Executive summary

01

Jumping on the fintech bandwagon

Evolving into a landscape where fintech seamlessly fits into the legacy financial infrastructure requires massive investments in technology as well as support from the regulators to monitor, facilitate and drive it. As part of Fintech developments in Jordan some banks already invested through creation of dedicated fintech entities, also there has been considerable innovation in mobile applications offering greater levels of convenience, personalization, and access to data-driven services. The next wave of fintech innovation will likely focus on solving or supporting major global transitions such as the coming demographic impact on productivity, the low carbon economy, emerging markets integration, and automation. Disruptive or progressive, the innovative solutions developed by fintech will drive change everywhere.

02

Clear directions on the sustainability roadmap

Committed to achieving a deeper integration of sustainability into the banking and finance sector, Jordan takes a leap of faith to delve into the future. The momentum is building around the ESG agenda in the Middle East region, driven by numerous government initiatives and the increasing requirements for disclosure on sustainability reporting and implementations. The main challenge of sustainability reporting remains mostly related to the complexity of sustainability, which means the variety of sustainability-oriented topics has led to a challenging data collection process and coordination.

03

Audit quality as a cornerstone for transparency

Rapid change and disruption in the business environment, coupled with greater scrutiny and increasing demand of all stakeholders means audit quality has never been more important. We explore how new technologies, approaches, culture, and a focus on talent are delivering a more efficient and accurate auditing framework that is helping firms to rise to the challenge and perform audits that delivers across key metrics of quality, deliverables, and timing.

04

Countdown to global minimum taxation

After six years of negotiation and policy forming, the OECD/G20 Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) is finally entering its final chapter in addressing the tax challenges arising from the digitalization of the global economy. The right for jurisdictions to apply taxation and the introduction of a global minimum corporate tax rate of 15 percent means that nations will be able to protect their tax bases by forcing multinational enterprises to pay a fair share of tax wherever they operate. Jordan is one of 135 countries preparing for the new reforms by implementing the global model GloBE rules.

05

Banking in the metaverse and the question of identity

With the imminent launch of Web 3.0, the next seemingly small step - banking in the metaverse - is a natural progression. However, before that happens, we need to overcome several issues that may prove challenging, not because we lack the technological expertise but because many solutions require collaboration and consensus on standards, rules, and protocols. For example, proving the provenance of a virtual identity touches every aspect of banking. Just how will banks verify the identity of an avatar in the metaverse and connect it to an individual in the real world?

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