Digital finance is an emerging sector in Jordan. Digital financial services (DFS), and specifically mobile wallets, were introduced after the Central Bank of Jordan launched JoMoPay (Jordan Mobile Payment) in 2014, as a national switch to connect all digital payment providers and monitor all digital transactions to facilitate low-cost purchases, bill payment transactions, and money transfers. Five mobile payment service providers have since joined the market and various financial institutions, whether microfinance institutions or aid disbursement agencies, have adopted digital channels for their financial services. The Central Bank of Jordan has issued a number of instructions to regulate this sector covering topics from consumer protection and agent management to anti-money laundering and countering the financing of terrorism (AML/CFT). As of September 2018, JoMoPay had over 409,000 users.

Stakeholders are actively involved in the process of shaping regulations for DFS, while continuing to learn from successful models and explore best practices. The DFS Council was established in 2016 to support the emerging digital financial sector in Jordan as a multi-stakeholder consultative dialogue forum for policy-related issues. It is chaired by the Central Bank of Jordan (CBJ) and supported by the GIZ Digi#ances Project.

The objectives of this platform are to counsel the CBJ on policy and regulatory issues concerning DFS in Jordan, and to enhance stakeholders’ knowledge of core DFS topics. The platform allows suggestions and concerns from the private sector to be considered

### Context

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### Objective

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in the development of new regulations and guidelines, facilitates coordination with other regulatory entities, and ensures that the voices of the target group can be heard. It also provides members with an opportunity to exchange experiences and jointly contribute to the development of DFS in Jordan.

**Council Members**

Members of the Council include representatives of regulatory bodies, banks, payment service providers, exchange houses, microfinance institutions, and mobile network operators, as well as UN organisations, selected donors, and NGOs. There are currently over 45 member organisations in the Council, and since the participants share a decision-making level within their respective organisations, they not only contribute to the discussions but can also take action.

**Impact**

The Council meets quarterly to address issues of high importance and relevance to the formulation of DFS regulations and developments in the sector. Eight meetings have so far taken place, covering topics including consumer protection, user awareness and financial literacy, AML/CFT, digital cross-border remittances, and Blockchain for DFS. As a result of these meetings, members contributed to changes in consumer protection regulations that introduced a clear complaint mechanism, and amendments to AML/CFT instructions to ensure clarity and simplicity of content. Council members also committed themselves to contributing to the financial literacy roadmap by signing an MOU at the Central Bank of Jordan to increase users’ knowledge of existing services and enhance their capability to use them responsibly.

**DFS Dialogues**

The DFS Council also organises the DFS Dialogues, which are informal meetings open to the public that aim to enhance information and knowledge exchange on topics related to digital financial services and financial inclusion. This platform, which allows participants to benefit from international experiences and explore how they can be adapted to the Jordanian context, has discussed examples from the Philippines to Brazil and highlighted the financial experiences of refugees as part of the continuing global discourse on the financial inclusion of refugees.

**FACEBOOK PAGE:**