

Newsletter
[31th Edition, March 2023]

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Welcome to the Thirty-One edition of our Newsletter. In this edition, we shall present the readers with the most prominent legal provisions that have been brought by the [Jordanian] Beneficial Ownership Register Regulation No. (62/2022), which addresses the concept of beneficial ownership for all types of companies in Jordan.

This edition of our newsletter will also introduce the reader to the different types of forms that all companies in Jordan must now submit to the Ministry of Industry, Trade and Supply at the Companies Control Department (the “CCD”) to disclose to the CCD the person/s that hold/s control over registered companies in Jordan. This is vital in so many aspects. but most essentially it is a moving step taken by the Jordanian legislator in order to move towards the fulfilment of one of the important strategies in the Kingdom, which is to assist in the prevention of money laundering and of financing of terrorism.

The primary objective of identifying and verifying the real beneficiaries is to identify the ultimate controller of the legal entities so that the subject can apply due diligence measures appropriately and effectively and can make the appropriate decision based on the customer and beneficiary's real level of risk, as well as provide accurate information to official and judicial entities and stop and prevent money-laundering, financing of terrorism and its application.

Extract from the [Jordanian] Beneficial Ownership Register Regulation No. (62/2022).



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In this edition of the newsletter, we will present the readers with the most prominent legal provisions of the Beneficial Ownership Register Regulation No. (62/2022) (the “Regulation”) as follows:

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Introduction

In October 2021 the Hashemite Kingdom of Jordan was placed by the Financial Action Task Force (FATF) on the “grey list” of countries for combating money laundering and terrorism financing. Since then, the Kingdom has pledged to work with the FATF to enhance the effectiveness of the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Regulation through the implementation of the FATF action plan. Among other measures included in that plan is to maintain a comprehensive and up-to-date information on beneficial and ultimate ownership related to both legal persons and legal entities. In implementation of this, the government of the Hashemite Kingdom of Jordan has issued the Regulation of the Beneficial Ownership Register of the Legal Persons and Legal Entities, in view of the important and fundamental role played by the legal persons and the legal entities in trade and commercial exchanges at local and international level, as those constitute the cornerstone of modern economies so that the

legal persons and the legal entities enjoy a legal personality that allows them to contain ownership structures and complex control. These structures and methods of control are not illegal, as these structures mainly aim to facilitate a wide range of commercial activities, projects and transactions in national borders regularly and to facilitate the introduction of services to the international customers and operations in different countries. Although the objectives that were registered for the legal persons and the legal entities are legitimate and legal, however their special legal status, ownership and control structures are an attraction for criminals to misuse and exploit these characteristics for the purposes of concealing the real beneficiaries, circumventing UN Security Council resolutions and the local terrorist lists that have been brought by the local anti-terrorist lists issued by various countries. Moreover, those can be used to conceal the source of illicit and criminal funds to the legal persons in general and the companies in particular by legitimizing illegal activities and concealing the involvement of stakeholders. In addition to the complex ownership structures that impede criminal investigations at both local and international level. Therefore, in this edition of the newsletter we shall shed light on the most



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prominent features of this Regulation and its legal provisions, as follows:

First: The legal importance of identifying the beneficial owner

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The main objective of identifying and verifying the identity of the Beneficial Owners is to identify the ultimate controlling person over the company, so that the company can apply due diligence measures appropriately and effectively and so as to be able to take an appropriate decision based on the level of risk that is identified. In addition, to provide accurate information to the official and judicial authorities, stopping and preventing money laundering and terrorism financing operations, and to implementing effectively the Security Council resolutions that are related to the targeted financial sanctions, which in turn are related to the financing of terrorism and the proliferation of weapons of mass destruction.

Therefore, and based on the Kingdom's commitment to international standards and the aim of developing a solid legal framework to deal with the principle of transparency and identify the real beneficiary ownership of the companies and the legal persons, the Beneficial Ownership Register Regulation No. (62/2022) has been introduced, and was issued in accordance with

the Article (273)/bis of the Companies Law, which states the following:

- A. For the intended purposes in the Anti-Money Laundering and Combating the Financing of Terrorism Law, the registered company shall comply with the following:
 - 1- The company shall maintain a record that includes the beneficial owner, disclosing his/her name and any change in that data within thirty (30) working days from when the change occurred or from when the change was documented at the Companies Control Department. The Controller may request any of the necessary documents and information that enable him/her to verify the validity of the information that was provided by the company.
 - 2- The company shall rectify its status in accordance with paragraph (1) of Article (273) within three months from the date of entry into force of the provisions of the said amended regulation.
 - 3- The company shall update its basic data and information in accordance with the instructions issued for this purpose.
- B. The Controller shall register the beneficial ownership in an electronic record that includes the data and information that must be kept in this record and the Controller may make such data and



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information or any part thereof available to the public, or link those to the databases of the competent authorities.

- C. The Controller shall cooperate with international counterparts and follow up on the quality of assistance provided in response to requests for the international cooperation in regards to basic information of the registered companies and the information of the beneficial ownership and to must specify the location of their residents abroad in accordance with the legislation in force or pursuant to the principle of reciprocity.
- D. The provisions of Article (273) shall be implemented by virtue of a regulation issued for this purpose.

It should be noted that the issued regulation has defined the Real Beneficiary in Article (2) to mean the natural person who owns or exercises ultimate effective control over a company registered in the Kingdom, directly or indirectly, or the person whose operations are carried out on his/her behalf or who exercises ultimate effective control over a legal person or a legal arrangement. That is the same definition contained in Article II of the Anti-Money Laundering and Terrorism Financing Law. It is important that the legislator defines the real beneficiary since the lack of appropriate and accurate information about the beneficial owner allows for the increase of cases of money

laundering and terrorism financing by concealing the following:

- 1- The identity of known or suspected criminals.
- 2- The real purpose of the account or ownership of a legal person or the legal arrangement.
- 3- The source or the destination of use of funds or the property associated with a legal person or legal entity.

Concerning the means by which the identity of the true beneficiary can be concealed, those are varied and include the following:

- 1- Shell companies: These are the companies that can pass the operations without holding any assets or practicing special operations related to their activity, even if the shell company was registered.
- 2- Ownership structures and complex control: These make it difficult to determine the real beneficiary, especially when there are several levels of joint ownership under the names of other legal persons.
- 3- Bearer shares and guarantees: The shares and guarantees that are owned by those who hold an actual share certificate proving that he/she is the owner of these shares and guarantees, taking into consideration that the Jordanian legislation



does not allow the existence of bearer shares and guarantees.

- 4- Nominee shareholders: The persons who own or hold shares on behalf of others and may do so officially, whereas the identity of the actual shareholders is not being disclosed when permitted by the laws of the country itself, or informally, such as close partners and family members, noting that the Jordanian legislation does not allow the presence of nominee shareholders.
- 5- Trust funds: (and other legal entities) that allow the separation between legal ownership and true beneficial ownership of assets.

Criminals and criminal groups often exploit legal persons and legal entities to conceal their identity, conceal the flow of criminal proceeds, commit money laundering, financing of terrorism, tax evasion, and other financial crimes, whereas the criminals resort to the use of the property structures and the complex control in order to make the tracking and identifying of the beneficial ownership more complicated, and it is even more difficult when the legal persons and legal entities are established within different jurisdictions and states.

Second: Scope of application

The third article of the Beneficial Ownership Register Regulation specifies its scope, both in terms of the entities to which the provisions of the regulation should be applied and the entities that are obligated to apply the provisions of this Regulation, as well as in terms of the entities that are excluded from the provisions of this Regulation.

First: The entities to which the provisions of the Regulation shall apply are:

1. Companies registered in the Kingdom, including the companies that are owned or controlled by foreign companies or legal entities.
2. Legal persons and legal entities

Referring to the provisions of the Civil Law, we find that the legislator has defined "legal persons" in Article (50) thereof using the term "juridical persons" as follows:

- 1) The governmental entities and municipalities under the conditions determined by the law, public institutions and other establishments that are granted the juridical personality by the law.
- 2) Religious bodies and communities that are recognized by the jurisdiction as a governing personality.



- 3) Islamic Waqf¹
- 4) Commercial & Civil Companies
- 5) Associations and institutions established in accordance with the provisions of the law
- 6) Any group of persons or property that has a juridical personality established by virtue of the law.

It should be noted that the Civil Law's definition of the legal persons intersects with the definition of the FATF, which defines the legal persons “*as any entities other than the natural persons, that can establish a permanent business relationship with a financial institution or own assets, including companies, commercial entities, institutions, entities, partnership companies, unions, or any similar bodies*”.

Both definitions agree on the point that a legal person is a different entity from a natural person and whereby this entity has characteristics that enable it to establish a permanent business relationship or to own assets and funds.

Under this concept, Article (51) of the Jordanian Civil Law affirms that the legal (juridical) person has an independent financial identity and capacity that enables it to establish labor relations, the right to own property, an

independent domicile, and a representative to express its will and prove its right to litigation. With regards to the Islamic Waqf, that is considered a legal person according to the Jordanian Civil Law. However, the structure of the Islamic Waqf and its characteristics that allow the separation of the asset from its owner, makes it closer to the legal definition of a legal entity. Legal entities, as defined in Article (2) of the Beneficial Ownership Register Regulation, are the relationship that arises under a contract between two or more parties in a way that it does not result in the emergence of a legal personality such as direct trust funds or any such similar arrangement.

Second: Entities Obligated to Implement the provisions of the Regulation:

Paragraph (b) of Article (3) of the Beneficial Ownership Register Regulation states that “*for the intended purposes in the Anti-Money Laundering and Combating the Financing of Terrorism Law, all the entities that register the legal persons in the Kingdom are obligated to comply with the application of the provisions of this Regulation*”.

¹ is type of charitable endowment under the Islamic (Sharia'a) law.



On the other hand, all the financial institutions and designated non-financial businesses and professions referred to Article (14) of the valid Anti-Money Laundering and Combating the Financing of Terrorism Law shall abide by the provisions of this regulation. This obligation shall include the following financial institutions:

- 1- Operating Banks in the Kingdom;
- 2- Exchange companies and money transfer companies;
- 3- Persons or companies that practice any of the activities that are subject to the supervision and license of the Jordan Securities Commission;
- 4- Insurance companies that are licensed to practice insurance business in the Kingdom and insurance agents and brokers;
- 5- Entities that are engaged in any of the following financial activities:
 - Granting credit of all types
 - Providing payment and collection services
 - Issuance and management the payment and credit instruments
 - Trading in money market instruments and capital market instruments, whether for its own account or for the account of its clients

- Buying and selling debts, with or without the right of recourse
- Financial Leasing
- Managing investments and financial assets for third parties
- Deposit Acceptance

6- Entities that provide postal services in accordance with the provisions of the legislation in force.

With regard to the non-financial businesses and professions, those shall include the following:

- 1- Persons or entities engaged in real estate trade and development;
- 2- Persons or entities engaged in the trade of precious metals and stones;
- 3- Lawyers, other legal professionals, and chartered accountants when preparing or executing financial operations for the benefit of their clients on behalf of others.

Third: The entities that are excluded from the application of the provisions of the Regulation:

Article IV of the Regulation specifies the entities that are excluded from the application



of the provisions of the Regulation, as follows:

- 1- Companies that are under liquidation, bankruptcy, or insolvency.
- 2- Companies wholly owned by the government, ministries, government departments, public official institutions, public institutions, and companies wholly owned by those companies.

Third: The mechanism for determining the real beneficiary ownership.

We would like to point out that the real beneficiary in the aforementioned definition in page (5) above can only be a natural person, in other words, it is inconceivable that the real beneficiary is a legal person in the form of a company or institution, as stated in the Beneficial Ownership Register Regulation No. (62/2022), in order to achieve the objective of this Regulation which is to identify the ultimate controlling person for the purposes previously mentioned.

The Beneficial Ownership Register Regulation does not require the categories under its provisions to identify only one Beneficial Owner, but the Regulation permits multiplicity in the

event that it was proven that there was more than one natural person, who is considered a real beneficiary of the same legal entity.

The Regulation came to lay down a mechanism through which the categories subject to its provisions can determine the person of the Beneficial Ownership, as the Regulation stipulates under its Article (9) that it is the responsibility of legal persons, specifically companies, to identify and determine the identity of the Beneficial Owner/s, to trace their ownership chains or control until they reach the ultimate beneficiary owner.

A natural person is the person who meets one of the following criteria:

1. A natural person who directly owns or controls the majority percentage of the company's capital or voting rights.
2. Chains of ownership are extended to a natural person, who indirectly owns or controls:
 - A. majority percentage of the company's capital, assuming the ownership of a company by another company or broker.
 - B. Indirectly controls the voting rights in the company through another company that falls within the ownership structure of the company.



Note: For the purposes of standards (1) and (2) above, in the event that it is not possible to determine the adequate proportion needed to determine the ownership or control of the natural person over the company's capital, the percentage of (20%) shall be considered enough as a public asset, unless another legislation specifies a different percentage.

3. Identifying the natural person who exercises direct or indirect control over the company through other means away from the procedures that were referred to in standards (1) and (2) above, as in many cases the percentage of the contribution of all partners in a company is less than (20%), which makes it difficult for the categories that are subject to the provisions of the Beneficial Ownership Register Regulation to follow the previous two standards to determine the person of the Beneficial Ownership. In light of this, these categories will tend to study the structure and sequence of ownership in a deeper manner to identify the true ultimate beneficiary by following one of the means to be described successively, which are also specified in Article (9) of the Beneficial Ownership Register Regulation No. (62/2022), and which are as follows:

- A. A natural person who has the ability or influence to make decisions that have a material effect on the company's operations and strategic, financial and investment situation.
- B. The natural person who controls any contracts, entities or agreements that reflect on the company's operations and strategic, financial and investment status.
- C. The natural person who controls the appointment or dismissal of most of the members of the Board of Directors or any of those who occupy senior management positions.
- D. The natural person who participates in the sources of financing the company's projects or the payment of its debts and obligations.
- E. The natural person who has taken control of the company by means of an authorization.
- F. The natural person who has the right to veto decisions in the company.
- G. A natural person who will acquire (20%) or more of the Company's property in case of liquidation.
- H. Any other similar means that lead to control.

It is noted that the Beneficial Ownership Register Regulation does not provide specific and limited means in this third standard. Further, under the Beneficial Ownership



Register Regulation, applying any of the standards only shows if natural person controls the legal entity either directly or indirectly. The Beneficial Ownership Register Regulation further contains examples for guidance to identify the real beneficiary. Whereby each legal entity can be guided by the said examples to determine the person that holds the beneficial ownership, which the legal person can use in order to identify whether there is a direct or indirect control of a natural person while tracking the ownership structures as referred to in the third standard through the text of paragraph (H) above.

It may be difficult for the categories that are subject to the provisions of the Beneficial Ownership Register Regulation No. (62/2022), while determining the identity of the Beneficial Owner person, to follow any of the aforementioned standards. In such case and given that the Regulation seeks to protect and ensure the success of the ultimate and most important goal that it aims to achieve, the Regulation has placed within Article (9) some exceptional means that can be used to determine the identity of the person of the Beneficial Owner, which is the senior management positions in the company; whereby in the event that it is difficult for the

legal persons that are subject to the provisions of the Regulation to identify the identity of the natural person, who in turn is considered a real beneficiary within the framework of ownership or through effective and final control, in such case it must take reasonable measures to verify the identity of the person or persons who are holding a high-level position in its management as a legal person to be the real beneficiary.

The true beneficiary of the legal person is determined by the means of senior management by understanding the way that this legal person is going to manage the company and to identify the persons responsible for making strategic decisions that mainly affect the conduct of business within the legal person or affect its policy and directions.

The identity of the beneficial owner may also be determined by means of its senior management, however that is an exceptional means to be resorted to, in the event that it is not possible to follow the general principle, which in turn is represented by the aforementioned standard, by determining who exercises an executive control over the regular day-to-day affairs of the legal person in his/her capacity as the senior management,



such as the executive director, the financial director or the general manager, as the case may be.

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Fourth: Obligations imposed on legal persons under the Beneficial Ownership Register Regulation.

The Companies Control Department has issued guidelines on the Beneficial Ownership Register Regulation No. (62/2022), which aim to clarify the necessary procedures and the required data in relation to the real beneficiary of the companies that are registered at the Companies Control Department. These Guidelines are considered one of the subjects under the provisions of said Regulation and the said companies are responsible for adhering to its provisions and implementing the obligations arising therefrom.

These obligations are as follows:

1. Each company is under obligation to fill in the following records in accordance with the provisions of the Real Beneficiary Register Regulation:
 - A. The company's register, in which the company shall disclose its basic information such as the name of the company, its type, date of registration, the names of the persons who hold the senior management positions

and other information that is mentioned in the wording of Article (5/A) of the Regulation. The Companies Control Department has issued an approved form that includes all the information that companies are responsible for disclosing in this register. It is also the responsibility of each company to keep the signed copy in its register and to provide the Companies' Control Department with a copy thereof.

- B. The partners and shareholders register, which includes the details of the data of each partner or shareholder by including certain data that is specified by the Regulation in Article (6) thereof, such as the number of shares or the types of shares owned by each shareholder or partner, the date on which the partner or shareholder acquired this capacity and other data, provided that the company after filling out this register should keep it on file and insert any amendment or change that occurs within (30) days from the date of occurrence such modification or change. Noting that the Companies Control Department has prepared a special form for the register of partners and shareholders that includes all the data that is required by the Regulation.
- C. The register and disclosure of the beneficial ownership, which is a complete, accurate and



up-to-date record, that includes detailed information about the beneficial ownership as specified in Article (10) of the Regulation, such as the full name of each beneficial owner in accordance with the identification document or passport, the national number, nationality, the basis by which this natural person has obtained the description as the beneficial owner of the legal entity and other information, and it is the responsibility of each company to keep this data by keeping in its files the register.

In addition to the disclosure of the beneficial ownership in which the representative of the company acknowledges and undertakes that after confirming the validity of the documents and data, the real beneficiary of the company is that natural person who places his/her name in the box designated for this purpose, in the form that was prepared by the Companies Control Department.

2. Each of the companies that are subject to the provisions of the Beneficial Owner Register Regulation No. (62/2022), discloses the true beneficiary to the Companies Controller, by submitting the special forms that are prepared by the Companies Control Department after filling them out. The Companies Control

Department has prepared three forms for the Beneficial Ownership Register, as follows:

- A. Form (A) is filled out by the company if it is owned or controlled by natural persons, companies, legal entities, or foreign governments.
 - B. Form (B) is filled out in the cases that the company is owned or controlled by one of the companies listed in the financial markets (stock exchanges) specified by the Controller.
 - C. Form (C) is filled out in the event that the company is a company that is fully owned by the [Jordanian] government.
3. It shall be the responsibility of each company to provide the Companies Controller with any amendment to the company's register within (30) days from the date of such amendment. Moreover, the company shall confirm the validity of the data and information contained therein on an annual basis as of the date of its registration, even if there has been no amendment or change to said data and information.
 4. Each of the companies that is subject to the provisions of the Beneficial Ownership Register Regulation shall disclose any



change in the data of the Beneficial Ownership Register within (30) working days from the date the change occurred or from when it was documented in the ownership structure.

5. Each company is obliged to reconfirm the validity of the beneficial ownership information that has been disclosed to the Companies Controller on an annual basis as of the date of its registration or as of the date in which a change occurred, whichever is earlier, even if there has been no change to this information.

Fifth: The penalty resulting from a violation of the provisions of the Beneficial Ownership Register Regulation No. (62) for the year 2022.

In the event that any of the entities that are subject to the provisions of the Real Beneficiary Register Regulation violate its provisions, said entity will be subject to the penalties that are stipulated in the Jordanian Companies Law, specifically in the wording of Article 279/d thereof, represented by a fine of not less than two thousand [Jordanian] dinars and not exceeding twenty thousand [Jordanian] dinars, or imprisonment for a period not exceeding one year, or both of those penalties.

Conclusion:

In order to remove Jordan from the (October 2021) “grey list” for combating money laundering and terrorism financing, the Kingdom has developed a plan to be followed up by a committee headed by the Governor of the Central Bank to implement the FAFT plan, according to which Jordan has committed to implement a number of measures and goals in that direction, that have been achieved since 2021, specifically the adoption of the Anti-Money Laundering and Combating the Financing of Terrorism Law No. (20) of 2021; said law formed the main pillar in the field of compatibility of Jordanian legislation with international standards within the framework of combating money laundering and the financing of terrorism; In addition to amending other laws and legislations such as the amending the Companies Law, which lead to the issuance of the Beneficial Ownership Register Regulation No. (62/2022). This newsletter came to highlight the most important legal provisions that are brought by this Regulation in terms of addressing the legal importance of identifying the Beneficial Owner and then the scope of application of this Regulation in terms of identifying the parties that are subject to its provisions. Further, to address the method and mechanism for identifying the Beneficial Ownership



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in addition to the obligations that are imposed on the legal persons under the Beneficial Ownership Register Regulation and which lead to the penalties that result from the violation of the provisions of the Beneficial Ownership Register Regulation No. (62/2022).

If you would like to discuss further any aspects of this Newsletter, please feel free to get in touch with one of our lawyers, using the contact details in the Contributors section below. If you feel that other persons would be interested to read this Newsletter, please feel free to share this Newsletter. If you wish not to have our upcoming Newsletter or if you wish to amend the contact details, please inform us by sending an email to info@hammourilaw.com, titled “non-subscription” and/or “amending the contact details”.

Warm regards,

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ABOUT HAMMOURI & PARTNERS ATTORNEYS AT-LAW

Hammouri & Partners Attorneys at-Law, is a Jordanian multi-practice law firm, founded over two decades ago (established in 1994) by the late Professor Mohammad Hammouri. Professor Hammouri was a renowned Jordanian attorney and an arbitrator, a former Minister of Culture and National Heritage and a former Minister of Higher Education, who wrote a plethora of books, primarily on constitutional rights. Professor Mohammad Hammouri also founded the first School of Law in the Hashemite Kingdom of Jordan at The University of Jordan, in which he was its first dean. Today, the firm is managed by Dr. Tariq Hammouri, a distinguished academic and attorney and a former Minister of Industry, Trade and Supply. Dr. Tariq Hammouri is both an experienced attorney and an arbitrator, an expert in the Corporate sector, Commercial Transactions, Financial Markets, Banking Law and International Trade. He is an Associate Professor at the School of Law, University of Jordan and (formerly) the Dean of the School of Law. Dr. Hammouri is also an officially appointed member of the International Center for Settlement of Investment Disputes (ICSID) Panel of Arbitrators upon designation by the Government of the Hashemite Kingdom of Jordan, for the period of 2020 to 2026.

Hammouri & Partners team consists of over 30 attorneys and a number of other professionals working in the firm's specialized departments, providing professional legal services at a local, regional and international level.

The firm's legal services cover numerous areas of practice, including the following: Corporate and Commercial Law (whether that is corporate set-up or drafting of all types of commercial agreements), Intellectual Property Law, Banking and Finance Law (the Firm advises local and international banks regarding all Banking Transactions and Regulatory Compliance). Additionally, the Firm's Litigation and Arbitration department have the capabilities and competence to represent parties in the most complex and novel legal matters, as it encompasses expertise in several areas of law, whether it is before courts or arbitral tribunals. Hammouri & Partners Attorneys at-Law was one of the first firms in Jordan to establish a specialized International department to cater for the needs and requirements of international clients on an array of tasks with an international element, such as those regarding bilateral and international trade negotiations, projects, contracts and others.

In addition to what has previously been stated, Hammouri & Partners provides legal advice and consultation to various industries such as those of Construction & Infrastructure, Manufacturing, Engineering, Trade, Securities and Energy, as some of its clients are major energy, healthcare, information technology and telecoms companies.

Hammouri & Partners Attorneys at-Law provides its broad services throughout Jordan as well as worldwide, through established collaborations with reputable law firms in the MENA region, Europe, the United Kingdom and the USA. Hammouri & Partners has earned regional and international acclaim by the most reputable legal directories. Chambers and Partners Global, International Financial Law Review (IFLR 1000) and the Legal 500 all highlight Hammouri & Partners as a leading law firm in the Jordanian legal services industry.



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