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The Extent of The Jordanian Legislator's Recognition of Electronic Money "A Comparative Study"

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Abstract

Electronic money is like traditional money and is considered a form of payment. Electronic money differs significantly in terms of form while sharing the same essence. Electronic money possesses several characteristics, such as ease of use and a wide use range. And there are various risks associated with its usage, such as vulnerability to theft and loss. Regarding the issuance of this money, the Jordanian legislator has exclusively entrusted the Central Bank of Jordan with its issuance and monitoring. It is a currency stored electronically on websites, electronic systems, or dedicated digital databases. This definition contrasts with the concept of traditional tangible currency. It's worth noting that the value of electronic money is backed by legal tender. It was characterized by several advantages, including flexibility in making payments anywhere and anytime, confidentiality in concealing the person's identity, and reliability through the ability to obtain a record detailing all financial transactions conducted during the required period. Additionally, it provides security in transactions, reducing the risk of loss. However, another part of the issue with electronic money lies in its novelty regarding the identification of the legal framework governing it and the extent of recognition by the Jordanian legislator of this type of currency through establishing a legal framework for dealing with electronic money. And to address this issue, it relied on the comparative method to study the legal adaptation of electronic money and its characteristics. It also employed the analytical method to identify legal problems and determine the comprehensive legal system. It became clear to us that the Jordanian legislator has assigned the task of issuing electronic money exclusively to the Central Bank, which in turn is responsible for releasing an electronic payment and transfer system and regulating the mechanism for dealing with electronic money and the licensing mechanism for certain entities under the supervision and control of the Central Bank. The researcher concluded that the Jordanian legislator must strengthen the role of the Central Bank of Jordan to enable it to effectively carry out its supervisory functions, enhance oversight, and reinforce methods that help detect money laundering operations.

Keywords: The Jordanian Legislator's Recognition, Electronic Money, Jordan.

Introduction

Amidst these significant developments across all aspects of social and economic life, particularly concerning international e-commerce and electronic means of payment and money transfer, the buying and selling processes have evolved over history. Primarily, transactions were conducted through barter or exchange. Subsequently, various forms of metallic currency emerged, including precious metals like gold and silver. Then came the era of paper currency.

At present, technological advancements in electronic and digital transactions, especially in remote commercial exchanges, have given rise to a new form of currency known as electronic money. The primary research problem revolves around identifying the legal framework that governs electronic money and assessing the extent of recognition by the Jordanian legislator for this type of currency. This involves establishing a legal framework for conducting transactions with electronic money.

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1. Clarify the nature of electronic money.
2. Explain the characteristics of electronic money.
3. Define the legal nature of electronic money and its types.
4. Understand the legal adaptation of electronic money.
5. Identify the authorized entity for issuing electronic money.
6. Highlight the civil liability arising from the misuse of electronic money.

The importance of this research lies in determining the legal adaptation for the use of electronic money. This motivation arises from the intricacies and **uncertainties** necessitating a thorough regulatory framework that requires a comprehensive regulation encompassing

The researcher has employed a descriptive-comparative methodology to study the legal adaptation of electronic money and its characteristics. Subsequently, the researcher adopted an analytical approach to identify legal issues and establish a comprehensive legal framework. Hence, the research methodology focuses on comprehending the legal adaptation **required** for engaging in transactions with electronic money.

Nature of Electronic Money

In the current era of significant technological and informational advancements, which have led to the evolution of payment methods to address the issues posed by traditional payment methods, one of the most influential factors driving the advancement of these methods is the efforts exerted by the banking sector to attract a large customer base. Therefore, this chapter divided into two sections. The first section focuses on defining electronic money, while the second section address the legal nature of electronic money.

Definition of Electronic Money

The definition of electronic money involves it being a type of intangible currency represented by electronic units stored in a designated location on a computer's hard drive, commonly referred to as an "Electronic Wallet" (Al-Sharqawi, 2003, p.14). This diversity in terminology highlights the numerous differences among Islamic jurisprudence scholars in clarifying and defining this type of currency. Islamic jurisprudence (*Fiqh*) has made efforts to clarify electronic money. Despite the absence of consensus, attributed to variations in the outcomes of their efforts regarding electronic money, it is acknowledged as one of the contemporary methods for commercial transactions, especially over information networks.

In comparison, the researcher finds that the Egyptian legislator, under Article 1/3 of the Operating provisions of Payment Orders through Mobile Phones, defines electronic money as "electronic units with a value equivalent to one Egyptian pound only, without any other foreign currencies, issued by a bank operating in the Arab Republic of Egypt and subject to the supervision of the Central Bank of Egypt (Al-Jazrawi, 2011, p.62).

While most legislations, like the Iraqi legislator, have not explicitly defined electronic money, they have indirectly referenced it within their regulations governing electronic transactions. Others perceive these currencies as electronically stored or transacted through electronic methods. It can define as a form of currency that save and transfer through computer programs and electronic messages. This expansion of interpretation indicates technological advancements in the banking sector (Mujahid, 2011, p.11). The European Commission has also defined electronic money as cash-value stored electronically in the form of a card or computer memory, which can be accepted for payment by entities other than the issuing institution. It serves as an alternative to paper and metal currencies (Zaatari, 1995, p.3).

The European Central Bank defines it as an electronic store representing cash value, commonly used for payments to various non-issuing entities without the need for a bank account, and used for prepayment purposes (European Central Bank, 1998, P.7). It is also defined as currency taking the form of electronic units stored on the computer's hard drive, a concept known as an "Electronic Wallet" (Abu Farwa, 2012, p.62).

Electronic money is considered one of the most widely used forms of electronic payment, specifically when it provides an element of security in transactions. It can be utilized for even small payments, appealing to individuals of younger age groups.

The term "Electronic money" is also used to refer to modern secure systems that established through computer programs, allowing the exchange of information and the transfer of electronic monetary units in the form of digital codes through the internet (Shafi, 2012, p.94).

Digital currencies, in essence, are not subject to the control or authority of a central bank or any other governing body. They referred to as decentralized digital currencies. The researcher find that most modern Arab legislations do not provide a clear, comprehensive, and restrictive definition for electronic money. The reason behind this is that the legal drafting of definitions is typically not within the purview of the legislator's responsibilities. Instead, the duty of defining, is often entrusted to jurisprudence and the judiciary.

Additionally, most countries restrict official currency to physical forms, whether paper or metal, and the problem of such currency is primarily the responsibility of the central bank and no other entity. Regarding the Jordanian legislature, electronic currency is defined as in alignment according to article No. (2) of the Electronic Payment and Money Transfer System Law No. (111) of 2017. The article articulates that electronic currency signifies stored monetary values in electronic form, with the issuer obliged to convert its value into physical cash upon receipt.

In the context of Algerian legislation, the researcher find that it has dedicated a section in Law No. (18-05) of the year 2018 related to electronic commerce, which encompasses the regulation of payments in electronic transactions conducted through electronic payment platforms established, operated, and supervised by the Bank of Algeria. This supervision intended to ensure compliance with interbank operational requirements, data confidentiality, and security. The law also emphasizes the most significant payment method, namely electronic money (Al-Naimat, 2019, p. 82). The Jordanian legislator has also conferred upon the Central Bank the authority to issue regulations pertaining to electronic transfer operations. And this authority specified in accordance with Article 21/B of the Jordanian Electronic Transactions Law.

As for the other type, it is a digital currency that the Jordanian legislator has not defined or mentioned in the Electronic Transactions Law. Unlike the US dollar or the Euro, it lacks physical counterparts. Instead, this type of currency goes by various names and is not subject to control by central banks. Examples encompass cryptocurrencies such as Bitcoin and Ripple, which lack tangible form existence.

Forms of Electronic Money

Electronic money takes several forms that are used in exchange for goods and services at commercial establishments. This can be done using a merchant's point-of-sale terminal or through the global network of information (the internet), a concept known as electronic commerce (E-commerce) (Al-Janabi, 2009, p.84). Electronic money can be utilized through cards, which come in various forms and types. Among these are the following:

1. Electronic checks: which serve as the digital counterparts to the paper checks we are accustomed to. An electronic check is defined as an authenticated and secure electronic message sent by the check issuer to be presented to the bank. The bank then transfers the monetary value of the check electronically by canceling the physical check and returning it electronically to the holder (Al-Junbihi and Al-Junbihi, 2005, p.13).
2. Magnetic Stripe Cards: These cards are preloaded with funds and store a monetary value. They can be used both online and through traditional payment platforms (Al-Junbihi and Al-Junbihi, 2005, p. 10).
3. Smart Credit Cards: These cards incorporate a computer chip that stores a significantly greater

amount of information compared to the magnetic stripe on the back of the card.

4. **Electronic Wallet:** This electronic wallet serves as a tool to store money without the need for a bank account. It is also equipped with a magnetic stripe and facilitates the transfer of monetary value online (Ghannam, 2007, p.8). The stored value in this wallet is like an electronic pocket and recharging is typically conducted by a traditional third party (Ismail, 2009, p.335).
5. **Smart Check:** A banking check equipped with a magnetic stripe or an invisible and encrypted data storage cell. It is considered a trusted cash instrument that can replace physical money. An example of this is the traveler's check (Al-Janbihi, 2005, p.12).

Legal Nature of Electronic Money

In order to clarify the legal nature of electronic money, the researcher need to delve into the characteristics of this type of currency and highlight the advantages and risks associated with its use. This is what the researcher will elucidate as follows:

Characteristics of Electronic Money

Electronic money possesses several distinct characteristics that differentiate it from other forms of payment. These characteristics pertain to the **intrinsic** attributes of this type of currency. Several fundamental traits define electronic money, which the researcher will outline as follows: (Abdel Salam, 2002, p.10; Al-Shafei, 2005, p.292; Al Shafei, 2005, p.5; Al-Bayati, 2013, p.39; Moussa, 2001, p.33).

1. Electronic money is characterized by being electronically stored value. In other words, it contains monetary units with specified financial value, and the monetary value is electronically loaded, whether on a plastic card or on the computer's hard drive
2. Electronic money is two-dimensional, meaning it is traded directly between parties without the need for an intermediary. The value is transferred through the exchange of digital information
3. Electronic money serves various purposes, as it is considered valid for fulfilling commitments, paying for goods and services, settling taxes and various fees. There are also cards designed for specific purposes, such as meal cards, but these are referred to as electronic cards rather than electronic money.
4. Electronic money is distinguished by its portability due to its lightweight and small size, eliminating the need for traditional physical currency
5. The cost of electronic money transactions is low, and the reason for this is that there are no clearing or settlement costs
6. Electronic money is not uniform, as its sources of issuance are diverse and vary in terms of value, as well as the goods and services that can be purchased using this money. Additionally, these types of money are characterized by their availability at all times, which is related to the nature of the information network that enables continuous international transactions despite varying time zones from one country to another.

Risks of Using Electronic Money

Electronic money carries several risks alongside its characteristics and advantages. Among the various types of risks associated with electronic money, the most significant are legal and security risks. The researcher will outline them as follows:

1. **Security Risks of Electronic Money:** Security risks associated with electronic money represent one of the foremost challenges faced by the banking and monetary sector. Examples of these risks include the difficulty of verifying their authenticity and the potential for non-recognition or non-acceptance (Shafi, 2012, p.23). These security risks not only concern the consumer but also extend to merchants and the sources of such electronic money. These electronic cards are susceptible to

theft and counterfeiting, and they can be treated as genuine electronic money. Manipulation can occur by altering the data stored in the software.

2. **Legal Risks of Electronic Money:** Legal risks associated with electronic money involve breaches of laws and regulations. Examples of such risks include money laundering, violations of banking secrecy, and unauthorized disclosure of client information. These risks can arise from the inadequate formalization of obligations and rights in contractual relationships, potentially leading to ambiguity. When these rights and obligations are unclear, they can adversely affect the contracting parties (Al-Naimat, 2019, p.75).
3. **Hackers:** Hackers, individuals skilled in computer usage, possess a curiosity to explore accounts and secrets through insecure methods. Their motivations often center around challenges and self-affirmation, rather than destructive intent (Muhammad, 2002 p.45). One of the most significant risks posed by electronic money is the protection of consumers. It is expected that crimes such as tax evasion may proliferate due to the difficulty of collecting taxes from the responsible entities. This can occur because these transactions are conducted discreetly over the internet.

Legal Regulation of Electronic Money Usage

The Jordanian legislator has granted the Central Bank the authority to issue electronic money according to Article 21/b of the Jordanian Electronic Transactions Law. Under this law, commercial companies engaged in electronic money transfers are required to adhere to the provisions of the Central Bank and banking laws, as well as regulations issued in accordance with them. Therefore, this chapter will be divided into two sections. The first section covers practical applications of the most significant electronic banking transactions, while the second section will address the civil liability arising from the misuse of electronic money.

Practical Applications of Electronic Banking Transactions.

Banking transactions have gone through several stages due to the growth of commercial and financial relationships. It started with traditional banking transactions, and with technological advancement, new modern methods emerged on a global scale. This necessitates a global system that does not conflict with traditional international regulations and instructions (Al-Trad, 2006, p.277).

Article 2 of the Jordanian Electronic Transactions Law No. (15) of 2015 defines electronic transactions as "transactions executed through electronic means."

Electronic bank transfer is considered one of the most important applications of electronic banking transactions. Electronic bank transfer is defined as a "contract between the originator of the bank transfer and the bank, executed or partially executed through remote communication means. The bank undertakes to pay, either by itself or through another, an amount of money equal to the value of the transfer, in exchange for an agreed-upon fee" (Al-Jazrawi, 2011, p.68).

Consequently, it becomes clear that the Jordanian legislator has granted the Central Bank of Jordan the authority to regulate the operational procedures of electronic payment systems, their technical and technological requirements, the issuance of electronic money, the terms of usage, and the resolution of disputes arising from electronic money transfer transactions.

Article 3 of the Jordanian Electronic Payment and Money Transfer System Law No. (111) of 2017 states the following:

- A. The provision of payment services or the operation and management of electronic payment systems shall not be conducted except after obtaining the necessary license from the Central Bank in accordance with the provisions of this system.

- B. Non-banking entities are prohibited from issuing any debit payment instruments.
- C. Excluded from the provisions of paragraph (A) of this article are any entities engaging in any activities related to payment services or the operation and management of electronic payment systems under special laws. The Central Bank is authorized to issue specific orders to these entities, which shall include the minimum requirements of technical and technological conditions necessary to be fulfilled.
- D. Foreign companies are allowed to engage in any payment services or manage and operate electronic payment systems through a registered branch, in accordance with the provisions of the Companies Law, after fulfilling the conditions and requirements determined by the Central Bank under specific instructions that outline the licensing procedures and cases of revocation. In this case, the company is entitled to conduct its operations through the branch in the same manner as permitted for licensed Jordanian companies under the provisions of this regulation.
- E. The central bank is authorized to approve any globally used electronic payment systems, according to the conditions and requirements set by the central bank for this purpose. The entities managing the approved system under this paragraph are exclusively allowed to deal with entities licensed by the central bank or exempted from the application of the provisions of this regulation.
- F. Anyone who violates the provisions of paragraphs (A) and (B) of this article shall be referred to the competent court. The central bank has the authority to request the relevant authorities to close the establishment where any of these activities were conducted.

This means that the Jordanian legislator has prohibited any individual or legal entity other than the central bank from having the authority to regulate electronic payment systems, and only licensed entities by the Central Bank of Jordan are allowed to engage in and utilize such systems. The Central Bank issued the "Mobile Payment Instructions for the Year 2013 (Amended)" on December 29, 2013, based on the provisions of Article 3/c. This regulation pertains to electronic money payment via mobile phones. From the Banking Law No. (28) of 2000, and Articles (26) and (29) of the Electronic Transactions Law No. (85) of 2001, Article (2) of which defined electronic money as: "Monetary value stored electronically, magnetically, or by any other means representing a claim on its issuer, issued in exchange for the receipt of its monetary value for the purpose of executing a payment transaction, and accepted by persons other than its issuer." Based on these regulations that govern electronic payment and money transfer operations, the Central Bank allowed financial companies to issue electronic money and provide mobile phone payment services through the national switch. The Central Bank specified the legal form for these financial companies, such that they could be a limited liability company or a private shareholding company.

The Central Bank of Jordan also issued the requirements for providing electronic money issuance and management services, No. (11) for the year 2018, which regulated the minimum requirements that must be met by providers of electronic payment services, specifically regarding the issuance of electronic money. This includes the issuance of prepaid instruments that are widely accepted by all merchants in the Kingdom.

It should be noted that these legislations pertain to legal digital currencies and not to electronic quasi-currencies. The latter are prohibited from being dealt with in the Kingdom by the Central Bank of Jordan, as previously mentioned. In this context, the Central Bank of Jordan issued its first circular in 2014, through which it prohibited banks and all other financial institutions under its supervision and regulation from dealing with electronic quasi-currencies in any form, exchanging them for other currencies, opening customer accounts for their use, sending or receiving transfers in exchange for them, or dealing with them for any purpose, including selling them. This is because they are not legal tender, lacking any backing by a central bank to exchange their value for government-issued currencies or globally accepted commodities like gold.

Similarly, in 2018, the Central Bank of Jordan issued its second circular, reaffirming the implementation of the prohibition on dealing with encrypted virtual currencies, including all other types of virtual currencies. The Central Bank also emphasized its aforementioned circulars in its directive issued on

November 24, 2019. This action was taken due to the proliferation of the phenomenon of promoting cryptocurrencies globally, some of which have achieved unprecedented record-breaking figures, such as Bitcoin and Dag Coin (Al-Arnaout, 2021, pp.34-35).

As for the Iraqi legislature regarding the regulation of electronic money, it is notable that it has not been regulated by a specific law. However, some implications can be inferred from certain laws, such as the Central Bank of Iraq Law No. (56) of 2004, indicating that the issuance of electronic currency and means should exclusively be carried out by banks.

Similarly, the Egyptian legislature has not regulated electronic money with a specific law; instead, it outlines the mechanism for its usage, stipulating that it must be issued by an Egyptian bank and subject to the supervision of the Central Bank of Egypt.

In comparison with Algerian legislation, the researcher finds that the Algerian legislature has not established a specific law concerning the issuance of electronic money and the rights of parties involved in this relationship, unlike the Jordanian legislature, which has issued a specific system for the issuance and handling of such currency (Moussa, 2001, p.45).

Electronic transfers come in various forms, according to the bank's guidelines. They can involve transfers between accounts within the same bank or across accounts in different banks. The transfer can also be specified based on the recipient's preferences, who is also the initiator of the transfer. Electronic transfers can be categorized based on the speed of the transfer, and it's also possible to categorize electronic bank transfers based on the conditions of the transaction. Executing electronic bank transfers has several effects. One of these effects is removing funds from the payer's financial responsibility and recording the transaction on the debit side. Additionally, one of the effects of electronic bank transfers is imposing banking confidentiality, meaning that the bank is not allowed to disclose the exact balance and transactions of the customer's account. However, there is a contradiction between this obligation and the electronic transfer system (Abu Farwa, 2012, p.59.)

Legal Liability Arising from Misuse of Electronic Money

Dealing with electronic money necessitates legal provisions that regulate and protect the parties engaged in such transactions. The absence of legal provisions leads to numerous legal complications. Therefore, this requirement will be divided into two sub-sections as follows:

Contractual Liability for Misuse of Electronic Money

Contractual liability is defined as "the penalty for one of the contracting parties failing to fulfill the obligations arising from the contract. If the contract is valid, the duty of performance is established" (Hamzah, 1999 p.136).

A contract is considered valid if its essential elements and characteristics are present, as stated by Article (167) of the Jordanian Civil Code No. (43) of 1976, which stipulates that a valid contract is a contract that is lawful in its origin and description, issued by its rightful parties, with a place capable of being subject to its jurisdiction, a standing and valid purpose, proper and valid attributes, and not accompanied by a destructive condition.

From the above, we can conclude that if a valid contract is formed, its parties are obligated to fulfill the obligations arising from their contractual agreement. This is also emphasized by Article (199) of the Jordanian Civil Code No. (43) of 1976, which states:

1. The validity of the contract is established in the contracting parties and their successors upon its conclusion, without requiring receipt or any other condition unless otherwise provided by law.
2. As for the contractual rights, both parties are required to fulfill their respective obligations as stipulated by the contract.

Article (202) of the Jordanian Civil Code No. (43) of 1976 also states:

1. The contract must be executed in accordance with its contents and in a manner consistent with good faith.
2. The contract is not limited to obliging the contracting parties to what is expressly stated in it, but also encompasses what is implied by it in accordance with the law, custom, and the nature of the transaction.

It can be understood from the above text that the contract must be executed in accordance with its contents, in a manner consistent with good faith. Additionally, the implementation of the requirements of the contract should also consider conformity with the law, custom, and the nature of the transaction.

The term "Contractual Error" here refers to an error that arises due to the misuse of electronic money based on a mistake made by the cardholder, the card issuer, or the merchant.

According to the nature of electronic money, contractual liability involves three parties: the cardholder, the issuer, and the merchant. Given that electronic money is commonly used for commercial transactions, Jordanian commercial law is typically applicable to such contracts. If commercial law provisions do not apply, general principles of civil law come into play.

Just like any other contracts, electronic contracts must fulfill specific conditions and elements, namely consent, subject matter, and consideration (Al-Juhani, 2010, p.229).

The nature of obligations in such contracts can involve either providing care or achieving a purpose. This is due to the tripartite nature of these contracts, resulting in shared responsibility when unauthorized use occurs.

For contractual liability to occur, it's not enough for there to be harmful action resulting in damage. Rather, a causal relationship must be established, meaning that the incurred damage was a direct result of the unauthorized use of the electronic payment card.

Negligent Liability Arising from Misuse of Electronic Money

Negligent liability is based on the breach of a legal duty to refrain from harming others (Al-Sanhouri, 1952, p.847). Negligent liability is, in essence, the general principle of civil liability, which applies whenever a person commits a harmful act resulting in damage to others. In other words, it arises in all cases of non-compliance with legal obligations (Suleiman, 2005, pp.118-119). Unlawful harm is fundamentally the basis of liability, within the limits defined by the legal provisions that govern and regulate it (Nuri, 2021, p.354).

Whereas the principles of negligent liability serve as a guarantee against harm, as stipulated by Article (256) of the Jordanian Civil Code, which states, "The person who causes harm to another is bound, even if not distinguished, to guarantee the harm," meaning that any action resulting in harm is legally accountable and subject to inquiry. Negligent liability is established due to the misuse of electronic money, where unauthorized usage occurs, and in cases where a valid contract does not exist between the wrongdoer and the victim. This misuse results in harm to others.

This raises the question; Does Jordanian law penalize the use of paper currency?

As for individuals or traders of cryptocurrencies in Jordan, there is no legal provision that penalizes trading in digital currencies. However, there has been a warning about the possibility of individuals engaging in fraudulent activities related to them. Consequently, the Central Bank holds no responsibility in this regard.

Conclusion

After elucidating the research elements to facilitate a comprehensive understanding and discern the

strengths and weaknesses, through defining electronic money, elucidating its forms and characteristics, alongside its legal regulations and practical applications, as well as addressing the liabilities arising from its misuse, The researcher has arrived at a set of the following conclusions and recommendations:

1. It has been revealed that electronic money, like traditional currency, is considered a means of payment. However, its emergence is attributed to the evolution of banking operations due to information and technological advancements. Electronic money is a final payment method and can be converted into traditional currency.
2. It has been demonstrated that one of the most significant characteristics of electronic money is its ease of use due to its portability. However, this aspect also leads to its vulnerability, particularly when the PIN code of the electronic payment card is written on it.
3. It has become evident that the Jordanian legislator has entrusted the Central Bank with the task of issuing electronic money. The Central Bank, in turn, is responsible for establishing a payment and electronic transfer system that regulates the mechanism of dealing with electronic money and grants specific entities licenses to engage in transactions with such money under the supervision and oversight of the Central Bank. Dealing with electronic money by individuals without being licensed by the Central Bank is considered an offense.
4. It has been revealed that there is a significant challenge in ensuring security for all internet users due to the global and borderless nature of the internet. This leads to rapid advancements in electronic means and the difficulty in devising a legal framework that suits the privacy and evolution of these forms of currency.
5. It is evident that the liability arising from the misuse of electronic money is contractual when there is a contract established between the parties involved. Otherwise, the tort liability does not arise in the absence of a contract.
6. It is apparent that the Central Bank of Jordan has prohibited banks, financial companies, and payment service companies from dealing with encrypted digital currencies. This is because such currencies are considered illegal, making it difficult to safeguard funds since they are not issued by authorized or accredited entities that are legally binding.

Recommendations

- 1- The researcher urges the Jordanian legislature to focus on the Electronic Transactions Law, particularly concerning electronic money and electronic banking operations, and consider amending the law to keep pace with the demands of the digital and electronic environment.
- 2- The researcher recommends empowering the Central Bank of Jordan to actively oversee and supervise, enhancing methods to detect money laundering operations.
- 3- The researcher implores the executive authority to establish training and qualification programs for bank employees, enabling them to handle challenges arising from electronic money transactions.
- 4- Increasing surveillance on Automated Teller Machines (ATMs) is essential to reduce and prevent theft incidents involving electronic payment cards. This will aid in promptly detecting and identifying such crimes and their perpetrators.
- 5- Care should be taken when selecting companies engaged in trading encrypted digital currencies. The focus should be on verifying the licenses associated with these companies to ensure they are authorized by reputable financial regulatory bodies.

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