

Pursuant to Paragraph (1) of Article (94) of the Constitution, and in compliance with the Resolution of the Cabinet taken on 12 June 2003, I am King Abdullah Bin Al-Hussein II, King of the Hashemite Kingdom of Jordan, Herby approve, pursuant to Article (31) of the Constitution, on the following Interim Law, and would order the concerned authorities to put it into force temporarily, to be subsequently added to the state laws in order to be submitted later on to the Jordanian Parliament for further consideration in its first meeting:

**Interim Law No. (73) of 2003
Regulatory Law of Chartered Accounting Profession**

Article 1:

This law shall be named (Regulatory Law of Chartered Accounting profession of 2003). It shall be enacted on the day of publishing it in the National Gazette.

Article 2:

The following words and expressions which shall be used in the present Law, shall only bear the meanings intended for them in this document:

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| The Minister | : The Minister of Industry & Trade |
| Higher Committee | : Higher Committee of the Profession, which shall be formed pursuant to the provisions of this Law. |
| Association | : Jordanian Chartered Accountants Association which established pursuant to the provisions of this Law. |
| General Committee | : The general Committee of the Association. |
| Board | : Association's Board of Directors |
| President | : Association's President |

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| Accounting | : Enforcement of the approved principles, rules and standards of Accounting and any other related works and activities according to the provisions of this Law. |
| Auditing | : Carrying out the necessary auditing for the accounting and financial statements in order to give the proper opinion about them. |
| Profession | : It is the Chartered Accounting in both of its branches: Accounting & auditing. |
| Chartered Accountant | : The natural person who is licensed to practice this profession pursuant to the provisions of this Act and all regulations and instructions thereof. |
| Practice License | : This certificate of Profession Practice License is granted to the Chartered Accountant in accordance with the provisions of this Law. |

Article 3: Objectives of this Law :

- a- Regulation and upgrading the practice of this profession.
- b- Ensure complete compliance and adherence with the approved standards of accounting and auditing in order to protect the National Economy.
- c- Upgrading the educational and professional level of Chartered Accountants.
- d- Ensure complete respect and observance to the acceptable ethics and behaviors of this profession.
- e- Enhancement of the role of Chartered Accountants by emphasizing their neutrality and independency.

Higher Committee

Article 4:

A- The Higher Committee of the profession shall be formed, with the Minister as its President and the following members:

1. Minister of Finance.
2. Governor of Jordan central Bank
3. President of Audit Bureau.
4. President of Commissionaires Committee of Jordan Stock Committee.
5. General Manager of Insurance Committee.

6. Companies Controller.
7. The President
8. A person specialized and with an experience in Accounting who is from the private sector. He shall be appointed by the Cabinet according to the recommendation of the Minister.
9. A member of an academic committee from any university with specializations in accounting. He shall be appointed by the Cabinet according to the recommendation of the Minister and the President of that University.
10. Three Chartered Accountants who shall be named and nominated by the Board.

B- Terms of membership for the members stated in items 8, 9 & 10 of paragraph (A) of this Article, is two years, renewable. However, a member can be changed or replaced by appointing a substitution who will serve for the remaining term of the replaced member.

Article 5 : Obligations and Authorities of the Higher Committee :-

- a- Adoption of the most proper standards of accounting based on the Board's recommendations.
- b- Formulation of a Committee concerned with licensing the profession, forging the essential regulations and rules to regulate the Profession and identifying its authorities, setting the rules for tests and other related issues.
- c- Approval and attestation of granting Practice License depending on the recommendations of the License Committee, and cancellation of License according to the Board's recommendations.
- d- Consideration of objections made against the Board's decisions.
- e- Formulation of the necessary committees that will help the Higher Committee to implement its tasks and obligations, and to identify its main authorities.
- f- Issuance of the necessary regulation relative to the regulation of the activities of the Higher Committee, and the imperative regulations to help putting the provisions of this Act, and all regulations and laws thereof into action.
- g- Preparations of draft regulations intended for the regulation of the profession in cooperation and co-ordination with the Board.
- h- Approval of the professional institutes of the Chartered Accountants, or equivalent.

Article 6 :

- a- The Higher Committee shall be called to convene upon the invitation of its President, or Vice president, in the former absence, once at least every 3 months. The legal quorum shall be valid and legal when two

thirds of the members are present, provided that the President or Vice President should be present among them. Decisions shall be taken by the majority of votes of the present members.

- b- The Minister shall elect the Secretary of the Higher Committee who will be responsible for the organization of the meetings of the Higher Committee, keep and write down the minutes of each meeting, and follow-up the enforcement shall of decisions taken.

The Association

Article 7:

- a- An association called the (Jordanian Chartered Accountants Association) shall be established. It shall have a moral character with a certain financial and administrative autonomy. It may own movable and immovable properties, and it can carry out the necessary legal procedures it may deem proper to accomplish its objectives, including making contracts, raising litigations, assigning a representative or a lawyer to act on its behalf in legal proceedings.
- b- The Association shall be represented by the President himself before official authorities or any other authority.
- c- The Association's headquarters shall be in Amman. However. It can open branches and bureaus inside the Kingdom.

Article 8: Objectives of the Association:

- a. Protection and management of the interests of its members, and preservation of the ethics of this profession.
- b. Encouragement of the scientific and professional researchers in various fields of this Profession.
- c. Taking part in the planning and development of training programs to upgrade the competency of those practicing this Profession.
- d. Co-operation and co-ordination with the local, Arab and International associations, bodies, professional and scientific authorities.

Article 9:

In order to realize its objectives regarding the Profession, the Association shall undertake the following objectives and tasks:

- a- Dissemination of all information relative to the profession among chartered accountants, issuance and exchange of books, magazines, educational and scientific periodicals and holding conferences, meetings, symposia, and training courses.
- b- Co-operation with the universities and other scientific institutions to upgrade and improve the profession.

- c- Documentation of the vocational and social relations among people practicing this profession at the local, Arab and international levels.
- d- Joining Arab and international bodies related to the profession, when appropriate.
- e- Making the proper positions concerning the development of regulations relative to the profession.
- f- Training the chartered accountants and make them acquainted with the means of application of standards of accounting and auditing.

The General committee of the Association

Article 10:

The General Committee is consisted of all Chartered Accountants who are practicing this profession and who have paid their annual commitments and subscriptions thirty days before the date of its meeting.

Article 11:

Members shall be called for the meetings of the General Committee by receiving an invitation to that meeting sent to them by registered mail twenty-one days at least before the designated date of the meeting. The invitation to the meeting shall be published in two local newspapers for once seven days before the date of the meeting. However, the invitation to the meeting can be sent to the members via modern means of communication, i.e. fax or the e-mail. The invitation should include the agenda of the meeting.

Article 12:

- a- The General Committee shall hold an ordinary meeting within no more than three months of the date of the expiry of the financial year of the Association. The Board should determine the lieu and timing of the meeting.
- b- The president, or Vice president when the president is absent, shall preside the meetings of the General Committee. In the event both of them are absent, the General Committee should elect a president in that meeting.
- c- Despites what is stated in Art. (10) Of this Law, the accountants under training are allowed to attend the meetings of the General Committee, but they don't have the right to voting.

Article 13:

During the Ordinary meeting, the General Committee shall undertake the following tasks and authorities:

- a- Discussion and approval of the annual report of the Board.

- b- Approval of the Final Statements of the Association, as submitted by the Board.
- c- Discussion and approval of the estimated balance sheet of the Association.
- d- Appointment of a Chartered Certified auditor to audit the accounting statements of the Association provided that he is not a member of the Board, nor any committee formed pursuant to the provisions of this Law, or any of the regulations thereof, nor is he a partner with a Board member in a company.
- e- Election of the Chairman of the Board and its members.
- f- Approval of draft projects regarding the activities performed by the Association which are proposed by the Board.

- g- Other matters related to the profession which are which are proposed in the meeting of the General Committee and listed on its agenda.

Article 14:

- a- The quorum in an ordinary meeting of the General Committee shall be complete if more than half of the chartered accountants who have paid their annual contributions are present. If quorum did not complete in one hour of the exact time specified for the meeting, it should be postponed to no more than seven days of the exact date of the first meeting. An invitation to the meeting shall be published in two local newspapers. The quorum of the second meeting shall be considered complete regardless of number of the present members.

- b- Voting in the General Committee shall be open, unlike the periodical elections of the members of the Board, which shall be confidential. However, resolutions should be taken by secretive ballot if more than a quarter of the present chartered accountants decided that.

- c- Resolutions of the General Committee shall be taken in an ordinary meeting with the majority of the present chartered account.

Article 15 :

- a- Members shall be called for an extraordinary meeting only to discuss certain matters listed on the agenda, including any amendments of any regulations issued under the provisions of this

law, resignation of the president, vice president or any member of the board in any of the following cases:

- 1- Board's decision.
 - 2- A request presented by no less than (20%) of the chartered accountants who are practicing the profession and who have paid their financial commitments thirty days before receiving that request which should also contain the agenda of the meeting.
- b- The legal quorum of the extraordinary meeting of the General Committee shall be complete if more than half of the chartered accountants who are practicing their profession and who have paid their financial commitments, attended that meeting. If the quorum did not complete within one hour of the exact time of the meeting, the meeting shall be considered cancelled.
- c- Provisions of paragraphs (b) and (c) of Article (12) and provisions of paragraphs (b) of Article (14) of this Law shall apply to the extraordinary meeting of the General Committee.
- d- Resolutions of the extraordinary meetings of the General Committee shall be taken by no less than the majority of two thirds of the chartered accountants attending that meeting.

Association's board of directors

Article 16:

- a- The Board of Directors shall consist of the President, eight members who shall be duly elected by the General Committee for three years pursuant to the provisions of the Association's by-laws.
- b- The Board should elect among its members in its first meeting the Vice President, the Secretary and the treasurer.
- c- The President, Vice president or any member can be re-elected for a second round; however, none of them is entitled to nominate himself only after one round at least of his last round.

Article 17:

The Board shall undertake the following duties and authorities:

- A- Management of the administrative and financial matters of the Association.
- B- Enhancing the principles of professional behavior.
- C- Provide the necessary recommendations to the Higher Committee concerning the adoption of standards of accounting and auditing.
- D- Co-operating with the Higher Committee in the preparation of draft regulations, and proposal of draft systems pertaining to the regulation of the profession.
- E- Provide the necessary recommendations to the Higher Committee concerning the cancellation of Profession Practicing License.
- F- Formulation of the necessary committees to help it realize its tasks and obligation, including the formulation of inspection of the practicing chartered accountants' bureaus.
- G- Management of retirement, en-of-service remuneration, health insurance, housing, and the collection of their earnings in compliance with the regulations made by the Board and approved by the General Committee and the Higher Committee, provided that it should include the right of the Board to delegate this authority to a managerial committee of funds or retirement with any other body or authority for such purposes
- H- Settlement of all disputes arising among the Chartered accountants concerning the practicing of the profession, and disputes arising between them and their clients. These disputes should be settled in the most appropriate way.
- I- Development of recruitment standards for arising the association's employees, determination of their salaries, conditions of recruitments and termination of their employment contracts.
- J- Other matters relative to the activities of the Association.

Article 18 :

The Board shall be called for a meeting every month at least by the President or the Vice president, in the former absence, or upon a written request presented by five of the Board members. The legal quorum shall be complete upon the presence of the majority of the members of the Board, provided that the president or the vice president is included. The majority of the present votes shall take the decisions. However, when the votes are equals, the side including the president shall dominate. Abstention from voting is unacceptable.

Article 19 :

When the term of the Board comes to an end, and the General Committee fails, for any reason, to convene to elect a new Board, the present Board shall continue in undertaking his activities and obligations. In this case, the Minister shall call the General Committee to elect a new Board within no more than three months of the expiration date of the Board, to be renewed for another three months.

Article 20 :

- a- The Association shall keep and maintain all records of the Chartered Accountants, including:
 - 1- The General Record
 - 2- Practitioners record
 - 3- Non-Practitioners record
 - 4- Trainees' record.
- b- The By-laws of the Association shall state the necessary information and documents that should be included in each record.

Profession Practicing

Article 21:

It is forbidden for any person not enjoying the Profession Practice License and unregistered in the Record of Practitioners to perform any of the following:

- a- Auditing.
- b- Undertakes a principle job in accounting in any of the bodies stated in paragraph (b) of Article (30) of this Law after the duration stated in paragraph (A) of Article (31) of this Law and the related regulations.

Article 22:

Requirements and conditions for obtaining profession Practice License

Applicant should be:

- a- Jordanian.
- b- Enjoys a complete civil eligibility.
- c- Is not sentenced with a crime, or immoral felony.
- d- Should hold any of the following:
 - 1) A University certificate in Accounting.
 - 2) Community College Certificate (Diploma in Accounting)
 - 3) A University degree in specializations relative to the Profession, which should include the minimum level of accounting-related subject matters. Chartered accounting Practice Law should

determine such certificates and the minimum level of requirements.

- 4) Certificate in this profession from Vocational Institutes of Chartered Accountants, or equivalent, which is approved by the Higher Committee under certain regulations issued in this matter, if the applicant is holding a University degree.
- e- Has completed the training requirements stated in this Law and the Chartered Accounting practice Law, and related regulations.
- f- Pass the examination of the Licensing Committee, which includes examination of the Jordanian laws and regulations relative to this profession.

Article 23:

- a- The Practice License Application form, which is approved by the Higher Committee, should be submitted and enclosed with the academic certificate(s) and the required documents according to the provisions of this Article and regulations thereof.
- b- Licensing Committee should make the necessary recommendations on the applications stated in paragraph (A) of this Article, which should fully comply with the requirements, to the Higher Committee within no later than sixty (60) days of the date of submitting the application form. The Higher Committee should take its decision regarding this in its first meeting.
- c- If the Higher Committee approved the application, the applicant should then proceed with the other procedures necessary to register him/her as a chartered accountant in the Association within 60 days of being advised with the approval, otherwise the approval shall be considered invalid by law.
- d- In the event the Higher Committee refused an application, the applicant can appeal this decision at the Supreme Court of Justice within 30 days of receiving the refusal.
- e- The decision in this case will not prejudice any subsequent application should the applicant wishes to reapply at a future date, provided that the reasons which caused the first refusal would no longer existed.

Article 24:

- a- Before he is granted the Profession Practice License and after he makes the oath before the President of the Higher Committee, or his designee (who should be a member of the Higher Committee) at the presence of the President. The Applicant should recite the following:

(I hereby swear, by the Name of God, that I shall practice my profession with utmost honesty and integrity and without any bias. I do swear that I shall

abide by the laws, systems and regulations in force, and will preserve the secrets of my profession and maintain its ethics and rules).

- b- The resolution of the Higher Committee of granting the License shall be published in the National Gazette upon the Association's account. Copy of this license shall be kept in the Applicant's personal file.

Article 25:

In view of reciprocity principle, the non-Jordanian can register in the Chartered Accountants record in the Kingdom, provided that he/she should satisfy all the conditions and requirements stated in this Act or the regulations and systems thereof, and the existing labor and residency regulation.

Article 26:

- a- The Higher Committee shall issue the necessary regulations to determine the conditions of the Chartered Accountants Classification depending on their practice of the profession. The regulations should contain those who enjoy insurance against civil liability of any defect or damage caused to others as a consequence of practicing this profession.
- b- Conditions and provisions of Insurance, stated in paragraph (a) of this Article should be determined under a system to be issued for this purpose pursuant to the existing Regulatory Law of Insurance Activities.

Article 27 :

- a- Ethics and rules of behaviors of the profession should be determined in accordance with the regulations issued by the Higher Committee upon the recommendation of the Board.
- b- The chartered accountant should adhere by the ethics of the profession including observance of his/her obligations, maintenance of the secrets of his/her job and should be legally liable for that.

Training

Article 28:

- a- Pursuant to Article (42) of this Law, the Registration Application shall be included in the trainees record of the Association, enclosed with the documents which prove the satisfaction of the conditions stated in paragraphs (a, b, c, d) of Article (22) of this Law.
- b- The registration Application shall not be accepted in the trainee's records if its not accompanied by a written approval from the Chartered accountant whom the trainee wishes to be trained under his supervision and liability.

Article 29:

Chartered Accounting Practice System should determine the provisions related to the training, terms of training, rules of training, salaries of the trainees and other related matters

Authorities responsible for the Hiring
The Chartered Accountant

Article 30:

- a- In consideration of what was stated in other regulations the below authorities shall undertake selection of the chartered accountants who are registered in the Chartered Certified Accountants' record to audit the accounts of :
- 1) Public and private shareholdings and organizations with limited liability.
 - 2) Joint ventures and small size companies which capital or annual turnover is above one hundred thousand.
 - 3) Firms and companies, which should be subject to registration according to the Public Tax Law on Sales, and the regulations thereof.
 - 4) Unions and Associations, which are established in accordance with the existing laws and regulations.
 - 5) Clubs, which should be determined as per a decision issued by the Higher Committee.
 - 6) The firms which are registered according to Aqaba Special Economic Zone Law and pursuant to a resolution taken by the Higher Committee based on the recommendations of the Commissionaires Council in ASEZL.
 - 7) Firms and companies, which are registered according to the Free Zones Law in force.
- b- Public and private shareholding companies must appoint a certified chartered accountant to undertake a main job relative to accounting. This obligation shall also apply to companies with limited liability which capital or annual turnover is exceeding one million JD. The date of executing the provisions of this paragraph shall be determined by the instructions, which will be issued by the Higher Committee for this purpose.
- c- Firms which do not hire a chartered accountant as per the provisions of paragraphs (a) and (b) of this Article, will be liable to pay a penalty to the Association at the amount of three JD for every day of delay, after three months of the expiration of the period of time stipulated in para. (a) of Article (31) of this Law.

Article 31 :

It is necessary that every binding authority should hire a chartered accountant in accordance with the provisions of Article 30 of this Law:

- a- To correct its financial status within no later than two years of putting the provisions of this Law into force. This term can be renewed upon a decision taken by the Higher Committee. Correction of the status of companies stipulated in paragraph (b) of article (30) of this Law should be in line with the regulations issued by the Higher Committee.
- b- The Association should be provided with the name of the chartered accountant within thirty days of selecting him.

Article 32 :

Pursuant to provisions of the existing Companies Law, an authority cannot change the chartered accountant who was selected to audit its accounts during the financial year, except in cases where the chartered accountant cannot continue to undertake his obligations, or ceased to work in accordance with the provisions of this Law and the regulations thereof. The Board should be advised of this matter within thirty days.

Article 33 :

A chartered accountant cannot continue in auditing the accounts of the Public, Private, and Limited liability companies for more than four successive years unless the Higher Committee would approve such case.

Disciplinary Committee

Article 34 :

The disciplinary Committee of the Association shall be formed in line with the resolution of the Board which should define its authorities and matters pertaining to its discipline, method of holding its meetings, issuance, approval and publication of its decisions, complaints procedures and review, formation of other committees to undertake the tasks of this Committee under the Chartered Accountancy Practice License issued in compliance with the provisions of this Law.

Article 35 :

If the Chartered Accountant or the trainee a violation against any of the provisions of this Law or the regulations thereof, or did not abide by the ethics and rules of his profession, the Board shall refer him to the Disciplinary Committee.

Article 36 :

The Disciplinary Committee shall sign any of the following Disciplinary penalties:

- a- If the violator is a chartered accountant:
 - 1- Warning
 - 2- Written warning
 - 3- Suspension of registration and of Practice License for no more than two years.
 - 4- Cancellation of the Practice License and strike him off the Practitioners' Record.

- b- If the violator is a chartered accountant:
 - 1- Warning
 - 2- Written warning
 - 3- Suspension of the training period for no more than two years.

Article 37 :

The decisions of the Disciplinary Committee shall be subject to the approval of the Board, and the Board's decisions shall be subject to the approval of the Higher Committee, If the decision was associated with the cancellation of the Practice License and the striking off of the name of the chartered accountant from the Practitioners' Record for good. These decisions can be appealed at the Supreme Court of Justice.

Financial Matters

Article 38 :

The Financial year of the Association begins on of July each year and ends on the of June of the following year.

Article 39 :

- a- The financial resources of the Associations include:
 - 1) Registration and re-registration fees.
 - 2) Annual fees of Profession License.
 - 3) Training & examinations charges.
 - 4) Fees of issuance of Practice License, Professions Card and any other documents which will be issued by the Board.
 - 5) Financial assistance, donations, grants and gifts presented to the Associations, provided that the Jordanian Cabinet approves them if their source is foreign.
 - 6) Revenues if the movable and immovable properties which are owned or invested by the Association.
 - 7) Revenues of the Association's own activities.
 - 8) Fees of services provided by the Association as determined by the Board.

- 9) A certain rate or amount shall be deducted from the fees and wages of the working chartered accountants. They shall be determined as per the issued systems in accordance with the provisions of this Law.
 - 10) The Association shall collect the fees stipulated in Paragraph (a) of this Article. The Association's by-laws shall indicate the fees' amounts, method of collection and other related issues.
- b- The Association shall collect the fees stipulated in paragraph (a) of this Article. The Association's by-laws shall indicate the fees' amounts, means of collection and other related issues.

Article 40 :

- a- the Board shall set an estimated budget for the coming financial year of the Association. The budget shall be forwarded to the General Committee along with the annual report of the Board and the final financial statements of the previous year within no later than three months before the end of each financial year for consideration and approval.
- b- If the General Committee failed to hold its ordinary annual meeting for any reason, the Board is obliged to continue in spending depending on the previous budget. However, the General Committee must convene to approve the new estimated budget.

Article 41 :

- a- In line with the provisions of this Law, a transitory council shall be formed. It shall consist of:
 - 1) The president and members of the Board of the Jordanian Chartered Accountants Association, which was established according to the Audit Law no. (32) of 1985.
 - 2) Four experienced members appointed by the Cabinet based on the recommendations of the Minister.
- b- The Transitory council shall practice the authorities of the Board, and the president of the Boards of the Jordanian Chartered Accountants Association in compliance with the provisions of this Law, until the Higher Committee would call for the elections of the Board within no later than one year of putting this law into force.

Article 42 :

When putting this Law into force, any person who works in accounting or auditing shall have the right to apply to the Licensing Committee to obtain the Practice License within no more than one years of putting it into Force, it

can be renewable for another year as per a decision taken by the Higher Committee, provided that:

- a- He satisfies the conditions stated in paragraphs a, b, c, d, and f of article (22) of this Law.
- b- He has a sufficient experienced in accounting, which should be double his training term, or has experience in auditing which is equal to his training term as specified in the system in line with Article (29) of this Law, Conditions of this experience and method of calculating it should be specified in the instructions issued by the Higher Committee in this regard.

General Provisions

Article 43 :

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- 1) any person violating the provisions of Article (21) of this Law shall be jailed for less than a year and no more than three years, and should pay a monetary penalty that is no less than five thousands JD and not exceeding twenty thousands JD, or may be subject to both.
- 2) Provisions of item (1) of this paragraph shall apply to any person practicing these provisions during the period if suspension of registration or his name was stricken off the Practitioners' record.

b- In the event the violator has repeated any of the acts stated in paragraph (a) of this Article, he shall be jailed but without a monetary penalty.

Article 44 :

Without any prejudice any other severe punishment stated in another regulation, the chartered accountant shall be jailed for less than a year and no more than three years, and should pay a monetary penalty of no less than five thousands JD and not exceeding twenty thousands JD, or may be subject to both, if it was proved that he has committed any of the following acts on purpose and out of gross negligence:

- a- He wrote down false statements in a report, accounts or he has made a false document during the term of practicing his profession.
- b- If he wrote down a fake report or has approved on certain facts, which are totally different from the real conditions in a document relative to practicing his profession.

Article 45 :

The Cabinet shall issue the necessary regulations and laws to put the provisions of this Law into action, including:

- a- Issuance of Accounting Practice System within six months at maximum of the enforceability of the provisions of this Law, which should especially include:
 - 1) Fields, conditions and provisions of practicing this profession and the rights of the chartered accountants and their obligations in each

- 2) Issuance of provisions ensuring constant education of the chartered accountants.
 - 3) Identification of specialties and the method of work of inspection committees formed by the Board.
 - 4) Issuance of the conditions essential to establish a civil company for chartered accountants, identification of the required qualifications, company's responsibility and other related matters.
- b- The By-laws of the Association which should include specifically:
- 1) Conditions and procedures essential to the membership of the Board and other election-related issues, including: representation of all fields of the profession, cases of termination of membership and their impacts and resignation from the Board.
 - 2) Distribution of tasks among Board members. Determination of the obligations of the President, the Vice president, the Secretary, persons authorized of signing on the financial, administrative and legal matters, method of holding the meetings, keeping the minutes of the meetings and other matters relative to the Board activities.
 - 3) Determination of the fees imposed by the Association, means of collection and spending them and other related issues.
 - 4) Opening new branches or bureaus for the Association in any place in the Kingdom.

Article 46 :

- a- The Association is the legal and the real successor of the Jordanian Chartered Auditors which was established pursuant to the provisions of Auditing Profession Law no. (32) of 1985. All the assets and rights of it shall be transferred to the former which shall also undertake all the related obligations and commitments as of putting this Law into force.
- b- All persons which have duly paid all their financial obligations for registration in the Jordanian Chartered Accountants Association are considered legally registered in the Association.

Article 47 :

Despite what was stated in any other regulation or law, all chartered accountants, and private and public entities, are obliged to abide by the accounting and auditing procedures according to the standards if accounting and auditing approved by the Higher Committee.

Article 48 :

Provisions of the regulations of the general meetings do not apply to the meetings of the association, which are held in line with the provisions of this Law and the regulations thereof.

Article 49 :

- a- Auditing profession law no. (32) of 1985 and its amendments shall be cancelled. However, all the systems and instructions which were issued according to it shall still be in force to the extent that it should not contradict with the provisions of this Law, until they are duly cancelled is replaced within a period of time not exceeding one year of putting this law in force.
- b- The Higher Committee should settle all matters which are not mentioned in this Law till the issuance of the systems and regulations necessary to execute the provisions of this Law.
- c- It is not allowed to execute a legal text existed in another regulations in a way that contradicts with the provisions of this Law and the regulations thereof.

Article 50 :

The Prime Minister and the Ministers are authorized to execute the provisions of this Law.

12/6/2003

Abdullah II Bin al-Hussein

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| Minister of State for Cabinet Affairs Mustafa Al-Qeissy | Deputy of Prime Minister & Minister of Justice Fares Al-Nabulsi | | Prime Minister & Minister of Defense Eng. Ali Abul Raghieb |
| Minister of State for political Affairs & Minister of Information Dr. Mohammed Afash Al-Edwan | Minister of Municipal Dr. Abdul Razzq Tbeishat | | Minister of Education & Scientific Research Dr. Mohammed Hamdan |
| Minister of Communication & Information technology Dr. Fawaz Hatem Al-Zu'bi | Minister of Public Works & Housing Eng. Husni Abu Gheida | Minister of Finance Dr. Michael Marto | Minister of Administrative Development & Minister of Environment Dr. Mohammed Al-Thuneibat |
| Minister of Transportation & Minister of Tourism and Antiquities Nadel al-Thahabi | Minister of Water & Irrigation Dr. Hazim al-Nasser | Minister of Energy & Mineral Resources Eng. Mohamed Ali al-Bataineh | Minister of Awkaf & Islamic Affairs and Holy Places Dr. Ahmed Hleil |
| Minister of Sate for Foreign Affairs & Acting Minister of State Shaher Bak | Minister of Industry & Trade Dr. Salah eldeen al-Bashir | Minister of Labor Eng. Mizahim al-Mheisan | Minister of Planning Dr. Basim Awadh Allah |
| Minister of Culture Haider Mahmoud | Minister of Health Dr. Waleed Al-Maani | | Minister of Interior Qaftan al-Majali |
| Minister of Social Development Dr. Roweida al-Ma'a'ita | Minister of National Economy & Minister of State Mohammed Samir al-Taweel | | Minister of Agriculture Tarad al-Fayz |