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Critical Review of the Law No 47 for the 2006 Concerning the Lease and Sale of Real Estate for Non-Jordanians and Juristic Persons

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Abstract

Real estate ownership is one of the most important legal and financial transactions because of the importance and high value of real estate. Having this in mind along with the crucial need to control the ownership of real estate in the kingdom, the legislator enacts the Law No 47 for the year 2006 concerning the lease and sale of real estate for non-Jordanians and juristic persons. The objectives of this law are to regulate and facilitate the acquisition of real estate by non- Jordanians and juristic persons to enhance investments in the real estate market so as to utilize the whole national economy.

In spite of the exceptional importance of this law, the relevant academic studies were limited. This study provides explanation and analysis with critical evaluation of the provisions of this law to clarify the rules, legislative trends and loopholes thereof. It also provides some desired recommendations.

Keywords: ownership, juristic persons, foreigners, real estate

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