

# BENEFIT successfully completes year 2 ISO 37301

Compliance Management Systems Surveillance with Zero non-Conformities

Manama

**B**ENEFIT, the Kingdom's innovator and leading company in Fintech and electronic financial transactions service, has recently successfully completed the year 2 surveillance audit for the ISO 37301:2021 (Compliance Management System); reflecting the company's high standards in the field of Compliance with zero Non-Conformities. For the second consecutive year, BENEFIT remains the only organization in Bahrain to hold this certification issued by BSI.

ISO 37301 is considered one of the most significant international standards for evaluating the effectiveness of compliance management systems. Achieving this certification requires adherence to rigorous criteria that assess the strength of internal policies, the effectiveness of monitoring and oversight processes, and the capability of compliance teams. The standard provides accredited organizations with signif-

icant benefits, including improved business sustainability, strengthened institutional reputation and credibility, clear evidence of a robust approach to managing compliance risks, and greater confidence from external stakeholders in the organization's capacity to achieve long-term success and continued growth.

The successful completion of the surveillance audit reinforces BENEFIT's continued commitment to adopting global best practices across the financial services sector, and its dedication to building a work environment rooted in integrity and transparency. It also reaffirms the company's focus on ensuring full compliance across all its operations.

Commenting on this achievement, Mrs. Maryam Kamal, Head - Compliance/AML at BENEFIT, stated: "We are proud to successfully complete the year 2 surveillance audit with zero non-conformities which marks an important milestone added to the compa-

ny's record of achievements. This standard is an international endorsement of our commitment to strengthening a culture of compliance, governance, and transparency across all operations, with the continued support of the Audit Committee at the Board level and Executive

Management."

"Being the only institution in Bahrain to hold this accreditation from BSI reflects the global confidence in BENEFIT's framework and reaffirms our leadership locally and regionally. We remain committed to continuously advancing our compliance systems in support of building an innovative, secure, and globally aligned financial sector." Mrs. Kamal further added.



## Bahrain Bourse launches 8th Edition of Smart Investor Programme

In Collaboration with INJAZ Bahrain



HH Shaikha Hessa Bint Khalifa Al Khalifa, Chairperson of INJAZ Bahrain Manama

Sh. Khalifa bin Ebrahim Al Khalifa, CEO of Bahrain Bourse

**B**ahrain Bourse (BHB), a Licensed Exchange by the Central Bank of Bahrain, in partnership with INJAZ Bahrain, officially announced the launch the 8th Edition of the Smart Investor Program, a financial literacy initiative targeting fourth grade elementary students across the Kingdom of Bahrain.

The program helps students identify various financial payment methods, such as debit and credit cards, cash, and cheques, learn numerical financial literacy terms, as well as recognize the value of saving and financial planning.

HH Shaikha Hessa Bint Khalifa Al Khalifa, Chairperson of INJAZ Bahrain, stated, "We are proud to continue this important educational initiative, which empowers young children, prepares them for future careers and sets them on a path toward financial literacy and competence, a cornerstone of INJAZ Bahrain's

mission."

Sh. Khalifa bin Ebrahim Al Khalifa, CEO of Bahrain Bourse commented, "Over the past 7 years, the Smart Investor Program has achieved remarkable success, reaching more than 49,000 students across 617 private and government schools. Equipping students with financial education is essential as they prepare to navigate today's increasingly complex economic environment."

The program employs interactive edutainment activities to teach students the basics of money management and saving, inspiring them to make smart financial decisions. It also consists of seven-themed sessions designed to equip students with the following concepts: Thinking, Specifying, Planning, Execution, Saving, Progression, and Evaluation. The Smart Investor Program was launched during the academic year 2018-2019 and its fourth edition introduced a national competition to foster creativity and entrepreneurship.

# UK unveils tax-raising budget as growth downgraded

The tax hikes will raise nearly \$40 bn in 2030-31 and £26 bn in previous fiscal year

- Gross domestic product growth is set to hit 1.5 percent in 2025, up from the previous estimate of 1.0 percent given in March

- The budget also included higher levies on gambling and homes worth more than £2 million

- Froze fuel duty, rail fares and prescription charges -- and announced above-inflation rises to the minimum wage and pensions

AFP | London, United Kingdom

**B**ritain's centre-left Labour government unveiled a tax-raising budget yesterday to curb debt and fund public services -- and said the country would grow less than expected over the coming years.

Ahead of the budget, Prime Minister Keir Starmer vowed to reduce National Health Service waiting times and ease a prolonged cost-of-living crisis, hoping to strengthen Labour's appeal as hard-right Reform UK gains momentum in the polls.

Finance minister Rachel



Britain's Chancellor of the Exchequer Rachel Reeves (C) holds the red Budget Box as she poses with members of her Treasury Team, Britain's Chief Secretary to the Treasury James Murray (3L), Britain's Financial Secretary to the Treasury, Spencer Livermore (3R), Britain's Economic Secretary to the Treasury, Lucy Rigby (2L), Britain's Exchequer Secretary to the Treasury, Dan Tomlinson (L), Britain's Minister for Pensions, Torsten Bell (2R) and Britain's Minister for Investment, Jason Stockwood (R), outside 11 Downing Street

Reeves, who raised taxes on businesses in her inaugural budget last year, returned on

Wednesday with fresh hikes, this time hitting workers.

The budget measures will raise tens of billions of pounds, culminating in an extra £30 billion (\$40 billion) from taxes in 2030-2031, official figures showed.

Driving the hike will be a freeze to income-tax thresholds, which drags more workers into higher tax brackets and breaks pledges made in Labour's budget last year, shortly after winning a general election.

"My choices"

"These are my choices, not austerity, not borrowing, not turning a blind eye to unfair-

ness," Reeves, whose official title is chancellor of the exchequer, told parliament Wednesday.

"My choices are a budget for fair taxes, strong public services, and a stable economy," she said, as Britain faces a £20-billion gap in public finances.

Higher levies for online gambling, a tax on luxury properties, and a mileage-based charge on electric cars were unveiled, along with a cap on pension benefits. Most measures outlined in the budget, however, will not come into effect until 2028, near the end of the current parliament.

Reeves unveiled billions of pounds in spending measures including an end to the two-child benefit cap and above-inflation rises to the minimum wage and pensions.

Some sweeteners in her budget included freezes on rail fares and prescription charges, and cuts to energy bills.

Britain's economy is on target to beat growth forecasts this year, but its likely to slow more than previously expected between 2026 and 2029, the Office for Budget Responsibility (OBR) said in a report mistakenly released shortly ahead of Reeves's speech.

Britain already faces a deficit near five percent of gross domestic product (GDP), elevated inflation and climbing unemployment.

## Richard Branson 'heartbroken' as his wife dies aged 80

London, United Kingdom

**B**ritish entrepreneur Richard Branson paid tribute Wednesday to his wife Joan Templeman shortly after announcing her death, saying "life will never be the same without her".

The founder of the Virgin Group had revealed Templeman's death, aged 80, in an Instagram post late Tuesday, saying he was "heartbroken".

He did not say what had caused her passing, but noted in a subsequent blog post that she had recently been recovering from a back injury in hospital in England.

Eulogising their decades-long relationship, Branson said they had enjoyed "fifty incredible years of memories". "Years filled with tears and laughter, kindness, and a love that shaped our family more than words could ever capture," he added in the message, shared on his Virgin Group's website.

"It was a relationship that worked. We just had lots of laughs. We were very lucky."

Branson said the family -- which includes their two adult children, Holly and Sam, and several grandchildren -- were "devastated" at the loss.

The couple first met in London in 1976, with the tycoon



Chairman of Virgin Airlines, Richard Branson and his wife Joan

previously saying he had fallen in love with Templeman at first sight.

They married 13 years later, on the private Necker Island in the Caribbean, which Branson had bought in the late 1970s for \$180,000 and where they have lived for decades.

Templeman avidly avoided the public spotlight, with Branson describing her as a "down-to-earth Scottish lady" and "very private person" who almost never gave interviews.

In his post Wednesday, he said she "lived so fully and joyfully, always thinking of others, always lifting everyone else up".



GDP growth is predicted to slow to 1.4% next year, while it is forecast to reach 1.5% between 2027 and 2029