Amman Stock Exchange participates in the Webinar “Central Bank Support to Financial Markets in the Corona Virus Pandemic”.

- **The CEO of the ASE: “The banking sector and the stock market sector do not compete, but complement each other”**

Mr. Mazen Wathaifi, the CEO of the ASE, participated in the webinar “**Central Banks Support to Financial Markets in the COVID- 19 Pandemic”,** which was organized by the Arab Banking Union (**UAB**) in cooperation with the Arab Stock Exchange Union (**AFE**), via Zoom Application, in the presence of the Secretary General, Union of Arab Banks Mr. Wissam Fattouh, and chairman of Arab stock exchanges Union Mr.Mohamed Farid, and the General Secretary of the Arab Federation of Exchanges Mr. Rami Al-Dakani, and a number of senior officials in Arab and foreign central banks, International Monetary Fund (**IMF**) , and a group of decision makers and banking and financial leaders, and the CEOs of Arab Stock Exchanges. The conference has discussed over two days the role of central banks in developing capital markets and the long-term financing mechanisms offered by capital markets to Arab economies and the reality of Arab capital markets.

Mr. Al Wathaifi also emphasized on "**the role of Arab banks in developing capital markets** " and the importance of banks' role in supporting capital markets and The importance of these sectors in providing the necessary finance in the economy, pushing the economic growth, and strengthening the economy, especially in the difficult circumstances of the Arab economies in the light of the consequences of Corona virus.

Mr. Al Wathaifi added “**The banking sector and the stock market sector do not compete, but complement each other”**. The presence of a strong, stable and reliable banking sector is considered a major factor in the success and stability of the capital market. In addition to its traditional role in providing financing, it also contributes in providing many financial services in the market by establishing units or subsidiary companies that provide brokerage firms services., financial advice, and investment management etc..., and establishing investment portfolios for investment through mutual funds and market maker, and its role in the settlement and clearing process.

Mr. Al Wathaifi reviewed the procedures that are adopted by the ASE in coordination with the JSC to face the effects of this pandemic, which were mainly represented by the ASE’s emergency plan and preparing the technical infrastructure to work remotely to ensure the continuity of work and trading, and provide the necessary services to dealers, in addition to reduce the trading hours and the daily price limits, the maintenance margin and the initial margin, the restrictions related to the permitted financial limits that related to the broker's net equity, wishing to buy the shares issued by them (treasury shares),

Also, extending the legal deadline for the disclosure of the annual reports for the year ended on 31/12/2019 and quarterly reports for the period ended on 3/31/2020

He concluded that there are a number of learned lessons from this crisis, especially in light of uncertainty; one of the most important is the emergency plan, and the risk management procedures to ensure the continuity of work. and the continuation of the payment system and the financial services mainly through the new technological applications, to find out adequate ways and innovative ideas to overcome the effects of the epidemic and reduce its impact and challenges

He also stressed on the importance of the role of central banks to protect, and support the financial sector, and the role of other supervisory authorities, and the importance of their decisions and supervisory and regulatory procedures in these circumstances, Mr. Al Wathaifi referred in this regard to the procedures taken by the Central Bank to face the effects of Corona virus on the national economy.

It is noteworthy that the webinar was the first cooperation between the Arab Banking Union (**UAB**), Arab Stock Exchange Union (**AFE**), the International Monetary Fund (**IMF**) in Washington/USA, and the Frankfurt Financial Center with the participation of the United States through American banks including **Wells Fargo**: **JP Morgan Chase**, **Mufg, BNY Mellon**; In addition to, the London-based capital markets Union in Europe.