

The German Jordanian University Investment Fund Regulation

We, Faisal bin Al Hussein, Deputy to His Majesty the King, in accordance with Article (31) of the Constitution and based on what was decided by the Cabinet on 18.09.2022,

we order the establishment of the following system:

Regulation No. (60) of 2022 of the German Jordanian University Investment Fund

issued in accordance with Article (32) of the Jordanian Universities Law No. (18) of

2018

Article (1)	This system shall be called (The German Jordanian University Investment Fund System for 2022) and shall come into force from the date of its publication in the Official Gazette.
Article (2)	The following words wherever mentioned in this system shall have the meanings assigned to them below unless the context indicates otherwise: The University: The German Jordanian University. The Board: The Board of Trustees of the university. The President: The President of the University. The fund: The established university investment fund in accordance with the provisions of this system. The committee: The formed fund management committee under the provisions of this system.
Article (3)	A. A fund called (The German Jordanian University Investment Fund) shall be established at the university, which enjoys a legal personality with financial and administrative independence and is represented by the attorney general for the management of state cases or any other lawyer who is appointed for this purpose. B. The president represents the fund at third parties.
Article (4)	The fund shall invest its money and allocates the resulting revenues to support the various aspects of the activities of the university and to finance its development projects. This support shall not include covering the current expenses of the university.
Article (5)	The financial resources of the fund shall consist of the following: A. The annual contribution that the university allocates to the fund. B. Endowments, donations, aids and any other resources the council approves to receive, provided that the approval of the cabinet shall be taken if they are from a non-Jordanian source. C. Investment returns from the Fund resources. D. Loans.
Article (6)	Determining the authorities of the board and the committee to approve loans and financing agreements for the fund shall be in accordance with instructions issued by the board for this purpose.

Article (7)	The Fund shall have an independent budget, and its financial year begins on the first day of January of each year and ends with the end of the thirty-first of December of the same year, provided that the first year for the Fund begins as of the date of the Fund commencement of work after the enforcement of the provisions of this system and ends with the end of the thirty-first of December of that year.
Article (8)	<p>A. The Fund shall be managed by a committee formed by the board as follows:</p> <ol style="list-style-type: none"> 1- Two members of the council, one of whom shall be the chairman. 2- Two experts from the employees at the university. 3- Three investment experts who are not working at the university. <p>B. The council shall nominate a chairperson for the committee from among its members and a deputy.</p> <p>C- The term of membership in the committee shall be two years, subject to renewal, and the board may terminate the membership of any member of the committee before the expiry of that period by a decision it issues to terminate the membership without stating the reasons.</p>
Article (9)	<p>A. The committee shall meet at the invitation of its chairman or the deputy in the absence of the president at least once a month or whenever the need arises, and its meeting is legal by the presence of the majority of its members, provided that the chairman or the deputy shall be among them, and its decisions are taken by the votes of the majority members.</p> <p>B. The decisions of the committee shall be recorded in a special folder in sequence, signed by the members who participated in the meeting in which they were taken and kept with the clerk.</p>
Article (10)	<p>The council shall have the following duties and authorities:</p> <ol style="list-style-type: none"> A. Drawing the general policy for investing the funds of the Fund and laying the necessary foundations for it. B. Approving the annual budget of the Fund. C. Accepting endowments, donations and aids that are presented to the Fund. D. Allocating the necessary financial reserves for the Fund. E. Appointing an external auditor to audit the accounts of the fund and determine his/her payment, provided that the appointment shall be for one renewable year. F. Endorsing the annual report and the final financial statements of the Fund. G. Any other tasks or powers entrusted to the council in accordance with the provisions of this system.
Article (11)	The council shall decide, by not later than the end of November of each year, the amount of the annual contribution of the university to the Fund, and it shall be allocated in its budget for the following financial year.
Article (12)	The committee shall have the following duties and authorities:

	<p>A. Executing the general policy of the Fund.</p> <p>B. Supervising the administrative and financial affairs of the Fund.</p> <p>C. Investing the resources of the Fund in accordance with the policy set by the board, including determining the types of investments and its shares, including the purchase and sale of immovable funds and securities.</p> <p>D. Appointing agents, representatives and brokers for the Fund inside and outside the Kingdom.</p> <p>E. Recommending to the board the financial reserves that must be allocated to face any emergency that the Fund may be exposed to.</p> <p>F. Preparing the draft budget of the Fund and submitting it to the board for approval.</p> <p>G. Preparing the annual financial and administrative report about the work, activities and the final financial statements of the Fund and presenting them to the board for endorsement.</p>
Article (13)	For the Fund to carry out its work, the committee may seek the assistance of any expert or consultant and determine the payment and remuneration, provided that the approval of the board shall be taken to appoint any expert or consultant in the Fund on a permanent basis.
Article (14)	<p>A. The committee appoints the director of the Fund.</p> <p>B. The president determines the necessary staff to manage the fund, including a clerk and administrative or financial staff, or users in it, provided that the provisions of the regulations, instructions and foundations in force at the university shall be applied to them.</p> <p>C. Any university employee may be assigned or delegated to work in the Fund in accordance with the legislation in force at the university, and for this purpose, the director exercises the powers of the director of the department stipulated in the employee regulations in force at the university and any instructions issued thereunder.</p> <p>D. The salaries, wages, raises and remuneration of the employees in the Fund shall be paid from the accounts of the Fund for the period of their work in it, whether their work in it is through direct appointment, transfer, delegation or assignment. As for the compensation, it shall be paid from the Fund if the reasons for its entitlement occurred during the work of the employee or user in the fund.</p>
Article (15)	The expenses and other financial obligations of the Fund shall be disbursed by decisions issued by the committee, and the special transfers for payment shall be signed by the director of the Fund jointly with the committee chairman or the deputy.
Article (16)	<p>A. The net income achieved by the Fund from investments in any year or any part of it shall be allocated to support the various aspects of the activities of the university and to finance its development projects by a decision of the council based on the recommendation of the committee.</p> <p>B. The Council may, in emergency and necessary cases, allocate what it deems appropriate from the net income of the fund investments to cover the emergency</p>

	expenses of the university if the council finds that its financial situation requires that.
Article (17)	The Fund shall organize its accounts and records and prepares its financial reports in accordance with the international financial reporting standards approved in the Kingdom and subject to the audit of the external auditor appointed by the board, provided that the committee submits the annual report and the final accounts of the Fund to the board within (90) days at most from the end of the financial year.
Article (18)	Upon termination of the fund for any reason, its resources, assets and rights shall be transferred to the university by a decision of the council, and the university bears the obligations arising from it.
Article (19)	The Council, upon the recommendation of the committee, issues the necessary instructions to implement the provisions of this system.

The German Jordanian University Investment Fund Instructions

Issued by the Board of Trustees of the University in accordance with Articles (6) and (19) of the German Jordanian University Investment Fund Regulations No. (60) for

2022

Article (1):	These instructions shall be called “ The German Jordanian University Investment Fund Instructions ” and shall come into force as of the date of their issuance, according to the decision of the Board of Trustees of the German Jordanian University No. (35/2022/2023) Date (21/6/2023).
Article (2):	The following words and expressions, wherever mentioned in these instructions, shall have the meanings assigned to them below, unless the context indicates otherwise: The University: The German Jordanian University. The Board: the Board of Trustees of the University. The President: The President of the University. The Fund: The German Jordanian University Investment Fund. The Committee: The Fund Management Committee. The Director: The Fund Director.
Article (3):	The Board shall issue the general policy and bylaws for the investments of the Fund, which include the following: (Article 10/A) A. The policy of buying and selling immovable property, investing, and exploiting it for the benefit of the Fund. B. The policy of purchasing securities issued by the government, governmental funds or investment portfolios, or guaranteed by them, or issued by joint stock companies, or by buying and selling stocks and shares in companies or in governmental and/or private investment funds, whether inside and/or outside the Kingdom. C. The policy of holding term deposits in banks operating in Jordan. D. Ethical investment policy and avoidance of investment in alcohol, tobacco, pornography or weapons, gambling and human trafficking. E. Investment policy in the sectors of education, transport, insurance, financial intermediation, medical sector, information technology sector in all forms, digital technology and artificial intelligence, and in general it can investment in all national priorities and in a manner that does not violate the relevant laws in the Kingdom. F. Any project or investment opportunity recommended by the Committee to the Board and constitutes a feasible investment for the University and within the general investment policy of the Fund, including the implementation of any of the projects of the University directly or indirectly, whether by implementing buildings and construction projects, purchasing machinery, devices and equipment that it needs, or implementing development projects under feasibility studies and agreements for each

	<p>project with the University under which the rights and obligations of both parties are determined.</p> <p>G. Investment policy in companies in general and Jordanian startups, whether registered in the Kingdom and/or companies registered outside the Kingdom and owned by Jordanians and/or established with the aim of supporting Jordanian entities, projects, and startups; by purchasing shares directly in those companies and/or through debt securities convertible into shares.</p> <p>H. The policy of establishing and/or participating in business incubators and accelerators in the Kingdom and/or outside the Kingdom in order to support and develop Jordanian entrepreneurial projects, enhance the Jordanian investment environment, attract investors and companies to work in the Kingdom and create job opportunities.</p> <p>I. Investment policy in companies and investment funds through loan bonds convertible to stocks and shares in the above-mentioned companies.</p> <p>J. The policy of managing immovable funds and investment projects for a fixed percentage and/or amount, including the management of business incubators and business accelerators referred to above.</p> <p>K. The policy of providing financing services at an interest rate and / or a simple Murabaha and / or for part of the profits and / or in exchange for converting the loan to shares only for university students and / or university graduates of professions and projects based on the evaluation of the committee and with the help of experts in this field.</p> <p>L. The policy of appointing agents, representatives, and intermediaries for the Fund inside and outside the Kingdom.</p> <p>M. Reporting policy and access and disclosure authorities to determine the types and percentages of the Fund's assets.</p> <p>N. The policy of approving investment, development and partnership agreements in all their forms.</p> <p>O. The policy of reviewing the general investment policy of the Fund and submitting proposals for its development to the Board.</p> <p>P. Approving the job description and investment experience which shall be available in the director of the fund.</p> <p>Q. The expertise to be provided by the members of the committee from the university employees or non-employees at the university.</p> <p>R. Investment risk management policy, integrity, transparency and non-conflict of interest.</p> <p>S. Accountancy and Accountability Policy.</p>
Article (4):	The Board has the authority to approve debt and financing agreements based on a recommendation from the committee, supported by a feasibility study and an analysis of the financial position.
	Article (4) from these instructions has been approved by the BOT decision no. (29/2023/2024) dated 3/1/2024
Article (5):	The Board shall have the authority to appoint an external auditor, provided that the period of appointment of the same auditor shall not exceed one renewable year.
Article (6):	<p>The Committee shall assume the following duties and authorities:</p> <p>A. Appointing the director of the fund in accordance with the job description and investment experience that shall be available in the fund director and approved by the Board.</p>

	<p>B. Implementing the general policy of the Fund to invest in the money of the fund in accordance with the policy and bylaws set by the Board, including determining the types and proportions of these investments, including the purchase and sale of movable and immovable property and securities.</p> <p>C. Preparing the annual draft budget of the Fund, final accounts and annual financial reports on its work and submitting them to the Board for approval.</p> <p>D. Supervising the administrative and financial affairs of the Fund.</p> <p>E. Recommending to the Board the financial reserves to be allocated to meet any emergency to which the Fund may be exposed.</p> <p>F. Recommending to the Board the approval of the organizational structure of the Fund and the proposed amendments thereto.</p>
Article (7):	<p>A. The President shall represent the Fund to third parties and shall have the authority to sign on behalf of the Fund in all matters and agreements, contracts and memoranda of understanding in accordance with the provisions of the regulation.</p> <p>B. The President shall determine the cadre necessary to manage the fund, a secretary, administrative and financial staff or users based on the legislation in force at the university.</p> <p>C. When delegating, transferring and assigning any of the university employees, it shall take into account that they receive all compensation for their service at the university to ensure that the Fund does not charge the compensation due to them.</p> <p>D. It is not permissible to combine the remuneration and compensation of employees of the university and the fund.</p>
Article (8):	<p>A. The Director shall undertake the tasks specified in the job description approved by the Board in accordance with the provisions of these Instructions.</p> <p>B. Any other tasks assigned to him/her by the Committee shall not conflict with the provisions of the regulation.</p>
Article (9):	<p>The expenses of the Fund and its financial obligations shall be disbursed by decisions issued by the Committee and the financial transfers shall be signed by the Fund Director together with the Chairman of the Committee or his/her deputy.</p>
Article (10):	<p>The Committee, in order to carry out its work, shall seek the assistance of any expert or consultant and determine his/her wages and remuneration in accordance with the policy and bylaws approved by the Board, provided that the Board approves the appointment of any expert or consultant in the Fund on a permanent basis.</p>
Article (11):	<p>The Board shall take the appropriate decision in any matter not stipulated in these instructions or in the regulation issued pursuant thereto upon a recommendation from the Committee.</p>
Article (12):	<p>The Board, the Committee and the Director are responsible for implementing the provisions of these Instructions.</p>

The Investment Policy / The Investment Fund at the German Jordanian University

According to Article (5) of the Executive Instructions of the Investment Fund

Issued based on the BOT decision no. (35/2022/2023) dated 21/6/2023

Article (1):	The investment fund aims to support the various aspects of activity and finance the development projects of the university.
Article (2):	Diversifying the investment Fund areas in different sectors of economic activities to achieve the highest levels of return on invested funds at the lowest costs and risks that benefit the Fund.
Article (3):	Considering the social and moral commitment when choosing any project to be invested in in a manner that serves the local community.
Article (4):	Ensuring the necessary liquidity in the Fund to meet any financial obligations that may arise.
Article (5):	Considering the diversification of investments between long-term and short-term to mitigate the risk to the Fund's money.
Article (6):	The focus shall be on areas of investment that are characterized by the lowest degree of risk, such as the use of university facilities for the purposes of investment, bank deposits and cooperation with telecommunications companies and others to sponsor the activities and events of the university.
Article (7):	Planning for investment in long-term service and production projects.

The bylaws of the Investment based on the Investment Policy

Issued based on the BOT decision no. (35/2022/2023) dated 21/6/2023

1.	A separate bank account shall be opened for the Fund and the authority to disburse from it shall be granted to the Fund Director jointly with the Chairman of the Investment Committee and his Deputy Chairman and in accordance with the authorities specified in Article (6) of the Executive Instructions of the Investment Fund.
2.	The Committee decides the minimum to be kept in the account of the Fund as a reserve to avoid falling into the risk of default.
3.	The focus shall be on investments that are characterized by the lowest degree of risk and respect social and ethical commitment, for example the following investment areas: <ul style="list-style-type: none">A. Using the facilities of the university for investment purposes such as renting parking lots, halls, amphitheatres, sports hall, and playgrounds for scientific, cultural, artistic or sports purposes and other activities that do not conflict with the philosophy and objectives of the university.B. Investing in deposits and getting the highest bank interest rate.C. Investing in university cafeterias, whether at the university campus in Al-Mashqar or at the campus in Jabal Amman and cooperating with well-known brands within the Kingdom.D. Installing vehicle charging stations inside the university.E. Agreement with telecommunications companies such as (Zain, Orange and Umniah) in addition to any other companies to sponsor the activities and events of the university in exchange for a cash return.F. Any other investments approved by the Committee.

ⁱ Murabaha is an Islamic financing structure that works as a sales contract, fixing the price of goods or items as required by a customer, inclusive of a pre-agreed profit margin.