

Newsletter

| 73rd Edition, October 2026 |

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Welcome to the 73rd edition of our newsletter. In this edition, we cover the following:

Section A of this issue, dedicated to matters relating to the jurisdiction of Jordan, will shed light on the topic of the Legal Dominance of Digital Currencies.

Section B of this issue, dedicated to matters relating to The Special Projects Department, will cover the topic of Environmental, Social and Governance (ESG) Code of Practice: Towards Embedding Sustainability in Corporate Governance and the Responsibilities of Boards of Directors.

Section C of this issue, dedicated to matters relating to the jurisdiction of Iraq, dives into the topic of The Legal Effect of Decisions of the Central Bank of Iraq on Existing Banking Contracts.

Section D of this issue, dedicated to matters relating to the jurisdiction of the United Arab Emirates, dives into the topic of Electronic Invoicing in the UAE - Corporate Obligations and Readiness for Implementation.

Section E of this issue, dedicated to matters relating to the jurisdiction of Syria, dives into the topic of the Contract of Agency: Its Types and Governing Provisions under Syrian Law.

"This significance is particularly heightened in the Jordanian context, given the evolution of the official stance from a phase of prohibition and warnings to the introduction of a licensing and supervisory framework for virtual asset service providers—even as a number of substantive issues still require further legislative and judicial clarification."

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SECTION A: Jordan office – Dispute Resolution Department

The Legal Dominance of Digital Currencies

Introduction

This bulletin examines digital currencies and virtual assets as significant legal and economic developments driven by rapid technological advances and wider changes in e-commerce, financial services, and modern payment systems. These developments raise fundamental legal questions regarding the nature and functions of money and the extent to which digital currencies can be considered a substitute for—or a competitor to—traditional payment methods in terms of settlement, credit, and exchange.

In this context, the study titled "The Legal Dominance of Digital Currencies" presents an analytical study of the Jordanian legislative stance on these assets—specifically, the extent to which they can acquire the status of financial or monetary assets and be subject to the provisions of Jordanian civil law—in light of the legal challenges posed by rapid developments in the digital financial landscape.

The importance of this subject lies in the evolving legislative and regulatory challenges it presents. Despite their growing global prevalence, digital currencies continue to raise fundamental questions regarding their legal characterisation, the extent of their recognition and their validity as instruments of payment or as the subject matter of exchange contracts. This significance is particularly heightened in the Jordanian context, given the evolution of the official stance from a phase of prohibition and warnings to the introduction of a licensing and supervisory framework for virtual asset service providers, although a number of substantive issues still require further legislative and judicial clarification.

First: Description and Key Characteristics of Digital Currencies

The study addresses the concept of digital currencies as financial values or digital units traded electronically, lacking any tangible physical form. They rely on modern technologies—most notably encryption and blockchain—to enable direct transactions between parties. Such transactions may occur without a traditional financial intermediary or through a service provider or platform subject to specific regulations, depending on the adopted legal model.

The study demonstrates that the concept of digital currencies lacks uniformity across legal jurisprudence and international institutions. The term is sometimes used broadly to encompass all forms of electronically stored value, and at other times in a narrower sense referring to virtual or cryptographic assets or currencies not issued by a central authority. Consequently, a precise conceptual definition remains essential to distinguish private virtual assets from regulated electronic currency and from official digital currencies issued by central banks.

In terms of characteristics, digital currencies are distinguished by several features—most notably their global reach, privacy, encryption, low transaction costs, decentralisation (in some forms), and technical transparency in transaction recording. These characteristics present both opportunities and risks. While they facilitate easy and rapid exchange, they also give rise to legal and regulatory challenges regarding identity, anti-money laundering, consumer protection, and value volatility.

Second: Types of Digital Currencies

The study distinguishes the differences between various forms of digital currencies, as this diversity prevents them from being subjected to a single legal ruling. Broadly speaking, they can be categorised into:

1- Non-encrypted electronic currencies:
These are electronically stored monetary values issued

by central authorities or recognised financial institutions and used for payments and transfers within a specific legal and regulatory framework, including through electronic wallets, cards, and licensed payment systems.

2- Virtual and encrypted-assets:
These are digital representations of value that—in their specific form—are not issued by a central bank or public authority. Instead, they are traded or transferred through digital platforms or networks and may be transferable or restricted to a closed ecosystem. Some of these assets may be stable or pegged to a specific reference point, while others operate in a decentralised and open manner.

It follows from this classification that legal characterisation must take into account the nature of the asset or currency under consideration, its source and function, and the extent to which the associated activity is subject to official licensing or supervision.

Third: The Potential for Digital Currencies to Acquire the Status of "Money"

The question of whether digital currencies constitute money is a fundamental issue in this study. From the perspective of Jordanian Civil Law, one may rely on Article (53), which stipulates that "money is any tangible object or right possessing material value in transactions," and on Article (54), which establishes that any item capable of being possessed—whether physically or intangibly—and lawfully utilized and which is not excluded from transactions by its nature or by virtue of the law, may serve as the subject matter of financial rights.

Accordingly; it can be argued that digital assets or currencies may, in principle, fall within the concept of "money" provided they possess exchange value and are susceptible to intangible possession and disposition, subject to any specific restrictions imposed by legislation or specific regulatory frameworks. Thus, classifying them as money does not necessarily entail their recognition as legal tender; rather, it suffices that they possess financial value and a legitimate interest, and are capable of being owned and disposed of.

Fourth: The Monetary Nature of Digital Currencies

A question arises as to whether digital currencies qualify as money in the legal and economic sense. In this regard, a distinction must be drawn between a virtual asset, whether used as a form of money or as the subject matter of a transaction, and official legal currency, which relies on sovereign recognition and specific legal regulation. This distinction is reinforced by Article 37/2 of the Constitution, which stipulates that currency shall be minted in the name of His Majesty the King in accordance with the law.

Consequently, the mere trading of a digital asset or its acceptance by certain individuals is insufficient, in and of itself, to confer upon it the status of legal tender. While certain private digital currencies may indeed perform various economic functions of money—such as serving as a medium of exchange or a store of value—this does not equate them with official legal tender unless the legislator or the competent authority determines otherwise. Therefore, within the Jordanian context, it is legally more accurate to characterise private digital currencies as financial assets or digital transaction instruments, rather than definitively classifying them as official legal tender.

Fifth: The Legal Framework for Digital Currencies under Jordanian Civil Law

This study examines in detail the extent to which digital currencies can be subject to certain provisions of Jordanian Civil Law, particularly regarding contracts of sale, payment, and set-off.

1- Digital Currencies as the Price in a Sales Contract:
When viewed as assets of monetary value, digital currencies may, in certain instances, serve as the price in a sales contract, provided they are known and defined in terms of type, quantity, and description, and

are free from material ambiguity. This applies so long as there is no specific provision prohibiting such use or rendering it contrary to public policy or applicable regulations. Accordingly, their suitability in this context is not based on their status as legal tender, but on the parties' ability to agree to use them as assets with monetary value within the scope of civil exchange transactions, while observing any specific regulations governing service providers, platforms, or trading-related activities.

2- Payment Equivalent to Performance:
Digital currencies may also be used as a means of payment or as a substitute for the agreed performance provided the creditor consents, the substitute means of satisfaction is equal in value to the original obligation and the agreement does not conflict with any specific statutory provision or binding regulatory restriction. Consequently, the possibility of using it for payment—in a civil context—does not imply a general discharge of debt or an obligation to accept it in all transactions.

3- Set-Off:
Digital assets may also be used in set-off arrangements, particularly in contractual set-off, provided the parties agree and adopt clear standards for valuation and the timing of performance, in a manner that mitigates the impact of price volatility. However, this remains subject to the specific regulations governing the activity, as well as any applicable licensing and supervisory restrictions.

Sixth: The International Stance on Digital Currencies

The international stance on digital currencies continues to vary, ranging from prohibition, caution, and regulation to the official issuance of sovereign digital currencies. Several international institutions have moved toward adopting a balanced approach—one based neither on absolute recognition nor on absolute rejection, but rather on distinguishing between private digital currencies and official digital currencies issued by central banks, and on developing incremental legal and regulatory frameworks that strike a balance between financial innovation and regulatory stability.

Seventh: The Position of the Hashemite Kingdom of Jordan

Initially, Jordan's stance was characterised by restrictions on, and warnings against, dealing in private digital currencies, citing risks related to volatility, financial crime, the absence of a guarantor and the fact that they do not hold the status of official legal tender. However, this position subsequently evolved toward a more specialized regulatory approach—regulating certain virtual asset activities and service providers within a dedicated licensing and supervisory framework—thereby reflecting a shift from outright prohibition to conditional regulation.

Nevertheless, this development does not legally necessitate equating the licensing of an activity or service provider with the recognition of the virtual asset itself as official legal tender. This is due to the fact that regulation may be aimed at market oversight, consumer protection and risk mitigation, without altering the fundamental legal nature of the state's official currency.

Eighth: Risks and Challenges of Digital Currencies

Despite the move towards regulation, technical, economic and supervisory risks persist. These include cyberattacks targeting wallets and platforms, the loss of assets due to error or cyberattacks, extreme price volatility and the difficulty of protecting market participants. Furthermore, there are challenges related to anti-money laundering, countering the financing of terrorism, identity verification, financial solvency and transparency. Consequently, regulation does not eliminate these risks; its purpose is to manage and mitigate them through an established institutional and legal framework.

Ninth: Proposed Mechanism for Regulating Digital Currencies at the National Level

Moving towards regulation requires establishing an integrated national framework based on several pillars; the most important of which are: subjecting service

providers to licensing and supervision; setting clear controls for trading, custody, and disclosure; verifying identities; combating illicit use; protecting customers; defining civil and regulatory liability and clarifying the legal status of virtual assets regarding contracting, execution, and litigation.

Consideration should also be given to the feasibility of introducing official national digital monetary solutions, including the issuance of a digital currency by the Central Bank, provided that the necessary legislative, institutional, and technical requirements are met to ensure efficient use and secure implementation; while bolstering the stability of the national financial system.

Tenth: The Regulatory Impact of Virtual Asset Service Providers on Determining the Legal Nature of Digital Currencies and Their Civil Implications

Establishing a legal framework for licensing virtual asset service providers represents a significant step toward regulating digital currency transactions, shifting them from a realm of prohibition or caution to one of legally regulated activity subject to specific conditions and controls. However, this regulation raises a fundamental legal question about whether licensing a service provider, or the platform facilitating transactions, influences the legal nature of the digital currency itself. Does such a licence imply that the digital currency acquires the status of legal tender or a recognised means of discharging obligations? Or does it remain a digital asset with financial value, with the regulation of its trading having no bearing on its underlying legal nature? This question is particularly significant when determining the civil implications of dealing in these currencies—specifically regarding ownership, transferability between parties, suitability for discharging contractual obligations and the legal discharge arising from such transactions.

In this context, a distinction must be drawn between two levels of legal analysis. The first concerns the regulation of the activity it—that is, the regulation of entities providing services related to virtual assets, such as brokerage, custody, trading, transfer and associated technical and financial services. The second level involves the legal characterisation of the asset subject to the activity, determining whether the digital currency or instrument constitutes money, a financial right, an investment instrument, legal tender, or merely a virtual asset with market value. This distinction is crucial, as much of the confusion found in legal literature stems from the assumption that licensing a broker or platform automatically amounts to full legal recognition of the traded asset, which is not necessarily the case.

State regulation of virtual asset service providers implies, at a minimum, an acknowledgement of the activity's existence and the necessity of subjecting it to a legal framework that defines the conditions for its conduct—covering licensing, supervision, disclosure, and adherence to professional standards, alongside the provision of necessary protections for market participants. However, regulating this activity does not necessarily equate to recognising digital currencies as official currency or granting them the status of a general means of legally discharging debts—that is, as a legally binding means of settling debts and obligations. The objective of such regulation may simply be to mitigate risks associated with trading these assets and to prevent their use in illicit activities, without equating them to official state-issued money. Consequently, a distinction must be drawn between legally permitting and regulating activities related to virtual assets and recognising these assets as official currency with the legal capacity to discharge debts, as each entails a distinct legal nature and set of implications.

From the perspective of Jordanian Civil Law, this regulatory development reinforces—to a certain extent—the view that digital currencies or virtual assets may be regarded as legitimate subjects of certain legal transactions, as long as they do not fall entirely outside the regulatory framework. If a digital asset possesses transactional value, is capable of being held in a legal sense (constructive possession) and can be the subject of exchange or disposal, it aligns with the broad concept of "money" in the Civil Law—particularly in the absence of an explicit provision excluding it from all forms of,

transactions. However; this does not imply that every civil legal effect is permissible without restriction. Rather, the validity of any such transaction remains contingent upon its compliance with specific rules, applicable regulations, and the requirements of financial public policy.

On this basis, it can be said that modern licensing regulations do not, in themselves, resolve all issues regarding the legal nature of digital currencies; however, they achieve two highly significant results. First, they weaken the argument that all forms of dealing in virtual assets fall entirely outside the legal framework. Second, they support the view that these assets can—in certain instances—constitute the subject matter of financial rights or contractual obligations, provided they are traded within a lawful regulatory environment and under the supervision of the competent authority.

Regulating virtual asset service providers also enhances consumer protection, as subjecting these providers to licensing and regulatory oversight helps clarify their responsibilities towards clients, fosters transparency and disclosure regarding the nature and risks of the services offered and mandates adherence to professional standards of care. Furthermore, such regulation facilitates improved virtual asset management, ensures the execution of trading orders in accordance with approved rules and provides clearer protection for client data and information. However, the existence of this regulatory framework does not eliminate all risks associated with digital currencies; these assets remain susceptible to price volatility, market risks and technological changes, as well as the possibility of significant value depreciation or total loss. Consequently, the regulation of service providers aims to govern the delivery of services and the handling of virtual assets, without necessarily guaranteeing the value of these assets or granting them the same legal status as official currency.

From a legal perspective, the significance of this conclusion lies in the fact that it allows for a clearer and more precise understanding of the legislator's stance— moving beyond the binary choice of either a total ban or full recognition of digital currencies. There exists an alternative legal approach: permitting the performance of activities related to virtual assets subject to specific controls and conditions, without necessarily recognising these assets as legal tender or granting them the status of mandatory legal discharge for obligations. In other words, the state may authorise services such as trading, custody, and brokerage involving virtual assets—subjecting them to legal oversight—without thereby classifying these assets as official currencies or as mandatory means for settling debts and obligations. This distinction underscores the necessity of separating the regulation of economic activities involving virtual assets from the determination of the legal status of the asset itself.

Accordingly, the primary impact of regulating virtual asset service providers lies in clarifying the legal framework governing activities related to these assets. It is essential to distinguish between varying levels of legal recognition: such recognition may be limited to the lawfulness of providing services associated with virtual assets, or it may extend to acknowledging them as financial assets suitable for trading or investment—without necessarily classifying them as state-recognised legal tender. This distinction results in differing legal and civil consequences regarding transactions involving these assets—particularly concerning ownership, the transfer of rights, the performance of contractual obligations and the definition of liability for damages arising from their use. Therefore, defining the legal nature of digital currencies should not rely solely on the licensing of associated service providers; rather, it requires examining relevant legislation to determine the scope of recognition established by law and the legal consequences that the legislator attaches to dealings with these assets.

In light of the foregoing, it can be concluded that the existence of a licensing regime for virtual asset service providers reinforces the view that the Jordanian legal system has begun to address this phenomenon as an economic and regulatory reality that cannot be ignored. However, this development does not, in itself, warrant the conclusion that private digital currencies have become legal tender or general means of payment within the

Kingdom. Consequently, the most accurate characterization remains that they are digital assets or values capable of being the subject of regulated and lawful transactions within the confines of the law, while the status of official legal tender remains tied to the constitutional and legislative framework governing the national currency.

In summary, the evolution of the Jordanian regulatory framework in this area reflects a shift from a logic of mere warning to one of institutional regulation. While this transition is significant from the perspective of legislative policy, it does not absolve legal jurisprudence and the judiciary of the ongoing task of refining concepts and distinguishing between the underlying virtual asset and official legal tender. Consequently; there remains a need for further specialised legislative development to define, with greater precision, the civil, regulatory, and monetary implications arising from the circulation and use of these assets in private and public financial dealings.

Conclusion:

This study concludes that digital currencies represent a complex legal and financial phenomenon that cannot be approached through the lens of either absolute permissibility or absolute prohibition. On the one hand, they may fall within the concept of "money" or "financial assets" and—within certain limits—serve as the subject matter of specific civil transactions. On the other hand, this status alone does not confer upon them the character of official legal tender. Furthermore, while Jordan's shift toward a licensing and supervisory framework for virtual asset service providers marks a significant development, it does not preclude the need for greater legislative clarity regarding the nature of these assets, their implications, and the limits of their use in civil and financial obligations. Consequently, a sound legal approach requires making precise distinctions between the regulation of the activity, the legal characterisation of the asset and the definition of legal tender, while continuing to develop a balanced legislative framework that fosters innovation while safeguarding financial and legal stability. In other words, although virtual assets or currencies in Jordan are now subject to licensing and regulatory oversight regarding service providers, this does not automatically grant them the status of official legal tender. Rather, it necessitates distinguishing between the regulation of the activity, the classification of the financial asset and the concept of legal tender within the Jordanian legal system.

SECTION B: Jordan office – Special Projects Department - Environmental, Social and Governance (ESG) Code of Practice: Towards Embedding Sustainability in Corporate Governance and the Responsibilities of Boards of Directors

Introduction

Companies' ability to generate profits and achieve growth is no longer sufficient, in itself, to provide a complete picture of their performance or to assess their capacity to remain viable in an economic environment marked by increasing risks and challenges. Environmental considerations, social responsibility and the quality of governance have become factors influencing investment decisions, companies' ability to manage risk, investor confidence and the preservation of their long-term value. Addressing these matters is no longer confined to voluntary initiatives or corporate social responsibility programmes. Rather, financial markets have moved towards developing regulatory frameworks that integrate these matters into corporate governance, management and corporate disclosure.

In this context, the Jordan Securities Commission launched the Environmental, Social and Governance (ESG) Code of Practice (ESG Code) in September 2026. The Code will become mandatory for the 20 constituent companies of the Amman Stock Exchange ASE20 Index from the 2027 financial year, under the 'apply and explain' principle, with plans to extend its application to other listed companies in subsequent phases. This marks a significant development in the framework governing corporate governance and sustainability practices in Jordan's capital market.

Against this background, this newsletter examines, first, the nature of the Environmental, Social and Governance Code; second, its implications for the responsibilities of boards of directors and governance structures; and third, the importance of sustainability disclosure.

First: The Nature of the Environmental, Social and Governance Code

The concept of environmental, social and governance (ESG) practices rests on three interconnected dimensions: the environmental dimension, which concerns the impact of a company's activities on the environment and the environmental risks that may affect its business; the social dimension, which concerns the company's relationships with its employees, customers, the communities in which it operates and other stakeholders; and the governance dimension, which concerns how the company is managed and overseen, how responsibilities are allocated within it, and how integrity, transparency and accountability are ensured in its decision-making.

The significance of these dimensions lies not in classifying a company's activities into three separate areas, but in recognising the connections between them and their impact on the company's ability to achieve its objectives and maintain business continuity. Neglecting environmental risks may disrupt operations or increase costs. Shortcomings in workforce management or stakeholder relations may affect business stability and reputation, while weak governance and oversight may result in these risks going undetected or remaining unaddressed.

Seen in this light, the Environmental, Social and Governance Code should not be understood as a substitute for traditional corporate governance rules, but as a framework that broadens consideration of the risks and opportunities that should inform management and oversight. Effective governance goes beyond regulating the relationship between the board of directors and executive management, or ensuring compliance with prescribed procedures. It also entails ensuring that strategic decisions are based on an appropriate assessment of the risks affecting the company's business.

The Code examined in this newsletter reflects this approach by aligning disclosure requirements with the two international standards issued by the International Sustainability Standards Board (ISSB): IFRS S1, concerning the general requirements for disclosure of sustainability-related financial information, and IFRS S2, concerning climate-related disclosures. This alignment confirms that the objective is not confined to providing general information about environmental and social initiatives, but extends to disclosing sustainability-related risks and opportunities to the extent that such disclosure helps explain their implications for the company's prospects and performance. Accordingly, the shift highlighted by the Code is from treating sustainability as an activity separate from the company's core management functions to integrating it into corporate governance, risk management and strategic planning.

Second: Implications of the Code for the Responsibilities of Boards of Directors and Governance Structures

The effectiveness of any sustainability framework depends on the presence of a body responsible for overseeing it and clearly defined responsibilities that prevent it from remaining merely a collection of written policies or commitments. Accordingly, governance arrangements relating to boards of directors, senior management and specialised committees are among the principal areas addressed by the Code, reflecting the central role of these bodies in directing the company, monitoring its performance and managing risks.

Requirements concerning the composition of boards of directors are particularly important in this context. The Code provides for at least one seat on the board to be held by a woman, the presence of at least one member with knowledge or experience of sustainability and climate-related risks and opportunities, and a member with previous practical experience or knowledge of the sector in which the company operates. It also requires at least one-third of board members to meet the definition of an independent director, in accordance with the provisions of the Code. These requirements should not be regarded

merely as formal arrangements concerning board composition, but as measures intended to strengthen the board's capacity to exercise oversight and improve decision-making.

The Code also addresses the role of specialised committees of the board of directors in supporting the allocation of responsibilities and strengthening oversight of matters relating to governance, sustainability, audit, risk, nominations and remuneration. The existence of these committees can assist in examining matters requiring specialist attention, making recommendations to the board and enhancing oversight of the implementation of approved policies.

The Code also has implications for the relationship between the board of directors and executive management. While the board provides oversight and direction, executive management plays a central role in translating strategies and policies into practical measures, identifying risks associated with the company's activities, collecting the necessary data, monitoring performance indicators and submitting information and reports to the relevant functions within the company. Implementation of the Code therefore cannot be the responsibility of one department in isolation. It requires cooperation among those responsible for operations, human resources, finance, risk management, compliance, audit and other functions, depending on the nature of the company's business and its organisational structure.

This highlights the importance of integrating sustainability management with internal control, risk management and audit systems. The information a company provides about its environmental, social and governance performance should be consistent with its internal systems and the mechanisms it uses to identify and monitor risks. Policies on conflicts of interest, codes of conduct and professional ethics, together with oversight, audit and compliance arrangements, also strengthen the company's ability to apply governance practices consistently and reduce the gap between what it declares and what it actually does.

Accordingly, one of the Code's most significant effects is to make sustainability part of corporate governance responsibilities, rather than a specialised matter assigned to a particular department. The clearer the responsibilities and reporting channels, and the more integrated the oversight arrangements, the better placed a company will be to translate requirements into practice and provide its board with the information it needs to discharge its oversight and accountability functions.

Third: The Importance of Disclosure as a Core Component of the Environmental, Social and Governance Code

Disclosure is one of the core components of the Environmental, Social and Governance Code. Its importance, however, is not limited to publishing an annual sustainability report. It also concerns the quality of the information provided to investors, its ability to explain the risks and opportunities relevant to the company, and the provision of a better basis for understanding its performance and assessing its future prospects.

This approach is particularly important when distinguishing between disclosure of a company's activities and disclosure of sustainability-related risks and opportunities and their implications for its business. Reporting on environmental or social initiatives, while important, is not in itself sufficient to provide a complete picture of how the company addresses risks that may affect its business. What is needed is information explaining how these matters are overseen, their impact on strategy, the mechanisms used to identify and manage them, the indicators used to measure performance and the objectives the company seeks to achieve, in accordance with the requirements of the relevant standards.

The Code's approach to issuing a separate annual sustainability report also highlights the need to treat the report as a corporate deliverable supported by organised information and clearly defined

responsibilities, rather than merely a communications document intended to present the company's image or highlight its initiatives. This is particularly important in light of the risks associated with 'greenwashing', namely presenting a misleading or exaggerated picture of the company's environmental performance or impact. The more disclosure is based on verifiable data, a clear methodology and defined responsibilities for preparing and reviewing information, the more reliable it becomes, strengthening investors' ability to distinguish actual performance from general claims.

It is also worth noting that the existence of a separate sustainability report does not replace other legal and regulatory obligations relating to disclosure or governance. Rather, the requirements of the Code should be read in conjunction with the relevant legislation and regulatory instructions.

Conclusion

In conclusion, the Environmental, Social and Governance Code represents an important step in developing governance and disclosure practices in Jordan's capital market. It reflects a move towards integrating sustainability-related risks and opportunities into the work of boards of directors and executive management, and enhancing disclosure within a framework more closely aligned with international standards. The significance of the Code is not limited to requirements concerning board composition, specialised committees and the preparation of sustainability reports, but extends to strengthening the relationship between governance, risk management and the reliability of information provided to investors.

Ultimately, the significance of the Code lies in making sustainability part of the corporate governance framework, so that a company's role is not confined to disclosing its initiatives, but also includes explaining how it addresses sustainability-related risks and opportunities and their impact on its strategy and performance. This approach can strengthen transparency and accountability, support investor confidence and contribute to the development of governance practices in Jordan's capital market.

Section C: Hammouri & Partners' Iraq Office - The Legal Effect of Decisions of the Central Bank of Iraq on Existing Banking Contracts

Introduction

Banks play a central role in economic activity through the provision of credit facilities, the administration of accounts and deposits, and the execution of payment and transfer transactions. Given the importance of these activities to monetary and financial stability, Iraqi law confers extensive regulatory and supervisory powers on the Central Bank of Iraq (CBI) to safeguard the banking system and protect its customers.

A legal question arises where new regulatory decisions take effect while banking contracts concluded under earlier rules remain in force: to what extent do those decisions affect contractual performance, and when, if at all, may they alter existing rights and obligations?

First: Legal Framework Governing the Powers of the Central Bank of Iraq

The CBI's powers derive principally from the Central Bank of Iraq Law No. 56 of 2004, as amended, and the Banking Law No. 94 of 2004, read alongside the relevant provisions of the Commercial Code No. 30 of 1984, the Civil Code No. 40 of 1951 and other applicable legislation.

Article 26 of the Banking Law requires banks to conduct their business in a sound and prudent manner and to comply with applicable regulatory requirements. Article 104 empowers the CBI to issue regulations, orders and guidance for the implementation of that Law. The exercise of these supervisory powers does not, in itself, entitle the CBI to extinguish or vary contractual rights without a lawful basis.

Second: Meaning of Existing Banking Contracts

Existing banking contracts are validly concluded agreements that continue to have legal effect when a

new regulatory decision is issued. They include loans and credit facilities, deposits, bank accounts, guarantees, documentary credits, payment and transfer services and, where applicable, Islamic financing arrangements.

Continuing or long-term contracts are particularly vulnerable to regulatory changes concerning liquidity, compliance, credit limits and the procedures governing transactions.

Third: Legal Effect of CBI Decisions on Existing Contracts

CBI decisions may affect existing contracts in three principal ways:

1. Direct regulatory effect. Banks may be required to update customer records, strengthen anti-money laundering controls or comply with revised capital and liquidity requirements. Such obligations apply within the scope of the decision and from its effective date, including where they concern pre-existing contractual relationships.

2. Indirect effect on performance. Regulatory requirements may delay or temporarily suspend a transaction pending verification or other compliance checks. Any such measure must be supported by a binding legal requirement and remain proportionate to that requirement.

3. Effect on contractual rights and obligations. A regulatory decision does not automatically change agreed interest, fees or commissions, repayment dates or security arrangements. Any variation requires an applicable statutory basis or a valid contractual provision consistent with the mandatory rules of Iraqi law.

Fourth: Non-Retroactivity and Protection of Accrued Rights

The stability of legal relationships and the protection of accrued rights are fundamental to contractual certainty. A new regulatory decision should not be presumed to operate retrospectively in a manner that disturbs rights that have crystallised, or obligations that have been fully performed, before it took effect, unless the law provides otherwise. Retrospective application must be distinguished from the immediate application of regulatory requirements to future transactions under continuing contracts. The legal position in each case depends on the decision's terms, statutory basis and temporal scope.

Fifth: Relationship with the Iraqi Civil Code

Article 146(1) of the Iraqi Civil Code establishes the binding nature of contracts and restricts their revocation or amendment to cases authorised by law or agreed upon the parties. Article 150 requires contractual obligations to be performed in accordance with the contract and in good faith.

A supervisory decision therefore does not automatically release a bank from its contractual obligations, just as a customer cannot disregard mandatory regulatory requirements. Contractual obligations and regulatory requirements must, where possible, be reconciled, subject to overriding mandatory rules and applicable legal exceptions. A bank's liability for delay or non-performance will depend on the legal justification for its conduct, any loss suffered and causation.

Sixth: Changes to Interest, Commissions and Instalments

The issuance of a new supervisory decision is not, in itself, sufficient to authorise a bank to increase interest, impose additional commissions or change agreed instalments. The decision's scope and legal basis, the contractual terms and the lawfulness of the proposed variation must all be examined.

Applying an agreed variable-interest mechanism is distinct from imposing an increase outside the contract. Relevant rules governing banking transactions, and the differing structures of conventional and Islamic financing, must also be considered. Compliance costs cannot automatically be passed on to the customer without a valid legal or contractual basis.

Seventh: Practical Illustrations

In the context of anti-money laundering compliance, a bank may lawfully request further documents to verify a customer's identity or the source of funds where binding instructions require it and the request is proportionate.

This does not, however, permit the suspension of a transaction without proper justification.

Similarly, new electronic payment rules may require a service provider to amend its technical or operating procedures, but do not automatically authorise it to withhold sums due to a merchant, alter commissions or terminate the agreement. These are hypothetical illustrations, not examples drawn from Iraqi court judgments.

Eighth: Judicial Review and Protection of the Parties

CBI decisions are not wholly immune from legal review. The available procedures, competent forum and applicable time limits depend on the nature of the decision and the legislation under which it was issued.

Article 105 of the Banking Law provides for judicial review of specified categories of CBI decisions; its procedures should not be assumed to govern every dispute. A challenge to the legality of a supervisory decision must also be distinguished from a contractual claim against a bank, as the available remedies and procedural requirements may differ.

Conclusion

CBI decisions may affect the performance of existing banking contracts, particularly in relation to supervision, compliance and future transactions. They do not, however, automatically vary the parties' contractual rights and obligations.

The effect of any particular decision must be assessed by reference to its statutory basis, commencement date, scope, and the nature and terms of the contract. This approach balances effective banking supervision with contractual certainty and the protection of accrued rights.

Section D: UAE office – Electronic Invoicing in the UAE - Corporate Obligations and Readiness for Implementation

Introduction

The UAE is undergoing a gradual transition to an electronic invoicing system that regulates the issuance, data exchange and reporting of invoices. This system necessitates a review of corporate financial and contractual procedures, since preparation for it requires determining the scope of applicability, selecting an authorised service provider and configuring systems and data prior to the mandatory deadlines.

First: Legislative Basis and the Concept of Electronic Invoicing

Federal Decree-Law No. (17) for the year 2024—which amended Federal Decree-Law No. (28) for the year 2022 on Tax Procedures—paved the way for regulating the system and authorised the Minister of Finance to determine its requirements, timelines, and the persons subject to it. Additionally; Federal Decree-Law No. (16) for the year 2024 amended Value Added Tax Law No. (8) for the year 2017 by introducing provisions and definitions related to electronic invoices and electronic credit notes. Ministerial Decision No. (243) for the year 2025 regarding electronic invoicing was issued to regulate the system's scope and the obligations of the parties involved, while Decision No. (244) for the year 2025 was issued to regulate the implementation phases. According to Article (1) of Decision No. (243), an electronic invoice is issued, transmitted, and received in a structured electronic format that allows for automated processing. Therefore; simply sending an invoice as a PDF or an image via email does not satisfy the system's requirements.

Second: Companies and Transactions Subject to the Regulation

Article (3) of Decision (243) establishes the general scope of application for persons conducting business

within the State, subject to the exceptions set forth in Article (4). The phased implementation covers business-to-business transactions as well as transactions between businesses and government entities. Applicability is not contingent solely upon VAT registration; an entity not registered for VAT may still fall within the scope of the regulation if the scope of applicability is met.

Exceptions include certain transactions conducted by government entities in their sovereign capacity (where they do not compete with the private sector), specific air transport services (subject to applicable conditions), and financial services specified in Article (4). Furthermore, Article (5/2) of Decision (244) excludes business-to-consumer transactions—and individuals exclusively engaged in them—pending the issuance of a decision by the Minister. Consequently, the nature of the transactions must be assessed before determining whether a company is subject to the regulation or exempt from it.

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Third: Key Obligations of Companies

Articles (5) and (6) of Decision No. (243) require the issuer and the recipient—as the case may be—to appoint an accredited service provider and to issue, exchange, and process invoices through the system. An electronic credit note must be issued in the event of a transaction cancellation, a reduction or refund of the consideration, or the occurrence of an administrative or calculation error. Articles (7) and (11) require the inclusion of specified data and the retention of invoices, credit notes and related data in accordance with the provisions governing storage and statutory retention periods.

Fourth: Implementation Timelines and the Impact of the 2026 Amendment

Article (5) of Decision No. (244)—following the amendment of Paragraph (a) of Sub-Article (1) by Ministerial Decision No. (66) for the year 2026 regarding the implementation of the electronic invoicing system—established the following timelines for the categories subject to the system. "Revenue" refers to gross income during the most recent accounting period, as defined in the Decision, rather than net profit.

- Revenues of AED 50 million or more: Appoint the service provider by no later than October 30, 2026 and implement the system by no later than January 1, 2027.
- Revenues of less than AED 50 million: Appoint the provider by March 31, 2027, and implement the system by July 1, 2027.
- Government entities subject to the scope: Appoint the provider by March 31, 2027 and implement the system by October 1, 2027.

Amendment No. (66) was limited to extending the deadline for appointing the provider for the first category; it did not postpone the mandatory implementation date. Additionally; Decision No. (244) enabled a pilot program and voluntary implementation starting July 1, 2026, subject to compliance with the prescribed technical requirements.

Fifth: Administrative Fines and the Importance of Compliance Monitoring

Cabinet Decision No. (106) for the year 2025, concerning violations and administrative fines related to violations of the electronic invoicing system, stipulates a fine of AED 5,000 for each month (or part thereof) of delay by the issuer in implementing the system—including failure to appoint a service provider by the specified deadline. It also imposes a fine of AED 100 for each invoice not issued and transmitted on time, subject to a monthly cap of AED 5,000, with a separate, equivalent fine applicable to credit notes.

A fine of AED 1,000 per day (or part thereof) applies to delays in reporting system malfunctions or notifying the service provider of amendments to data registered with the Authority. Under Decision No. (243) for the year 2025, malfunctions must be reported within two working days of their occurrence, and the service provider must be notified of data amendments within five working days of the Authority confirming the amendment. System-related fines do not apply to voluntary implementation prior to the onset of mandatory compliance.

Conclusion

Electronic invoicing in the UAE represents a legislative and regulatory shift that enhances transaction transparency and tax compliance efficiency. This transition requires companies to assess their applicability under the system, adhere to established timelines, appoint an authorised service provider and configure their internal systems and procedures to meet legal and technical requirements. Consequently; early preparation and staying abreast of legislative updates are essential to ensuring an orderly transition to the system, avoiding administrative penalties and bolstering the reliability of financial records and business continuity.

Section E: Syria office - The Contract of Agency: Its Types and Governing Provisions under Syrian Law

Introduction

A contract of agency enables a person to entrust another with the performance of legal acts on their behalf and for their account, within the limits of the authority granted in the instrument of agency and the applicable legal provisions. Such agreements play an important role in civil, commercial and real estate transactions, as well as court proceedings, by facilitating the exercise of rights and the performance of obligations without requiring the person concerned to attend every procedure in person.

Article 665 of the Syrian Civil Code, promulgated by Legislative Decree No. 84 of 1949, defines agency as: "A contract whereby an agent undertakes to perform a legal act for the account of the principal."

It follows from this definition that agency involves entrusting an agent with the performance of a legal act for the account of the principal, subject to the limits of the authority conferred upon the agent. Determining the scope of an agency is not merely a matter of form, as it establishes which acts the agent is authorised to undertake and the extent to which those acts have legal effect in relation to the principal and third parties.

In this regard, the Syrian legislature has regulated the form, scope, legal effects, obligations of the parties and grounds for termination of agency under Articles 665 et seq. of the Civil Code, alongside the specific provisions governing representation in court proceedings under the Code of Civil Procedure.

First: Types and Practical Forms of Agency under Syrian Law

Agency arrangements differ according to the scope of authority conferred upon the agent, the nature of the legal acts covered by the authorisation and the authority before which the instrument is executed. The principal forms include general agency, special agency and litigation agency. It should be noted that the distinction between general and special agency relates primarily to the scope of the authority granted, whereas the classification of a power of attorney as notarial or judicial relates to the nature of the procedure and the competent authority concerned.

A. General Agency

A general agency is one expressed in general terms without specifying the type of legal act covered by the authorisation. Article 667 of the Syrian Civil Code defines its scope by providing that an agency expressed in general terms without such specification authorises the agent to undertake acts of administration only.

Under the same Article, acts of administration include leases for a term not exceeding three years, acts of preservation and maintenance, the recovery of entitlements and the payment of debts. They also include certain acts of disposition which, by their nature, are necessary for administration, such as the sale of produce, goods or movable property liable to rapid deterioration, and the purchase of items required for the preservation and utilisation of the property subject to the agency.

Accordingly, a general agency cannot be presumed to confer unrestricted authority upon the agent to dispose of the principal's assets or undertake all legal transactions on the principal's behalf. The agent's authority remains limited to acts of administration unless the instrument of agency contains a specific authorisation satisfying the legal requirements applicable to the intended act.

B. Special Agency

A special agency is one in which the legal act, or category of legal acts, that the agent is authorised to undertake is specified. This form of agency is particularly significant where the authorised acts extend beyond ordinary administration to the disposal of rights or the undertaking of substantial obligations on behalf of the principal.

Article 668 of the Syrian Civil Code requires a special agency for every act falling outside the scope of administration. In particular, it identifies sales, mortgages, gratuitous dispositions, settlements, admissions, arbitration, the tendering of an oath and representation before the courts.

The same Article further provides that a special agency relating to a particular category of legal acts is, in principle, valid even where the specific subject matter of the act is not individually identified, except in the case of gratuitous dispositions, to which the specific requirement set out in the provision applies. In such circumstances, the agent's authority is limited to the matters expressly specified in the agency and any necessary ancillary acts, having regard to the nature of the relevant act and prevailing custom.

Consequently, careful drafting of a special power of attorney is essential to ensuring that the agent may undertake the intended acts without exceeding the scope of the authority granted or giving rise to disputes concerning the extent of that authority.

C. Power of Attorney Executed Before a Notary Public

A power of attorney executed before a notary public is a practical means of formally documenting an authorisation and establishing that it was granted by the principal, in accordance with the prescribed legal formalities and procedures.

Execution before a notary public does not, in itself, constitute a separate category of agency in terms of the scope of authority conferred. A power of

attorney executed in this manner may be general or special, depending on its terms and the acts it covers.

Furthermore, the use of a notarised power of attorney is not limited to the appointment of lawyers. It may also be executed to authorise other persons to undertake specific legal acts or transactions, provided that such authorisation is legally permissible and satisfies the requirements applicable to the acts concerned.

In all cases, a distinction must be drawn between the formal notarisation of a power of attorney and the scope of authority it confers. Simply executing a power of attorney before a notary public does not grant the agent powers beyond those expressly conferred by the instrument or permitted by law.

D. Irrevocable Agency

An agency may contain a provision restricting the principal's right to revoke the agent's authority or may be associated with a right held by the agent or a third party. This requires a distinction between an ordinary agency and an agency subject to specific legal rules owing to the nature of the interest involved.

An irrevocable agency should not be regarded merely as a form of special agency without considering the legal basis for its irrevocability and the resulting legal consequences. Nor can it be assumed that the principal loses the right to terminate the agency in all circumstances simply because the instrument describes it as "irrevocable". This depends on the nature of the agency, the interest for whose benefit it was granted, its terms and the applicable legal provisions.

Accordingly, assessing the validity and enforceability of an irrevocability provision requires an examination of the instrument of agency, its purpose and the transaction to which it relates, taking into account any specific legal provisions applicable to certain transactions, particularly those involving real estate.

E. Litigation Agency

Litigation agency concerns the representation of the principal before the courts and the conduct of legal proceedings by a representative authorised by law to do so, subject to the provisions governing the legal profession and representation in litigation.

Litigation agency differs from agency arrangements concerning civil, administrative or real estate transactions. Its scope relates to representing the principal in legal proceedings and undertaking the procedures necessary to bring, pursue and defend claims and appeal against judgments, within the limits prescribed by law and the relevant instrument of authority.

Depending on the scope of the authority granted, litigation agency may take the form of a general power of attorney for litigation or a power of attorney limited to particular proceedings or a specific procedural act. It should be borne in mind that the scope and legal effects of the agent's authority are determined not solely by the description used in the instrument, but also by the applicable procedural provisions.

1. General Litigation Power of Attorney

A general litigation power of attorney authorises the agent, within the limits prescribed by law, to undertake the procedures necessary to bring, pursue and defend legal proceedings, submit applications and pleadings, conduct proceedings at their various stages and appeal against judgments, without prejudice to any requirement for specific authorisation under the law.

In this context, the Syrian Code of Civil Procedure distinguishes between procedural acts falling within the scope of a general authorisation to conduct litigation and acts that may only be undertaken pursuant to specific authorisation. These include, in particular, relinquishing the right claimed, settling that right, referring the matter to arbitration, discontinuing proceedings, waiving the benefit of a judgment or relinquishing the right to pursue a particular avenue of appeal, together with other acts for which the law requires specific authorisation.

Accordingly, the existence of a general litigation power of attorney does not remove the requirement for specific authorization, where prescribed by law.

The powers conferred under the instrument must therefore be verified before any such act is undertaken.

2. Special Litigation Power of Attorney
A special litigation power of attorney is granted to represent the principal in particular proceedings or to undertake a specified judicial procedure, in accordance with the terms of the instrument and the relevant procedural provisions.

When preparing such an instrument, the scope of representation and the required powers should be clearly defined, together with any specific authorisations required by law, where applicable. This is important to avoid exceeding the limits of representation or exposing the procedures and acts undertaken by the agent on behalf of the principal to challenges regarding their validity.

Second: Obligations of the Parties to the Contract of Agency

A contract of agency gives rise to reciprocal obligations on the part of the agent and the principal. The scope of these obligations is determined by law, having regard to the nature and terms of the agency.

A. Obligations of the Agent
The principal obligations of the agent include the following:

1. **Acting Within the Scope of Authority:** The agent is required to perform the entrusted acts without exceeding the authority conferred upon them, in accordance with Article 669 of the Syrian Civil Code. This is subject to the exception provided for in the same Article where it is impossible to notify the principal in advance and the circumstances reasonably indicate that the principal would have consented to the act, provided that the agent promptly informs the principal accordingly.
2. **Exercising the Legally Required Standard of Care:** The agent must exercise the standard of care prescribed by law in performing the agency. Under Article 670 of the Civil Code, the required standard differs depending on whether the agency is remunerated or gratuitous. In the case of a gratuitous agency, the agent must exercise the same care as they would in managing their own affairs, without being required to exercise a higher standard than that of a reasonably prudent person. Where the agency is remunerated, the agent must always exercise the care of a reasonably prudent person.
3. **Keeping the Principal Informed:** Pursuant to Article 671 of the Civil Code, the agent must provide the principal with the necessary information concerning the progress made in performing the agency and render an account of its performance.
4. **Safeguarding the Principal's Assets:** The agent must comply with the legal provisions governing the principal's assets and must not use those assets for their own benefit, in accordance with Article 672 of the Civil Code, subject to the legal consequences arising from any breach of this obligation.

B. Obligations of the Principal
Correspondingly, the principal is required to enable the agent to perform the agency and bear the expenses and financial obligations imposed upon the principal by law. The principal obligations include the following:

1. **Reimbursement of Expenses Incurred by the Agent:** The principal must reimburse the expenses incurred by the agent in performing the agency, in accordance with the applicable legal provisions and subject to the conditions governing interest where payable.
2. **Provision of Funds Required for Performance:** Where the performance of the agency requires funds to be advanced to cover expenses incurred in connection with it, the principal must provide such funds upon the agent's request, in accordance with the law.
3. **Liability for Losses for Which the Principal Is Legally Responsible:** The principal is liable, within the limits prescribed by law, for losses sustained by the agent as a result of the ordinary

performance of the agency without fault on the agent's part, in accordance with the relevant provisions of the Civil Code.

In determining the financial obligations of each party, consideration must be given to the terms of the agency, the nature of the expenses, the valid agreements concluded between the parties and the applicable legal provisions.

Third: Termination of the Contract of Agency

The Syrian Civil Code regulates the grounds for termination of agency and the legal consequences arising from such termination. The principal grounds include the following:

1. **Completion of the Entrusted Act:** The agency terminates upon completion of the act for which it was established, unless an agreement or legal provision stipulates otherwise.
2. **Expiry of the Specified Term:** Where the agency is granted for a specified period, it terminates upon expiry of that period, in accordance with the applicable legal provisions.
3. **Death of the Principal or the Agent:** The Civil Code provides for the termination of agency upon the death of either the principal or the agent, subject to the relevant legal provisions and exceptions, the nature of the agency and the interest associated with it.
4. **Revocation of the Agent's Authority:** As a general rule, the principal may revoke the agent's authority. However, this right may be subject to restrictions or specific legal provisions depending on the nature of the agency and the interest for whose benefit it was granted. It is therefore necessary to determine the permissibility and legal consequences of revocation on a case-by-case basis.
5. **Withdrawal of the Agent:** The agent may withdraw from the agency in accordance with the applicable legal requirements and conditions, subject to the obligations relating to notifying the principal, the appropriate timing of withdrawal and the avoidance of prejudice to the principal's interests in circumstances giving rise to legal liability.

Considering the termination of agency also requires a distinction between the termination of the legal relationship between the principal and the agent and the consequences that may arise from acts undertaken before such termination, particularly where a third-party acts in good faith without knowledge that the authority has ceased, in accordance with the relevant legal provisions.

Conclusion

In light of the foregoing, the contract of agency under Syrian law enables an agent to undertake legal acts for the account of the principal, within the limits of the authority granted and the applicable legal provisions. The Syrian legislature has defined the scope of general and special agency, established the obligations of both parties and regulated the effects and grounds for termination of agency, alongside the specific provisions governing representation in litigation and judicial procedures.

Accordingly, the proper preparation of an instrument of agency requires the acts entrusted to the agent to be clearly identified, compliance with the prescribed legal formalities to be verified and any powers requiring specific authorisation under the law to be expressly stated, with due regard to the provisions governing revocation and termination. This helps minimise disputes concerning the scope of the agent's authority and enhances the legal validity of acts undertaken pursuant to the agency.

If you would like to discuss any aspects of this Newsletter further, 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 others would be interested in reading this Newsletter, please feel free to share.

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,

HAMMOURI & PARTNERS ATTORNEYS AT-LAW

CONTRIBUTORS TO THE EDITION IN ENGLISH
(Section A: Jordan office – Dispute Resolution Department: "The Legal Dominance of Digital Currencies")



TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



YOTTA PANTOULA-BULMER
OF-COUNSEL,
HEAD OF THE INTERNATIONAL DEPARTMENT
yotta.b@hammourilaw.com



ROZANA AL - HROOB
ASSOCIATE LAWYER
rozana.h@hammourilaw.com

CONTRIBUTORS TO THE EDITION IN ARABIC
(Section A: Jordan office – Dispute Resolution Department: "The Legal Dominance of Digital Currencies")



TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



OMAR SAWADHA
PARTNER
omar.s@hammourilaw.com



NADEEN KHREISAT
ASSOCIATE LAWYER
nadeen.s@hammourilaw.com

CONTRIBUTORS TO THE EDITION IN ENGLISH
(SECTION B: Jordan office – Special Projects Department – "Environmental, Social and Governance (ESG) Code of Practice: Towards Embedding Sustainability in Corporate Governance and the Responsibilities of Boards of Directors")



TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



YOTTA PANTOULA-BULMER
OF-COUNSEL,
HEAD OF THE INTERNATIONAL DEPARTMENT
yotta.b@hammourilaw.com



HADI SHEHADEH
ASSOCIATE LAWYER
hadi.s@hammourilaw.com

CONTRIBUTORS TO THE EDITION IN ARABIC
(SECTION B: Jordan office – Special Projects Department – "Environmental, Social and Governance (ESG) Code of Practice: Towards Embedding Sustainability in Corporate Governance and the Responsibilities of Boards of Directors")



TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com

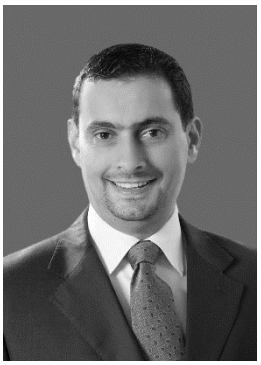


OMAR ABU AYYASH
SENIOR ASSOCIATE / HEAD OF THE SPECIAL PROJECTS DEPARTMENT
omar.a@hammourilaw.com



ABDALLAH Al-HAJ HASSAN
JUNIOR ASSOCIATE
abdallah.h@hammourilaw.com

CONTRIBUTORS TO THE EDITION IN ENGLISH
(Section C: Iraq office – "The Legal Effect of Decisions of the Central Bank of Iraq on Existing Banking Contracts")



TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



YOTTA PANTOULA-BULMER
OF-COUNSEL,
HEAD OF THE INTERNATIONAL DEPARTMENT
yotta.b@hammourilaw.com



HADI SHEHADEH
ASSOCIATE LAWYER
hadi.s@hammourilaw.com

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TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



OMAR SAWADHA
PARTNER
omar.s@hammourilaw.com



MUSTAFA BAQQAL
PARTNER – IRAQ OFFICE
mustafa.b@hammourilaw.com



EHAB AHMAD
ASSOCIATE LAWYER
ehab.a@hammourilaw.com

الحموري ومشاركوه

HAMMOURI & PARTNERS

ATTORNEYS

CONTRIBUTORS TO THE EDITION IN ENGLISH
(Section D: UAE office – "Electronic Invoicing in the UAE - Corporate Obligations and Readiness for Implementation")



TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



YOTTA PANTOULA-BULMER
OF-COUNSEL,
HEAD OF THE INTERNATIONAL DEPARTMENT
yotta.b@hammourilaw.com



ROZANA AL - HROOB
ASSOCIATE LAWYER
rozana.h@hammourilaw.com

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OMAR SAWADHA
PARTNER
omar.s@hammourilaw.com



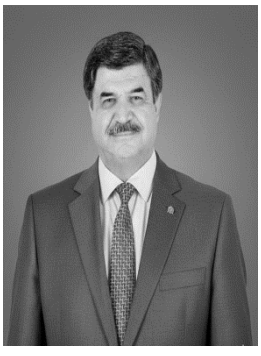
TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



ABDULLAH HUSSEIN ALBAKHEET HUDAIJAN
FOUNDING PARTNER
UAE OFFICE
abdullah.h@hammourilaw.com



FARAH ALMAAYTAH
ASSOCIATE - UAE OFFICE
ABU DUBAI BRANCH
farah.m@hammourilaw.com



MOHAMMED ALMAAYTAH
PARTNER - UAE OFFICE
ABU DHABI BRANCH
mohammad.m@hammourilaw.com

الحموري ومشاركوه

HAMMOURI & PARTNERS

ATTORNEYS

CONTRIBUTORS TO THE EDITION IN ENGLISH
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TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



YOTTA PANTOULA-BULMER
OF-COUNSEL,
HEAD OF THE INTERNATIONAL DEPARTMENT
yotta.b@hammourilaw.com



HADI SHEHADEH
ASSOCIATE LAWYER
hadi.s@hammourilaw.com

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MOHAMMAD ADEEB ALSHALLAH
PARTNER - SYRIA OFFICE
adeeb.s@hammourilaw.com



TARIQ M. HAMMOURI, Ph.D.
GROUP MANAGING PARTNER
tariq@hammourilaw.com



OMAR SAWADHA
PARTNER
omar.s@hammourilaw.com



LUNA AL ZIOUD
ASSOCIATE LAWYER
luna.z@hammourilaw.com

Hammouri & Partners Attorneys at-Law Global Recognitions

Hammouri & Partners Attorneys at Law has been recognised and ranked by multiple prestigious legal directories and platforms, including:

1- **Chambers Global Guide 2026**

Hammouri & Partners Law Firm has once again been recognised in the Chambers Global Guide 2026 for its excellence across multiple practice areas in Jordan. The Firm has been ranked in:

- **Corporate/Commercial Global – Band 2**
- **Dispute Resolution: Arbitration Global – Band 2**
- **Dispute Resolution: Litigation Global – Band 3**

The Managing Partner, one Partner and three senior corporate lawyers are also recognised among a selected number of ranked lawyers in Jordan.





2- IFLR1000 2025 Edition

- Ranked our firm as a **Tier 2 law firm for Financial and Corporate practice in Jordan**
- Ranked our firm as a **Notable law firm in Iraq**

With one partner and three senior corporate lawyers in recognition.

3- **Legal 500 – 2025 Edition**

The Firm has been recognised in the Legal 500 – 2025 Edition for outstanding legal work in **Iraq as a leading law firm (Band 3).** It is also recognised for work **in Jordan** in three key practice areas:

- **Commercial, Corporate and M&A – Band 2**
- **Dispute Resolution – Band 2**
- **Projects and energy – Band 2**

Three Partners and three senior lawyers are also recognised through editorial mentions in Jordan and in Iraq.

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ABOUT HAMMOURI & PARTNERS ATTORNEYS AT-LAW

Hammouri & Partners Attorneys at-Law, is a Jordanian multi-practice law firm, founded more than three decades ago (established in 1994) by the late Professor Mohammad Hammouri. Professor Hammouri was a renowned Jordanian attorney and arbitrator, a former Minister of Culture and National Heritage and a former Minister of Higher Education, who wrote extensively, 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, where he served as 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 arbitrator, with expertise 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 served as Dean of the School of Law. Dr. Hammouri is also an officially appointed member of the International Centre for Settlement of Investment Disputes (ICSID) Panel of Arbitrators upon designation by the Government of the Hashemite Kingdom of Jordan, for the period from 2020 to 2026.

Hammouri & Partners' team consists of more than 30 attorneys and a number of other professionals working in the firm's specialised departments, providing professional legal services at local, regional and international level. We also have a strong presence in Iraq, with an office located in Baghdad, the capital of the Republic of Iraq, and a branch in Erbil, within the Kurdistan Region, enabling us to offer comprehensive legal services across the country. The Iraq office has been operational since September 2023.

In early 2026, we expanded our presence into two new jurisdictions; in the UAE, with offices in Dubai and in Abu Dhabi and in Syria, with an office in Damascus. The new offices strengthen our regional footprint and cross-border capabilities.

The firm's legal services cover numerous areas of practice, including the following: Corporate and Commercial Law, from corporate set-up to the drafting of all types of commercial agreements, Intellectual Property Law, and Banking and Finance Law. The Firm advises local and international banks on all Banking Transactions and Regulatory Compliance. Additionally, the Firm's Litigation and Arbitration department has the capabilities and competence to represent parties in the most complex and novel legal matters, with expertise across several areas of law, whether before courts or arbitral tribunals. Hammouri & Partners Attorneys at-Law was one of the first firms in Jordan to establish a specialised International Department to cater to the needs and requirements of international clients across an array of tasks with cross-border elements, including bilateral and international trade negotiations, projects, contracts and related matters.

In addition to the above, Hammouri & Partners provides legal advice and consultation to various industries, including Construction & Infrastructure, Manufacturing, Engineering, Trade, Securities and Energy. Its clients include 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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HAMMOURI & PARTNERS
ATTORNEYS

Jordan, Amman,
Shmeisani, Alsharif Nasser Bin Jamil Street,
Cairo Amman Bank Building, # 96, 2nd & 3rd Floor,
P.O. Box: 930084 - Amman, 11193 - Jordan
Tel: +962 6 5691112, +962 6 5699590
Fax: +962 6 5691128
Iraq, Baghdad,
Al-Mansour,Al-Daragh,Mahalla 603, Alley 10, No. 3/2
Kurdistan Region, Iraq, Erbil,
Peshawa Qazi ,100M St., Italian City 1, No. 29B

Hammouri & Partners Attorneys at-Law ©2026
Email: info@hammourilaw.com
Website: https://hammourilaw.com