

business

Tarabut passes CBB's sand test



During a photocall on the occasion of a ceremony held to announce the successful exit of Tarabut Gateway from CBB's sandbox

● The Almoayed Technologies subsidiary is first to successfully complete the Regulatory Sandbox stage

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Tarabut Gateway, a subsidiary of Almoayed Technologies, has become the first company to successfully complete the Regulatory Sandbox stage and to receive the CBB's in-principle confirmation under the Open Banking regulatory framework, the top bank announced.

The announcement was made

at a ceremony held at the Bahrain Fintech in the presence of CBB, Bahrain Economic Development Board (EDB) and Bahrain Fintech Bay officials and Abdulla Almoayed, CEO of Almoayed Technologies.

Tarabut Gateway was one of the first companies to enter the regulatory sandbox in early 2018 to test its technology-based innovative open banking solutions and provide connectivity for Bahraini banks to assist their customer in accessing account information across different banks on a single platform, in accordance with the open banking regulations recently issued by the CBB.

Expressing his delight at the successful graduation of

Tarabut, Rasheed Mohammed Al Maraj, Governor of the CBB, said, "We look forward to more successful completion of the Regulatory Sandbox stage by other companies."

"Open Banking will create opportunities for building synergies between financial institutions and FinTechs, thereby, delivering a more competitive and efficient financial services sector in the Kingdom of Bahrain," Al Maraj added.

Khalid Al Rumaihi, Chief Executive of Bahrain Economic Development Board (EDB), said, "This success highlights the CBB's continuous efforts to update and develop the FinTech ecosystem and enable industry players to create innovative

and forward-looking FinTech products while maintaining the overall safety and soundness of the financial system."

Tarabut emerged successfully from the Sandbox after completing 12 months of continuous support from the CBB and the Economic Development Board. "Throughout the sandbox period, we have successfully integrated more than 11 banks in Bahrain preparing them for the new Open Banking regulation to deliver one of the world's most advanced infrastructures enabling Banks and Fintechs within the ecosystem to enhance their offerings and the customer experience as a whole," said Abdulla Almoayed, CEO of Almoayed Technologies.

VIVA, StanChart launch Mastercard, fin services



The deal signing

● The credit card is scheduled to be launched in January 2019

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VIVA Bahrain and Standard Chartered Bank jointly announced introducing an exclusive co-branded card and a deal that allows Standard Chartered to expand its financial services offerings through VIVA Bahrain.

The signing ceremony was held at VIVA Bahrain's HQ and attended by Ulayyan Al Wetaid, CEO of VIVA Bahrain and Dr Boutros Klink, CEO of Standard Chartered Bank for Bahrain & GCC, in addition to senior executives of both organisations.

Commenting on the agreement, Ulayyan Al Wetaid CEO of VIVA Bahrain said, "We are proud to partner with Standard Chartered Bank as this partnership is in line with VIVA's strategy to explore new and innovative solutions to further engage our customers and raise the bar for the industry as a whole and inspire all key players."

Signing the deal, Dr Boutros Klink, CEO of Standard Chartered Bahrain & GCC, said, "We believe that telecommunication and technology are at the heart of our everyday life, where one has to be connected all the time."

The credit card, scheduled to be launched in January 2019, can be used for VIVA products and services will also offer its card members access to offers on shopping, dining, hotel accommodation, air tickets and more.

The card, Viva, said, offers 10 per cent discount off monthly plans when a customer register their credit card for AutoPay to settle their monthly bills. Additionally, cardmembers will get access to more than 800 airport lounges around the world. Additionally, cardholders will be able to earn and redeem their VIVA reward points to purchase airline tickets and collect miles with major airline operators in the region including Gulf Air, Saudia, Turkish Airlines, Air India and more.

Standard Chartered will be offering financial services through some of VIVA Bahrain's prime outlets, where customers can apply for financial services and products.

China court bans iPhone sales in patent dispute: Qualcomm

Washington, United States

A Chinese court ordered a ban in the country on iPhone sales in a patent dispute, US chip-making giant Qualcomm said Monday.

A Qualcomm statement said the Fuzhou Intermediate People's Court had granted its request for two preliminary injunctions against four subsidiaries of Apple, ordering them to immediately to stop selling the iPhone 6S, iPhone 6S Plus, iPhone 7, iPhone 7 Plus, iPhone 8, iPhone 8 Plus and iPhone X.

The move marked the latest in a long-running dispute over patents and royalties between the two California tech giants playing out in courts and administrative bodies worldwide.

"Apple continues to benefit from our intellectual property while refusing to compensate us. These court orders are further confirmation of the strength of Qualcomm's vast patent portfolio," said Don Rosenberg, Qual-

comm executive vice president and general counsel in Monday's statement.

The China case is based on patents which enable consumers to adjust and reformat the size and appearance of photographs,

and to manage applications using a touchscreen, Qualcomm said.

An Apple statement to AFP called Qualcomm's effort a "desperate move by a company whose illegal practices are un-

der investigation by regulators around the world."

Apple added that Qualcomm "is asserting three patents they had never raised before, including one which has already been invalidated."

The Wall Street Journal said the order was issued November 30, and that iPhones remained on sale in the country. The court case does not affect the newest models, including the iPhone Xs and Xr.



Qualcomm has countersued Apple and earlier this year escalated its legal fight, claiming the iPhone maker stole trade secrets and shared them with mobile chip rival Intel



Customers (C) look at products in an Apple store in Beijing

Apple's China strategy

China has been an important market for Apple in recent years since China Mobile agreed to begin distributing the smartphones in 2014, and a number of Apple stores are open in China.

Apple's most recent quarterly report showed it brought in some \$11 billion -- around 18 percent of its total revenues -- from "Greater China," a region which includes Taiwan and Hong Kong.

Qualcomm, the leading supplier of chips for mobile devices, has been in a prolonged legal battle with Apple in recent years.

Apple has claimed that Qualcomm is abusing its market power over certain mobile chipsets in order to demand unfair royalties, joining a string of antitrust actions against the chipmaker.

Qualcomm is facing antitrust probes in South Korea, the European Union and the United States over its dominant position.