

Banking fraud busted

National Investment Bank, a fraudulent financial institution, says CBB

● The CBB yesterday issued a warning to prevent customers falling prey to the institution's fraudulent schemes.

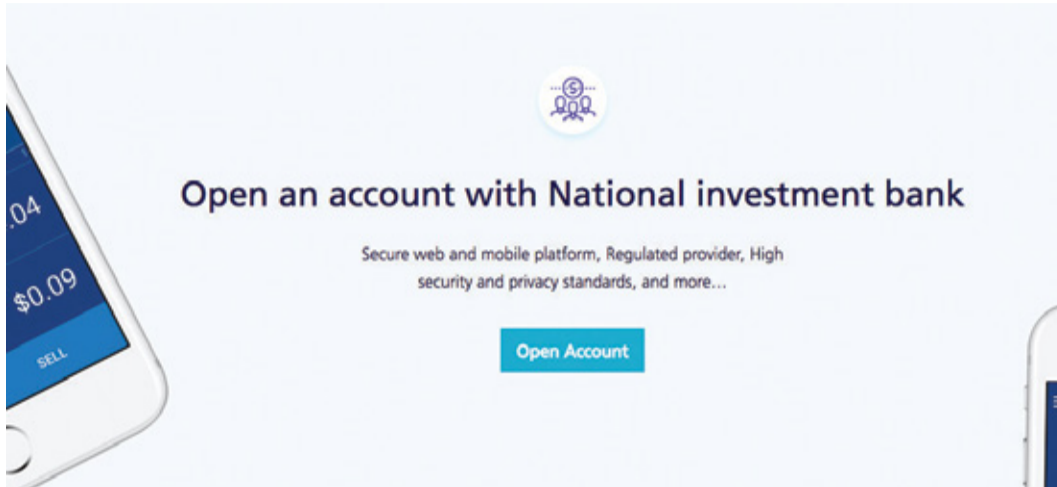
● Customers are now asked to visit the register of licensed financial institutions on CBB's website.

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Mohammed Zafran

The Central Bank of Bahrain (CBB) has warned the public against dealing with a financial institution, which is accused of fraud.

The financial institution named 'National Investment Bank' has been targeting residents of the Kingdom, according to CBB authorities.

Despite having no licence issued by the CBB to operate as a financial institution, it has been undertaking trading services, post trade services, depositing certificate of shares and market information services.



A screenshot of the National Investment Bank website.

The phone number listed by the institution is out of service. On website, it promises to provide "ultra-low spreads" and encourages the website visitors to "start trading now".

"National Investment Bank is a fully licensed trademark of Bahrain Capital Markets Authority," the institution states on its website.

Issuing a warning against the institution and customers falling prey to its fraudulent schemes, the CBB stated yesterday: "The Central Bank of Bahrain (CBB) would like to warn

customers against dealing with unlicensed market intermediaries that market investments in securities in the Kingdom through short message services (SMS), telephone calls and websites."

"This warning comes as a result of a fraudulent institution under the name of 'National Investment Bank', which is claiming to be licensed by the Central Bank of Bahrain to undertake trading services, post trade services, depositing certificate of shares and market information services," it stated.

"The CBB also wishes to emphasise that the above-mentioned entity is not licensed by the CBB and that the activity of promoting financial services to residents in the Kingdom falls within the scope of regulated financial services in accordance with the Central Bank of Bahrain and Financial Institutions Law of 2006.

"The CBB stresses the need for customers to ensure the utmost care and caution, and take into consideration the risks, when investing, dealing or trading any amounts in se-

We stress the need for customers to ensure the utmost care and caution, and take into consideration the risks, when investing, dealing or trading any amounts in securities or foreign exchange with any person, persons, institutions, companies or websites, including social media.

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curities or foreign exchange with any person, persons, institutions, companies or websites, including social media, and ensuring that they hold the necessary licences from the Central Bank of Bahrain to engage in such activities."

In light of such fraudulent institutions operating in the Kingdom, customers have been encouraged to visit the register of licensed financial institutions on CBB's website (www.cbb.gov.bh) to verify the authenticity of market intermediaries.

Attacks on Abha Airport, oil tankers condemned

Manama

The Supreme Council for Islamic Affairs (SCIA) has condemned, in the strongest terms, all terrorist acts and attacks targeting civilians, funds, trade and maritime navigation, including the heinous terrorist attack on Abha International Airport in Saudi Arabia, and those on oil tankers.

It called for the need to keep corridors and maritime, land and airports away from terrorism so as to secure international trade and achieve the interests of countries and peoples. It called for a unified international stance to counter terrorism, as well as its supporters and financiers, and to put an end to terrorist attacks that pose a threat to innocent people and violate sanctities and laws.

The council reviewed a memorandum presented by its Secretariat-General on its ceremony marking the Night of Destiny, held under the patronage of His Majesty King Hamad bin Isa Al Khalifa.

The SCIA extended deepest thanks and appreciation to HM the King for his kind gesture to honour holy Quran memorisers.

The council reviewed another report by the Secretariat-General on the latest developments regarding mosque-building and maintenance projects.

MoH planning to replace expat staff with citizens, minister tells lawmakers

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The Bahrainisation percentage at the Ministry of Health is currently 79 per cent, but this will be gradually increased, it was revealed.

The Ministry of Health has a total of 8,700 employees and 79pc of them are Bahrainis, as per the statistics revealed by officials yesterday.

This came as a group of parliamentarians met and held discussions with Health Minister Faeq Al Saleh.

The group of parliamentarians headed by MP Ibrahim Al Nafeei presented the minister with a list of proposals to improve Bahrainisation percentage in the ministry.

The minister assured the lawmakers that a number of measures



Ms Al Saleh with a group of MPs led by Mr Al Nafeei.

would be adopted to improve Bahrainisation and many expatriates will be replaced by Bahrainis in a number of jobs including nursing.

She pointed out that 158 Bah-

raini nurses have been employed by the ministry last year.

The ministry is now ready to receive job applications for the various positions from Bahraini

candidates, she assured.

Mr Al Nafeei said that he intends to meet other government entities to discuss the topic of Bahrainisation as well.

He said that meetings with Civil Service Bureau, Ministry of Works, Municipal affairs and others are on the cards.

Parliamentarians have been



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pushing for strengthening Bahrainisation in the country in recent weeks.

According to a recent proposal, fines as much as BD 20,000 should be imposed on companies that do not give priority to Bahrainis during recruitment.

Another proposal urged the government to ban expatriates from 35 different jobs.

Indian Community Relief Fund expands its volunteer team

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With an aim to promote supportive activities among the diversified Indian Community in Bahrain, the Indian Community Relief Fund (ICRF) has established a Regional Forum with representatives from various Indian states.

Around 40 members were included from various communities of all states from India, residing in Bahrain.

An initial meeting of the Forum was attended by the Ambassador of India to Bahrain Alok Kumar Sinha. The meeting was held on Monday, at the Indian Embassy premises in Seef.

"Indian expatriate workforce



Members at the ICRF regional forum inaugural meeting.

numbers are increasing and all segments of community need to be well represented, especially the blue collar workers. The objective of this forum is to reach out to

make them comfortable and also make them understand that there is a strong community over here and everyone is there to extend support," the Ambassador said

during his address.

"The purpose of the forum is to further enhance the reach of ICRF to the community members who are in need and to make sure to

address any resolvable problems within the limits of ICRF," said the Chairman of ICRF Aruldas Thomas.

The meeting was attended by

P K Chowdhury, Second Secretary of the Indian Embassy, Renu Yadav, Second Secretary of the Indian Embassy, Bhagwan Asarpota - EX-Officio of ICRF, John Philip - General Secretary of ICRF, Pankaj Nallur - Joint Secretary of ICRF, Rakesh Sharma - Joint Treasurer of ICRF, Rosaline Roy, Sunil Kumar, Subair Kannur, Sudheer Thirunilath, Madhavan Kallath, V K Thomas, Clifford Correia, Sushma Anil, Florine Mathias, Toji A T, Anish Sreedharan, Nithin Jacob, Murali Krishna and Sreedhar S.

The ICRF Regional Forum will have regular review meetings to improve the reach of ICRF activities to all community members, the organisation said in a statement issued yesterday.