



Project No. 589967

# Memorandum of Understanding


between

ASSOCIATION OF BANKS IN JORDAN

and

INTERNATIONAL FINANCE CORPORATION

Dated October 20, 2011

AA. E. 

# MEMORANDUM OF UNDERSTANDING

MEMORANDUM dated October 10, 2011 between:

- (1) ASSOCIATION OF BANKS IN JORDAN, a non-governmental institution organized and existing under the laws of the Hashemite Kingdom of Jordan (the "Client"); and
- (2) INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries, including the Hashemite Kingdom of Jordan ("IFC").

## WHEREAS

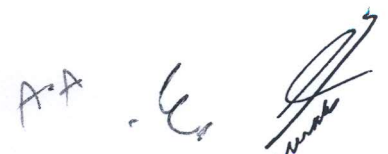
- (A) IFC, a member of The World Bank Group, is an international organization whose mission is to promote sustainable private sector investment in developing countries, helping to reduce poverty and improve people's lives.
- (B) The Client is a non-governmental institution established in accordance with bylaw number 35 for 2005 issued in accordance with the Banking Law of Jordan for 2000 whose purpose is to upgrade and advance banking business in Jordan.
- (C) The Client and IFC consider cooperating in the development of a conducive environment for private credit reporting in line with global standards of best practice which will lead to the establishment and sustainable operation of the first private credit bureau in Jordan (the "Project").
- (D) The purpose of this Memorandum is to set out the possible steps which could lead to the negotiation and execution of a Cooperation Agreement between the Client and IFC in respect of the Project.

## I. Project Objectives and Proposed Timing

(a) Promptly after execution of this Memorandum each of the Client and IFC shall discuss the main aspects of their future possible cooperation, in particular:

- (i) the Project's objectives;
- (ii) its respective roles and responsibilities with respect to the Project;

AA - E

Handwritten signatures and initials at the bottom right of the page. There are three distinct marks: 'AA', a dash followed by 'E', and a large, stylized signature.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be signed in their respective names as of the date first above written.

**ASSOCIATION OF BANKS IN JORDAN**

By : Al. Awad

Name: \_\_\_\_\_

Title : \_\_\_\_\_

**INTERNATIONAL FINANCE CORPORATION**

By : Ahmed Attiga

Name: Ahmed Attiga

Title : \_\_\_\_\_