



مركز إيداع الأوراق المالية
Securities Depository Center

**The Internal By-Law of the Securities Depository Center for the Year
2017**

Issued Pursuant to Article (76) of the Securities Law No. (18) for the Year 2017

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Article (1) This By-Law shall be called the "Internal By-Law of the Securities Depository Center for the Year 2017" and shall come into effect as of 26/10/2017.

**Chapter One
Definitions**

Article (2) A- The following words and expressions used in this By-Law shall have the meanings ascribed thereto hereunder unless the context indicates otherwise:

The Law : The Securities Law in force.

The Commission : The Securities Commission.

The Board : The Board of Commissioners of the Commission.

The Center : The Securities Depository Center.

The Board of Directors : The Center's Board of Directors.

Directors

The Chief Executive Officer: The Center's Chief Executive Officer.

Officer

The Market/Stock Exchange: The Amman Stock Exchange or any Trading Market in Securities licensed by the Commission.

The Broker : The juristic person licensed by the Commission as a financial broker or dealer.

The Custodian : The juristic person licensed by the Commission to provide safe custody for securities.

The Public Issuer : The Issuer who has filed a prospectus that has become effective with the Commission.

The Member : The Center's Member.

B- The words and expressions not defined in this By-Law shall have the meanings assigned to them in the Law unless the context indicates otherwise.

Chapter Two
The Center's Objectives And Responsibilities

- Article (3) A- Membership in the Center shall be mandatory for the following entities:
1. The public shareholding company.
 2. The Public Issuer.
 3. The Broker.
 4. The Custodian.
 5. Any other entity determined by the Board.
- B- The entities referred to in Paragraph (A) of this Article shall fulfill the Center's membership conditions and requirements in accordance with this By-Law and the instructions issued by the Center.
- C- The Board of Directors shall issue, upon the recommendation of the Chief Executive Officer, its decision accepting or refusing the membership within a month from the submission of the membership application subject to the rejection decision specifying the reasons for the rejection.
- E- The Center's by-laws and instructions shall be binding upon its Members and the clients of those Members who are Licensed Persons.
- Article (4) The Center aims, in particular, to achieve the following objectives:
1. Enhance the confidence of investors in securities and enable them to follow-up on their investments in securities easily and conveniently.
 2. Reduce risks related to settlement of trading transactions executed through the Market.
- Article (5) A- It shall be prohibited to access the Center's electronic systems and its database except by the authorized Member pursuant to this By-Law and the instructions issued by the Center.
- B- The Member shall bear the responsibility that results of the use of the Center's electronic systems and any information or data obtained through these systems.
- C- The Member shall bear the responsibility as a result of the access to the Center's electronic systems by any of its employees, staff or others by using the password designated to that Member.
- D- The Member shall maintain his own password to access the Center's electronic systems and shall be prohibited from providing that password to any person not authorized to use the systems.
- E- The Member shall bear the responsibility of maintaining the safety and confidentiality of the Center's electronic systems to avoid any misuse. The Member shall inform his employees of the necessity and importance of maintaining the safety and confidentiality of the systems and the matters related to it.
- F- The Member shall inform the Center upon its knowledge of any misuse of the Center's electronic systems.
- Article (6) The Member shall provide the Center with any documents, information or data requested by the Center and in the manner the Center deems appropriate during the specified period.

Chapter Three The General Assembly

- Article (7) Membership in the Center shall be mandatory for the following entities:
- A- Public shareholding companies.
 - B- Legal persons licensed as Financial Brokers or Dealers.
 - C- Custodians.
 - D- Any other entity determined by the Board.
- Article (8) The Center's General Assembly shall consist of the Members that have paid the Center's associations membership fees and the annual subscription membership fees. Each Member shall have one vote at the General Assembly's meetings.
- Article (9) The powers of the Center's General Assembly in its annual ordinary meeting shall be to consider all issues related to the Center, discuss and pass suitable resolutions thereto, including the following:
- A- Discuss the Board of Director's report regarding the Center's operations and future plan.
 - B- Listen to the report of the Center's auditor regarding the balance sheet, final accounts and financial status.
 - C- Discuss the Center's annual balance sheet, revenues and expenses accounts and cash flows for the previous fiscal year and look into approving it.
 - D- Elect the members of the Board of Directors in accordance with this By-Law.
 - E- Any other matter falling within the Center's functions presented to the General Assembly by the Chairman of the Board of Directors upon the decision of the Board of Directors or suggested by the General Assembly itself by the majority of the Members present.
- Article (10)
- A- The Center's General Assembly shall be invited to an annual ordinary meeting upon invitation by the Chairman of the Board of Directors, upon the decision of the Board of Directors, before the end of April.
 - B- The Center's General Assembly shall hold an extraordinary meeting when necessary to consider certain issues upon the invitation of the Chairman of Board of Directors upon a decision by the Board of Directors.
 - C- The majority of the Members of the General Assembly may request the Chairman of the Board of Directors to hold an extraordinary meeting at any time.
 - D- The Chairman of the Board of Directors shall invite the General Assembly for the extraordinary meeting requested by the Center's Members in accordance with Paragraph (C) of this Article within a maximum of one month from the date of notifying the Board of Directors the request to convene the meeting. If the Board of Directors does not comply or refuses to comply with the request, the Commission shall invite the General Assembly for the meeting upon the Center's expense.
 - E- The invitation for the General Assembly's meeting and the agenda shall be sent by registered mail or delivered by hand against signature at least fifteen days before the date of the meeting.
 - F- An invitation to the Commission shall be delivered for its representative to attend the General Assembly's meeting.

G- The General Assembly's meetings shall be presided over by the chairman of the Board of Directors or, if absent, by the deputy chairman, or by the person designated by the Board of Directors in case both are absent. If this is not possible, then the meeting shall be presided over by the person appointed by the Commission.

- Article (11)
- A- The General Assembly's meeting shall be considered legal if attended by the majority of the Members of the General Assembly.
 - B- If the quorum shall not be met in the General Assembly's ordinary meeting within an hour from the designated time for the meeting, the meeting shall be postponed for a second meeting. The second meeting shall be held within fifteen days from the date specified for the first meeting. The Members shall be notified of the meeting at least three days in advance of the meeting. The second meeting shall be considered legal with the number of attendants.
 - C- If the quorum shall not be met in the General Assembly's extraordinary meeting within an hour from the designated time for the meeting, the General Assembly shall be invited for a second meeting within ten days from the date specified for the postponed meeting. The Members shall be notified in accordance with the notification measures specified in this By-Law subject to the invitation being sent at least a week in advance from the date specified for the second meeting. The second meeting shall be considered legal with the attendance of (40%) of the Members. If the quorum is not met in the second meeting, the meeting is cancelled regardless of its reasons.
 - D- Election of the Board of Directors may be conducted in an extraordinary meeting of the General Assembly and in this case Paragraph (B) of this Article shall apply regarding the legal quorum of the meeting.
 - E- The Member shall be represented in the General Assembly's meetings by a natural person by virtue of an official authorization letter issued by the member.
 - F- The General Assembly's decisions are taken by the majority of the votes represented at the meeting. The decisions are obligatory to the Board of Directors and all Members of the General Assembly.
 - G- Voting at the General Assembly's meetings shall be by raising hands unless the majority of the attending Members request a secret ballot.

- Article (12)
- A- A list of all the Members of the General Assembly present is prepared and signed by each Member.
 - B- The chairman of the General Assembly's meeting shall appoint a clerk to record the number and names of the attendants, the events of the meeting and the resolutions taken therein. He shall also appoint two observers to collect the ballot and count the votes.
 - C- The chairman of the General Assembly's meeting shall, for the purposes of electing members of the Board of Directors, appoint a committee, one of its members to be the chairman and another two non-candidate member to supervise the ballot and announce the results.
 - D- The minutes of the General Assembly's meeting shall be signed by the chairman of the meeting and the clerk. A copy of the minutes of the meeting shall be sent to the Commission.

Chapter Four

The Board of Directors

- Article (13)
- A- The Center shall be managed by a Board of Directors consisting of five members.
 - B- The Board of Directors shall consist of the following:
 - 1. One member representing Brokers and companies licensed to perform custodial activities.
 - 2. One member representing the rest of the Center's Members not included in Sub-Paragraph (1) of Paragraph (B) of this Article and not licensed as Financial Brokers, Dealers or Custodians.
 - 3. Three members of the private sector with experience in legal, financial and economic fields appointed by the Board.
 - C- The members of the Board of Directors referred to in Sub-Paragraphs (1) and (2) of Paragraph (B) of this Article shall be elected by the General Assembly by the majority of the votes by secret ballot.
 - D- The elected Board of Directors Member shall name natural person to represent them in the Board of Directors, who must meet representative conditions set in these by-law within a month of the date of its election or from the date of ending its representative services for any reason ,otherwise the elected Board of Directors member is deemed to have lost Board of Directors membership .
 - E- The Board of Directors shall, in its first meeting, elect a chairman and deputy chairman from among the members appointed by the Board.
 - F- No person shall serve both as a member of the Center's Board of Directors and a member of a Market's board of directors.
 - G- The term of the Board of directors shall be three years .No member shall be elected or designate for more than two consecutive terms.
 - H- The Chief Executive Officer shall attend the meetings of the Board of Directors and participate in the discussions without having the right to vote.
 - I- The Board of Directors shall appoint a secretary from among the Center's employees, specify his obligations and remuneration for this task.
- Article (14)
- The Member shall be represented in the Board of Directors by a natural person who must meet the following conditions:
- A- A chairman, a member of the board of directors, or a chairman or a board member of the management committee or a general manager or a deputy general manager or an assistant general manager at the member.
 - B- Enjoy full legal capacity.
 - C- Be at least thirty years old.
 - D- Have the first university degree at least.
 - E- Have not been convicted of any crime, misdemeanor, punitive penalty involving moral or trust, or his service in any post has been ended or terminated for such reasons. The Board may take all necessary measures to ensure the fulfillment of this condition and its decision this regard is considered final.
- Article (15)
- A- The nomination for the membership of the Board of Directors shall be in the name of the Member.
 - B- The nomination for the membership of the Board of Directors shall be opened before fifteen days from the date of the General Assembly's meeting specified for the elections and the nomination shall be closed a week before that date.

- C- Each Member who wishes to be nominated for the Board of Directors' membership shall fill the Center's nomination form and return it to the Board of Directors at least seven days before the General Assembly's meeting. The form is to be signed by the authorized signatory of the Member.
- D- Each Member which presents its nomination and wishes to withdraw it shall notify the chairman of the Board of Directors in writing.
- E- The chairman of the Board of Directors shall distribute a list of the member candidates to the Members before three days at least from the date of the General Assembly's meeting.
- F- The ballot paper shall be divided into two lists, the voter shall name in one ballot paper a candidate to represent the Broker and Custodian and in the other list, the voter shall name one candidate to represent the rest of the Center's Members who are not licensed as Brokers, Dealers or Custodians.
- G- The ballot paper which contains more names than the number of seats of the Board of Directors for any of the two categories referred to in Sub-Paragraphs (1) and (2) of Paragraph (B) of Article (13) shall be cancelled
- H- The candidates who obtain the highest votes in each category shall be considered the elected member of the Board of Directors, if more than one candidate of the same category obtains the same number of votes, re-election is carried out between those members and if the number of votes is the same in the second time, then a lot shall be cast between them.

- Article (16)
- A- The chairman of the Board of Directors is the Center's official representative vis-a-vis all authorities. The chairman shall perform the powers assigned to him in accordance with the by-laws, instructions and decisions issued by the Board of Directors. He may delegate any of his powers to his deputy or any member of the Board of Directors.
 - B- The deputy chairman of the Board of Directors shall assume the powers of the chairman of the Board of Directors when the latter is absent or his position becomes vacant. If the chairman of the Board of Directors and his deputy are absent or their positions become vacant, the Board of Directors shall designate one of its members to assume the powers of the chairman of the Board of Directors.
 - C- The Board of Directors shall hold its meetings at the Center's headquarters unless the invitation for the meeting specifies otherwise.
 - D- The Board of Directors shall meet at least six times every year and whenever it is deemed necessary, upon the invitation of its Chairman.
 - E- The chairman shall invite the Board of Directors for a special session upon a written request by three or more of its members within a week of submitting the request. The request is to contain the issues to be discussed in such meeting.
 - F- The chairman of the Board of Directors may in emergency cases that require holding an urgent session forward an invitation verbally or by phone. In this case, the meeting must be held within twenty-four hours at the most.
 - G- The quorum of the Board of Directors shall be considered legal if attended by at least four of its members. The chairman or the deputy chairman in the absence of the chairman shall be present.
 - H- The decisions of the Board of Directors are taken by the majority of the members present and if the votes are equal, the side with which the chairman of the meeting votes shall prevail.

- I- The deliberations of the Board of Directors shall be recorded in the minutes of meeting of the session and its resolutions shall be recorded in a special register and signed by all the attending members. Each member opposed to any decision adopted by the Board of Directors shall record his objection in the minutes of meeting of the session and in the register of the Board of Director's decisions.
- J- The chairman of the Board of Directors may invite any individual with certain experience to attend any of the Board of Directors' sessions. Such an individual shall not have the right to vote.

- Article (17)
- A- The services of the representative of any member in the Board of Directors shall be terminated upon a decision of the Board of Directors in any of the following cases: -
 1. The assumption of a ministerial post or any other official post in any governmental agency.
 2. The failure to attend three consecutive meetings of the Board of Directors without an excuse accepted by the Board of Directors or the failure to attend five consecutive meetings regardless of the reasons.
 3. The loss of his legal capacity or his inability to perform his work.
 4. The termination of his services with the Member.
 5. His conviction of any crime, misdemeanor or punitive penalty involving moral or trust.
 6. The declaration of his bankruptcy.
 7. The loss of any membership condition by the Member that he represents.
 - B- Paragraph (A) of this Article, with the exception of Sub-Paragraphs (4) and (7), shall apply to the members appointed by the Board. The decision of the Board of Directors shall be subject to the Board's approval. The Board shall have the right to terminate the membership of any of the members appointed by it.
 - C- The membership for Board of Directors member shall terminate if its representative services were terminated twice according to the provisions of article (2/A) during his membership.
 - D- The membership of the Member in the Board of Directors shall be suspended if the company is suspended from conducting its operations for a maximum period of three months. If the period exceeds that, then the position of this company shall be considered vacant.
 - E- The membership of the Member in the Board of Directors shall terminate if the Member submits its written resignation or permanently suspends its operations for any reason whatsoever.

- Article (18)
- A- If a Member wishes to replace its representative in the Board of Directors at any time within its membership period or if its representative dies or his services are terminated for any reason whatsoever before the end of the membership period of the Member, the Member shall appoint a substitute that fulfills the membership conditions.
 - B- If the position of any elected member of the Board of Directors becomes vacant before the end of its membership period for any reason whatsoever, the Board of Directors shall appoint a substitute. This alternate shall be presented to the General Assembly in the forthcoming meeting for approval or to elect another member to occupy this vacancy. If the position of the members appointed by the Board becomes vacant, an alternate shall be appointed in the same way in which he was appointed.

- C- The chairman and the members of the Board of Directors shall continue to exercise their duties after the end of their term until new members are elected to replace them and for a period not exceeding six months.

Article (19) The Board of Directors shall assume the following authorities and responsibilities:

- A- Establish the Center's general policy to guarantee the management and development of its operations and activities including the following:
 - 1. Adopt all the necessary measures to observe the implementation of the Law in relation to the Center's operations, the by-laws, instructions and relevant decisions issued pursuant thereto.
 - 2. Monitor the operations of the Center to achieve its objectives.
 - 3. Approve the Center's budget and supervise its execution.
 - 4. Prepare and present the balance sheet and financial statements to the General Assembly.
 - 5. Establish rules regulating the assistance of the necessary experts for the due operation of the Center.
 - 6. Establish the training policy for the Center's employees.
 - 7. Appoint an external auditor to audit the Center's accounts and determine his fees.
 - 8. Appoint a lawyer or more for the Center and determine his fees
 - 9. Borrow the necessary funds to manage the Center and with the approval of the Board.
- B- Present the Center's internal by-laws and instructions related to dealing in securities to the Board for approval, before being enforced, including those related to the following:
 - 1. The procedures for registration of securities, transfer of their ownership, and clearance and settlement of the trading contracts related thereto.
 - 2. Specification of the rights and obligations of the parties involved in the securities clearing, settlement and ownership transfer processes.
 - 3. The time of the vesting of rights of creditors of the parties to securities trades, including rights with respect to both the cash or cash equivalents and the securities involved, as a result of the process of sale, purchase or ownership transfer.
 - 4. Information, data, and records that are considered confidential and the persons authorized to have access thereto, by virtue of their job.
 - 5. Information, data and records that the Center must disclose and the information, data and records that are accessible to the public for viewing and copying.
 - 6. Standards of professional conduct applicable to the members of the Center, members of the Board of Directors, to the Chief Executive Officer and the Center's employees.
 - 7. The administrative organization, the organizational structure and the internal by-law of the Centre's proceeds.
 - 8. Determination of the remuneration for the members of the Board of Directors.
- C- Issue the necessary internal by-laws and instructions to manage the Center's administrative and financial affairs upon the CEO's recommendation in accordance with the above –mentioned paragraph (B) of this article and without conflict with the legislations in force, including the following:
 - 1. Determination of those authorized to sign the accounts of the Center.

2. Financial, supplies, and the employees' by-laws.
3. Eligibility criteria for granting financial incentives and benefits for employees.
4. Instructions for employee housing and saving funds.

- Article (20)
- A- The appointed members of the Board of Directors and the representatives of the elected members shall disclose to the Commission and the Center of all the Jordanian securities and any other contributions or shares in any Financial Services Company owned by them or their relatives and any change that occurs thereto within seven days from the date of the change.
 - B- The elected members of the Board of Directors shall disclose to the Commission and the Center of the contributions or shares owned by them in any Licensed Person, Member of the Center, who is not a bank and any change that occurs thereto within seven days from the date of the change.
 - C- The chairman, the members of the Board of Directors and any representative must conduct their work for the interest of the Center. They are restricted especially by the following:
 1. Disclosure of any interest that concerns them in relation to any subject presented to the Board of Directors for discussion. In such a case the concerned member must leave the session and must not participate in the voting when the decision is taken.
 2. Maintain the Center's confidential information and not to disclose such information to any other party.
 3. Not exploit any information obtained by virtue of their membership or representation in the Board of Directors for their own benefit or for the benefit of any other party.
 - D- The chairman and members of the Board of Directors shall be responsible for every violation committed by the Board of Directors to the legislations in force.
 - E- The responsibility mentioned in Paragraph (D) of this Article shall not include any member who proved his objection in writing in the minutes of meeting of the Board of Directors' in which the decision that violated the legislations in force was taken.

Chapter Five

The Chief Executive Officer

- Article (21)
- A- Subsequent to the approval of the commission, the Board of Directors shall appoint a full time Chief Executive Officer by virtue of a term contract which states his remuneration, benefits and other financial rights. The Board of Directors may end the services of the Chief Executive Officer in the same way for appointment.
 - B- Notwithstanding the provisions of paragraph (A) of this article, the Board of Directors upon the approval of the commission, may appoint any of the Center's permanent employees a Chief Executive Officer, and may end his services in the same way for appointment. The Chief Executive Officer in accordance with paragraph (A) or (B) of this article is subject to a testing period as determined by the Board of Directors not less than six months.
 - C- The Chief Executive Officer in accordance with paragraph (A) or (B) of this article is subject to a testing period as determined by the Board of Directors not less than six months.
 - D- The Chief Executive Officer shall not engage in any other activity or be partner, shareholder, or representative of any Licensed Person.
 - E- The Chief Executive Officer shall perform his duties in accordance with the internal by-laws and instructions in force at the Center and performs any other responsibilities specified by the Board of Directors.
- Article (22)
- The Chief Executive Officer shall be chosen from among experienced and efficient individuals in the financial and economic fields. He must:
- A- Be Jordanian
 - B- Enjoy full legal capacity.
 - C- Have an experience of at least fifteen years in the economic and financial fields.
 - D- Have obtained his first university degree at least.
 - E- Have not been convicted of any crime, misdemeanor or a punitive penalty involving moral or trust or his service in any post has terminated for such reasons.
- Article (23)
- A- The Chief Executive Officer pursues all the administrative, financial and technical affairs of the Center. He is responsible before the Board of Directors thereof as well as of the following
 1. Follow up the implementation of the Law, by-laws, instructions and decisions issued pursuant thereto.
 2. Execute the Board of Director's decisions.
 3. Sign all the relevant documents and correspondences necessary for the Center's operations in accordance with the policies determined by the Board of Directors.
 4. Appointing employees at the Center pursuant to the provisions of the Employees' By-Law and the decisions of the Board of Directors.
 5. Follow up the due operations of the Center and the performance of its employees and administrative body.
 6. Prepare the draft annual budget and present it to the Board of Directors before the 30th of November of each year.
 7. Present the quarterly financial statements to the Board of Directors.

8. Present the bi-annual financial statements audited by the auditor to the Board of Directors.
 9. Present the balance sheet and the financial statements for the previous fiscal year audited by the auditor to the Board of Directors before the end of February of the following year.
 10. Pursue all the powers and further activities assigned to him by the Board of Directors.
 11. Provide the Commission with copies of the resolutions of the General Assembly and the Board of Directors.
- B- The Chief Executive Officer may delegate any of his powers to a high ranking employee at the Center with the approval of the Board of Directors. The delegation must be written and specific.
- C- The Board of Directors shall appoint a deputy for the Chief Executive Officer to manage the Center' affairs in case the Chief Executive Officer is absent or his position becomes vacant.

- Article (24)
- A- The Chief Executive Officer and any of the Center's employees shall disclose to the Board of Directors and the Commission of any securities owned by him or at his disposal immediately upon assuming his post and any change that occurs in that regard.
- B- The Chief Executive Officer and the Center's employees shall not be a partner, shareholder, or representative of any Licensed Person or any of the Center's Members.
- C- With regard to Paragraph (B) of this Article, the Chief Executive Officer and any of the employees of the Center are subject to the instructions issued by the Board regulating the possession and trading of any securities by them.

- Article (25)
- A- The Chief Executive Officer and the employees of the Center are prohibited, subject to legal liability, from:
1. Exploiting any information acquired by virtue of their work at the Center for financial or moral profit whether directly or indirectly.
 2. Disclosing any confidential information acquired by virtue of their work at the Center to any other party not authorized to view such information.
 3. Violating the intellectual property rights of the Center's electronic systems.
- B- The Chief Executive Officer and the Center's employees shall maintain confidential documents in a safe place where no person can view them.
- C- The Center's employees shall inform the Chief Executive Officer of any fault or improper use of the Center's systems or the possibility of the existence of any programs that may affect the information and data maintained in those computers and programs.

- Article (26)
- The Chief Executive Officer and the Center's employees shall take all the necessary measures and precautions to safeguard the Center's computers and electronic systems and shall not permit any unauthorized person to use its computers and systems.

Chapter Six
The Center's Fiscal Year And Revenues

- Article (27) The Center's fiscal year shall begin on the first day of January of each year and shall end on the 31st of December of the same year.
- Article (28) The revenues of the Center shall consist of:
- A- Associations membership fees, annual subscription membership fees collected from its Members and the registration fees, commissions, fees, charges and fines stipulated by the Center's internal by-laws
 - B- Proceeds of the Center's property, returns from its funds and sale of its assets.
 - C- Contributions, grants, aids and donations that are approved by the Board.
- Article (29) The Center shall deposit its funds at a bank or more in the Kingdom pursuant to the bases and decisions of the Board of Directors.
- Article (30) The Center shall maintain the following:
- A- Accounting records and books organized in accordance with internationally adopted accountancy standards.
 - B- The books and records necessary to conduct its operations in accordance with its internal by-laws and instructions issued by the Center.
- Article (31)
- A- The Center shall maintain a general reserve for the Center's annual surplus in every fiscal year.
 - B- Any deficit in the revenues and expenditures account of the Center for any fiscal year shall be covered from the general reserves. If the general reserves are insufficient to cover the deficit, it shall be covered by equal payments from the Center's Members, such payments shall be credited for Members against net future revenues.
 - C- Notwithstanding what is stated in Paragraph (A) of this Article, the Center's Board of Directors may, subject to Board approval, borrow the amount sufficient to cover part or all of the deficit.
 - D- Upon termination of its legal personality whether by dissolution, liquidation or termination in any manner, the Center's property shall be transferred to the Public Treasury.

Chapter Seven
General Provisions

- Article (32) The Center’s funds and rights against others shall be deemed as domanial property, to be collected in accordance with the provisions of the Collection of Domanial (State) Property Law in force.
- Article (33) A- The Internal By-Law of the Securities Depository Center for the Year 2004 shall be cancelled.
 B- All by-laws, instructions, and bases issued pursuant to this by law according to Paragraph (A) of this article shall remain in force until they are cancelled or replaced by others.

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