

## AUB says cash deposits made easy for business customers

● A representative with AUB's deposit card can now deposit cash

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AUB said it's now offering its Deposit Card to businesses in a bid to simplifying banking transactions.

Businesses, AUB said, can now deposit cash directly into the company's account without the

need to wait for branch opening or closing hours through a company representative with AUB's deposit card.

"This can be done by visiting one of the selected AUB ATMs and deposit cash for real-time credit."

As a security measure, AUB's deposit card will only be enabled with the deposit function so the cardholder can only be able to deposit cash without the option to see the balance.

The non-individual customer subscribed to SMS Alerts will

receive an alert with up to date information of the cash deposit transactions.

"This empowers businesses to deposit cash 24x7 without the need to wait for the next working day or visit a branch," AUB added.

To accommodate large cash deposits of up to 120 notes in a single transaction, AUB said it maintains bulk cash machines at its Seef Headquarters branch. "There is no cap on the daily number of transactions at the bulk cash machine."

## Edamah defers rent payments

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Bahrain Real Estate Investment Company (Edamah), the real estate investment arm of the Kingdom's sovereign wealth fund, has announced deferring April and May rent payments for all affected businesses across its retail, Food and Beverage (F&B) and commercial portfolio.

The move follows on from Edamah's earlier measures which exempted selected tenants from paying rent in March, in line with its efforts to support tenants impacted by the



Chief Executive Officer of Edamah, Amin Alarrayed

novel Coronavirus (COVID-19) pandemic.

Chief Executive Officer of

Edamah, Amin Alarrayed, confirmed that the Company continues to support the national efforts to limit the repercussions of the COVID-19 on a local level and reduce the impact on various sectors, noting that Edamah is also working on developing plans to ensure business continuity for small and medium enterprises.

He also reassured that the Company will continue to offer real estate management and development services as part of its efforts to stimulate economic growth.

## SICO approves 10pc cash dividend

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SICO, a leading regional asset manager, broker, market maker and investment bank, announced that its Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) approved the distribution of BD 3.899 million in cash dividends for the year ended 2019 (10 per cent of the nominal share value), representing 10 Bahraini fils per share.

Shareholders also approved the transfer of BD 603 thousand to the statutory reserve and the remaining sum of BD 1.532 m to the retained earnings account.

SICO, with less than ten shareholders, elected to conclude the meeting via agenda circulation, to support Bahrain's efforts to contain the spread of COVID-19.

SICO reported a full-year consolidated net profit of BD 6.0 m in 2019, up 63pc compared to the BD 3.7 m recorded in 2018. Net profit growth for the year was driven by higher revenues and improved operational performance across all business lines.



Shaikh Abdullah bin Khalifa Al Khalifa, Chairman of the Board

The meeting elected Shaikh Abdullah Bin Khalifa Al Khalifa, Khurram Mirza, Dana Raeas, Abdullah Kamal, Hisham AlKurdi, Mohamed Abdulla, Naseema Haidar, Khalid Al Jassim and Tala Fakhro as new board members. They also ratified the appointment of Shaikh Abdullah Bin Khalifa Al Khalifa, Khurram Mirza, Dana Raeas and Abdullah Kamal as board members representing the Social Insurance Organization (SIO) and

Hisham AlKurdi representing National Bank of Bahrain.

Earlier this month, SIO acquired an additional 13.22pc of paid-up capital from two of SICO's existing shareholders, Gulf Investment Corporation GSC and Investcorp Holdings BSC, bringing SIO's total ownership in SICO to 50.38pc in paid-up capital.

At the EGM, shareholders approved the establishment of a new subsidiary in the Kingdom of Saudi Arabia, SICO Financial Saudi Company, to undertake activities including the management of private non-real estate investment funds (PFM) and sophisticated investor portfolios (SPM). SICO received a license from the Saudi Capital Markets Authority (CMA) in November 2019 to offer asset management services in the kingdom.

SICO's Chairman Shaikh Abdullah bin Khalifa Al Khalifa expressed his gratitude to the board members that served their final term with SICO and welcomed the bank's new board members.

## Global stock markets rally on Fed boost

AFP | London

World stock markets rallied strongly yesterday after the US Federal Reserve launched an unprecedented bond-buying plan, the latest salvo in a global counter-attack against fallout from the coronavirus outbreak.

European equities charged higher as investors shrugged off grim survey data showing collapsing eurozone and UK business activity in March, followed by Wall Street which also surged at the opening bell in

New York. The dollar beat a retreat from Monday's three-year peak against the euro on the Fed news.

London stocks won more support after Britain became the latest western nation to implement a nationwide lockdown to help curb the spread of COVID-19.

US senators remain gridlocked, with Democrats on Monday again blocking a nearly \$2 trillion rescue package for the economy.

While much of the planet goes into lockdown, traders

gave a massive thumbs up to the US central bank's pledge to essentially print money in a move not seen since the global financial crisis.

The Fed, which has already slashed interest rates to record lows, said it will buy unlimited amounts of Treasury debt and take steps to lend directly to small- and medium-sized firms hammered by restrictions across the country.

Earlier Tuesday, equities in Asia rallied with Tokyo ending more than seven per cent higher.

## BBK approves distribution of 51,374,480 dinars cash dividends

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BBK's ordinary general assembly yesterday approved to distribute BD 51,374,480 as cash dividends for the year 2019.

At 40 fils per share, this is equivalent to 40 per cent of the paid-up capital (interim cash dividends include 10pc paid to shareholders with a total of 12,839,144 BD); the cash dividends will be distributed on 12 April 2020.

The general assembly was held at the Four Seasons Hotel amidst strict preventive health measures. The meeting took place in two separate halls via video conferencing, and chairs were arranged relatively far from each other.

The general assembly agreed to distribute bonus shares to shareholders at 5pc of the paid-up capital. This equals 5 shares for every 100 shares held, for a total of BD 6,484,459, to become the bank's capital after the increase of BD 136,173,633 divided into 1,361,736,332 shares.

The amount of BD 6,422,556 bonus shares on the paid-up capital does not include treasury shares and the amount of BD 61,903 bonus shares on treasury shares. BD 7,536,144 has been transferred to the statutory reserve and BD7,536,144 to the general reserve.

The also meeting approved BD2,000,000 for donations to



BBK's Chief Executive, Reyadh Sater



Murad Ali Murad, Chairman of BBK

the bank and its subsidiaries and recycling the amount of BD430,213 as retained earnings carried over to the next year.

The AGM also approved recommendations for the appropriation of BD650,000 awarded to board members for the year 2019.

The General Assembly of BBK elected seven members to the Board of Directors. New members are Murad Ali Murad, Sh. Abdulla bin Khalifa Al Khalifa, Ghania Mohsen Al Darazi, Jassem Hassan Zainal, Edrees Musaed Ahmad, Sh. Khalifa bin Duaij Al Khalifa, and Mohammad Abdulrahman Hussain. The meeting also named Mishal Ali Al Hellow and Naser Al Raei, Hani Al Maskati Ashraf Bseisu and Noor Al-Jassem as non-executive members of the Board of Directors.

Subsequently, BBK held the extraordinary general assembly which increased the issued and

paid-up capital to an amount not exceeding BD 136,173,633.

Murad Ali Murad, Chairman of BBK, said "BBK enters the year 2020 more determined to face the challenges that were exacerbated by the spread of the Coronavirus that has taken a heavy toll on business and deepened the fiscal deficit. The continuous decline of oil prices, the reduction of the federal interest rate, the increase in the state budget's deficits and the accompanying increase in debts all continue to be a serious concern."

BBK's Chief Executive, Reyadh Sater, said that BBK is aggressively pursuing its strategic goals, as during the year 2019 the bank distributed interim cash dividends of 10 fils per share, and the bank successfully converted BD 86.1 million "the AT1 perpetual bonds" to CET1 capital, besides successfully issued USD 500 million new senior unsecured note for 5 years under the EMTN programme.



## Announcement to the Shareholders of Zain Bahrain B.S.C.

Due to the current circumstances, in line with Zain Bahrain B.S.C. interest in ensuring public safety and as instructed by the authorities in the kingdom of Bahrain to have electronic and teleconferencing procedures in place to hold Zain Bahrain B.S.C.'s AGM and EGM, it has been decided to hold both assembly meetings in cooperation with Bahrain Clear, making use of its teleconferencing facilities in Bahrain Bourse Business Center as scheduled on Monday 30 March at 11:00 a.m.

In order to participate in both assembly meetings through electronic means, we direct our esteemed shareholders to the following instructions:

- 1) Kindly send your request to participate in the meetings and attach a clear copy of your ID or Passport (Either for the shareholder or his/ her representative) as well as the proxy form to [ir@bh.zain.com](mailto:ir@bh.zain.com) to verify the identity of the participator at least 24 hours before the commencement of the meetings. Please mention in the same email your email address and phone number.
- 2) After receiving all the required documents and information, participants will receive instructions related to the electronic communication (ZOOM) prior to the above-mentioned meetings' time. It is also required to have both audio and video features on.

Based on the aforementioned, we request our respected shareholders to abide by the instructions mentioned above in order to ensure the smooth convening of the assembly meetings in accordance with the rules and regulations.

For further information, please contact Zain Bahrain's Registrar, Bahrain Clear on the following:

Hotline: +973-17108775  
WhatsApp: +973-33510008  
Email: [csd.info@bahrainclear.com](mailto:csd.info@bahrainclear.com)