

Single payment of BD17 million

This Saturday, Bahrain government will transfer BD17 million in subsidies to citizens' accounts

● **Beneficiaries of five financial assistance programmes will be paid in one single payment**

● **Social security scheme, which has a total of 16, 801 beneficiaries**

● **Disability allowance amounts to BD1,227,700**

TDT | Manama

Subsidies amounting to 17 million Bahraini dinars will be credited to the accounts of eligible citizens tomorrow, thanks to a Cabinet decision to unify the date of disbursement.

The move follows the directives of HRH Prince Salman bin Hamad Al Khalifa, the

Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, to directly disburse subsidies to eligible citizens.

As per the directive, beneficiaries of five financial assistance programmes will be paid in one single payment on 15th of every month, starting from 15 February 2020, under the supervision of the Ministry of Labour and Social Development.

Jameel Humaidan, the minister of Labour and Social Development, said the unification of subsidy disbursement date allows families to receive a sizeable amount in one go, which would help them fulfil their needs on time.

The disbursement also follows the development of a unified and centralised database, which includes information provided by all government subsidy programmes.

BD9.5m
will be used for providing financial support assistance to 124,772 families

The subsidies for August includes that for social security assistance to families in need, financial support for persons with limited income, disability allowance, and housing allowance (rent support).

Breaking this down further, the minister said BD 9,479,180 of the total subsidy amount is for providing Financial support assistance service, which is a direct government financial support for persons with limited in-

come. Authorities will distribute BD 9,479,180 to 124,772 families through this programme.

Social security scheme, which has a total of 16, 801 beneficiaries, will distribute a total of BD 1,607,430 in subsidies.

Disability allowance amounting to BD1,227,700 will benefit

12,274 beneficiaries.

Housing allowance, paid by the Ministry of Housing, will benefit 46,178 citizens, who will receive a total of 4,667,430 Bahraini dinars this Saturday.

The decision to support citizens directly, Labour minis-

ter said, also forms part of the Kingdom's effort to protect the citizens amid the coronavirus (COVID-19) outbreak.

Details of the disbursement are available on e-Government Portal (bahrain.bh) and from National Call Centre on 80008001.

”
The unification of subsidy disbursement date allows families to receive a sizeable amount in one go, which would help them fulfil their needs on time

JAMEEL HUMAIDAN

THE MINISTER OF LABOUR AND SOCIAL DEVELOPMENT



Termination without notice

Court awards employee BD9,292 compensation

TDT | Manama

The Labour Court has ordered a private company to pay BD9,292 to an Arab man as compensation for dismissing him arbitrarily.

The court observed that the plaintiff was terminated from service in violation of Bahraini laws and hence deserves a severance package as well as compensation.

Court files say, the plaintiff served the company for six years from April 21, 2014, until April 20, 2020.

“My client joined the company in 2014 to serve as an IT officer after signing an indefinite

”
My client joined the company in 2014 to serve as an IT officer after signing an indefinite contract worth BD740/month, but on March 5, 2020, he was stunned by a termination letter relieving him from his duties

SAKEENA SALEH, THE PLAINTIFF LAWYER'S TOLD

contract worth BD740/month, but on March 5, 2020, he was stunned by a termination letter relieving him from his duties,” the plaintiff lawyer's Sakeena Saleh told the court.

The termination without giving “no reason” also came with a 30-day notice.

My client also was “asked to return all the company's equipment that was in his possession”.

“The labour law in the Kingdom of Bahrain prohibits any company from terminating the contracts of employees without a valid reason,” she added.

Man facing trial over attack with helmet, robbery

TDT | Manama

A Bahraini man is on trial on charges of attacking an expatriate labourer and stealing from him.

The man is facing allegations that he attacked and stole money from a poor labourer who was on his way home.

The defendant denied attacking the labourer, an Asian by nationality, but police retrieved some of the stolen cash from him. According to court files,

the defendant, on the day of the incident, approached the victim and demanded money, claiming to be in dire poverty.

However, when the victim responded by saying, “I am also poor”, the defendant became enraged and resorted to attack him.

“He started hitting me with the helmet he was wearing, as I tried to resist him from taking my money,” the victim told prosecutors.

Police opened an investiga-

tion after the victim registered a complaint.

The attacker was caught from a place near to his house with some of the stolen money in his possession.

During interrogation, the defendant, however, held on to his statement that he didn't attack the other man.

Police, meanwhile, found that the defendant was involved in similar cases earlier too.

The defendant pleaded not guilty.

Citi Islamic Investment Bank E.C.

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020

USD'000

	30-Jun-20 (Reviewed)	31-Dec-19 (audited)
ASSETS		
Bank balances	20,661	501
Murabaha receivables- net	13,004	13,622
Other assets	619	560
Total Assets	34,284	14,683

LIABILITIES AND EQUITY

	30-Jun-20	31-Dec-19
LIABILITIES		
Payables and other accrued expenses	20,293	287
Total Liabilities	20,293	287

EQUITY

Share capital	10,000	10,000
Statutory reserve	3,465	3,465
Retained earnings	526	931
Total equity	13,991	14,396
Total Liabilities and Equity	34,284	14,683

CONDENSED INCOME STATEMENT for the six month period ended 30 June 2020

	Six months ended 30-Jun-20 (reviewed)	Six months ended 30-Jun-19 (reviewed)
INCOME		
Income from advisory services	1,192	1,038
Income from restricted investment accounts	64	65
Income from murabaha contracts	101	181
Total Income	1,357	1,284
EXPENSES		
Staff cost	186	197
Other expenses	645	585
Total expenses	831	782
Profit for the period	526	502

CONDENSED STATEMENT OF CHANGES IN EQUITY for the six month period ended 30 June 2020

USD'000

2020 (reviewed)	Share Capital	Statutory Reserves	Retained earnings	Total
As at 1 January 2020	10,000	3,465	931	14,396
Profit for the period	-	-	526	526
Dividend paid	-	-	(931)	(931)
As at 30 June 2020	10,000	3,465	526	13,991
2019 (reviewed)	Share Capital	Statutory Reserves	Retained earnings	Total
As at 1 January 2019	10,000	3,361	1,092	14,453
Profit for the period	-	-	502	502
Dividend paid	-	-	(1,092)	(1,092)
As at 30 June 2019	10,000	3,361	502	13,863

CONDENSED STATEMENT OF CASH FLOWS for the six month period ended 30 June 2020

	30-Jun-20 (reviewed)	30-Jun-19 (reviewed)
OPERATING ACTIVITIES		
Receipt on maturity of restricted investment account	20,000	-
Receipt of advisory income	1,137	429
Receipts of income from murabaha contracts	101	181
Receipts of income from restricted investment accounts	64	65
Payment to employees and suppliers	(431)	(317)
Management fees paid	(398)	(377)
Net cash generated from / (used) in operating activities	20,473	(19)
FINANCING ACTIVITIES		
Dividends paid	(931)	(1,092)
Cash flows used in financing activities	(931)	(1,092)
Net increase / (decrease) in cash and cash equivalents	19,542	(1,111)
Cash and cash equivalents at 1 January	14,123	14,162
Cash and cash equivalents at 30 June	33,665	13,051

Cash and cash equivalents comprise:

Cash and bank balances	20,661	422
Murabaha receivables	13,004	12,629
Cash and cash equivalents at 30 June	33,665	13,051

The financials statements were approved by the Board of Directors on 13 August 2020

Mohammed Jaffer Nini
Deputy Chairman

Usman Ahmed
Chief executive officer

The published figures have been extracted from financial statements reviewed by KPMG, who expressed an unqualified review opinion on 13 August 2020

Licensed by CBB as an Islamic Wholesale Bank

Citi Islamic Investment Bank E.C.

