

business

Bahrain Insurance Association names new board

● **Ebrahim Al Rayes** named chairman of the new board

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Bahrain Insurance Association (BIA) said it has elected Ebrahim Al Rayes as the chairman of its new board for the term 2019-2020 during its Annual General Assembly Meeting held at the Intercontinental Regency on Thursday.

The meeting also elected Yahya Noourddin as Vice-Chairman and Khalid Al Shaikh as Financial Treasurer.

Other board members are Es-sam Al Ansari, Jawad Mohammed, Ahmed Marhamat, Enas Aseeri, Vineet Kumar and Steven Samsom and two reserved board member Ali Daylami and Alaa Al-Din Yousuf.

The meeting further approved BIA's year-end results and the financials for 2018.

Commenting, Ebrahim Al Rayes said: "I am confident that the growth of the associ-

ation and its achievements till date in establishing a highly effective role in society is a result of the efforts of all of the previous members who have contributed in building the association and I would like to take this opportunity to thank them all."

The meeting highlighted the role played by Bahrain in developing the insurance sector, which contributes directly to strengthening the role of the Kingdom in enriching the economy regionally and globally.



Board members during the Annual General Assembly Meeting held at the Intercontinental Regency on Thursday

Bahrain Clear, Edaa join hands

MoU aims enhancing bilateral co-operation in dual listing

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Bahrain Clear, a fully owned subsidiary of Bahrain Bourse signed a Memorandum of Understanding (MoU) with the Securities Depository Center Company (Edaa), which is a wholly-owned by the Saudi Stock Exchange (Tadawul).

The MoU signed in the Saudi capital Riyadh aims at strengthening bilateral cooperation in the dual listing of securities between Saudi Arabia and Bahrain.

Shaikh Khalifa bin Ibrahim Al Khalifa, Vice Chairman and Managing Director of Bahrain Clear, and Mamdooh Al Sedairy, CEO of Edaa, signed the MoU.

The agreement aims to identify and standardize the operational, administrative and technical procedures between the two countries, and establish effective cooperation on the dual listing of securities in both



Officials following the deal signing

markets.

Shaikh Khalifa emphasized that this will pave way for improved market efficiency in terms of governance of dual listing operations and will increase the Exchange's attractiveness to foreign investors, enhance liquidity and boost investor trading.

Mamdooh Al Sedairy, CEO of Edaa, said: "This partnership reflects our joint commitment with Bahrain Clear to facilitate depository services between Saudi and Bahraini financial markets including custody and maintenance of ownership registry between both parties."

Boursa Kuwait suspends trading of Ithmaar Holding

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Ithmaar Bank yesterday confirmed in a statement that the shares of its parent company, Ithmaar Holding, have been suspended from trading in Boursa Kuwait.

The bank, a subsidiary of Ithmaar Holding, said it is a dis-

tinct legal entity from its parent and, since the implementation of the new Group structure on 2 January 2017.

"The Bank is committed to remaining one of the leading retail banks in Bahrain and to grow closer to its customers," the Board of Directors of Ithmaar Bank said adding

that Ithmaar Bank has reported profits for 2017 and 2018.

The statement further said that the bank will continue to invest "heavily in its infrastructure to provide better products and services, and further enhance its' customers banking experience".



Bahrain Airport Services Company (BAS) employees during a celebration held on the occasion of honouring employees of the month. The honorees for this month are Fatema Khalifa, Ali Hussain, Ali Darwish, Geogenes Feliciano, Raghavendra Naik, Waleed Abdulla, Jaffar S. Taher. Salman Al Mahmeed, Chief Executive Officer, said: "BAS strategy is focused on promoting an active work environment based on fairness, job ethics and competency assessment".

Open bank account from home!

KFH - Bahrain enables remote account opening

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Want to open a bank account in Bahrain from abroad? KFH-Bahrain says now you can do that without visiting a branch.

Mobile application "KFH Jazeel Banking" allows resident GCC nationals in GCC countries to open savings accounts in Bahrain, remotely and conveniently, thus eliminating the need to travel.

A primary feature of the platform is the eKYC "Electronic Know Your Customer" capability, which verifies individual customer information through an embedded video conferencing system fully integrated with the Bank's call centre.

"We are delighted to be the first bank to enable GCC nationals to open accounts remotely through our digital banking platform without visiting a branch," said Abdulhakeem AlKhayyat, the Managing Director and CEO.

The latest update, according to the bank, allows GCC custom-



Abdulhakeem AlKhayyat

Khalid Rafea

ers to conduct banking transactions and access financial services, in addition to opening and managing savings accounts, opening Wakala Investment accounts, issuing Credit Cards, alongside various other banking services.

Khalid Rafea, the Executive Manager and Head of Retail Banking Group at KFH-Bahrain: "We are very proud of this latest addition to our KFH Jazeel banking application."

Speaking about the new

features, Subah Abdullatif AlZayani, Deputy Head of Retail Banking Group at KFH said: "We have also added another instant feature, enabling users to open Wakala Investment Accounts with ease, for validity periods ranging from one month up to five years. As for our line of Credit Cards, customers can now directly issue cards through the app and determine a suitable limit in addition to managing their cards features."

UK government warns it might not hold pivotal Brexit vote



Theresa May (file)

London, United Kingdom

British leader Theresa May's government warned yesterday it might not hold a planned Brexit vote this week unless it avoids a lengthy delay to pulling

out of the EU.

London has been paralysed by political inaction and chaos as it barrels toward the March 29 end of its 46-year involvement in the bloc without a plan.

Parliament has twice resoundingly rejected the separation terms May reached with the other 27 EU leaders last year.

She doggedly vowed to bring them back by Wednesday for a third vote that -- if it succeeds -- would see her ask the EU for a "technical" Brexit delay until June.

But May warned on Sunday that another defeat would almost certainly require a delay so long that Britain would have to take part in European Parliament elections in May.

This would mean "we will not leave the EU for many months, if ever," May wrote in The Sunday

Telegraph. Two of her top ministers then warned that May might not even submit her deal for a third vote unless she secures sufficient support from her own party members who had previously voted against it.

"It would be difficult to justify having a vote if you knew you were going to lose it," International Trade Secretary Liam Fox told Sky News.

"We will only bring the deal back if we are confident that enough of our colleagues... are prepared to support it so that we can get it through parliament," finance minister Philip Hammond said on the BBC.

"I mean we are not just going to keep presenting it if we haven't moved the dial," Hammond said. Some European ministers have suggested postponing Brexit until the end of 2020.