

Arab Bank successfully holds Jordan's first virtual General Assembly Meeting (GAM)

Arab Bank, one of the oldest financial institutions in the Arab World, has held the first ever Virtual General Assembly Meeting in Jordan.

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/EINPresswire.com/ -- Arab Bank, one of the oldest financial institutions in the Arab World, has held the first ever Virtual General Assembly Meeting in Jordan, giving its shareholders the opportunity to remotely attend the GAM.

With continued restrictions in place to prevent gatherings and public meetings in order to reduce the spread of the Coronavirus, the Companies Control Department implemented a range of special measures. These were designed to allow companies to hold their meetings even during the period of enactment of the Defence Law.

Chairman of the Arab Bank, Mr. Sabih Al-Masry has commended the

measures which have been put in place, saying "Royal Directives to protect and sustain the economy, flexible government procedures and instructions through the Ministry of Industry, Trade and Supply and the Companies Control Department have had the greatest impact on the success of this pioneering experiment".

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Dr Wael Al-Armouti

The Arab Bank provided its shareholders with the opportunity to register in advance, electronically, through the Smart GAM portal. The use of the Smart GAM portal, which is powered by Lumi, was instigated by the Companies Control Department, who provided support and guidance to help companies continue to fulfil its obligations.

His Excellency General Controller of Companies, Dr Wael Al-Armouti added "We are pleased to see the success of the Arab Bank's experience in holding its Virtual Annual General Assembly. This initiative represents a living embodiment of the effective partnership between the

public and private sectors. Electronic GAMs will be the future of the Jordanian financial market”.



Arab Bank

Managing Director of Lumi ME, Yousef Qaren, recognises the attractiveness of the Jordanian market. "It has been fantastic to see how the Companies Control Department is translating the Royal Directives and the vision of E government services by adapting new technologies. As a Jordanian myself, I am proud of the speed with which the market has adopted new technology, to allow organisations to maintain shareholder engagement and good corporate governance".

With many companies yet to hold their GAM, Al-Armouti added "We look forward to the coming period to enhance the application of this approach in the various companies operating in the Kingdom".

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Kerry Leighton-Bailey

Lumi

+447788210446

[email us here](#)

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