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# Legal regulation of electronic payment via mobile phone wallet

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## ABSTRACT

To improve the services provided to the consumer and benefit from data in reducing the cost of payments, modern innovations appeared around the electronic wallet via mobile phone in 2007, after the method depended on electronic plastic and magnetic cards in e-commerce, which were practiced in the form of traditional money transfers at the beginning of the emergence of e-commerce, and this tangible development did not produce development in the laws controlling and rulings for dealing with electronic wallets, and this rapid technological development also requires development in the laws that regulate it, otherwise it will not gain legal legitimacy during its commercial and civil transactions, so it is necessary to stand on the legal regulation of electronic payment via the mobile phone wallet.

## Keywords:

legal regulation, electronic payment methods, electronic wallet, mobile phone

## Introduction.

The technological development in our time has been reflected in the development of electronic payment methods, as its main pillar is modern technologies that have significantly helped in modernizing banking activities in general, especially electronic payment services. The electronic payment methods developed by banks operate within the framework of what is known as "electronic banking", which basically works on processing data and information electronically, which contributes to the speed of completing banking transactions and services on the one hand, and on the other hand leads to a reduction in the cost of those services, through which the possibility of bank errors is reduced to the maximum possible extent. One of the most important means of electronic payment is the electronic wallet via mobile phone, which is the focus of our studies, which we will address from the perspective of the legal regulation of electronic payment via mobile phone wallet.

The importance of the research stems from the fact that the subject of legal regulation of electronic payment via mobile wallet is a modern subject that no one has addressed with research and study before. In addition, this research examines the extent to which the regulatory structure in Jordan keeps pace with the tremendous development in the field of electronic payment services and financial technology. Today, the world has become a small village in which many transactions are conducted using modern electronic means. One of the modern technologies that has recently emerged is the electronic wallet, which supports the growth of e-commerce.

The objectives of the study are:

1. Understand what an electronic wallet is.
2. Understand the legal regulation of electronic payment via mobile wallet.

The research problem arises in studying the legal regulation of electronic payment via mobile wallet, and accordingly the research

problem can be defined in the following questions:

1. What is an electronic wallet?
2. What is the legal regulation for electronic payment via mobile wallet?

The nature of the research required dividing it into an introduction, three chapters, and a conclusion that included the most important results and recommendations.

the introduction.

Chapter One: The nature of the electronic wallet and its functions.

The first requirement: the nature of the wallet.

The second requirement: Functions of the electronic wallet.

Section Two: Legal Conditioning of the Electronic Wallet Contract via Mobile Phone.

First requirement: The application of the bank deposit contract to the electronic wallet contract.

The second requirement: the application of the contract of adhesion and sale to the electronic wallet contract.

Section Three: The Legal Nature of Electronic Money in the Mobile Wallet.

The first requirement: The extent to which electronic money is considered a new form of money.

The second requirement: the legal status of electronic money.

Conclusion.

### **Chapter One: The nature of the electronic wallet and its functions.**

The mobile wallet includes storing money on the basis that it is units of financial value, valid for paying for goods and services, just like traditional money, but it is electronic on the basis that it does not contain real paper money, but rather contains units that are transferred electronically and represent financial value (Ghanem, 2003).

#### **The first requirement: the nature of the wallet.**

An electronic or digital wallet is a system built on a digital basis to carry out digital commercial exchanges and transactions. Using it, purchases can be easily made through computers, mobile phones, or tablets. In general, individuals' bank accounts are linked to

their electronic wallet, in which the consumer's money and commercial transactions are documented and protected from purchase and exchange (Abu Zaid, 2021).

Therefore, the electronic wallet is considered a means of authenticating and proving the identity of its owner, and not only for making online purchases. This comes from the wallet containing the consumer's money, his business transaction record, and his private information. It is worth noting that the electronic wallet is suitable as a means of payment with many payment systems dedicated to smartphones thanks to the mutual support between them (Abdul Rahman, Bouabdallah, Qirat, 2021).

The instructions of the Central Bank of Jordan stated that the electronic wallet via mobile phone is "the virtual account that is opened with the payment service provider for customers to enable them to carry out payment transactions via mobile phone", and the mobile phone was defined as "a means of payment using the mobile phone through connection to the national switchboard, whether by the customer using his account with a bank or by opening an electronic wallet account with the payment service provider" (Mobile Phone Payment Instructions for the year 2013).

The Central Bank of Jordan has also identified the licensed service providers who are allowed to open electronic wallets for citizens from a circular issued by it pursuant to that, namely "Zain Cash, Dinarak, AB, National Wallet, Orange Money, Qadha, and My Wallets" in accordance with the companies licensed as payment service providers, and in accordance with the provisions of the Electronic Payment and Money Transfer System (Central Bank of Jordan, 2020).

From the above, the electronic wallet can be defined as one of the electronic payment methods, electronic money, or prepaid cards, which seeks to facilitate buying and selling operations, and make them easier, faster and more secure, and is attached to the user due to its creation via the mobile phone, which makes it available for use as long as there is an Internet connection.

Accordingly, the mobile wallet is one of the types of smart cards used in electronic commercial and financial transactions over the Internet, and it is via the mobile phone device. The electronic wallet is one of the most important and prominent means of payment that are most common and used in electronic commerce, due to its multiple functions, which are as follows: -

**The second requirement: Functions of the electronic wallet.**

The electronic wallet has several functions that differ from each other in terms of issuance and the returns it produces, in addition to the advantages it provides to its holders. Below we will discuss the most important functions of the electronic wallet (Ahmed, 2010):

1. Securing application download, registration and access: Any user can download an application program from the applications available on the Internet for the electronic wallet, which are prepared in advance by the owner, and in which the possibility of registration is available after taking all the procedures and guarantees that reveal the user's identity clearly, so that the user can receive data and information confidentially and securely, for merchants, and those who are trusted from those who are not, and this is done remotely, and is done by verifying the merchant's website, and the address of the protocol used over the Internet IPBefore transferring any data or information between electronic wallets (Khalil, 2019).
2. Assistance in money transfers: The electronic wallet helps in transferring and receiving money instantly, to any place within Jordan, and receiving it from thousands of agents all over Jordan (Ahmed, 2010).
3. Billing: It is a peer-to-peer request, i.e. making a direct invoice between the customer and merchants and service providers, an example of which is filling the balance of prepaid lines, in addition to paying bills to merchants and various services available in the application, obtaining an account statement, and knowing all the details and times of the latest financial transactions (Khalil, 2019).
4. Payment: In-app and store payments, online payments, as well as usingQRLinking techniques with MasterCard, Visa Card and the like, to benefit from many advantages, including the ability to shop online and promote on social media sites, and the ability to withdraw cash from ATMs around the world (Khalil, 2019). The electronic wallet also provides its use for an integrated package of financial services similar to the services provided by banks, including the implementation of payment, transfer and innovation operations, cash withdrawal and bill payment (National Payments System Supervision and Control Department, 2020), as an amount of money is loaded on it, and this amount allows the payment of the value of more than one commercial transaction, or the benefit of a specific service, so the wallet via the mobile phone facilitates the work of its users, as it allows them to withdraw cash units and store them by relying on the user's ID number (Bakr, 2015).
5. The mobile wallet has contributed to enhancing financial inclusion and access to financial services with the aim of opening the way for all segments of society to benefit from technological development, as its results are reflected in economic growth in countries, because the most important indicators of measuring economic growth lie in the ability of individuals and institutions to use electronic financial services, represented by opening small savings accounts that help them transfer money quickly and easily (Secretariat of the Council of Central Bank Governors, 2013).
6. The electronic wallet helps in money transfers between individuals even if they reside in different countries. It also contributes to reducing the need for

actual bank accounts or money transfer companies, which helps in obtaining financial services for those living in rural areas, which may not contain banks or money companies. It also helps those working in the field of digital currencies in conducting commercial financial transactions with ease (National Payments System Supervision and Control Department, 2020).

The emergence of the mobile wallet was of great importance, as it brought about a major change in mobile payment services in terms of storing, keeping small amounts of money, and transferring them to others to meet financial requirements, which helps reduce the need for users to deal with paper and metal money, and the risk of losing it. The mobile wallet can also be linked to several other payment tools, such as payment cards, through payment service providers participating in the mobile payment system.

### **The second section: The legal classification of the electronic wallet contract via mobile phone.**

The nature of money has changed with the emergence of electronic money from a tangible reality that is dealt with in a traditional way, to a cash value stored on the mobile phone inside the electronic wallet in the form of cash units. This wallet is used as a means of fulfilling obligations. The wallet consists of electronic units that represent the value of the money with which the wallet user pays the value of his purchases and fulfills his obligations. We have divided this topic into two requirements:

#### **First requirement: The application of the bank deposit contract to the electronic wallet contract.**

The relationship in the electronic wallet contract is established by concluding two basic contracts, each of which is independent of the other, and which define the rights and obligations of each of its parties, namely the contract concluded between the licensee to create the wallet, and between the originator of the wallet and the merchant, and each of these two contracts has a legal adaptation (Al-Shakhanbeh, 2022).

The Jordanian Banking Law defines a deposit as “an amount of money that a person delivers by any means of payment to another person who undertakes to return it upon request, or according to the agreed upon conditions. The depositor acquires ownership of the deposited money, and has the right to dispose of it while undertaking to return the same amount to the depositor, and the return shall be in the same type of currency deposited” (Article (2) of the Jordanian Banking Law No. 28 of 2008).

The proponents of this view believe that the relationship between the issuing entity of electronic money and the customer is based on the bank deposit, where the issuing entity or bank receives a certain amount of real money from the customer, and then converts it into electronic units or numbers. Thus, the issuer is a depositor, as he is obligated to preserve the money and return it to the depositor upon request. If the customer uses part of it, he can convert the rest into real money. The reason behind the jurisprudence’s tendency towards this view is due to two things (Al-Jabr, 1999):

1. The first matter: the existence of the right to recover the cash amount, which is one of the characteristics of the cash deposit.
2. The second matter: The necessity for the source to maintain a cash reserve equal to the electronic units it issued in anticipation of converting them into real money, based on the request of the customer or merchant. There is no need for a reserve except in the case of deposits.

The most widespread theory among legal scholars about the cash deposit is that it is a loan contract, and the depositor is the borrower, and the bank or banking institution is the borrower. Accordingly, the bank is obligated to return the same to the lender without being obligated to return the money itself. This theory is based primarily on the bank’s ownership of the amounts deposited with it, on which legal results specific to the cash deposit contract are based, namely that the bank, as a result of its ownership of the deposit, bears the consequences of the loss of the deposited

money as a result of force majeure. The rule states that the thing is lost to its owner, and it can also adhere to the depositor's offsetting between the request for recovery and the rights he has towards the latter. Therefore, the profits achieved through the operation of these funds are the right of the shareholders alone, because the bank is considered a guarantor of the return of these deposits, and the dealer does not bear any risks as a result of the operation and investment of these funds, according to the Sharia rule (taxation by guarantee), and it takes the form of self-current accounts, and the bank is a guarantor of them (Al-Kashif, Al-Hindi, 2009).

The bank owns the deposited amounts, and therefore its hand over them is not a hand of trust, but rather a hand of ownership. Accordingly, the bank is not committing the crime of breach of trust, as it invested the cash deposits in its various purposes. In addition, if a ruling is issued declaring the bankruptcy of the bank with which the deposit is made, the depositor is considered an ordinary creditor and cannot demand the return of his specific deposit. Therefore, the profits achieved through the operation of these funds are the right of the shareholders alone, considering that the bank is a guarantor of the return of these deposits, and the customer does not bear any risks as a result of the operation and investment of these funds, in accordance with the legal principle (al-kharaj bi-al-daman), and the current accounts authority takes the creditor, and the bank becomes a guarantor of it (al-Jamal, 2012).

The Jordanian Court of Cassation ruled that "the savings account opened by the plaintiff at the bank, in which he deposited his money known as the in-kind deposit, which he is obligated to return in kind, is not considered a deposit according to the definition contained in Article (868/1) of the Jordanian Civil Code. Rather, it is a cash bank deposit owned by the bank that receives it, and it is only obligated to return an equivalent value to the depositor in accordance with the provisions of Article (115) of the Jordanian Commercial Code..." (Jordanian Court of Cassation, 2000). Accordingly, the Jordanian judiciary settled on classifying the cash bank deposit contract as a loan contract.

This trend has been criticized, because it cannot be accepted that the cash equivalent of the electronic units issued in the electronic wallet is considered a bank deposit, because the parties dealing with electronic money, whether the customer or the issuing party, did not intend to conclude the deposit (Al-Alabi, 2015).

### **The second requirement: the application of the contract of adhesion and sale to the electronic wallet contract.**

Jurisprudence is divided into three trends regarding the extent to which electronic payment contracts are considered contracts of adhesion, as follows:

The first trend: The supporters of this trend considered the electronic contract as a type of adhesion contract. The supporters of this trend believed that if the general terms of the sales contract, as the most popular contract, are mentioned on the Internet, then the buyer browsing the site does not have any choice to negotiate, and he has the choice to accept or reject without negotiation, and in that case the contract is a contract of adhesion (Mutlaq, 2007).

The supporters of this trend relied on the fact that contracts concluded over the Internet are usually model contracts that appear on the seller's websites in the form of an electronic form, which includes all the details of the contract, and are directed with similar conditions to the public in general, and the acceptance therein is binding for a long period, and cannot be modified or discussed, and this is considered a condition of submission (Matar, 2009).

However, this trend is criticized for its reliance on the fact that the absence of negotiation is sufficient to consider the electronic contract a contract of adhesion, ignoring conditions by rejecting others, such that their availability in the contract of adhesion, such as the legal and actual monopoly of the commodity, is something that cannot be imagined in electronic contracts in light of the existence of many websites that display the same commodity, and thus the buyer can test the product he wants, according to the conditions that suit him (Mutlaq, 2007).

The second trend: It considered the electronic contract as a bargaining contract, which is the contract whose terms can be negotiated and signed by the will of both parties, and this is what can be achieved in electronic contracts, and thus the consumer has complete freedom to contract with any product if he does not like the terms presented on the Internet, and he is able to move from one site to another, and the possibility of choosing what he wants, and leaving what he wants, and thus satisfaction is prevalent in electronic contracts (Ibrahim, 2008).

While the supporters of the third trend believed that electronic contracts may be contracts of adhesion or contracts of bargaining, depending on the means used to conclude electronic contracts. If the contract is concluded via e-mail or through a chat program, then the electronic contracts are consensual, as the two parties exchange opinions and viewpoints via e-mail, and the terms of the contract are freely negotiated (Rasheed, 2002).

Online contracting uses standard contracts, the terms of which are prepared in advance by the obligor, and does not leave room for the acceptor to bargain or discuss those terms. Accordingly, the contracting parties are not on an equal footing due to the lack of equality in contractual capacity, and thus we are faced with a contract of adhesion (Tawakkol, 2006).

Some believe that the electronic wallet contract is a sale contract, because the relationship that links the source of the electronic wallet to the customer when converting traditional money into electronic units, which is considered a sale relationship, in which the source is a seller, and the consumer is considered a buyer, and according to the general rules in sales contracts in general, the source is obligated to deliver the sold item to the consumer, in exchange for what the consumer pays in advance to the source, since the sold item in that relationship is the electronic units, and the price is real or tangible money (Saeedi, 2019).

As for the consumer in the electronic wallet, he can retrieve his real money from the source, in exchange for returning the electronic units to him, and he can retrieve the remaining units in

the wallet after spending the rest. Accordingly, the consumer is not in the position of a buyer, because the relationship between him and the source does not end when he receives the electronic units, but rather the relationship remains as long as the units exist, and their value has not been fully imported. Also, the merchant to whom the units have reached cannot return them to the issuing party, and take the real money equal in value, and the merchant is far from the relationship of buying and selling, which makes the relationship between the source and the business inconsistent with the sales contract (Saeedi, 2019).

This trend has been criticized, including that the sale contract represents the transfer of ownership of the sold item from the seller to the buyer, upon conclusion of the sale, which results in the seller delivering the sold item to the buyer, and the buyer delivering the price to the seller, and thus the seller has no connection or authority over the sold item, because it has left his ownership and entered the ownership of the buyer (Al-Rahimi, 2012). In the case of electronic money in the electronic wallet, the units are refundable, and the consumer can return them or return the remainder of them, after spending part of it to the source, asking him to convert it into real, tangible money, which indicates that ownership has not been transferred to the customer, and the source's relationship with the electronic units has not been severed, and accordingly the customer cannot be in the position of the buyer, because the relationship between him and the source did not end when he received the electronic money (Al-Shakhanbeh, 2022).

### **Section Three: The legal nature of electronic money in the mobile wallet.**

Electronic money is a modern means of payment, distinguished from other means in terms of its composition, or the method of using it in making payments, so its legal nature must be determined, in terms of considering it a form of traditional money, and the importance of determining the legal nature of electronic money appears in knowing whether the legal regulation of existing traditional money is sufficient to apply to it, or whether we need to

search for legal rules that are compatible with it, and grant it the legitimacy of its issuance, and overcome the legal obstacles that prevent its use and dealing with it, and therefore we have divided this topic into two requirements, which are: -

**The first requirement: The extent to which electronic money is considered a new form of money.**

Jurisprudential opinions differed regarding the legal nature of electronic money, in terms of considering it real money. Some believe that it is real money because it performs all the functions performed by traditional money, and they define it as a medium of exchange, as well as a measure and store of value, while others believe that it is not traditional money, and accordingly it is not considered a monetary instrument in the true sense of money, and that it is not subject to control by central banks (Al-Qaf'i, 2004).

These two opinions have created several conflicting opinions, including the following:

-Electronic money is a form of credit: A section of jurisprudence believes that electronic money, like traditional money, is considered a form of credit and can be used as a medium of exchange. Traditional money is considered a credit instrument because it represents a debt that falls on the issuing party, which is usually the central bank (Hamza, 2011).

Considering that currency is a credit instrument that can be used as a store of value for its owner, and as a medium of exchange, as it facilitates the process of conducting transactions, but on the other hand, metal money (gold and silver) cannot be considered a form of credit, because it represents a net value of its own, and that type of money no longer has a significant position in the contemporary economy (Hamza, 2011).

The same can be said about electronic money as a cash value stored electronically, which is considered credit, on the basis that this value is a debt to its issuer, and the issuer uses the money paid by the holder of the electronic money in order to acquire assets, and the legal obligation of the card issuer towards its holder is represented by the electronic monetary units recorded on it, while the obligation of the central bank with regard to traditional money is

represented by the coin itself that it issued, as for electronic deposits, the legal obligation of the bank debt is often represented by the electronic monetary or digital units found in the bank's computer (Hamza, 2011).

As for the view that electronic money is not a form of traditional money, due to the lack of independence of electronic money from other forms of money, and in support of their point of view, he attributed it to one of the existing traditional systems, and there is nothing special about electronic money, and it does not have any special nature, and it is nothing more than a form of restricted money stored on an electronic device and does not require separate processing (Labib, 2009).

This was confirmed by the report issued by the European Central Bank, which pointed out the similarity between demand deposits and values loaded on prepaid cards, and that in both cases the customer deposits part of his property with the issuing institution, and therefore electronic money enters in most cases into competition with traditional banking (Piffaratti, 2000).

There are those who see electronic money as a new form of money, as it is considered actual money with a special nature, and cannot be returned to any traditional forms of money. The change in the method of payment is reflected in the nature of money itself. If traditional money is considered a type of thing, this changes with regard to electronic money, and it has become a system consisting of a network connected to hundreds of thousands of computers. Accordingly, electronic money is a new form of money, not based primarily on metal and paper, but on technology and scientific development (Abdul Khaliq, 1999). Electronic money does not represent a new form of money unless it meets special controls, which are:

1. To act as a unit of account, like all forms of money, electronic money is used as a currency for payment, and users of electronic money will have complete confidence in dealing with it as long as its value is equivalent to the value of regular money (Labib, 2009).

2. It is used as a means of payment and is considered a substitute for cash currency, and is represented by the willingness of individuals to deal with it in exchange for the goods and services they provide (Abdul Samad, 2014).
3. To be embodied in a monetary bond, as monetary bonds differ according to the nature of the money they embody, and the means of payment through which monetary units can be transferred from one person to another are multiple (Abdul Samad, 2014).

Accordingly, electronic money is a new generation of electronic payment methods, including an electronic wallet that is easy to use. The legal nature of electronic money is a debt on the issuing institution, not on the buyer who uses it to make his purchases. On the other hand, the consumer considers himself as if he has cleared his conscience of the price of the purchases, and the right is transferred to the source of the money. Therefore, electronic money can be considered a final and complete means of payment (Abdul Samad, 2014), and thus electronic money is a form of money.

#### **The second requirement: the legal status of electronic money.**

In Jordan, the issuance of electronic money was a joint responsibility between the Central Bank and the Council of Ministers, as the Central Bank of Jordan Law stipulated in Article (30/A) that "the Council of Ministers shall determine, based on the recommendation of the Council, the categories of banknotes and coins, their names, images, shapes, resources and other characteristics, pursuant to a system published in the Official Gazette, and by any other means of media decided by the Central Bank (Central Bank of Jordan Law of 1971).

The legal powers that Jordanian law bestows on the currency are in more than one form, including the power of obligation, as in the Central Bank of Jordan Law in Article (26/A) No. (23) of 1971, which states: "Every sale or payment in the Kingdom must be made in Jordanian dinars, including the power of acquittal" (Central Bank of Jordan Law of 1971).

There are legal controls for the display of official electronic money through many

mechanisms that central banks can use to display official electronic money, which are as follows (Al-Maharmah, Al-Maamari, 2022): -

1. The central bank itself issues electronic money. If central banks are responsible for issuing electronic money, they can issue money in several ways, which are:
  1. Directly displaying electronic money, such as issuing electronic wallets by the Central Bank, and registering those wishing to possess them, so that each user has an electronic wallet in which his information is recorded, and through which his financial transactions are executed in a technical model based on distributed ledger technology or something similar.
  2. Electronic money is offered by brokers, private banks, or specialized private companies, and is given the right to access electronic money codes, in return for keeping cash reserves at the Central Bank, and delivering them to those wishing to possess them. These private institutions are concerned with comprehensive oversight, and are responsible for sending reports to the Central Bank.
  3. Electronic money is offered by accounts provided by central banks to each user, such as bank accounts. Electronic services are provided directly by central banks, and give users access to electronic currency through the Internet or payment cards, which is in part similar to electronic money.

The US federal government is responsible for issuing legal tender, used to settle all debts. The legislator stipulated in the US Stamp Act of 1862 that "whoever makes, issues, circulates, or spends any bonds, checks, tokens, or other securities, the value of which is less than one dollar, with intent to circulate them as money, or to receive or use them in place of the legal tender of the United States, shall be punished by imprisonment not exceeding six months, or by fine, or by both" (Labib, 2009).

What is agreed upon in American jurisprudence is the legitimacy of issuing and circulating electronic money, and that

electronic money does not fall within the scope of the prohibition contained in the American Stamp Law, because it lacks the physical characteristics of American currency (Labib, 2009).

While some have argued that two conditions must be met so that electronic money does not constitute a violation of the aforementioned text, the first being that the value of the issued unit of electronic money units is less than one US dollar, and the second being that the purpose is Issuing electronic money to replace official money (the US dollar)(Abdul Samad, 2014).

Thus, in order for electronic money not to be included in the prohibition contained in the aforementioned article, it must be issued in denominations of one dollar or more, and the purpose of issuing it must be to provide a new means of payment that is more suitable and effective in settling electronic payments, the requirements of which traditional means of payment have failed to meet (Labib, 2009).

As for French law, Article 5 of the law issued on August 4, 1993 stipulated that "the French Bank alone is responsible for issuing paper money that is accepted as legal tender with absolute legal tender force" (Attia, 2022).

The French legislator also decided to provide special protection for this money, as he stipulated in Article (442/4) of the Penal Code that "...anyone who introduces any counterfeit currency symbols into circulation with the aim of replacing them with paper or metal currencies, which represent the official currency in France, shall be punished with five years' imprisonment and a fine of 75 thousand euros" (Hafsi, 2022).

Based on this definition, it can be said that electronic money does not fall within the scope of the ban contained in that article, because it is not a type of banknotes (financial papers, financial cash), the issuance of which is limited to the central bank and no one else. Even if we consider electronic money to be a type of monetary symbols, it cannot compete with official currencies, and thus falls within the ban, as it does not have the legal clearance force through which it can compete with official currencies that derive their strength from the

law, and it has the clearance force of an agreement that derives its strength from the will of the parties dealing with it, and depends primarily on the trust granted to the issuing institutions (Abdul Samad, 2014).

## **Conclusion.**

### **First: Results:**

1. The concept of an electronic wallet is a technical, functional and legal concept. It is shared with those who created it to replace real money.
2. A mobile wallet is a store of electronic money according to its definitions, regardless of its characteristics and forms, as it performs the functions of real money.
3. The electronic money in the electronic wallet is real money with monetary and legal value, as is the case with traditional money, but it is not tangible in the hand.
4. The mobile wallet has many benefits, such as the ease of transferring electronic money and its speed of delivery, which opens up great horizons for those looking forward to a better tomorrow.

### **Second: Recommendations.**

1. We recommend that the Jordanian legislator establish an independent legal regulation for the electronic wallet, by establishing controls and rules to regulate it.
2. The Jordanian legislator must pay special attention to electronic wallets, as they have become part of the economic and financial reality in Jordan.

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