



**مركز إيداع الأوراق المالية**  
**Securities Depository Center**

**Fourth Annual Report**

**2003**





**His Majesty King Abdullah II Bin Al-Hussein**







**His Royal Highness Prince Hamzah Bin Al-Hussein**



## The Securities Depository Center's Board of Directors

The Board of Directors is comprised of:

- **Two private sector members with expertise in legal, financial and economic fields, appointed by the Board of Commissioners**

- |                           |   |
|---------------------------|---|
| 1. <b>Mr. Loay Mismar</b> | Chairman of the Board of Directors        |
| 2. <b>Mr. Samir Habib</b> | Deputy-Chairman of the Board of Directors |

- **Three members representing public shareholding companies**

- |  |                                  |
|--|----------------------------------|
| 1. <b>Dr. "Mohammad Ghaith" Mismar</b><br>(Arab Bank Ltd.)       | Member of the Board of Directors |
| 2. <b>Dr. Waleed Zurub</b><br>(Jordan French Insurance)          | Member of the Board of Directors |
| 3. <b>Mr. Ayman Abu Shanab</b><br>(The Jordanian Electric Power) | Member of the Board of Directors |

- **Two members representing financial services companies licensed to perform financial brokerage or custodial activities**

- |   |                                  |
|---|----------------------------------|
| 1. <b>Mr. Kamel Al-Zereh</b><br>(Union Bank for Savings and Investment) | Member of the Board of Directors |
| 2. <b>Mr. Rajai Kossous</b><br>(Jordan Investment & Finance Bank)       | Member of the Board of Directors |

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**Mr. Samir Jaradat**

Executive Manager

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## Statement of the Chairman of the Board of Directors

### **Distinguished Members of the Securities Depository Center's General Assembly**

On my behalf, and on behalf of my colleagues, members of the Board of Directors, it is a great pleasure to welcome you today to the fifth annual meeting of your General Assembly which has always had a constructive participation in all that concerns the Securities Depository Center's operations and fulfillment of its objectives. I would also like to welcome the representative of the Securities Commission.

On this occasion, I am pleased to submit to you the Securities Depository Center (SDC)'s fourth annual report, which includes the SDC's accomplishments and achievements in 2003, its future plan, and financial statements.

#### **Distinguished Members:**

The year 2003 witnessed many important steps in the SDC's accomplishments and achievements. The SDC continued issuing transfer deeds for trades executed through the Amman Stock Exchange (ASE) and authentication of securities' ownership. The percentage of authenticated securities reached approximately 85% of the issued securities of 198 public shareholding company. On this occasion, I would like to thank most of the public shareholding companies for their cooperation with the SDC and urge the rest of the companies to increase their efforts in this regard and address their shareholders to encourage them to provide their national numbers and copies of their identification documents.

#### **Ladies and Gentlemen:**

Among the services currently provided by the SDC to public shareholding companies is on-line communication between the Company and the SDC. In 2002, the Securities Issuers System was developed and the necessary infrastructure prepared for computers, equipment and communication lines. All public shareholding companies, members, were notified of this service.

A number of public shareholding companies have linked directly with the SDC where the total number of such companies reached sixty companies at the end of 2003. We urge the rest of the public shareholding companies to request this service since it is important to enable the company to perform the tasks assigned to it with ease. It is worth noting that the SDC, pursuant to the Internal By-Law of the Securities Depository Center's Proceeds, does not charge any fees for communication between the SDC and all its members: public shareholding companies, brokers and custodians for the first computer in order to encourage them to use this service.

#### **Ladies and Gentlemen:**

The issuance of the Securities Law No. (76) for the Year 2002 contained additional responsibilities assigned to the SDC. The SDC's Board of Directors reviewed all the by-laws and instructions in force at the SDC and made the necessary amendments. These amendments were presented to the Board of Commissioners of the Securities Commission where some were approved at the end of 2003 and the beginning of 2004.

Among the By-laws issued with the approval of the esteemed Board of Commissioners of the Securities Commission is the Internal by-Law of the Settlement Guarantee Fund which will enable the SDC to execute the responsibility, assigned to it by the Law, of clearing and settlement of trading contracts on the basis of Delivery Versus Payment.

## **Ladies and Gentlemen:**

In the second half of 2003, the SDC undertook an important step to enhance the confidence of all investors in the Jordan Capital Market and the safe-keeping of securities ownership. This step was the implementation of the account level. In this stage, securities are authenticated and ownership is transferred between securities' accounts at the broker level. Each broker is only permitted to trade in the securities registered in the client's accounts maintained by him and in accordance with the client's authorization. In addition, the broker cannot view all the securities owned by the investor or his accounts and their balances with other brokers.

On the international level, the SDC participated in the annual meeting of the Association of National Numbering Agencies. The SDC also applied for full membership in this Organization. It is worth noting that discussions are being held to establish the Securities Depository Center in Jordan as a sub-numbering agent for financial markets in the Middle East region.

The SDC also became an affiliate member of the International Organization of Securities Commissions (IOSCO) whose membership consists of a number of international institutions specialized in securities markets.

The SDC participated in the annual meeting of the Union of Arab Stock Exchanges in which the establishment of an Arab Stock Exchange was announced. The SDC was a member of the founding committee for this Exchange.

## **Ladies and Gentlemen:**

In the closing, I would like to extend my thanks and gratitude to the Securities Commission represented by the Chairman and members of the Board of Commissioners for their continuous support of the SDC and their productive efforts in the development of the Jordan Capital Market

I would also like to extend my gratitude to all my colleagues, members of the Board of Directors, and the Executive Management and staff of the SDC. I commend their efficiency and efforts, which were continuously characterized by the highest levels of loyalty and dedication to their institution. We pray the Almighty to protect our beloved country under the Hashemite banner and under the leadership of our King, His Majesty King Abdullah II Bin Al-Hussein, and the Crown Prince, His Royal Highness Prince Hamzah Bin Al-Hussein, may God protect them.

**Loay Mismar**  
**Chairman of the Board of Directors**



## Accomplishments and Achievements of the SDC in 2003

The Securities Law No. (76) of 2002 specified the main responsibilities of the SDC as follows:-

- Register, safe-keep, and transfer ownership of securities.
- Deposit securities.
- Clear and settle securities.

The SDC continued its efforts for development and organization in addition to executing the responsibilities assigned to it where the year 2003 witnessed a number of import accomplishments regarding the SDC's functions and legislations. Following is a review of the SDC achievements and important accomplishments during the year 2003.

### Registration of Securities

Securities are registered at the SDC pursuant to the Securities Law and the Instructions on the Registration, Transfer of Ownership and Settlement of the Value of Securities for the Year 2002.

In 2003, the SDC registered shares of a number of public shareholding companies, bonds and corporate bonds issued during the year. The SDC also registered all shares that resulted from the increase in the capital of public shareholding companies. The registered shares at the SDC were decreased for companies that had decreased their capital in the year 2003. In addition, the SDC also deleted the registration of bonds and corporate bonds that have been redeemed during the year.

The SDC's database shows that the number of shares of Jordanian public shareholding companies registered at the SDC as of 31/12/2003 was 2,838.8 million shares whereas the number of public shareholding companies shares registered at the SDC as of 31/12/2002 was 2,671.5 million shares, with an increase of 167.3 million shares and an increase of 6.26% in the number of registered shares as of 31/12/2002.

### Client Identification and Account Set-Up

The measures adopted by the SDC since 22/10/2000 require the broker, upon trading in securities for any client whether selling or buying, to identify the client and establish an account for him on the SDC's database as a one-time event, where a unique number is issued for each investor called the "SDC Investor Number"

The importance of this number is due to the fact that the investor is known throughout the SDC's electronic system by this number and the investor's ownership of securities is connected by this number. The SDC can, depending on this number, provide the investor with his securities' ownership balances in any public shareholding company and can also provide him with a statement of account that shows his trading activities in all securities during the period specified in the application.

It is worth noting that investors are identified and their accounts are established in any of the following methods:

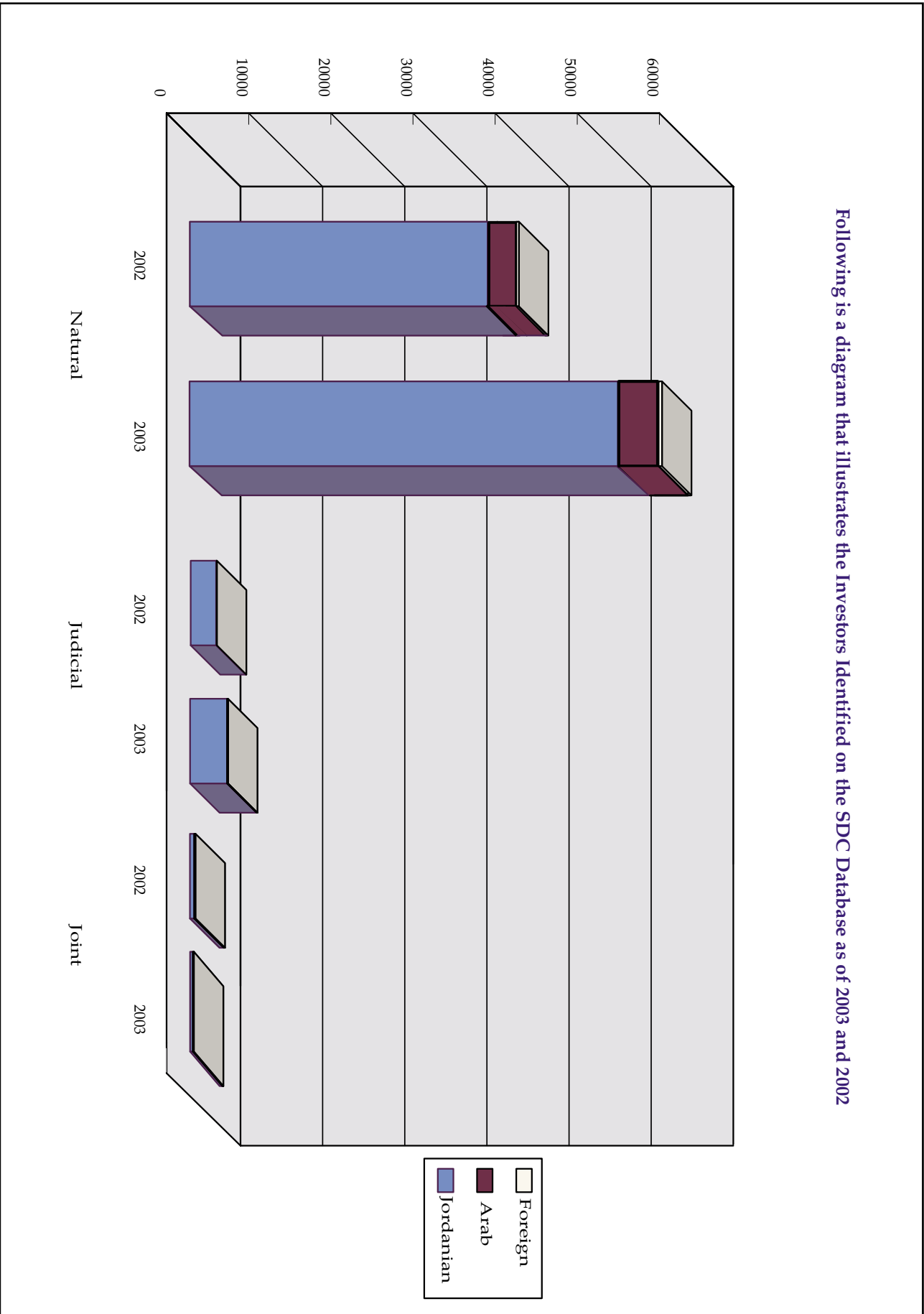
**First:** through the broker or custodian. The investor submits an application to the broker or custodian to be identified and his account established on the SDC's database. The application should include the identification document for the natural person or the registration certificate for judicial entities. The application should also include the full address. In this case, the investor is identified and two accounts are established, the first in the central registry and the second on the SDC's database of the broker or custodian through which the account was established.

**Second:** directly through the SDC. The investor submits an application to the SDC to be identified and a securities' account established for him. The application should include the documents mentioned above and a complete address. In this case, the investor is identified and only one account is established for him in the central registry. The investor has to submit an application to the broker to establish an account with that broker if he wants to trade in securities whether by selling or buying.

In 2003, the SDC executed the identification and account establishment on the SDC's database of 16,792 investors; thus the total number of identified investors on the SDC's database reached 54,721 investor as of 31/12/2003. The number of identified investors on the SDC's database as of 31/12/2002 was 37,929 investors with an increase of 44.27%. Following is a schedule that illustrates the identified investors on the SDC's database as of 31/12/2003 in comparison with the identified investors on the SDC's database as of 31/12/2002.

Investor Type	Category	Jordanian		Arab		Foreign		Total	
		2002	2003	2002	2003	2002	2003	2002	2003
<b>Judicial Person</b>	Companies	1,040	1,266	65	81	42	55	1,147	1,402
	Funds	68	76	9	10	76	102	153	188
	Institutions	20	24	2	2	2	2	24	28
	Governments	2	2	4	4	1	1	7	7
	Associations	0	9	0	0	0	0	0	9
	Municipalities	0	1	0	0	0	0	0	1
	Organizations	0	0	0	0	0	1	0	1
	<b>Total</b>	<b>1,130</b>	<b>1,378</b>	<b>80</b>	<b>97</b>	<b>121</b>	<b>161</b>	<b>1,331</b>	<b>1,636</b>
<b>Natural Person</b>	Individuals	32,837	47,633	3,098	4,510	336	516	36,271	52,659
<b>Joint</b>		317	413	10	11	0	2	327	426
<b>Grand Total</b>		<b>34,284</b>	<b>49,424</b>	<b>3,188</b>	<b>4,618</b>	<b>457</b>	<b>679</b>	<b>37,929</b>	<b>54,721</b>

Following is a diagram that illustrates the Investors Identified on the SDC Database as of 2003 and 2002



## Authentication of Securities' Ownership and Updating Ownership Registers

Public shareholding companies and securities issuers maintain the registers of shareholders and owners of securities issued by them. Transfer of the ownership of securities from the seller to the buyer occurs in accordance with the transfer deeds that were delivered previously by the Amman Financial Market and currently being delivered by the SDC.

Safe-keeping and transfer of ownership, deposit and clearing and settlement of securities are among the main responsibilities of the SDC. This requires the SDC to maintain the registers of the owners of securities where the Securities Law No. (76) for the Year 2002 provides that the entry records and the accounts maintained by the SDC as well as any documents issued by the SDC constitute legal evidence of securities ownership stated in those records.

Thus, the SDC started its first practical steps with the development of its electronic systems which were used to establish the database for investors in securities and through which investors are identified and their accounts established in order to ascertain the correctness and completeness of the investor information and data at the SDC since 22/10/2000. Subsequently, manual transfer deeds were substituted which lead to the increase in the accuracy of shareholder information and data at public shareholding companies.

Since the beginning of the year 2002, the SDC started obtaining copies of the shareholders' registers of public shareholding companies in soft copy. This continued in the year 2003 where the number of shareholders' registers electronically maintained on the SDC's database as of 31/12/2003 was 198 registers whereas the number of registers as at the end of the year 2002 was 172 registers.

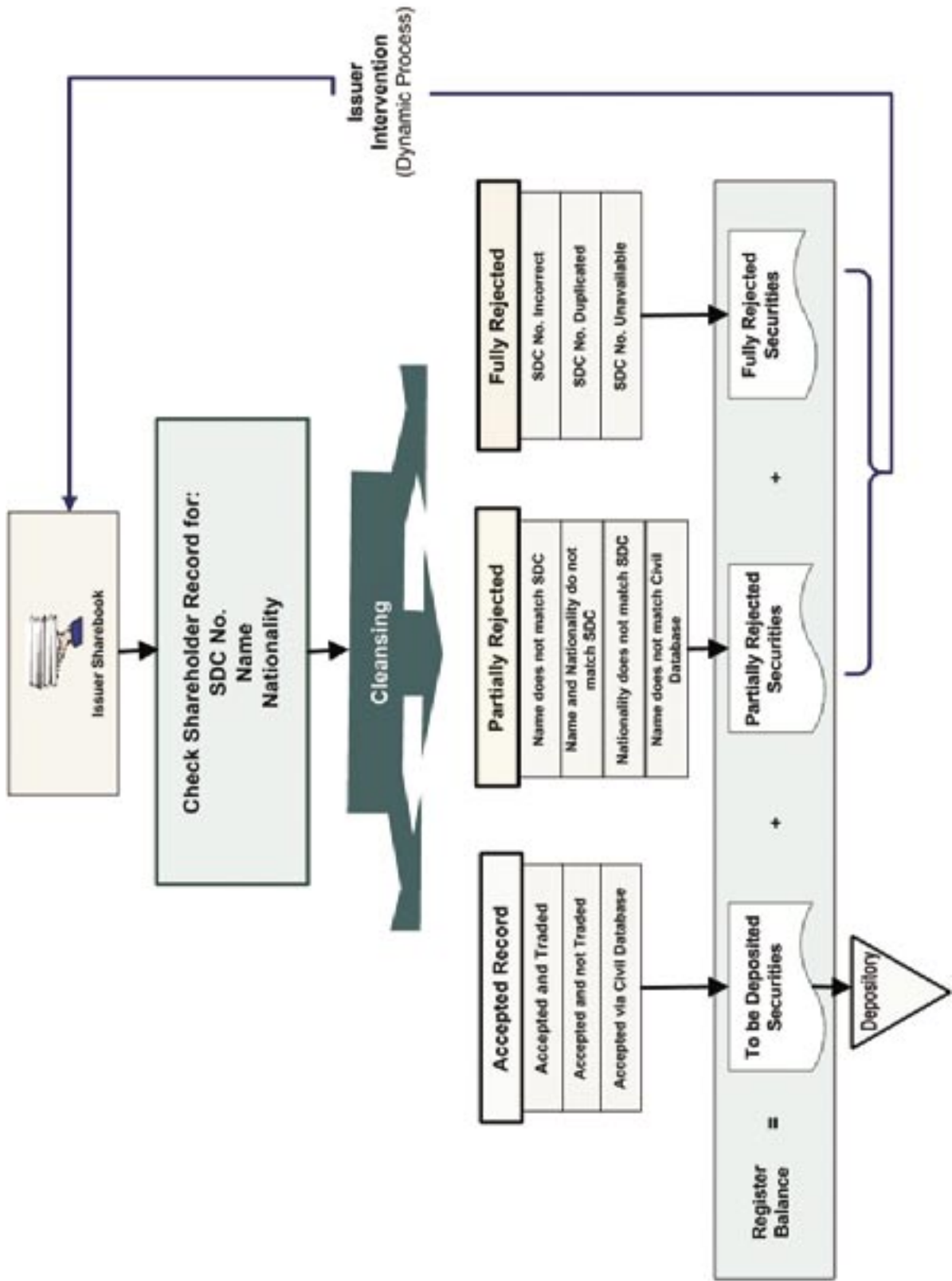
After obtaining the shareholders' register of the public shareholding company, the SDC subjects the register to the checking and cleansing process through specially designed software and the register divided into the following sub-registers:

- The authenticated register which contains the shareholders' ownership whose information and data in the shareholders' register match their information and data on the SDC's database.
- The non-authenticated register which contains the shareholders' ownership whose information and data in the shareholders' register does not match their information and data on the SDC's database or the shareholders who have not been identified on the SDC's database.

In addition, the SDC, in cooperation with securities' issuers and brokers, authenticates the ownership of non-authenticated securities through completing the shareholder data and correcting the incorrect information and data.

Following is a diagram that outlines the cleansing process:

Shareholders' Registers Cleansing



The main purpose of authenticating the ownership of securities is for the SDC to safe-keep the ownership of securities in a sound manner and establish a central registry for securities ownership. Consequently, to fulfill its responsibility of conducting clearing and settlement of trading contracts executed through the ASE on the basis of Delivery Versus Payment in a sound manner and avoid any associated risks.

The number of shareholders' registers currently maintained electronically by the SDC on its database as of 31/12/2003 is 198 registers. The number of authenticated shareholders is 123,136 shareholders who own 2,268.6 million shares out of 2,670.6 million shares issued by those companies. The percentage of authenticated ownership is 85%.

Following is a schedule that illustrates the number of registers currently maintained by the SDC, the number of authenticated and non-authenticated shareholders and the number of authenticated and non-authenticated shares as of 31/12/2003 in comparison with 31/12/2002.

	31/12/2003	31/12/2002
<b>Number of Registers</b>	198	172
<b>Number of Authenticated Shareholders</b>	123,136	94,375
<b>Number of Non-Authenticated Shareholders</b>	346,222	351,376
<b>Total</b>	469,358	445,751
<b>Percentage of Authenticated Shareholders</b>	26.235%	21.172%
<b>Number of Authenticated Shares</b>	2,268,609,658	1,532,476,801
<b>Number of Non-Authenticated Shares</b>	401,679,744	541,825,765
<b>Total</b>	2,670,289,402	2,074,302,566
<b>Percentage of Authenticated Shares</b>	84.957%	73.879%

The SDC maintains securities accounts (ownership statements) for all authenticated shareholders and updates them in accordance with selling and buying transactions submitted to the SDC by the ASE and transfers conducted through the SDC directly. In addition to the pledges and liens and the release of pledges and liens notified to the SDC by public shareholding companies.

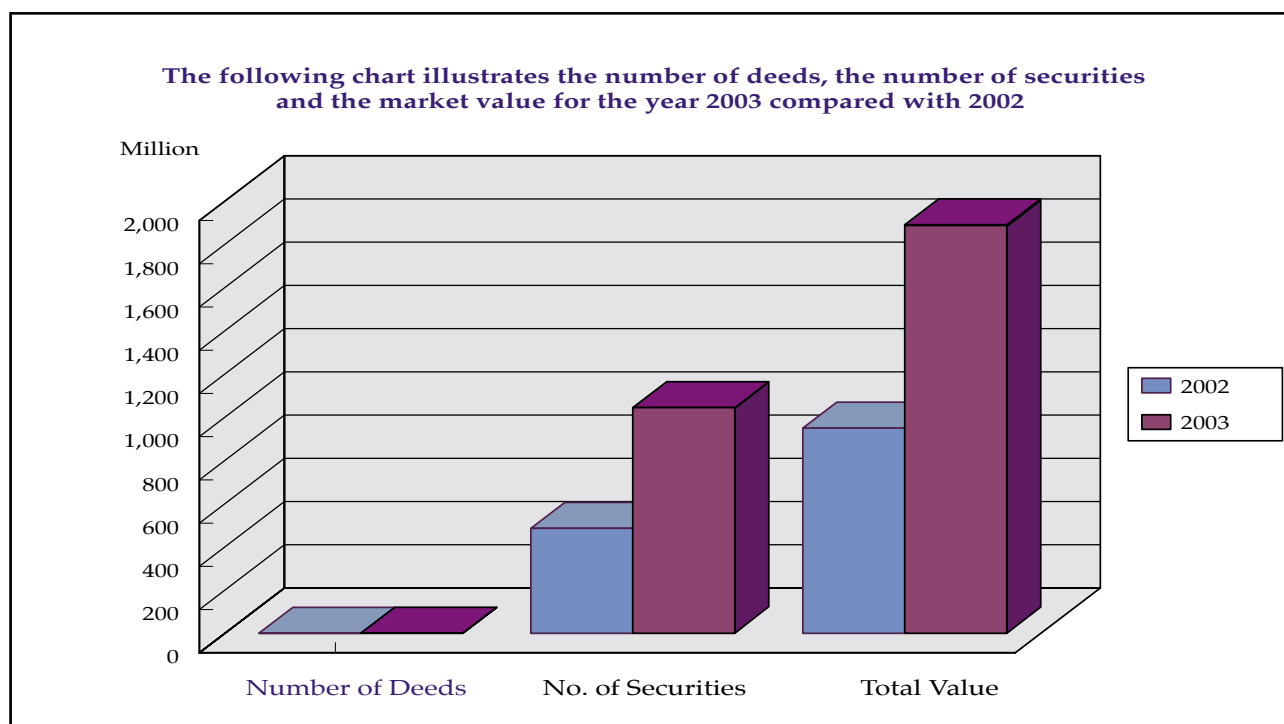
**Issuance of Transfer Deeds**

Since the depositing of securities at the SDC is not official yet and the records and registers maintained by the securities' issuers are still the official legal proof of ownership of securities according to the Instructions on the Registration, Transfer of Ownership and Settlement of the Value of Securities for the Year 2002, the SDC, to date, issues securities transfer deeds which illustrate all the data related to the seller and buyer in addition to the data of the trade including the number of securities, market value and total value all in accordance with the trading file delivered to the SDC by the ASE.

In the year 2003, the SDC issued 786,170 transfer deeds covering a total number of 1,007.8 million shares, bonds and corporate bonds and total market value of 1,865.2 million Dinars.

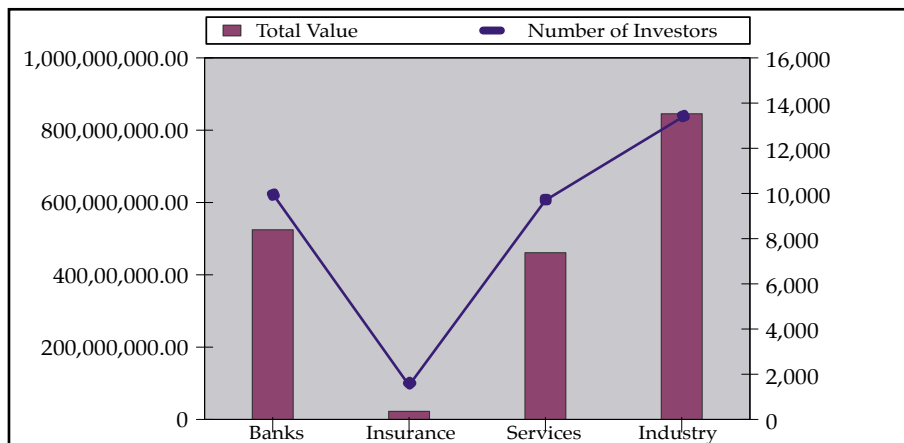
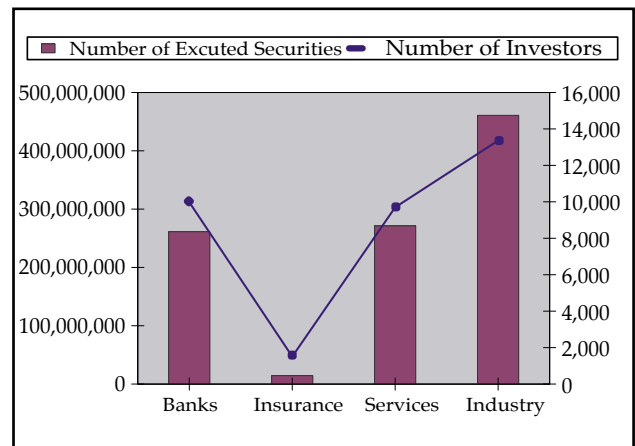
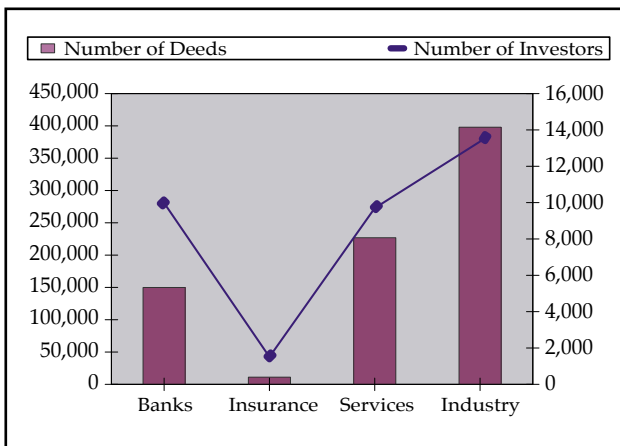
Following is a schedule that illustrates the number of transfer deeds, securities and market value for the year 2003 in comparison with 2002 for shares, bonds and corporate bonds.

Security	Description	2003	2002	Increase (Decrease) Percentage
Shares	Number of Deeds	785,917	448,629	75.18%
	Number of Shares	1,007,715,054	461,473,044	118.37%
	Market Value	1,853,856,977	949,759,195	95.19%
Bonds & Corporate Bonds	Number of Deeds	253	305	(17.05)%
	Number of Bonds	72,258	49,304	46.56%
	Market Value	11,376,928	9,688,360	17.43%



Following is a summary of the issued transfer deeds according to the type of security classified by sector from 1/1/2003 to 31/12/2003.

Securities	Sector	Number	Number of Deeds	Number of Executed Securities	Total Value	Number of Investors
Shares	Banks	16	149,874	261,261,452	524,646,504.55	9,981
	Insurance	24	11,186	14,435,988	22,552,037.16	1,510
	Services	52	226,913	271,227,968	461,191,126.37	9,698
	Industry	65	397,944	460,789,646	845,467,308.43	13,360
	<b>Total</b>	<b>157</b>	<b>785,917</b>	<b>1,007,715,054</b>	<b>1,853,856,976.51</b>	<b>34,549</b>
	Banks	9	159	67,808	1,245,828.48	88
Bonds & Corporate Bonds	Insurance	0	0	0	0.00	0
	Services	6	49	3,023	7,338,604.00	29
	Industry	4	45	1,427	2,792,496.00	28
	<b>Total</b>	<b>19</b>	<b>253</b>	<b>72,258</b>	<b>11,376,928.48</b>	<b>145</b>
Investment Units	Mutual Funds	0	0	0	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Grand Total</b>		<b>176</b>	<b>786,170</b>	<b>1,007,787,312</b>	<b>1,865,233,904.99</b>	<b>34,694</b>





### Inheritance and Family Transfers

The SDC conducts inheritance transfer transactions where securities are transferred from the deceased to his heirs in accordance with the inheritance deeds issued by the competent authorities. The SDC also conducts family transfers that occur between ascendants and descendants and between spouses. The SDC issues the transfer deeds for such transfers and delivers them to the securities issuers to update their register and transfer ownership.

In the year 2003, the SDC executed 10,942 inheritance deeds where 9.1 million shares and bonds were transferred representing a total market value of 32.5 million Dinars as of the date of the transfer.

The SDC, in 2003, also executed 819 family transfer deeds where 1.5 million shares and bonds were transferred representing a total market value of 7.9 million Dinars as of the date of the transfer.

Following is a schedule that outlines the inheritance and family transfer transactions executed in the year 2003 on shares and bonds in comparison with 2002.

Transfer	Security	Description	2003	2002	Increase (Decrease) Percentage
Inheritance Transfers	Shares	Number of Transfer Deeds	10,799	9,263	16.58%
		Number of Shares	9,093,759	5,391,110	68.68%
		Market Value	31,516,561	213,556,920	(85.24)%
	Bonds & Corporate Bonds	Number of Transfer Deeds	143	84	70.24%
		Number of Bonds	14,970	10,551	41.88%
		Market Value	948,972	185,502	411.57%
Family Transfers	Shares	Number of Transfer Deeds	812	573	41.71%
		Number of Shares	1,501,064	1,183,967	26.78%
		Market Value	7,850,731	3,065,166	156.13%
	Bonds & Corporate Bonds	Number of Transfer Deeds	7	6	16.67%
		Number of Bonds	3,471	15,727	(77.93)%
		Market Value	48,024	172,875	(72.22)%

## Transfers of Non-Traded and Suspended Securities and Other Transfers

In accordance with the Instructions on the Registration, Transfer of Ownership and Settlement of the Value of Securities for the Year 2002, the SDC directly conducts the transfer of the ownership of non-traded securities at the ASE or securities suspended from trading, transfers for the purpose of dividing joint ownership of securities, transfers that occur in accordance with the Law of the Government's Acquisition of Monies that Reach Limitation, upon the request of the concerned parties, where the transferor's ownership of the number of securities to be transferred is checked and that the securities are not subject to any pledge, lien or any other ownership restriction.

In the year 2003, the SDC executed 285 transfer deed for such type of transfers where 9.5 million shares were transferred representing a total market value of 14.4 million Dinars on the date of the transfer.

Following is a schedule that outlines the number of deeds, shares and market value of transfer transactions executed in the year 2003 in comparison with 2002.

	2003	2002	Increase (Decrease) Percentage
Number of Deeds	285	9,500	(97.00)%
Number of Shares	9,450,432	30,052,122	(68.55) %
Market Value	14,406,682	65,195,651	(77.90) %

## Ownership Restrictions

The SDC obtained 198 shareholder registers from public shareholding companies and among the data obtained was the ownership restrictions imposed on shares (pledges and liens) and the number of restricted shares.

Since the SDC, upon receiving the trading file from the ASE, checks the securities ownership balances of sellers to ascertain that the seller owns the sold securities and that these securities are not subject to any pledge, lien or any other ownership restriction. The SDC authenticates pledges, liens and their release upon notification by the public shareholding companies to maintain shareholders' registers identical to the shareholders' registers maintained by public shareholding companies.

In the year 2003, the SDC continued to place and release pledges and liens on the shareholders' registers where 5,045 pledges and liens, releases of pledges and liens were executed. The number of shares upon which such transactions were executed was 211.0 million shares.

Following is a schedule that illustrates the distribution of the transactions according to the type of transaction:

Transaction Type	Number of Transactions	Number of Securities
Pledge	430	36,872,227
Release of Pledge	1,212	38,871,906
Lien	2,210	66,482,380
Release of Lien	1,193	68,795,111
Total	5,045	211,021,624

In addition, the SDC places an "account lien" on the securities accounts where all securities registered in this account are subject to the lien, in addition to any securities bought or registered in this account in the future. In the year 2003, the SDC authenticated 133 account liens and released 219 account liens on securities accounts.

### Authentication and Ownership Transfer of Securities at the Account Level

Since the SDC obtained copies of the shareholders' registers from public shareholding companies in the beginning of 2002, the SDC opened securities accounts for investors in which the client's ownership of securities is registered and each client has a number of securities accounts similar to the number of public shareholding companies in which he owns, buys or sells shares. In implementation of the Instructions on the Registration, Transfer of Ownership and Settlement of the Value of Securities for the Year 2002, the SDC effects the selling and buying transactions that occur for the benefit of the investor to his securities account regardless of the broker who executed the trade (selling or buying).

The SDC's achievement in this stage was exceptional and the SDC can now check the ownership of the selling investor in the trading contract and ascertain that this investor owns sufficient shares to execute the sale and that these shares are not subject to any pledge, lien or ownership restriction. The SDC has started to prepare all the necessary requirements to begin a new stage that will:

- Enhance confidence of investors in the Jordanian Securities Market.
- Safe-keep securities ownership.
- Provide the broker with the ability to check the ownership of the securities that the client authorized him to sell and to ascertain that the shares are not subject to any pledge, lien or ownership restriction before the execution of the sale.

This new stage is the authentication and transfer of the ownership of securities at the account level where each investor has a number of securities accounts for the same security. The first account in the central registry and the other accounts are maintained by the brokers that the investor transacts with. Following are the main characteristics of this stage:

- Securities accounts were established for all investors in the central registry and all securities owned by the investor or shareholder are registered in his securities accounts in the central registry at the SDC (the SDC's portion of the database).
- Each broker has a special segment in the SDC's database and is only authorized to access that segment.
- Each broker maintains securities accounts for his clients. The securities are registered in these accounts maintained by him and are used to settle the trades executed by that broker for the benefit of the concerned clients.

- If the investor (shareholder) wishes to sell any shares owned by him, he has to submit an application to his broker authorizing him to transfer that number of shares from the client's account in the central registry to the broker-maintained client account.
- When the SDC receives a request from the broker to transfer any number of shares owned by his client from the central registry to the broker-maintained client account, the SDC conducts the required transfer provided that:
  - The investor owns the shares requested for transfer.
  - The investor's ownership of the shares, requested for transfer, is registered in the authenticated register; i.e. the client's account in the central registry.
  - The shares requested for transfer are not subject to any pledge, lien or ownership restriction.
- The settlement of trading contracts delivered to the SDC by the ASE is conducted by transferring the sold securities from the account of the selling investor maintained by the selling broker to the account of the buying investor maintained by the buying broker, as such, the transfer of ownership is only conducted from/to the investors' accounts maintained by their brokers.
- If the buying investor wishes to transfer the bought shares from his account at his broker to the central registry, it is within his right to do so. The broker completes this transfer directly from his office through the SDC's electronic systems (Brokers' System) without the SDC's interference.
- The investor may transfer the portfolio of shares owned by him or any part of his shares between the brokers he transacts with. The broker is only authorized to trade in the securities registered in the client's account maintained by him and in accordance with the client's authorization.
- The investor who bought shares through one broker may sell these shares through another broker through the following measures:
  - Request the buying broker to return the bought shares and transfer them to the investor's account in the central registry after the end of the settlement period.
  - Request the other broker and authorize him to transfer the number of securities that the investor wishes to sell from the investor's account in the central registry to the investor's account maintained by that other broker.
  - The other broker may sell those shares in accordance with the client's authorization after the SDC completes the requested transfer.

The investor is entitled in this stage to:

- Obtain from his broker a balance statement that illustrates his ownership balance of shares registered in the broker-maintained investor account.
- Obtain from his broker a statement of account for a specific security issue which illustrates all the selling, buying, transfer transactions and his ownership balances during a specific period.
- Transfer the shares in the broker-maintained investor account to the "central registry".
- Obtain from the SDC a statement that illustrates all the shares owned by him and authenticated in the "central registry".
- Obtain from the SDC a statement that illustrates his ownership of shares subject at the account level which shows all the shares owned by him and the distribution of these shares in his different accounts maintained by his brokers.

- Request the SDC to “freeze” the shares owned by him provided that the concerned shares are authenticated and registered in the “central registry”. Freezing means the prevention of others to dispose of those frozen shares and reject any transfer to brokers until after the release of the freeze by the SDC in accordance with the investors’ written application.

The SDC started the implementation of the account level on 7/9/2003 on two companies to enable the brokers and the investors to interact and understand this stage. Subsequently, another group of shares were included in this stage.

In view of the success of this stage and the understanding of the brokers and investors of its requirements and, upon the request of the brokers and investors, the remaining issues were included in the account level process consecutively until all securities became included in the procedures of this stage since 26/10/2003.

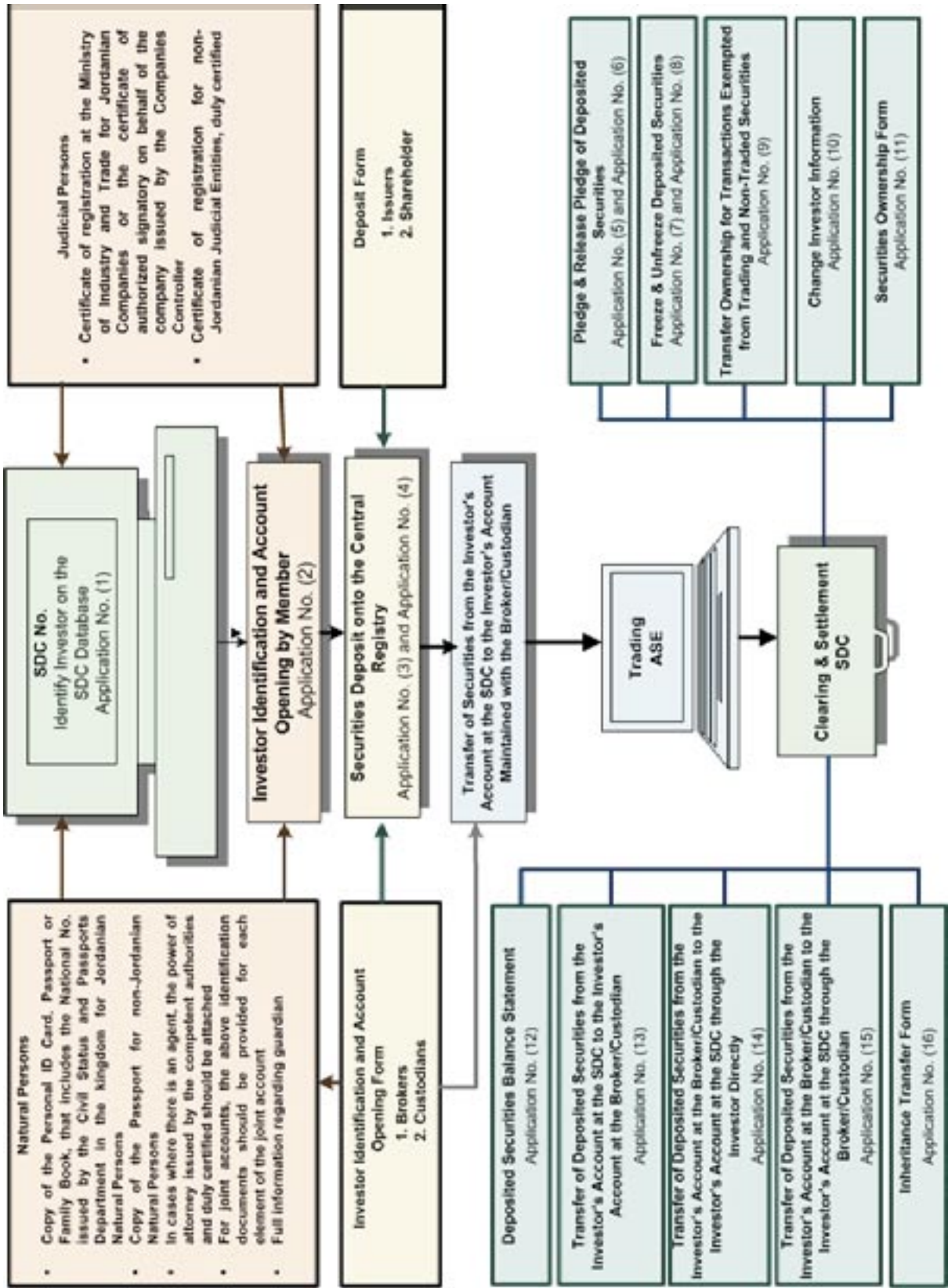
Since the beginning of September and until the end of December 2003, the SDC started to execute the transfer of securities from the central registry to the broker-maintained investor accounts in accordance with the brokers’ transfer application.

Following is a schedule that illustrates the transfer of securities between accounts and the number of shares that have been transferred during the mentioned period.

Type of Transfer	Number of Executed Transfers	Number of Securities
Transfer from Central Registry to Brokers	31,498	337,786,203
Transfer from Broker to Central Registry	1,600	12,856,998



## Members (Brokers, Custodians, Issuers) and Investors Relations with the Securities Depository Center



## On-line Communication between the SDC and its Members

The continuous interaction between the SDC and its members: issuers of securities, brokers and custodians is considered very important to enable them to perform their duties in a practical manner, in addition to enabling the public shareholding companies and issuers to follow up all matters related to their shareholders and owners of securities and know all ownership transfers that occur in their securities. In addition this enables the brokers to view all information and data related to their clients and their trading transactions.

Since the beginning of the SDC's development of its electronic systems, the SDC developed software for its members and provided them with special systems and software. Special software was developed and provided to brokers from the beginning of the year 2000. This software is updated continuously and whenever the need arises. All brokers are linked directly with the SDC through these systems and software.

The SDC also developed special software for public shareholding companies and issuers that enables them to daily view their shareholders' registers updated according to trades executed through the ASE and transfers conducted directly through the SDC, in addition to a number of functions that the public shareholding companies can perform by using this software which links them directly to the SDC.

The SDC took all the procedures and fulfilled all the necessary requirements by providing the necessary computers, equipments and leased lines to directly link the SDC with its members.

During 2003, the SDC directly linked with 33 public shareholding companies; thus, raising the number of public shareholding companies linked with the SDC to 60.

## Development of SDC's Applications and Electronic Systems

The SDC continuously works to make all the necessary developments and modifications to its electronic systems to fulfill the requirements and development stages of the SDC. The most significant changes performed through the year 2003 in this field were:

### 1. Non-Authenticated Shareholders' Register:

A system was developed to follow up the non-authenticated shareholders' register to enable the SDC to follow up the transactions performed by the public shareholding companies and effecting them on the shareholders' registers. This system enables the placement of pledges, liens and their release, merging shareholdings, correcting balances, amending the data of non-authenticated shareholders and issuing statements that illustrate these transactions.

### 2. Clearing and Settlement System:

A system was developed for clearing and settlement of trading contacts executed through the ASE on bi-lateral and multi-lateral netting bases. This system handles incoming and outgoing transfers from/to the Settlement Account at the Settlement Bank; in addition to handling suspended deeds (deficit) where the amounts related to these deeds will be suspended until the reasons of the suspension are removed.

### 3. Account Level System:

The Securities Central Operation Registry Processing & Information Online (SCORPIO) System was developed to serve the SDC members at the account level stage, where accounts maintained by the members and the central registry are dealt with separately. This System enables the members to complete transfers from/to investor's account in the central registry to his account at the member. The ownership is calculated based on the account and not on the client basis. The

Account Level System allows its user to perform the following:

- Transfer securities from the investor's account in the central registry to his account with the SDC's member.
- Pledges and liens on the same number of securities for the benefit of different entities.
- Suspend trading contracts at the account level in case of default.
- Freeze securities.
- Issue statements that show the ownership of all accounts of the same investor and statements of account for the same account on a specific security.

#### **4. Transfers Exempted from Trading:**

This System was developed to fulfill the requirements of the appropriate department where all transfers are conducted electronically by the department, in addition to printing reports necessary for these types of transfers.

#### **5. Brokers' System:**

The Brokers' System was developed to support the authentication and transfer of ownership at the account level which enables the broker to view the balances of the securities' accounts of clients maintained by him and view the suspended deeds executed by him. The broker may request the transfer of securities of his clients' account from/to the central registry.

#### **6. Securities Issuers' System:**

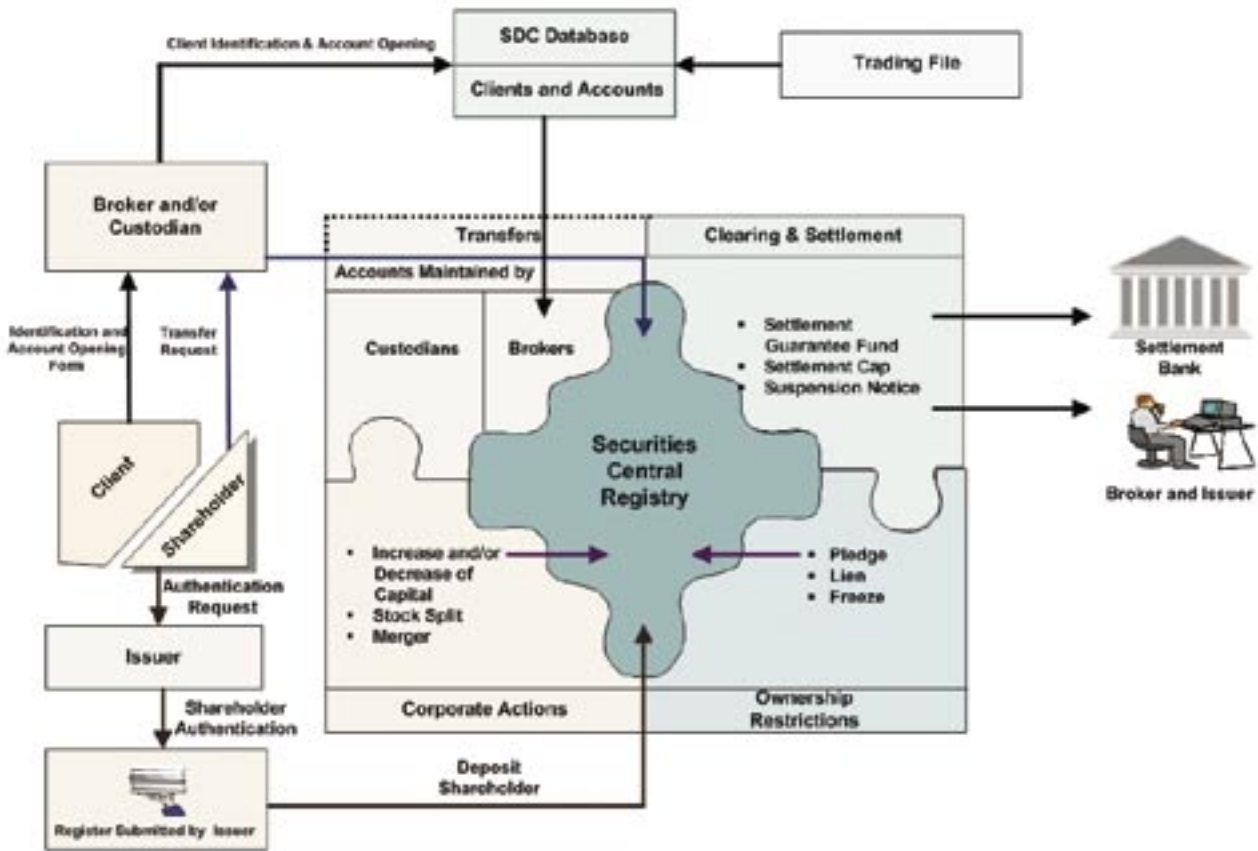
The Securities Issuers' System was developed to enable public shareholding companies to check the balances of shareholders and their data in an easy manner; in addition to making the necessary changes to the data of shareholders (name and nationality) and imposing liens and pledges, the company may also view and print the shareholders' register and the trading deeds executed on its securities.

#### **7. Sub-Custodian System:**

The Sub-Custodian System was developed to conform to the authentication and transfer of ownership of securities at the account level which enables the sub-custodian to view the securities account balances of his clients maintained by him and the movements of the accounts related to the sub-custodian with brokers who execute sale and purchase transactions for these accounts.



SDC's Electronic Systems and Functions



**Production Servers**

The SDC developed the operating system of the central registry on the main server to RAC Oracle 9i; in addition to high availability HACMP which provides the ability to access the SDC's database and allows multiple database instances to share the same database and provide optimal performance.

**Archiving System**

The SDC enhanced the server of the Archiving System to increase the storage and capacity which raised the amount of official documents that can be stored and increased the fast retrieval of the documents.

**Intranet Mail**

The SDC built its own intranet to provide e-mail accounts to its members connected via the SDC's network in order to simplify the connection process with the SDC's members where memos are sent to the members and remarks are received as a working principle to establish a paperless environment.

**Intranet Web**

The SDC also built its own intranet to provide web services to enable its members to download new updated versions of the SDC's applications and other support applications such as fixes and batches. This site also provides data and information regarding the SDC and its operations.

## Main Servers

The SDC uses a group of seven servers as main servers whose functions are distributed to serve the local area network (LAN) and the wide area network (WAN) in order to increase performance and flexibility and protect the SDC's network.

## Local and Wide Area Network (LAN & WAN)

Due to the increase in the SDC's members that can access the SDC's database, the SDC provided a number of communication methods from leased lines, Internet Services Digital Network (ISDN) and Analog. In addition, the Asynchronous Transfer Mode (ATM) service enables all SDC's members scattered in all parts of the Kingdom to access the SDC's database. The number of members that are connected via the SDC's network reached one hundred members distributed in all parts of the Kingdom.

## Technical Support for SDC's Members

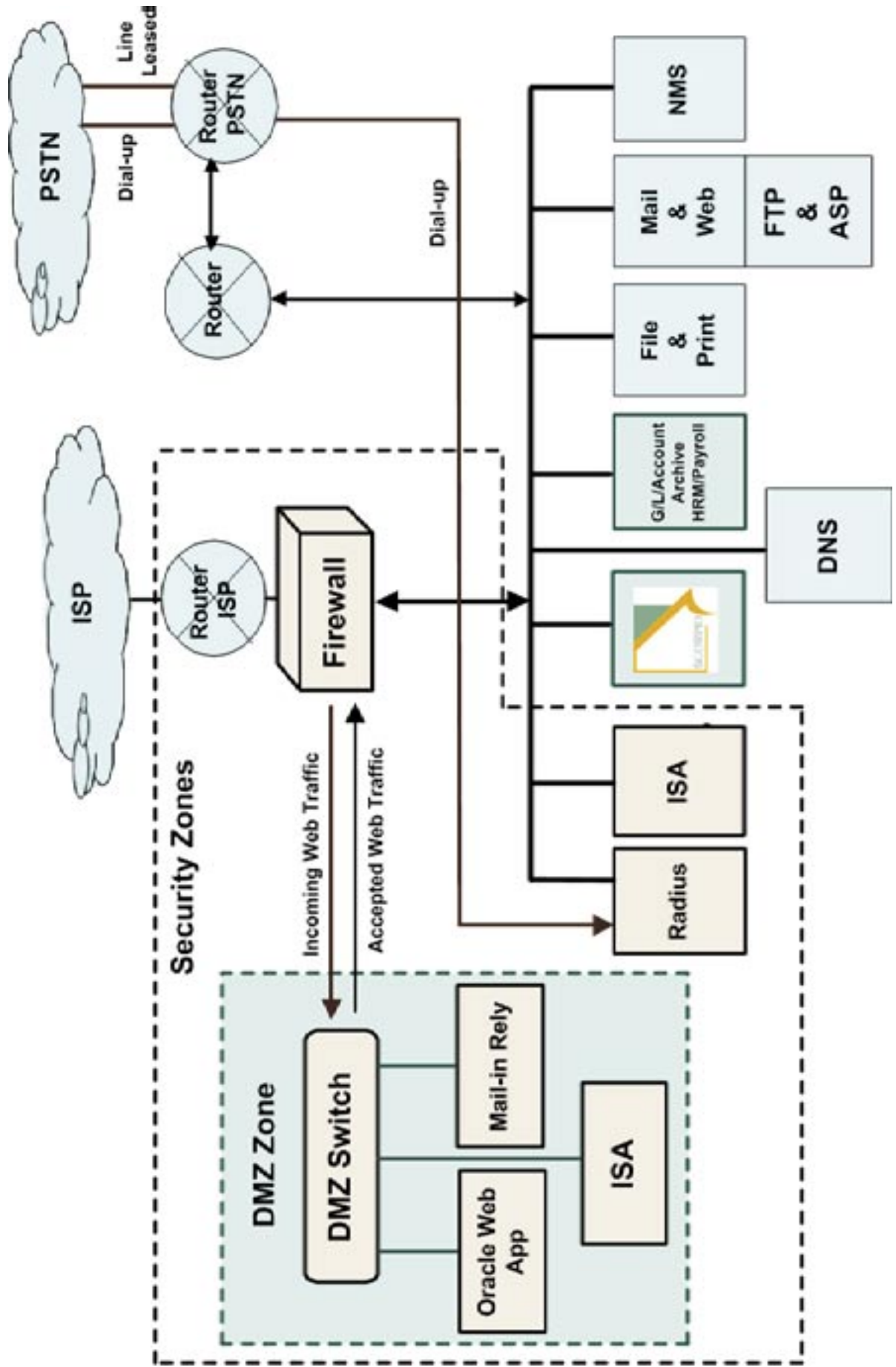
In 2003, the SDC provided technical support for a large number of its members in the field of information technology to their local networks and provided the members with the SDC's applications. Although the number of computers linked via the SDC's network increased, the SDC provided the necessary technical support to the members.

## Security Environment

The SDC developed its procedures and applied the latest technological means and capabilities to provide security and safety to the central registry data and the support systems. Among the important measures were:

- The development of the back-up system and adoption of the hot line backup technology.
- The usage of technology to maintain information through the network where a central server was applied to administer, maintain and take back-up of the database and the SDC's information on the auto loader. This contains ten tapes and back-up copies that are regularly automatically maintained (daily, weekly, and monthly).
- The SDC applied an SMS service to monitor the network and production servers outside official working hours and on holidays.
- The SDC applied the Simple Network Management Protocol (SNMP) to read and monitor the traffic counters of the input/output network equipment.
- The operation of the remote Access dialing users (RADIUS) System to increase the security of the systems.

The SDC IT Environment and Security



## **Training**

Since the SDC believes in the importance of providing efficient human resources, a number of employees participated in training courses and seminars in management, accounting, computer and languages, inside and outside the Kingdom; in addition to the training courses and seminars related to the SDC's operations in particular and the Capital Market in general. The SDC also participated in the annual training course of the financial brokers held at the Institute of Banking Studies whether by sending employees to participate in the course or presenting lectures to introduce the SDC. In addition, the SDC participated in the special training program on capital markets that was organized by the Jordan Securities Commission in cooperation with the U.S. Securities and Exchange Commission (SEC).

## **Awareness of the SDC**

The SDC has, through local weekly and monthly publications, informed the local and international community of the SDC's role in serving investors and participants in the Jordan Capital Market especially the annual guide of the Oxford Business Group in its special edition on Jordan.

## **Cooperation with Arab and International Institutions**

The SDC continued its interaction with the outside community through participating in conferences and annual meetings such as the meeting of the Union of Arab Stock Exchanges and the general assembly meeting of the Association of National Numbering Agencies (ANNA).

## **SDC's Membership in IOSCO**

The SDC believes in the importance of cooperation with other member countries of the International Organization of Securities Commissions (IOSCO) and benefiting from their knowledge and experiences in the developments that occur in the capital markets. In addition to participating in the preparation of recommendations and standards implemented in the international markets; thus, the SDC became an affiliate member in this Organization. IOSCO seeks to organize capital markets and implement the bases and standards to unify the legislations in force in the markets.

## Legislations

In view of the requirement of the Securities Law No (76) of 2002 which became effective on 31/12/2002 and which assigned new functions to the SDC different than those mentioned in the Law No. (23) of 1997, the SDC issued the by-laws and instructions necessary to be in harmony with the amendments related to the SDC and its functions as stated in this new Law.

### **The Internal By-Law of the Settlement Guarantee Fund**

The Securities Law assigned the SDC the task of establishing the Settlement Guarantee Fund. This Fund has a separate legal entity with financial autonomy and is managed by the SDC. The Law specified the membership of the Fund to include financial brokers, dealers and any other entity specified in the Fund's By-Law.

The SDC put in place the legislative framework of the Settlement Guarantee Fund by issuing the "Internal By-Law of the Settlement Guarantee Fund for the Year 2004" which was approved by the Board of Commissioners of the Securities Commission to become effective as of the date specified by the Board of Commissioners.

The By-Law outlined the main objectives of the Fund as covering the buying member's cash default and the selling member's securities default as a result of trading securities in the Market.

The By-Law also included the Fund's method of management, the financial obligations and the method of calculation for each member of the Fund, its association, management of its funds and method of operation.

### **The Internal By-Law of the Securities Depository Center's Proceeds**

The SDC issued, with the approval of the Board of Commissioners of the Securities Commission, the "Internal By-Law of the Securities Depository Center's Proceeds for the Year 2004" to become effective as of 1/1/2004. The By-Law contains the revenues of the SDC which include fees, commissions, charges and other revenues that are appropriate with the current stage of the SDC.

The By-Law also includes the fees in exchange for services provided by the SDC to its members and the owners of securities. In the future, the SDC will provide the services of distributing cash dividends to shareholders on behalf of issuers of securities in accordance with agreements concluded for this purpose.

### **The Instructions on the Disclosure of Information, Data and Records of the Securities Depository Center**

The SDC issued the "Instructions on the Disclosure of Information, Data and Records of the Securities Depository SDC for the Year 2003".

These Instructions specified the information and data that are considered confidential by their nature and not to be disclosed subject to legal liability. The Instructions specified the entities authorized to view the confidential information.

The Instructions also outlined the information and data that may be disclosed or published and that the public may view; in addition to the rights of each member of the SDC to view his special part and the rights of the owner of securities. These Instructions became effective as of 5/10/2003.

## **The Internal By-Law of the Securities Depository Center**

The SDC prepared the draft Internal By-Law of the Securities Depository Center's and sent it to the Board of Commissioners of the Securities Commission for approval. The draft outlined all the provisions and measures related to the SDC's general assembly, its meetings, responsibilities, the formation of the SDC's Board of Directors, its meetings, taking decisions and the responsibilities assigned to it, the appointment of the executive manager and his responsibilities; in addition to a number of financial and administrative matters related to the SDC.

## **The Instructions on the Registration, Deposit and Settlement of Securities**

The SDC prepared the draft Instructions on the Registration, Deposit and Settlement of Securities and sent it to the Board of Commissioners of the Securities Commission for approval. These Instructions dealt with all matter related to the stage of depositing securities, establishment of securities accounts, clearing and settlement of securities, authentication of ownership restrictions and implementation of Delivery Versus Payment.

The Instructions on the Registration, Deposit and Settlement of Securities also dealt with corporate actions including increase/decrease in capital and mergers; in addition to other measures related to the operations of public shareholding companies.

## **The Instructions on the Registration, Transfer of Ownership and Settlement of the Value of Securities**

In accordance with the Securities Law No. (76) for the Year 2002, the SDC made the necessary amendments to the Instructions on the Registration, Transfer of Ownership and Settlement of the Value of Securities. Among the most important amendments concerned margin financing accounts which were harmonized with the Instructions on Margin Financing issued by the Securities Commission.

## **The By-Law of the Membership and Code of Conduct**

The SDC issued the draft By-Law of the Membership and Code of Conduct which was sent to the Board of Commissioners of the Securities Commission for approval.

The draft dealt with the conditions and requirements of membership at the SDC and the obligations of the members that result of their usage of the SDC's electronic systems. The draft By-Law of the Membership and Code of Conduct outlined the acts that the member is prohibited from committing, the obligations and responsibilities of the member towards the SDC



## Future Plan

- **Depositing Securities**

The SDC seeks in 2004 to deposit securities at the SDC so that the records and registers of the SDC are considered the legal proof of ownership in accordance with the Securities Law.

- **Clearing and Settlement**

The SDC will execute clearing and settlement of trading contracts executed at the ASE where the SDC will receive and pay funds that represent the value of securities from / to brokers through the Settlement Bank.

- **Delivery Versus Payment**

Upon depositing securities at the SDC, the SDC will conduct clearing and settlement of trading contracts executed through the ASE on basis of Delivery versus Payment where the ownership of securities will not be transferred to the buyer until payment of funds.

- **Market Support Services**

The SDC will provide market support services to the public shareholding companies, upon their request, such as distributing cash dividends to shareholders and distributing invitations to general assembly meetings.

- **Services to Investors in Jordanian Securities**

After depositing securities, the SDC will provide a number of services to investors that include issuing statement of securities accounts that illustrate the buying and selling transactions during the period specified in the application; in addition to ownership notices that illustrate their ownership balances of deposited securities.

The SDC by the end of next year will provide one of the most important services to the investor where the investor will be able, through the SDC's website on the internet, to access his securities accounts and enquire about the movements that occurred to those accounts; in addition the investor can view his securities ownership balances. Each investor will be given a password by the SDC to access this site.







**مركز إيداع الأوراق المالية**  
**Securities Depository Center**

**Financial Statements**



**Securities Depository Center  
(Established By A Special Decree)  
Amman - Jordan  
December 31, 2003**

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## Auditor's Report

AM/10242

**To the General Assembly  
Securities Depository Center  
Amman- Jordan**

We have audited the accompanying balance sheet of the Securities Depository Center (established by a special decree) as of December 31, 2003, and the related statements of income, changes in a accumulated surplus (General Reserve) and cash flows for the year then ended. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have previously audited the financial statements of the Center for the year 2002, the figures of which are shown for comparative purposes, and issued our opinion thereon dated March 16, 2003.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Securities Depository Center as of December 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with International Financial Reporting Standards.



Saba & Co.

**Amman - Jordan  
February 25, 2004**



**Securities Depository Center  
(Established By A Special Decree)  
Amman - Jordan**

**Balance Sheets**

	December 31,	
	2003 JD	2002 JD
<u>Assets</u>		
<b>Current Assets:</b>		
Cash on hand and at banks (Note 3)	1,508,866	741,817
Accounts receivable and other debit balances (Note 4)	30,886	55,832
Prepaid expenses (Note 5)	13,935	25,572
Uncollected revenue	20	1,200
<b>Total Current Assets</b>	<b>1,553,707</b>	<b>824,421</b>
Fixed Assets (Note 6):		
Fixed assets - at cost	2,461,577	2,440,554
Less: Accumulated depreciation	705,906	442,990
Net Book Value of Fixed Assets	1,755,671	1,997,564
<b>Total Assets</b>	<b>3,309,378</b>	<b>2,821,985</b>
<u>Liabilities</u>		
<b>Current Liabilities:</b>		
Accounts payable and other credit balances (Note 7)	283,181	607,202
Accrued expenses (Note 8)	47,352	36,704
Unearned Revenue	420	-
<b>Total Current Liabilities</b>	<b>330,953</b>	<b>643,906</b>
Deffered revenue (grants and aid) (Note 9)	161,526	328,320
Accumulated surplus (general reserve)	2,816,899	1,849,759
<b>Total Liabilities and Accumulated Surplus</b>	<b>3,309,378</b>	<b>2,821,985</b>

The Accompanying Notes Constitute An Integral Part Of These Statements

**Securities Depository Center  
(Established By A Special Decree)  
Amman - Jordan**

Statements Of Income

For the Year Ended

December 31,

	2003 JD	2002 JD
Revenue:		
Commissions and contract revenue (Note 11)	1,408,016	1,259,572
Annual membership fees (Note 10)	213,500	223,000
Subscription fees (Note 10)	265	15,925
Interest Income	30,261	3 9,021
Information system grants	-	733,982
Services relating to Jordan Telecom share issue	-	14,889
Other income	-	6,110
<b>Total Revenue</b>	<b>1,652,042</b>	<b>2,292,499</b>
Deduct: General and administrative expenses (Note 12)	707,551	643,542
Information systems expenses	-	733,982
<b>Net Surplus for the Year</b>	<b>944,491</b>	<b>914,975</b>

The Accompanying Notes Constitute An Integral Part Of These Statements



**Securities Depository Center  
(Established By A Special Decree)  
Amman- Jordan**

Statements Of Changes In Accumulated Surplus (General Reserve)

For The Years Ended December 31, 2003 And 2002

	Accumulated Surplus JD	Change In Fair Value Increase (Decrease) JD	Total JD
<b>Year 2003</b>			
Balance - beginning of the year	1,892,766	(43,007)	1,849,759
Change during the year	-	22,649	22,649
Net surplus for the year	944,491	-	944,491
<b>Balance - End of the year</b>	<b>2,837,257</b>	<b>(20,358)</b>	<b>2,816,899</b>
<b>Year 2002</b>			
Balance - beginning of the year	977,791	(59,950)	917,841
Change during the year	-	16,943	16,943
Net surplus for the year	914,975	-	914,975
<b>Balance - End of the Year</b>	<b>1,892,766</b>	<b>(43,007)</b>	<b>1,849,759</b>

The Accompanying Notes Constitute An Integral Part Of These Statements

**Securities Depository Center  
(Established By A Special Decree)  
Amman - Jordan**

## Statements Of Cash Flows

	For the Year Ended December 31,	
	2003 JD	2002 JD
<b>Cash Flows From Operating Activities:</b>		
Net surplus for the year	944,491	914,975
Depreciation of fixed assets	113,748	117,138
Provision for doubtful debts	29,153	17,750
Disposal of fixed assets	-	1,750
<b>Net Cash Flows from Operating Activities before Changes in Working Capital</b>	<b>1,087,392</b>	<b>1,051,613</b>
Decrease (increase) in accounts receivable and other debit balances	18,440	(23,902)
(Increase) decrease in prepaid expenses	(5,987)	(21,600)
Decrease (increase) in uncollected revenue	1,180	(1,200)
(Decrease) increase in accounts payable	(324,021)	478,151
Increase (decrease) in accrued expenses	10,648	(7,155)
Increase in unearned revenue	420	-
<b>Net Cash Flows From Operating Activities</b>	<b>788,072</b>	<b>1,475,907</b>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of fixed assets	(21,023)	(312,275)
Sale of fixed assets	-	199,443
<b>Net Cash Flows (used in) Investing Activities</b>	<b>(21,023)</b>	<b>(112,832)</b>
<b>Cash Flows From Financing Activities:</b>		
Increase in deferred revenue	-	308,038
(Decrease) increase in amount due to Jordan Securities Commission	-	(1,728,339)
<b>Net Cash Flows (used in) Financing Activities</b>	<b>-</b>	<b>(1,420,301)</b>
<b>Net (Decrease) Increase in Cash</b>	<b>767,049</b>	<b>(57,226)</b>
Cash on hand and at banks - beginning of the year	741,817	799,043
<b>Cash On Hand and at Banks - End Of The Year</b>	<b>1,508,866</b>	<b>741,817</b>

The Accompanying Notes Constitute An Integral Part Of These Statements

**Securities Depository Center  
(Established By Special Decree)  
Amman - Jordan**

Notes to the Financial Statements

**1. General**

- a. The Securities Depository Center was established according to the Provisional Securities Law No. (23) For the year 1997 which was amended according to the Provisional Securities Law No. (76) For the Year 2002.
- b. The Center is a non-profit public entity with a juristic personality that enjoys financial and administrative autonomy. As such, it is entitled to own and dispose of moveable and immovable properties and conduct all legal dispositions necessary for the achievement of its objectives.
- c. The Provisional Securities Law No. (76) For the year 2002 stipulates the main tasks of the Securities Depository Center, and it is the only authorized entity to conduct such activities:
  - 1 - Recording, safe keeping, and transfer of ownership of securities.
  - 2 - Depositing securities.
  - 3 - Clearing and settling securities.
- d. The Center's revenue consists of members' subscription, annual membership fees, securities dealing and ownership transfer commissions and any other commissions, fees, and charges according to its bye-laws. The Center's money and rights in the hands of others are considered public property to be collected according to the Public Money Collection Law.
- e. The Center maintains an accumulated surplus (general reserve) to which its annual net surplus is appropriated every fiscal year, and the deficit in revenues and expenditures is covered out of the accumulated surplus.
- f. The number of the Center's employees was (39) as of December 31, 2003 (30 as of December 31, 2002).
- g. The Center's Board of Directors approved the financial statements in its meeting held on February 16, 2004.

**2. Accounting Policies**

The financial statements have been prepared according to International Financial Reporting Standards and related interpretations, and the financial assets and financial liabilities are shown at their fair values according to IAS (39) relating to financial instruments.

- a. Fixed assets are stated at cost and depreciated, except for land, using the straight-line method at annual rates ranging from 5% to 33.33%.
- b. Revenue from annual membership fees, subscription fees, commission on the transfer of ownership of securities, other commissions, interest, fees, and charges are recognized according to the accrual basis.
- c. Grants for fixed assets purposes are booked as deferred revenues. Further, depreciation of fixed assets funded out of these grants is taken to the statement of income. Similarly, an amount equivalent to this depreciation is amortized out of the deferred revenues of grants and taken to the statement of income.

### 3. Cash on Hand and at Banks

This item consists of the following:

	December 31,	
	2003 JD	2002 JD
Current accounts	356,707	177
Deposit accounts*	1,151,909	738,665
Checks under collection**	250	2,975
	<u>1,508,866</u>	<u>741,817</u>

\* Interest rates on deposit accounts ranged from 2.5% to 5% for the year.

\*\* This item represents the net amount of membership fees later on collected from one of the Center's members.

### 4. Accounts Receivable and Other Debit Balances

This item consists of the following:

	December 31,	
	2003 JD	2002 JD
Members receivables*	66,511	98,757
Less: Provision for doubtful debts	<u>(66,261)</u>	<u>(60,757)</u>
Net Members Receivables	250	38,000
Receivables from brokers**	9,828	1,713
Receivables from employees	271	19
Clients deposits	19,155	14,718
Refundable deposits	<u>1,382</u>	<u>1,382</u>
	<u>30,886</u>	<u>55,832</u>

\* This item represents membership and subscription fees due from members until the end of the year 2003.

\*\* This item represents fines, price differences, and fees on cancelled contracts due from brokers.

**5. Prepaid expenses**

This item consists of the following:

	December 31,	
	2003	2002
	JD	JD
Internet subscription	1,299	1,304
Equipment and machines maintenance	480	170
Health insurance	2,832	2,189
Legal consultant fees	1,318	1,318
Books, newspapers and subscriptions	71	1,152
Computers maintenance and improvement	7,255	1,133
Information systems maintenance	-	17,624
Other	680	682
	<u>13,935</u>	<u>25,572</u>

## 6. Fixed assets

The details of this item are as follows:

2003	Land*	Buildings*	Equipment	Computers	Furniture	Vehicles	Computer Software	Total
	JD	JD	JD	JD	JD	JD	JD	JD
<b>Cost:</b>								
Beginning balance	152,916	1,547,727	85,165	437,726	75,378	56,089	85,553	2,440,554
Additions	-	3,950	1,446	9,869	5,758	-	-	21,023
Ending balance	152,916	1,551,677	86,611	447,595	81,136	56,089	85,553	2,461,577
<b>Accumulated Depreciation:</b>								
Beginning balance	-	130,232	42,794	147,300	24,716	18,251	79,697	442,990
Additions	-	77,512	15,016	145,454	11,589	8,413	4,932	262,916
Ending balance	-	207,744	57,810	292,754	36,305	26,664	84,629	705,906
<b>Net Book Value</b>								
<b>December 31, 2003</b>	<b>152,916</b>	<b>1,343,933</b>	<b>28,801</b>	<b>154,841</b>	<b>44,831</b>	<b>29,425</b>	<b>924</b>	<b>1,755,671</b>
<b>Net Book Value</b>								
<b>December 31, 2002</b>	<b>152,916</b>	<b>1,417,495</b>	<b>42,371</b>	<b>290,426</b>	<b>50,662</b>	<b>37,838</b>	<b>5,856</b>	<b>1,997,564</b>
Annual Depreciation Rate%	-	5	15 - 20	33.33**	15	15	20	

\* This item represents a 25% ownership share in a building jointly occupied by the Jordan Securities Commission, Amman Stock Exchange and the Securities Depository Center. The land on which the building is erected on is registered in the name of the Jordan Securities Commission.

\*\* According to the Board of Directors' Resolution No. 6/2004 dated January 12, 2004, the computers depreciation rate has been increased to 33.33% starting from the beginning of the year 2003, thus resulting in a decrease in net surplus for the year by an amount of JD 4,060.

**7. Accounts Payable**

This item consists of the following:

	December 31,	
	2003 JD	2002 JD
Jordan Securities Commission*	274,565	599,341
Other accounts payable	8,616	7,861
	<u>283,181</u>	<u>607,202</u>

\* This item includes the following:

- 1 - An amount of JD 42,596 arising from the allocation of accounts payable which resulted from splitting the assets in the amount of JD 128,966 between the Center and the Securities Commission. This amount is to be repaid by the Center in monthly installments of JD 7,200 each effective from January 1, 2003 until full repayment. This is in accordance with the Board Directors' Resolution No. 36/2003 dated January 28, 2003.
- 2 - An amount of JD 231,969 representing the Center's share of 25% of what has been paid out of the budget of the Securities Commission since the start of construction of the building. In its letter No. 6/1/2122 dated May 28, 2003, the Securities Commission claimed this amount from the Center, and the Center's Board of Directors decided, in its resolution No. 72/2003 dated July 14, 2003, to repay half of this amount at the end of the year 2003, and the remaining amount to be settled in one or several payments depending on the availability of funds.

**8. Accrued Expenses**

This item consists of the following:

	December 31,	
	2003 JD	2002 JD
Board of Director's remuneration	33,333	32,083
Professional fees	1,750	1,750
Telephone, fax and electricity	5,219	2,591
Maintenance expenses	1,492	-
Hospitality expenses	1,486	-
Employees clothing expenses	757	-
Advertising expenses	415	-
Travel expenses	920	-
Heating and cooling expenses	678	-
Training expenses	1,140	-
Other expenses	162	280
	<u>47,352</u>	<u>36,704</u>

## 9. Deferred Revenue

This item includes the following:

	December 31,	
	2003 JD	2002 JD
Grants and aid-fixed assets (Note 6)	559,611	559,611
Less: Accumulated amortization*	398,085	231,291
	<u>161,526</u>	<u>328,320</u>

\* This item represents the accumulated amortization balance after reducing it by the value of the Equator maintenance contract of JD 17, 624 for the period from January 1, 2003 to March 31, 2003.

## 10. Subscription and Annual Membership Fees

The Center collects fees from its members: the public shareholding companies and financial services companies licensed to practice brokerage and/or custodianship services. These fees are calculated at a rate of JD 5 per JD 10,000 of subscribed capital for a maximum of JD 5,000. The annual membership fees for each category of members are as follows:

	JD
Public shareholding companies (According to the Center's bye-laws)	1,000
Financial services companies licensed to practice brokerage services	250

## 11. Commissions and Contract Revenue

This item consists of commissions and contract revenue received from the following:

	For the Year Ended December 31,	
	2003 JD	2002 JD
Transfer of ownership - traded securities	1,114,243	571,142
Transfer of ownership - untraded securities	40,152	181,709
Transfer of ownership - inter - family and inheritance	79,645	434,147
Cancelled contracts	173,813	71,904
The Center's legal department	163	670
	<u>1,408,016</u>	<u>1,259,572</u>



**12. General and Administrative Expenses**

This item consists of the following:

	For The Year Ended	
	December 31,	
	2003	2002
	JD	JD
Salaries and wages	250,134	246,103
Social Security contributions	27,217	25,151
Provident Fund contribution	15,430	14,371
Health, life, and accidents insurance	25,368	25,286
Subscriptions to international and Arab organizations and unions	4,792	1,031
Travel expenses	18,375	8,309
Training expenses	3,259	350
Stationery and printing	25,617	26,275
Telephone, fax, electricity and water	52,595	46,372
Board of Directors' remuneration	33,333	32,083
Board of Directors transportation	15,717	15,000
Board of Directors secretary fees	1,875	1,200
Professional, consultation and expertise fees	6,905	7,796
Entertainment	5,575	6,337
Premises preparation expenses	1,761	4,883
Advertisements and publications	4,132	5,099
Security	5,282	4,821
Cleaning expenses	3,333	3,521
Maintenance	11,905	7,178
Vehicles expenses	8,316	7,402
Sundries	6,095	6,196
Depreciation*	113,748	117,138
Rents (Housing Bank Complex)	4,410	2,573
Provision for doubtful debts	29,153	17,750
Heating and air-conditioning	2,122	1,758
Computer and software expenses	27,823	5,917
Uniforms	1,576	904
Bank charges	75	88
Donations	550	-
Lawsuits and claims fees	265	-
Other expenses	813	-
Disposal of fixed assets	-	1,750
Delegated employees' expenses	-	900
	<b>707,551</b>	<b>643,542</b>

\* An amount of JD 149,168 (JD 212,760 for the year 2002) representing amortization of deferred revenue has been deducted from this item.

## **13. Contingent Liabilities**

As of the balance sheet date, the Center together with others were defendants in lawsuits totaling JD 915,830. These lawsuits are still pending in courts. In the opinion of the Center's legal advisor and management, no liabilities or loss for the Center shall arise in connection with these lawsuits.

## **14. Comparative figures**

Some of the comparative figures of the year 2002 have been reclassified to correspond with the year 2003 presentation.

## Statistical Data

No of Statement	Statement	Date
1	Traded Securities According to Transfer Deeds (Electronic)	1/1/2003 to 31/12/2003
2	Summary of Transfers Exepemted from Trading and Transfers of Non-Traded Securities at the ASE	1/1/2003 to 31/12/2003
3	Distribution of Investors in Securities According to Transfer Deeds (Electronic) Classified according to Type of Investor and Nationality	1/1/2003 to 31/12/2003



## Statement No. (1)

## Traded Securities According to Transfer Deeds (Electronic) from 1/1/2003 to 31/12/2003

Shares							
No.	Issuer	Number of Deeds	Number of Executed Shares	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
1	Jordan Islamic Bank For Finance & Investment	23320	51167419	68305994.99	2310	2618	36
2	Jordan Kuwait Bank	3712	3564369	26298896.84	288	1343	13
3	Jordan Gulf Bank	10629	62553270	12505184.68	1395	1123	40
4	The Housing Bank For Trade & Finance	5995	5627769	20776051.90	547	751	9
5	Arab Jordan Investment Bank	1767	3202696	7671195.86	230	226	1
6	Industrial Development Bank	25586	46236718	60086816.73	1870	1530	41
7	Union Bank For Savings & Investment	2278	3566030	7217797.33	318	401	1
8	Arab Banking Corporation-Jordan	3083	1959261	4403487.78	378	514	1
9	Philadelphia Investment Bank	6060	19395902	3629915.85	746	659	10
10	Jordan Investment & Finance Bank	2292	2545266	3093371.03	352	418	8
11	Export & Finance Bank	10347	16058389	38958051.05	904	829	17
12	Societe Generale De Banque-Jordanie	4095	5994585	6551989.93	584	490	10
13	Cairo Amman Bank	2274	2177672	6157205.29	257	266	10
14	Bank Of Jordan	22573	22792546	64370036.64	2497	2419	42
15	Jordan National Bank	11559	13671400	17201768.85	1278	1406	59
16	Arab Bank	14304	748160	177418739.80	1258	1283	64
17	Middle East Insurance	8	10880	34723.00	4	7	0
18	Al-Nisr Al-Arabi Insurance	120	215703	565159.87	19	91	1
19	Jordan Insurance	385	1377655	5510271.44	57	75	0
20	General Arabia Insurance	42	12047	12871.30	16	33	1
21	Delta Insurance	27	36957	48639.81	11	13	0
22	Jerusalem Insurance	248	919804	1614562.36	32	71	0
23	United Insurance	90	60902	90828.84	23	33	2
24	Jordan French Insurance	419	197668	629268.57	102	127	1
25	Holy Land Insurance	41	49787	82026.15	8	22	0
26	Yarmouk Insurance And Reinsurance	210	103111	168297.14	42	73	0
27	Gerasa Insurance	2	20100	25935.00	2	2	0
28	Arabian Seas Insurance	237	635137	474495.43	48	66	2
29	Arab Orient Insurance Co.	56	267563	348082.54	25	19	0
30	Oasis Insurance	1796	1741918	1273581.23	200	218	1
31	Arab Life & Accident Insurance	176	323204	722792.43	18	51	1

Shares							
No.	Issuer	Number of Deeds	Number of Executed Shares	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
32	Philadelphia Insurance	49	1018765	1843693.70	21	13	0
33	Arab Union International Insurance	336	313781	368567.81	59	56	0
34	National Ahlia Insurance	98	118757	128115.32	22	33	1
35	Jordan International Insurance	5145	4864786	6788518.34	399	389	9
36	Arab German Insurance	1057	1709300	1305765.00	198	153	2
37	The Islamic Insurance	445	215173	338010.98	63	69	0
38	Arab Assurers	133	180290	150461.90	22	22	3
39	Arab Jordanian Insurance Group	1	3000	2700.00	1	1	0
40	Arab American Insurance	65	39700	24669.00	27	18	0
41	Beit Al- Mal Saving & Investment For Housing	12135	6916432	16573369.82	1108	1158	15
42	Al-Bilad Medical Services	175	610650	608504.00	40	57	1
43	Jordan Hotels & Tourism	40	73003	247057.69	4	29	1
44	The Jordanian Electric Power	23882	26192546	65491805.64	2338	2521	34
45	Arab International Hotels	1045	3835858	6865243.11	134	271	7
46	Irbid District Electricity	654	160587	522993.42	88	192	2
47	Trucking Federation	789	403651	789913.40	171	182	2
48	Jordan National Shipping Lines	74	136651	344510.27	21	40	1
49	Jordan Press Foundation	4087	898449	11847883.18	404	389	6
50	The United Middle East & Commodore Hotels	4114	6507563	4441578.56	508	456	4
51	Real Estate Commercial Investment- Akarco	10037	13982017	13923580.60	1189	1232	40
52	National Portfolio Securities	4392	5086912	8302394.31	494	603	8
53	Machinery Equipment Renting & Maintenance	125	49335	32560.30	21	39	0
54	Jordanian Duty Free Shops	52	76502	488405.43	16	17	0
55	Jordan International Trading Center	1870	2137992	1440048.64	273	328	4
56	Jordanian Expatriates Investment Holding	48	25472	13017.06	13	26	1
57	Resources For Qualified Industrial Zones	1	747	1023.39	1	1	0
58	Jordan Press & Publishing	1937	719326	4021314.80	273	325	2
59	Mediterranean Tourism Investment	11	292478	284055.10	11	7	0
60	Jordan Investment Trust	18527	30729957	42346882.65	1747	1583	23
61	Zarka Educational & Investment	1791	2245177	6852004.24	204	497	2
62	The Arab International Co. For Education & Investment	1160	753891	2456769.92	201	281	2
63	Trust International Transport Plc.	1	1125000	810000.00	1	1	0
64	Batelco Jordan	22	1528629	4647032.16	1	19	0

Shares							
No.	Issuer	Number of Deeds	Number of Executed Shares	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
65	Jordan Trade Facilities	3886	7832433	4724814.92	595	530	8
66	Al-ahlia Commercial Centers	520	329131	309961.70	77	166	3
67	The Unified Co. For Organizing Land Transport	17610	19834333	25824124.47	1365	1326	43
68	Zara Investment (Holding) Co. Ltd	292	407066	365784.24	67	44	0
69	Union Investment Corporation	8863	14504108	23462841.79	836	1097	19
70	The Arab Financial Investment	1339	2450639	4141553.43	226	256	7
71	Union Land Development Corp	3612	3459974	4421034.34	533	502	7
72	Al-Tajamouat For Catering And Housing Co Plc	36250	35561864	75311312.93	1857	1803	125
73	Al-sharq Investment Projects	85	176535	127172.33	21	23	0
74	United Arab Investors	21434	25969096	59747791.68	1528	1449	42
75	Jordan Express Tourist Transport	1059	748920	595691.80	164	142	0
76	Arab East Investment Co	7544	7370260	15596117.41	852	809	50
77	Jordan Investment & Tourism Transport	10	50806	24388.88	7	7	0
78	Specialized Jordanian Investments	1497	2912340	2594118.35	267	233	3
79	Realestate Development	3531	3796670	4031256.15	615	521	11
80	Falcon For Investment & Financial Services	245	486060	316771.80	76	79	12
81	Al-Amin Investment	3410	3288320	5720378.39	477	389	6
82	United Financial Investments	136	173738	352978.99	37	28	0
83	Ittihad School	2158	3115422	2554033.64	385	294	4
84	Jordan Central	4950	6027510	4565963.83	748	699	12
85	Century Investment Group	16	65637	41929.81	7	6	1
86	Al Dawliyah For Hotels & Malls	2325	2984153	1831682.81	310	400	4
87	Petra Tourist Transport	19	79000	82240.00	7	10	0
88	Amman Development & Investment	344	4232966	3236011.76	99	61	1
89	Jordan Telecom	6813	6325887	13564528.53	1045	1533	20
90	Jordan Projects For Tourism Development	3	6000	7400.00	2	2	0
91	The Investors And Eastern Arab For Industrial And Real Estate Investments Co. Plc	6043	5943260	9948801.36	1058	799	17
92	Jordan Poultry Processing And Marketing	5	1200	610.00	3	4	0
93	Arab Paper Converting & Trade	4393	4918988	2588180.76	595	541	13
94	Jordan Dairy	312	76489	253862.24	38	157	2
95	The Public Mining	290	156310	662205.47	40	96	4
96	Arab Aluminium Industry	2414	4014176	7288049.49	425	421	17

Shares							
No.	Issuer	Number of Deeds	Number of Executed Shares	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
97	The Arab Pharmaceutical Manufacturing	12313	5793217	24071432.59	1245	1559	12
98	The Industrial Commercial & Agricultural	6848	7818202	7794199.31	802	1049	17
99	Arab Chemical Detergents Industries	130	54268	684573.50	28	50	0
100	National Steel Industry	3753	2828666	4949796.26	432	473	2
101	Dar Al Dawa Development & Investment	23137	9915475	57844731.66	1884	1539	47
102	The Jordan Worsted Mills	1065	529135	3052691.40	173	192	7
103	Jordan Ceramic Industries	1887	1242277	2622341.67	223	324	2
104	Jordan Paper And Cardboard Factories	701	536489	753903.74	90	142	1
105	Jordan Phosphate Mines	21469	18574253	43357037.89	1531	1611	48
106	The Jordan Pipes Manufacturing	5720	4509650	8207405.81	658	653	18
107	Jordan Tanning Co. L.t.d	131	17442	61137.68	22	84	0
108	International Company For Medical Investments	5950	8607015	4338493.34	876	858	24
109	Arab Center For Pharmaceuticals & Chemicals	472	242132	677477.93	59	241	3
110	Al-Janoub Filters Manufacturing	310	184200	137003.00	90	62	14
111	Jordan Chemical Industries	1517	689828	2402867.25	167	187	1
112	Universal Chemical Industries	2687	1657605	2485900.88	360	362	17
113	General Investment	36	58727	106399.85	17	24	0
114	Rafia Industrial	411	598626	60901.46	61	64	4
115	Woollen Industries	3175	2585413	1392945.38	426	397	14
116	Jordan Industries & Match	154	94795	102746.91	16	43	0
117	Attanqeeb Construction Material Manufacturing	133	47136	49492.80	10	121	1
118	Jordan Wood Industries	786	244636	569999.86	116	135	7
119	National Cable & Wire Manufacturing	20717	29262891	30650243.69	1653	1618	46
120	Jordan Sulpho-Chemicals	9451	23255006	7285023.74	1060	1016	18
121	Jordan Cement Factories	8356	6824908	28773360.79	508	2721	29
122	Arab Potash	7215	25216228	138984602.93	720	701	8
123	Union Chemical & Vegetable Oil Industries	3784	3345324	2360093.48	443	485	38
124	Jordan Rock Wool Industries	5654	7410930	5838503.37	570	662	11
125	International Tobacco & Cigarette	21653	12726450	47505193.86	1349	1318	26
126	Universal Modern Industries For Edible Oil	2530	2602881	2924314.95	425	408	10
127	National Chlorine Industries	13481	12587561	23437196.95	1256	1244	30
128	Jordan Industrial Resources	26123	37102151	35569212.60	1897	1915	44



Shares							
No.	Issuer	Number of Deeds	Number of Executed Shares	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
129	Arab Investment & International Trade	153	333217	40718.53	20	41	0
130	Jordan New Cable	3652	7867966	16824039.96	355	592	5
131	Arab Engineering Industries	1	100	180.00	1	1	0
132	Elzay Ready Wear Manufacturing	5709	7580148	8570122.10	674	783	20
133	National Textile & Plastics Industries	3045	5039853	1597799.91	451	438	8
134	Ready Mix Concrete & Construction Supplies	1103	1301531	1211745.93	246	227	3
135	Jordan Steel	35798	32277697	84179159.43	2301	2501	56
136	Arab Electrical Industries	10474	11631932	9706825.17	1033	1054	55
137	Middle East Pharmaceutical & Chemical Industries & Medical Appliances	28083	46278488	44633628.84	2019	2110	50
138	Union Tobacco & Cigarette Industries	3247	1607072	11324106.15	371	456	5
139	Rum Aladdin Industries	1057	838903	956296.71	153	357	19
140	International Ceramic Industries	11789	13109182	17840966.97	1115	1171	24
141	International Textile Manufacturing	441	625815	327288.77	128	114	3
142	Advanced Pharmaceutical Industries	12676	15993922	25263960.38	1102	1743	59
143	Pearl Sanitary Paper Converting	349	109821	328498.92	56	137	0
144	National Poultry	243	161429	195997.85	42	175	4
145	International Company For Optical & Hearing Aid Industries	1369	1494282	1114698.89	132	209	3
146	National Aluminium Industrial	13529	16482103	23027042.31	1294	1447	30
147	The Arab International Food Factories & Investment	597	455388	943782.10	119	102	1
148	Nutridar	2790	1802354	2705346.36	333	437	4
149	Modern Food Industries & Veg.oil	1	20000	15000.00	1	1	0
150	Middle East Complex For Engineering, Electronics & Heavy Industries	24650	52260007	52964103.21	2098	1946	36
151	Arabian Steel Pipes Manufacturing	230	319986	807245.20	51	41	0
152	Al-Ekbal Printing & Packaging	11469	9693436	13051104.31	1169	1095	19
153	Amana Agricultural & Industrial Investment	1	250	262.50	1	1	0
154	Union Advanced Industries	545	472981	1628345.99	91	103	1
155	Jordan Vegetable Oil Industries	115	25671	27947.82	32	47	0
156	International Silica Industries	40	14500	18258.50	6	3	0
157	Jordan Petroleum Refinery Co. L.t.d	11575	5267947	30657194.47	1408	1914	19
<b>Total</b>		<b>785,917</b>	<b>1,007,715,054</b>	<b>1,853,856,976.51</b>	<b>76,223</b>	<b>84,116</b>	<b>1,895</b>

Bonds							
No.	Bond	Number of Deeds	Number of Executed Bonds	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
1	Development Bonds 45 (9%)	1	250	2550.00	1	1	0
2	Development Bonds 48 (9.25%)	23	14596	155151.80	12	18	0
3	Development Bonds 49 (9.25%)	28	6681	71481.75	13	17	1
4	Development Bonds 50 (9.25%)	11	3452	36703.95	4	10	0
5	Development Bonds 51(9.25%)	62	33218	363880.15	19	38	1
6	Development Bonds 52 (9.25%)	26	9414	103006.83	13	18	1
7	Development Bonds 53 (8.38%)	1	6	600.00	1	1	0
8	Public Entity Bonds 10 (9.02%)	2	70	7560.00	1	1	0
9	Jordan Mortgage Refinance Bonds 03	1	20	206300.00	1	1	0
10	Zara Investment Bonds	20	2033	2144549.00	11	10	0
11	Arab International Hotels Bonds 01	1	50	515000.00	1	1	0
12	The Jordan Worsted Mills Bonds	1	40	210000.00	1	1	0
13	Middle East Complex For Engineering, Electronics & Heavy Industries Bonds	28	1265	1345996.00	12	16	0
14	Jordan Telecom Bonds 01	6	18	184925.00	6	2	0
15	Arab International Hotels Bonds 02	19	832	4280270.00	8	11	0
16	Jordan Phosphate Bonds 01	14	120	1226450.00	9	9	0

Bonds							
No.	Bonds	Number of Deeds	Number of Executed Bonds	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
17	Cairo Bank Bonds 02	6	35	358950.00	4	3	0
18	International Tobacco & Cigarettes Bonds 02	2	2	10050.00	2	2	0
19	Treasury Bonds 2/2003 (%4.25)	1	156	153504.00	1	1	0
<b>Total</b>		<b>253</b>	<b>72,258</b>	<b>11,376,928.48</b>	<b>120</b>	<b>161</b>	<b>3</b>
Investment Units							
No.	Investment Units	Number of Deeds	Number of Executed Bonds	Total Value	No. of Investors		Number of Returned Deeds
					Sell	Buy	
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>		<b>786,170</b>	<b>1,007,787,312</b>	<b>1,865,233,904.99</b>	<b>76,343</b>	<b>84,277</b>	<b>1,898</b>

## Statement No. (2) Summary of Transfers Exempted from Trading and Transfers of Non-Traded Securities at the ASE from 1/1/2003 to 31/12/2003

No	Issuer	Number of Deeds			Number of Shares			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
1	Jordan Islamic Bank For Finance & Investment	275	23	1	144,624	18,619	1,038	246,034.880	30,133.820	1,660.800
2	Jordan Kuwait Bank	527	61	4	26,237	7,378	343	190,225.640	46,582.400	2,718.750
3	Jordan Gulf Bank	39	5	0	228,640	26,382	0	27,067.300	4,386.860	0.000
4	The Housing Bank For Trade & Finance	115	17	7	187,008	36,075	1,080	494,766.780	134,808.620	3,555.000
5	Arab Jordan Investment Bank	16	0	0	24,562	0	0	37,367.960	0.000	0.000
6	Industrial Development Bank	76	3	0	1,121,767	10,116	0	1,252,366.210	11,341.310	0.000
7	Union Bank For Savings & Investment	37	14	0	63,728	303	0	171,343.050	752.650	0.000
8	Arab Banking Corporation - Jordan	55	2	2	768	12,556	135	1,245.260	21,113.400	356.400
9	Philadelphia Investment Bank	6	1	0	1,813	200	0	148.580	14.000	0.000
10	Jordan Investment & Finance Bank	61	0	1	70,054	0	3,000	78,729.970	0.000	4,170.000
11	Export & Finance Bank	7	1	0	60,000	25,000	0	94,200.000	41,000.000	0.000
12	Societe General De Banque- Jordanie	18	0	0	407,927	0	0	328,237.600	0.000	0.000
13	Cairo Amman Bank	13	3	0	1,764	4,560	0	3,499.680	11,764.800	0.000
14	Bank Of Jordan	113	11	7	182,849	1,409	4,473	514,456.150	3,464.340	13,257.450
15	Jordan National Bank	138	12	2	1,118,759	35,478	843	1,135,300.590	34,480.240	859.860
16	Arab Bank	275	40	3	65,390	14,720	400	14,748,016.900	3,363,005.000	99,260.000
17	Middle East Insurance	7	0	0	19,800	0	0	62,370.000	0.000	0.000
18	Al-Nisr Al-Arabi Insurance	37	0	0	1,994	0	0	4,406.120	0.000	0.000
19	Jordan Insurance	11	1	0	76,003	10,068	0	258,179.970	32,217.600	0.000
20	General Arabia Insurance	31	0	0	51,207	0	0	53,974.550	0.000	0.000
21	Delta Insurance	7	0	0	608	0	0	766.080	0.000	0.000
22	Jerusalem Insurance	51	1	2	19,051	139	82	31,830.170	208.500	143.500

No	Issuer	Number of Deeds			Number of Shares			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
23	United Insurance	6	1	0	16,850	4,000	0	19,913.000	5,320.000	0.000
24	Jordan French Insurance	23	0	0	21,817	0	0	58,122.400	0.000	0.000
25	Holy Land Insurance	18	4	0	31,874	12,365	0	52,592.100	20,082.250	0.000
26	Yarmouk Insurance And Reinsurance	20	0	0	4,725	0	0	9,228.000	0.000	0.000
27	Arabian Seas Insurance	16	0	0	3,154	0	0	2,487.080	0.000	0.000
28	Arab Orient Insurance Co.	0	0	4	0	0	9,375	0.000	0.000	10,781.250
29	Arab Life & Accident Insurance	24	1	0	5,697	88	0	13,933.110	202.400	0.000
30	Arab Union International Insurance	1	1	0	7,501	12,500	0	8,626.150	13,125.000	0.000
31	National Ahlia Insurance	12	0	0	53,191	0	0	53,422.910	0.000	0.000
32	Arab Assurers	0	1	0	0	25,000	0	0.000	21,500.000	0.000
33	Beit Al- Mal Saving & Investment For Housing	46	8	0	10,619	2,750	0	18,392.790	3,976.000	0.000
34	Al-bilad Medical Services	16	5	0	62,000	85,000	0	53,480.000	105,400.000	0.000
35	Jordan Hotels & Tourism	61	0	0	14,046	0	0	50,695.010	0.000	0.000
36	The Jordanian Electric Power	758	53	2	478,733	18,517	1,619	1,234,868.960	42,347.750	3,940.860
37	Arab International Hotels	97	8	2	483,928	1,317	172	774,590.080	2,235.650	314.760
38	Irbid District Electricity	191	1	2	9,364	133	266	27,576.060	412.300	820.200
39	Trucking Federation	52	2	0	20,476	7,748	0	35,649.400	13,961.040	0.000
40	Jordan National Shipping Lines	22	1	0	231	155	0	548.620	319.300	0.000
41	Jordan Press Foundation	10	6	0	1,620	6,900	0	28,183.500	94,710.000	0.000
42	Jordan Himmeh Mineral	9	0	0	143	0	0	630.630	0.000	0.000
43	The United Middle East & Commodore Hotels	1	0	0	848	0	0	508.800	0.000	0.000
44	Real Estate Commercial Investment - Akarco	23	0	0	8,810	0	0	12,298.280	0.000	0.000

No.	Issuer	Number of Deeds			Number of Shares			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
45	National Portfolio Securities	20	0	0	3,051	0	0	3,619,780	0.000	0.000
46	Machinery Equipment Renting & Maintenance	8	0	0	1,250	0	0	700,000	0.000	0.000
47	Jordan Intrnational Trading Center	14	0	0	175	0	0	121,750	0.000	0.000
48	Jordanian Expatriates Investment Holding	11	0	0	4,500	0	0	2,260,000	0.000	0.000
49	Resources For Qualified Industrial Zones	0	0	10	0	0	912,094	0.000	0.000	1,249,568,780
50	Jordan Press & Publishing	41	0	0	107,861	0	0	449,492,550	0.000	0.000
51	Mediterranean Tourism Investment	4	0	0	55,000	0	0	55,000,000	0.000	0.000
52	Inma Investment & Financial Facilities	6	1	1	200	200	1,000	30,000	200,000	1,000,000
53	Jordan Investment Trust	0	1	0	0	1,000	0	0.000	1,360,000	0.000
54	Zarka Educational & Investment	26	16	0	37,065	28,808	0	128,782,540	83,261,520	0.000
55	The Arab International Co. For Education & Investment	132	12	0	65,837	14,645	0	181,819,750	47,844,130	0.000
56	Al-Ahlia Commercial Centers	6	0	0	22	0	0	22,890	0.000	0.000
57	The Unified Co. For Organizing Land Transport	6	0	0	3,540	0	0	1,902,200	0.000	0.000
58	Zara Investment (Holding) Co. Ltd	12	0	0	1,248	0	0	1,098,240	0.000	0.000
59	Union Investment Corporation	38	7	0	5,431	6,902	0	6,462,000	12,208,350	0.000
60	The Arab Financial Investment	22	0	0	2,345	0	0	4,634,550	0.000	0.000
61	Union Land Development Corp	22	0	0	515	0	0	544,190	0.000	0.000
62	Arab Printers	9	0	0	15	0	0	15,000	0.000	0.000
63	Al-Tajamout For Catering And Housing Co Plc	0	0	147	0	0	5,881,300	0.000	0.000	8,292,633,000
64	Specialized Investment Compounds Co	0	2	0	0	10,000	0	0.000	9,750,000	0.000
65	Al-Sharq Investment Projects	0	5	0	0	535	0	0.000	411,950	0.000
66	United Arab Investors	25	1	1	134,400	80,000	1,250	215,878,000	233,600,000	3,637,500

No.	Issuer	Number of Deeds			Number of Shares			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
67	Jordan Express Tourist Transport	0	1	0	0	7,272	0	0.000	6,544.800	0.000
68	Arab East Investment Co	0	1	0	0	92,000	0	0.000	221,720.000	0.000
69	Jordan Investment & Tourism Transport	9	0	0	10,000	0	0	5,000.000	0.000	0.000
70	Specialized Jordanian Investments	5	1	1	1,000	4,000	500	790.000	3,240.000	410.000
71	Falcon For Investment & Financial Services	5	0	0	12,500	0	0	10,625.000	0.000	0.000
72	Ittihad School	7	3	0	71,000	11,062	0	78,100.000	11,946.960	0.000
73	Jordan Central	10	0	0	20,000	0	0	8,800.000	0.000	0.000
74	Al Dawliyah For Hotels & Malls	18	20	0	374,158	4,944	0	239,422.600	2,981.380	0.000
75	Petra Tourist Transport	3	0	0	2,400	0	0	2,568.000	0.000	0.000
76	Jordan Telecom	30	26	0	44,370	41,059	0	93,637.620	87,429.990	0.000
77	The Consulting & Investment Group	0	0	3	0	0	61,250	0.000	0.000	61,250.000
78	Alsalam Investment	5	0	12	7,000	0	175,000	7,000.000	0.000	175,000.000
79	Jordan Projects For Tourism Development	4	0	0	10,000	0	0	11,500.000	0.000	0.000
80	Mineral Investment	10	0	0	300	0	0	300.000	0.000	0.000
81	Royal Jordanian Air Academy	0	1	6	0	2,000	1,604,000	0.000	5,140.000	4,122,280.000
82	The Investors & Eastern Arab For Industrial & Real Estate Investments Co. Plc	14	0	1	82	0	62	155.220	0.000	114.700
83	Jordan Poultry Processing And Marketing	8	0	0	5,000	0	0	2,900.000	0.000	0.000
84	Arab Paper Converting & Trade	18	0	0	27,267	0	0	12,264.320	0.000	0.000
85	Jordan Dairy	192	1	0	7,271	120	0	24,104.940	414.000	0.000
86	The Public Mining	76	1	7	2,465	65	1,180	10,024.660	224.250	5,192.000
87	Arab Aluminium Industry	153	4	0	19,729	2,205	0	36,222.950	4,261.400	0.000

No.	Issuer	Number of Deeds			Number of Shares			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
88	The Arab Pharmaceutical Manufacturing	570	58	0	201,182	27,807	0	859,543.200	118,192.390	0.000
89	The Industrial Commercial & Agricultural	348	8	2	32,983	1,327	230	31,479.870	1,391.180	174.800
90	Arab Chemical Detergents Industries	21	0	0	13,892	0	0	166,711.000	0.000	0.000
91	National Steel Industry	30	2	0	24,500	663	0	45,570.000	1,165.290	0.000
92	Dar Al Dawa Development & Investment	309	22	1	111,663	23,592	1,750	579,842.990	118,097.050	8,207.500
93	Intermediate Petrochemicals Industries	38	0	0	6,285	0	0	1,257.000	0.000	0.000
94	The Jordan Worsted Mills	88	1	1	315,221	9,000	655	1,795,848.830	52,650.000	3,864.500
95	Jordan Ceramic Industries	64	1	2	21,577	124	1,250	43,918.770	195.920	2,650.000
96	Jordan Paper And Cardboard Factories	86	0	0	12,406	0	0	17,528.340	0.000	0.000
97	Jordan Phosphate Mines	251	9	1	33,756	285	64	77,406.580	580.660	190.720
98	The Jordan Pipes Manufacturing	76	2	0	16,228	17,900	0	29,605.910	34,557.500	0.000
99	Jordan Tanning Co. L.t.d	127	0	0	5,609	0	0	19,459.900	0.000	0.000
100	International Company For Medical Investments	7	2	0	2,000	35,650	0	1,080.000	11,764.500	0.000
101	Arab Center For Pharmaceuticals & Chemicals	54	11	0	28,918	3,185	0	84,634.600	8,890.650	0.000
102	National Industries	10	0	0	600	0	0	42.000	0.000	0.000
103	Jordan Chemical Industries	42	0	0	1,800	0	0	5,670.490	0.000	0.000
104	Universal Chemical Industries	22	0	0	1,166	0	0	1,702.080	0.000	0.000
105	General Investment	18	1	0	27,844	4,117	0	54,096.750	7,245.920	0.000
106	Rafia Industrial	4	0	0	15,000	0	0	2,100.000	0.000	0.000
107	Woollen Industries	19	0	0	8,833	0	0	4,382.170	0.000	0.000
108	Jordan Industries & Match	7	0	0	10	0	0	8.600	0.000	0.000
109	Attanqeb Construction Material Manufacturing	43	0	0	9,729	0	0	10,215.450	0.000	0.000



No.	Issuer	Number of Deeds			Number of Shares			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
		25	4	0	4,182	2,015	0	9,021.370	5,076.150	0.000
110	Jordan Wood Industries									
43	0	0	7,106	0	0	5,736.440	0.000	0.000		
111	National Cable & Wire Manufacturing									
18	0	0	33,000	0	0	8,810.000	0.000	0.000		
112	Jordan Sulpho-chemicals									
1,216	118	0	161,433	20,633	0	817,518.260	102,587.240	0.000		
113	Jordan Cement Factories									
104	4	1	5,115	9,750	600	22,316.500	48,310.500	3,000.000		
114	Arab Potash									
29	2	0	1,478	2	0	1,095.950	1.480	0.000		
115	Union Chemical & Vegetable Oil Industries									
15	0	0	1,753	0	0	3,254.760	0.000	0.000		
116	Jordan Rock Wool Industries									
119	International Tobacco & Cigarette									
119	1	1	58,195	100,000	3,000	217,768.730	384,000.000	11,370.000		
117	Universal Modern Industries For Edible Oil									
53	1	0	26,860	1,200	0	29,843.800	1,212.000	0.000		
118	National Chlorine Industries									
38	2	0	2,670	2,643	0	3,874.900	4,335.950	0.000		
119	Jordan Industrial Resources									
78	3	0	79,848	16,842	0	63,844.140	15,478.640	0.000		
120	Arab Investment & International Trade									
11	0	0	3,200	0	0	473.000	0.000	0.000		
121	Jordan New Cable									
72	5	0	20,557	274	0	43,061.540	732.020	0.000		
122	Elzay Ready Wear Manufacturing									
65	4	0	268,496	272	0	300,502.490	242.080	0.000		
123	National Textile & Plastics Industries									
25	1	0	1,193	140,000	0	167.020	46,200.000	0.000		
124	National Multi Engineering Industries									
16	0	1	14,843	0	500,000	1,781.160	0.000	60,000.000		
125	Ready Mix Concrete & Construction Supplies									
5	0	0	4,527	0	0	3,621.600	0.000	0.000		
126	Jordan Medical Corporation									
13	0	0	630	0	0	252.000	0.000	0.000		
127	Jordan Steel									
110	20	1	67,262	27,484	2,500	176,264.610	79,341.240	8,325.000		
128	Arab Electrical Industries									
16	7	0	4,200	350	0	3,364.000	276.500	0.000		
129	Middle East Pharmaceutical & Chemical Industries & Medical Appliances									
58	13	0	28,302	356	0	23,661.200	366.680	0.000		
130										

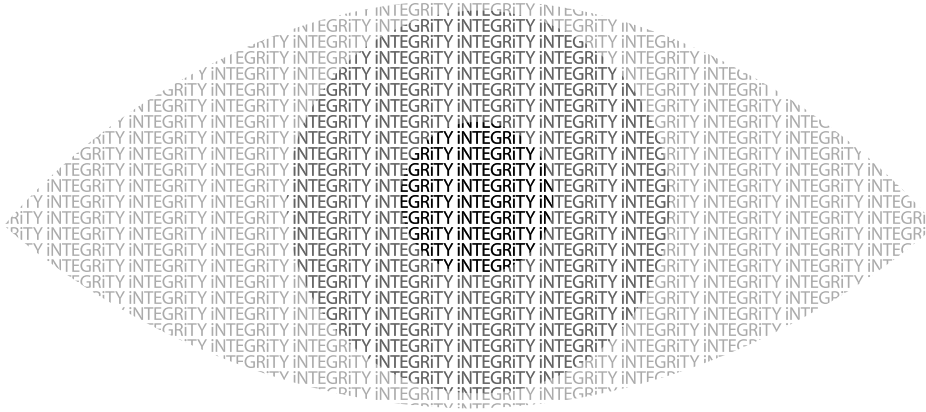
No.	Issuer	Number of Deeds			Number of Shares			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
131	Union Tobacco & Cigarette Industries	41	8	0	21,803	274,564	0	167,415.750	1,835,524.400	0.000
132	Al-Razi Pharmaceutical Industries	21	0	1	2,250	0	110,000	630.000	0.000	30,800.000
133	Rum Aladdin Industries	33	6	0	1,081	348	0	1,283.630	411.220	0.000
134	International Ceramic Industries	39	6	0	3,743	54	0	4,739.890	67.770	0.000
135	Advanced Pharmaceutical Industries	114	11	0	2,730	48,619	0	5,516.100	67,543.300	0.000
136	Pearl Sanitary Paper Converting	10	0	0	16	0	0	49.170	0.000	0.000
137	National Poultry	8	1	0	3,605	434	0	3,605.510	659.680	0.000
138	International Company For Optical & Hearing Aid Industries	5	0	0	171	0	0	170.940	0.000	0.000
139	National Aluminium Industrial	35	6	0	6,903	232	0	10,052.310	329.740	0.000
140	The Arab International Food Factories & Investment	5	0	0	15,000	0	0	23,700.000	0.000	0.000
141	Nutridar	18	1	0	1,411	2,800	0	2,602.270	4,760.000	0.000
142	Modern Food Industries & Veg.oil	0	0	1	0	0	10,000	0.000	0.000	10,000.000
143	Middle East Complex For Engineering, Electronics & Heavy Industries	43	2	1	721,849	18,038	131,000	667,307.140	16,282.940	151,960.000
144	Al-Ekbal Printing & Packaging	13	1	0	2,000	5,000	0	2,570.000	6,350.000	0.000
145	General Engineering Industries	4	0	0	200,000	0	0	200,000.000	0.000	0.000
146	United Textile Group	0	0	1	0	0	20,000	0.000	0.000	20,000.000
147	Union Advanced Industries	1	0	0	12,752	0	0	30,477.280	0.000	0.000
148	Jordan Tobacco & Cigarettes	1	0	0	90	0	0	324.900	0.000	0.000
149	Jordan Vegetable Oil Industries	34	0	2	1,279	0	400	1,433.320	0.000	420.000
150	Jordan Petroleum Refinery Co. L.t.d	1,721	77	40	263,847	19,211	8,512	1,040,265.400	84,506.830	42,794.820
<b>Total for Shares</b>		<b>10,799</b>	<b>812</b>	<b>285</b>	<b>9,093,759</b>	<b>1,501,064</b>	<b>9,450,423</b>	<b>31,516,560.680</b>	<b>7,850,731.380</b>	<b>14,406,682.150</b>

No.	Issuer	Number of Deeds			Number of Bonds and Corporate Bonds			Total Value		
		Inheritance	Family	Other	Inheritance	Family	Other	Inheritance	Family	Other
151	Development Bonds 45(9%)	9	0	0	725	0	0	7,395,000	0,000	0,000
152	Development Bonds 48(9.25%)	35	2	0	4,950	199	0	50,820,750	2,169,000	0,000
153	Development Bonds 49 (9.25%)	21	2	0	995	2,100	0	10,348,750	22,790,000	0,000
154	Development Bonds 50(9.25%)	11	0	0	1,086	0	0	11,946,000	0,000	0,000
155	Development Bonds 51(9.25%)	30	2	0	2,776	1,171	0	30,398,000	12,765,400	0,000
156	Development Bonds 52 (9.25%)	24	0	0	4,273	0	0	48,013,900	0,000	0,000
157	Zara Investment Bonds	4	0	0	10	0	0	10,700,000	0,000	0,000
158	Middle East Complex For Engineering, Electronics & Heavy Industries Bonds	4	0	0	5	0	0	5,350,000	0,000	0,000
159	Jordan Telecom Bonds 01	0	1	0	0	1	0	0,000	10,300,000	0,000
160	Arab International Hotels Bonds 02	5	0	0	150	0	0	774,000,000	0,000	0,000
<b>Total for Bonds</b>		<b>143</b>	<b>7</b>	<b>0</b>	<b>14,970</b>	<b>3,471</b>	<b>0</b>	<b>948,972,400</b>	<b>48,024,400</b>	<b>0,000</b>
<b>Grand Total</b>		<b>10,942</b>	<b>819</b>	<b>285</b>	<b>9,108,729</b>	<b>1,504,535</b>	<b>9,450,423</b>	<b>32,465,533,080</b>	<b>7,898,755,780</b>	<b>14,406,682,150</b>

## Statement No.(3)

### Distribution of Investors in Securities According to Transfer Deeds (Electronic) Classified according to Type of Investor and Nationality from 1/1/2003 to 31/12/2003

Security Type	Type of Investor	Nationality	No. of Investors		Number of Transfer Deeds		No. of Executed Securities		Total Value		
			Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	
Shares	Natural	Jordanian	17312	9533	533193	544969	574536022	611566203	897,189,133.71	958,723,081.20	
		Arab	1032	459	23382	21767	52756737	36857773	104,273,738.34	62,412,531.61	
		Foreign	100	56	1238	1235	1910792	2635866	5,309,019.87	4,516,115.74	
	<b>Total</b>			<b>18444</b>	<b>10048</b>	<b>557813</b>	<b>567971</b>	<b>629203551</b>	<b>651059842</b>	<b>1,006,771,891.92</b>	<b>1,025,651,728.55</b>
	Judicial	Jordanian	392		190222	181569	318327825	270095208	720,664,250.96	577,181,457.56	
		Arab	33	276	9125	6423	24036647	32021982	42,810,069.60	63,798,247.04	
		Foreign	48	28	4247	4503	8825778	27204252	46,137,441.75	150,359,768.09	
	<b>Total</b>			<b>473</b>	<b>304</b>	<b>203594</b>	<b>192495</b>	<b>351190250</b>	<b>329321442</b>	<b>809,611,762.31</b>	<b>791,339,472.69</b>
	Joint	Jordanian	159	50	24432	25419	27295803	27283724	36,654,221.78	36,751,918.27	
		Arab	2		49	11	23850	27250	391,993.00	41,260.00	
		Foreign	1	111	29	21	1600	22796	427,107.50	72,597.00	
	<b>Total</b>			<b>162</b>	<b>161</b>	<b>24510</b>	<b>25451</b>	<b>27321253</b>	<b>27333770</b>	<b>37,473,322.28</b>	<b>36,865,775.27</b>
	<b>Shares Total</b>			<b>19,079</b>	<b>10,513</b>	<b>785,917</b>	<b>785,917</b>	<b>1,007,715,054</b>	<b>1,007,715,054</b>	<b>1,853,856,976.51</b>	<b>1,853,856,976.51</b>
Bonds	Natural	Jordanian	71	32	171	139	24184	21221	2,410,799.48	269,002.78	
		Arab	0	2	0	2	0	630	0.00	6,932.50	
		Foreign	0	0	0	0	0	0	0.00	0.00	
	<b>Total</b>			<b>71</b>	<b>34</b>	<b>171</b>	<b>141</b>	<b>24184</b>	<b>21851</b>	<b>2,410,799.48</b>	<b>275,935.28</b>
	Judicial	Jordanian	20	18	82	111	48074	50397	8,966,129.00	10,997,693.20	
		Arab	0	0	0	0	0	0	0.00	0.00	
		Foreign	0	0	0	0	0	0	0.00	0.00	
	<b>Total</b>			<b>20</b>	<b>18</b>	<b>82</b>	<b>111</b>	<b>48074</b>	<b>50397</b>	<b>8,966,129.00</b>	<b>10,997,693.20</b>
	Joint	Jordanian	0	1	0	1	0	10	0.00	103,300.00	
		Arab	0	0	0	0	0	0	0.00	0.00	
		Foreign	0	0	0	0	0	0	0.00	0.00	
<b>Total</b>			<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>10</b>	<b>0.00</b>	<b>103,300.00</b>	
<b>Bonds Total</b>			<b>91</b>	<b>53</b>	<b>253</b>	<b>253</b>	<b>72258</b>	<b>72258</b>	<b>11,376,928.48</b>	<b>11,376,928.48</b>	
Investment Units	Natural	Jordanian	0	0	0	0	0	0	0.00	0.00	
		Arab	0	0	0	0	0	0	0.00	0.00	
		Foreign	0	0	0	0	0	0	0.00	0.00	
	<b>Total</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	Judicial	Jordanian	0	0	0	0	0	0	0.00	0.00	
		Arab	0	0	0	0	0	0	0.00	0.00	
		Foreign	0	0	0	0	0	0	0.00	0.00	
	<b>Total</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	Joint	Jordanian	0	0	0	0	0	0	0.00	0.00	
		Arab	0	0	0	0	0	0	0.00	0.00	
		Foreign	0	0	0	0	0	0	0.00	0.00	
<b>Total</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	
<b>Investment Units Total</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	
<b>Grand Total</b>			<b>19,170</b>	<b>10,566</b>	<b>786,170</b>	<b>786,170</b>	<b>1,007,787,312</b>	<b>1,007,787,312</b>	<b>1,865,233,904.99</b>	<b>1,865,233,904.99</b>	



## Keeping an 'i' on your investment.

With integrated electronic platforms, the Jordan Securities Depository Center (SDC) oversees operations in the capital market through registry, depository, clearing and settlement systems, employing a staff of finance and investment experts. SDC settles trades in accordance with the international delivery-versus-payment principle, guaranteeing an honest and secure investment.



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