

## **Article (12)**

Transferring the listing of a company's shares from one market to another shall take place once during the year after the ASE is provided with the company's audited financial statements as they are at the end of its fiscal year.

## **Chapter Four: listing of capital-increase shares**

## **Article (13)**

A. The company's capital-increase shares resulting from adding the voluntary reserve and/or the special reserve and/or the accumulated retained earnings and/or the issue premium shall be listed after the completion of the issuance procedures and the distribution of the issued shares to their owners.

B. Subscription Rights shall be listed and de-listed according to the provisions of the Directives of Dealing in Subscription Rights in force.

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

Subject to Article (13) of these Directives, the company listed must complete all the necessary procedures to list its capital-increase shares at the ASE, within five working days from the date of completing all issuance procedures, and after providing the ASE with the required information to list these shares.

### **Chapter Five: Suspension of the listed company's shares**

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

A. Trading in the shares of listed companies shall be suspended in all cases determined by the JSC.

B. Trading in the shares of listed companies shall be suspended in any of the following cases:

1. Upon a decision by the Minister of Industry and Trade approving the reduction of the subscribed capital, as of the trading session following the date on which the ASE is notified by this decision and till all the procedures at the JSC and the SDC have been completed, and providing the ASE with required information, excluding such companies that perform this by purchasing the shares issued by them through the market.

2. Upon the Issuance of an announcement by the Companies General Controller that contains a brief of merger contract, the results of re-evaluation and the opening balance sheet for merging company or the company resulting from merger, or upon the issuance of an approval of the merger by any other competent official authority as of the trading session following the date on which the ASE is notified by this announcement, until the completion of all procedures at the JSC and the SDC, and providing the ASE with required information.

3. When the ASE is informed of the voluntary liquidation resolution from the company's general assembly.

4. 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 as of the trading session following the date on which the ASE is notified.

5. When the ASE is informed of the Minister of Industry and Trade's decision to change company's legal status or remove it from the Ministry of Industry and Trade's records, as of the trading session



following the date on which the ASE is notified by this decision.

6. If the company doesn't provide the ASE with its audited annual and reviewed interim financial statements within the specified dates determined in these Directives until the company provides the ASE with required financial statements, as of the trading session following the end of specified dates

7. On the date of the general assembly meeting of the company, and the shares of company remain suspended until the company provides the ASE with the general assembly decisions in written.

8. In the case of any contingency that substantially affects the sound dealing in company's shares or the company's financial position, until the procedures of disclosure to the mass of dealers are completed.

9. Upon the request of the board of directors of the listed company indicating the justifications thereof, by a resolution from the Board of Directors and for the period it deems appropriate.

10. When the ASE is informed of the interruption of the normal activity of the company for a period exceeding three months without indicating the reasons justifying such interruption.

11. If so required by any legislation in force as of the trading session following the date on which the ASE is notified.

12. In the cases deemed necessary by the ASE to protect the investors' interests.

13. When the listed company breaches any of listing conditions of the Second market and doesn't accommodate its status during the period specified in article (11/B) of these Directives , or in the case the company doesn't provide the ASE with the annual audited financial statements at the end of status accommodation period.

14. If the listed company doesn't pay due fees and charges until the end of the calendar year.

15. If the external auditor's report of the company contains an adverse opinion or disclaimer opinion in the company's financial statements.

16. If the JSC decides that there are insufficient clarifications about the circumstances that led the company's external auditor to issue a qualified opinion regarding going concern.

C- Trading in the company's shares shall be resumed within a maximum period of two working days from the date of completing all capital reduction procedures at the SDC.

D- The merging company which is listed on the ASE must complete the procedures to resume trading on its shares at the ASE within five working days from the completion of the merger procedures.

## **Article (16)**

Trading in the security shall be resumed after the reason of suspension has been canceled, by virtue of a decision issued by the same party that issued the suspension decision, and pay all the due fees and charges owed to the ASE.

## **Chapter Six: Delisting**

### **Article (17)**

A. Company's shares shall be de-listed in the following cases:

- 1- After 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.
- 2- After the ASE is informed of the court's decision to refer the company to compulsory liquidation.
- 3- After the ASE is informed of the voluntary liquidation resolution passed by the company's extraordinary general assembly.
- 4- After the ASE is informed of the decision of liquidation issued by a competent authority according to any legislation in force.
- 5- If the listed company does not accommodate its status during period specified in article (11/B) of these Directives, or if it does not provide the ASE with the annual audited financial statements at the end of status accommodation period.

B. The Board of Directors has the right to delist company's share if the company was suspended of trading for more than one year.

### **Article (18)**

The company which the ASE de-listed its shares, may submit a new application to re-list these shares at the ASE, in terms of one year, at least, has elapsed after the issuance of the de-listing decision, and the company fulfills all listing conditions in the Second market, the company that decide to reverse its decision regarding voluntary liquidation shall be excluded from this time period.

## **Part Three: listing of Bonds at the ASE**

### **Chapter one: listing of Bonds**

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

The Bonds issued by the Government of the Hashemite Kingdom of Jordan or any of the official public institutions or the public institutions or municipalities shall be listed on the Bonds Market after submitting the listing application and obtaining an approval in this regards .

## **Article (20)**

A. The company which issues corporate bonds must complete the issuing procedures before applying to list such bonds.

B. The company which requests listing the corporate bonds issued by it must provide the ASE with the following statements and information:

1. The company's annual report for the last fiscal year (if any), which includes the company's board of directors' report, the company's audited financial statements and its auditors' report.

2. Governance report for the last fiscal year prepared according to the requirements of the JSC (if any).

3. The company's interim financial statements reviewed by its auditor and covering the period from the beginning of the fiscal year until the end of the quarter preceding the date of the listing application (if any).

4. Names of members of the company's board of directors and the names and positions of the top administrative executive personnel and the securities owned by any of them or their relatives and the membership of any of them in the boards of directors of other public shareholding companies.

5. If the bonds which demand to be listed are convertible to shares, the company shall submit a list which includes the names of the persons who own (5%) or more of the company's shares.

6. The bonds prospectus.

7. Any information or other statements deemed necessary by the ASE to take the listing decision.

C- The provisions of this Article shall be applied to the corporate bonds issued by private shareholding companies.

## **Chapter Two: The commitments of the company which issues corporate bonds**

### **Article (21)**

A- The company which lists its bonds must provide the ASE with reports and information mentioned in the article (9/A) of these directives.

B- Each issuer of listed bonds is committed to the following:

1. Notify the ASE if there is a default in the payment of interest due to the bonds owners.

2. Notify the ASE if there is any material change or amendment in the prospectus of the bonds issued by it.

3. Notify the ASE in case the company amortizes part of the nominal value or number of the listed bonds.
4. The decisions passed by the owners of the bonds.
5. Any information or statements deemed necessary by the ASE.

### **Chapter Three: suspending and delisting of the corporate bonds**

#### **Article (22)**

Trading in the listed bonds shall be suspended in any of the following cases:

- A- All cases determined by the JSC.
- B- All cases deemed necessary by the ASE.
- C- All cases mentioned in the prospectus or any legislation in force.

#### **Article (23)**

Listed bonds shall be de-listed from the ASE on their maturity or redemption date or before that date according to any legislation in force, or in cases determined by the ASE.

### **Part Four: listing of Islamic Sukuk**

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

The Islamic Finance Sukuk shall be listed and de-listed according to the Instructions on Listing Islamic Finance Sukuk in the Amman Stock Exchange in force

### **Part Five: Listing of investment funds at the ASE.**

#### **Chapter One: Listing shares or investment units**

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

The investment fund that wishes to list the shares or investment units issued by it must apply to list

such securities after completing all the issuing procedures attached with the following documents and requirements:

- A. The certificate of fund's registration at the JSC.
- B. A brief description of the Fund establishment, its nature, its main objectives, and its policy of distributing profits to the units owners (if any).
- C. The articles of association of the investment fund.
- D. The prospectus of the fund's shares or investment units.
- E. The Fund's annual report for the last fiscal year, which includes the fund's financial statements and the auditor's report (if any).
- F. Any evidence proves that there are no restrictions on the transfer of the shares or investment units ownership except restrictions mentioned in legislation in force.
- G. Names of the persons who own (5%) or more of the fund's capital.
- H. Any information or statements deemed necessary by the ASE to take the listing decision.

## **Chapter Two: The Commitments of Investment fund**

### **Article (26)**

- A. The listed investment fund must provide the ASE with the reports, statements and information indicated below on both hard and soft copies:
  - 1. The audited annual and the reviewed quarterly reports of the fund.
  - 2. All events related to the Fund and the information, decisions passed by it which might affect the prices of the securities issued by it upon their occurrence or adoption.
  - 3. The agenda of its general assemblies' meetings one week before the set date for holding such meetings and the decisions passed by the meetings, before the beginning of the trading session on the next working day to holding the meetings.
  - 4. Net value of shares or investment unit of the Fund before the trading session following the date of calculation.
  - 5. Any information or statements deemed necessary by the ASE.
- B. The listed investment fund on the ASE shall follow up and coordinate with the Companies General Controller to inform the ASE of the decisions of voluntary liquidation, compulsory liquidation, reduction of capital, merger and capital restructuring.

## **Chapter Three: Suspending and Delisting of the shares or investment units**

## **Article (27)**

The provisions of Suspending and Delisting of the listed companies' shares shall be applied to shares or investment units of investment fund.

## **Chapter Four: Listing of The non-Jordanian investment fund**

### **Article (28)**

The non-Jordanian investment fund shall meet the requirements of listing of Jordanian Investment Funds in addition to the following conditions:

1. The nominal value of the Fund's shares or investment units or the value of its assets shall not be less than the equivalent of (5) million Jordanian Dinars.
2. The fund's shares or investment units shall be owned by at least (100) persons.
3. The fund must be listed on a non-Jordanian stock exchange for two years, and the fund shall submit a certified document from the supervisory body in its country of origin, indicating the latter's approval to list the fund on the ASE.

## **Part Six: Listing of Depository Receipts at the ASE**

### **Chapter One: Listing of Depository Receipts**

#### **Article (29)**

- A. The Depository Bank that wishes to list the Depository Receipts issued by it must apply to list such securities on the Depository Receipts market after completing all the issuing procedures.
- B. The Depository Bank shall submit an application to list Depository Receipts on the ASE, attached with the following statements and information:
  1. Adequate details about the Depository Receipt Program.
  2. The prospectus of the Depository Receipt.
  3. A certified stamped copy of the foreign issuer's articles of association, memorandum of association, and certificate of registration.
  4. A copy of the deposit agreement with the foreign issuer that includes the specific dates for the issuance of the receipts, the rights of the receipts' holder, the conversion factor, the issuance price and the calculation methodology.

5. The name of the custodian and a copy of the agreement which is signed with him.
6. Any agreements with the other parties related to issuance of the depository receipts.
7. A pledge from the Depository Bank and the Custodian of not to take any action of the securities which are held as underlying securities for these receipts.
8. A report issued by the foreign issuer company's board of directors that includes the following:
  - A- A brief profile of the company's establishment, its major objectives and its relationships with other companies, its mother, subsidiary, sister or affiliate companies (if any).
  - B- A description of the securities issued by the company.
  - C- The significant events occurred to or affected the company from the date of its establishment till the date of submission listing application of the Depository Receipts.
  - D- The company's future plan for the next three years.
  - E- Names of the persons who own (5%) or more of the company's shares.
  - F- Names of the members of the company's board of directors, and names and positions of the top executive personal, and the securities owned by any of them or their relatives, and the membership of any of them in the boards of directors of other companies.
9. Foreign issuer's annual report for the last fiscal year which includes the boards of director report, the financial statements, and the auditor's report.
10. The interim financial statements reviewed by the company's auditor, which covers the period from the end of the fiscal year preceding the date of submission of the listing application till the end of the last quarter preceding the date of the listing application.
11. Provide the ASE with any evidence proves that there are no restrictions stipulated in the laws which the foreign issuer is subject to, regarding the transfer of ownership of foreign securities between traders from other nationalities.
12. Any information or statements deemed necessary by the ASE to take the listing decision.
- C.** The listing of Depository Receipts on the ASE requires that the net shareholders' equity of the foreign issuer shall not be less than 50% of the paid-up capital as in the annual report for the last fiscal year.
- D.** The Depository Bank shall sign a listing agreement with the ASE, which determines the rights and obligations of the two parties in relation to listing of the Depository Receipts.

## **Chapter Two: The Commitments of Depository Bank**

### **Article (30)**

Depository Bank must provide the ASE with the following:

1. The audited annual and the reviewed interim reports of Foreign Issuer.
2. All events related to the Foreign Issuer, and the information, decisions passed by it which might affect the prices of the securities issued by it upon their occurrence or adoption.
3. The agenda of its general assemblies' meetings of the Foreign Issuer one week before the set date for holding such meetings and the decisions passed by the meetings, before the beginning of the trading session on the next working day to holding the meetings.
4. All material information that may affect the price of Depository Receipts on the ASE.
5. Any information or statements deemed necessary by the ASE.

### **Chapter Three: Suspension of the Depository Receipt.**

#### **Article (31)**

- A. Trading in the listed Depository Receipt shall be suspended in any of the following cases:
  1. All cases determined by the JSC.
  2. All cases deemed necessary by the ASE.
  3. All cases in which the corresponding securities are suspended from trading in the market that they are listed in.
  4. If the Depository Bank doesn't pay due fees and charges until the end of the calendar year.
- B. The provisions of Article (16) of these Directives shall be taken into account when the trading of the Depository Receipt is resumed.

### **Chapter Four: Delisting of the Depository Receipt**

#### **Chapter Four: Delisting of the Depository Receipt**

#### **Article (32)**

Depository Receipts shall be de-listed in the following cases:

1. If the Foreign Issuer shares are delisted from the market that the corresponding securities are listed in.
2. Expiry of the Depository Receipt Program.



3. Upon the request of the Depository Bank.
4. If the Depository Receipt was suspended of trading for more than one year.
5. All cases determined by the ASE.

## **Part Seven: listing of non-Jordanian securities**

### **Article (33)**

A. Subject to the listing conditions and requirements stated in these Directives and applicable to Jordanian securities, the listing of non-Jordanian securities must have been listed for at least two years on a non-Jordanian stock exchange, also the foreign issuer shall submit a certified document from the supervisory entity in its origin country, indicating the latter's approval to list such securities on the ASE.

B. The Board of Directors may list securities issued in foreign currencies, and such securities shall be priced according to the provisions of the Directives for trading in securities in force at the ASE.

## **Part Eight: General Provisions**

### **Article (34)**

The issuers of securities that are listed on the ASE shall pay all the due fees and charges that stipulated in the Internal by- law for the Amman Stock Exchange Returns.

### **Article (35)**

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

### **Article (36)**

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

### **Article (37)**

The issuers of securities listed on the ASE shall comply with the provisions of these Directives and any decisions passed by the ASE in this respect.

## **Article (38)**

The Directives for Listing Securities on Amman Stock Exchange for the year 2016 shall be repealed.

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<sup>1</sup> 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