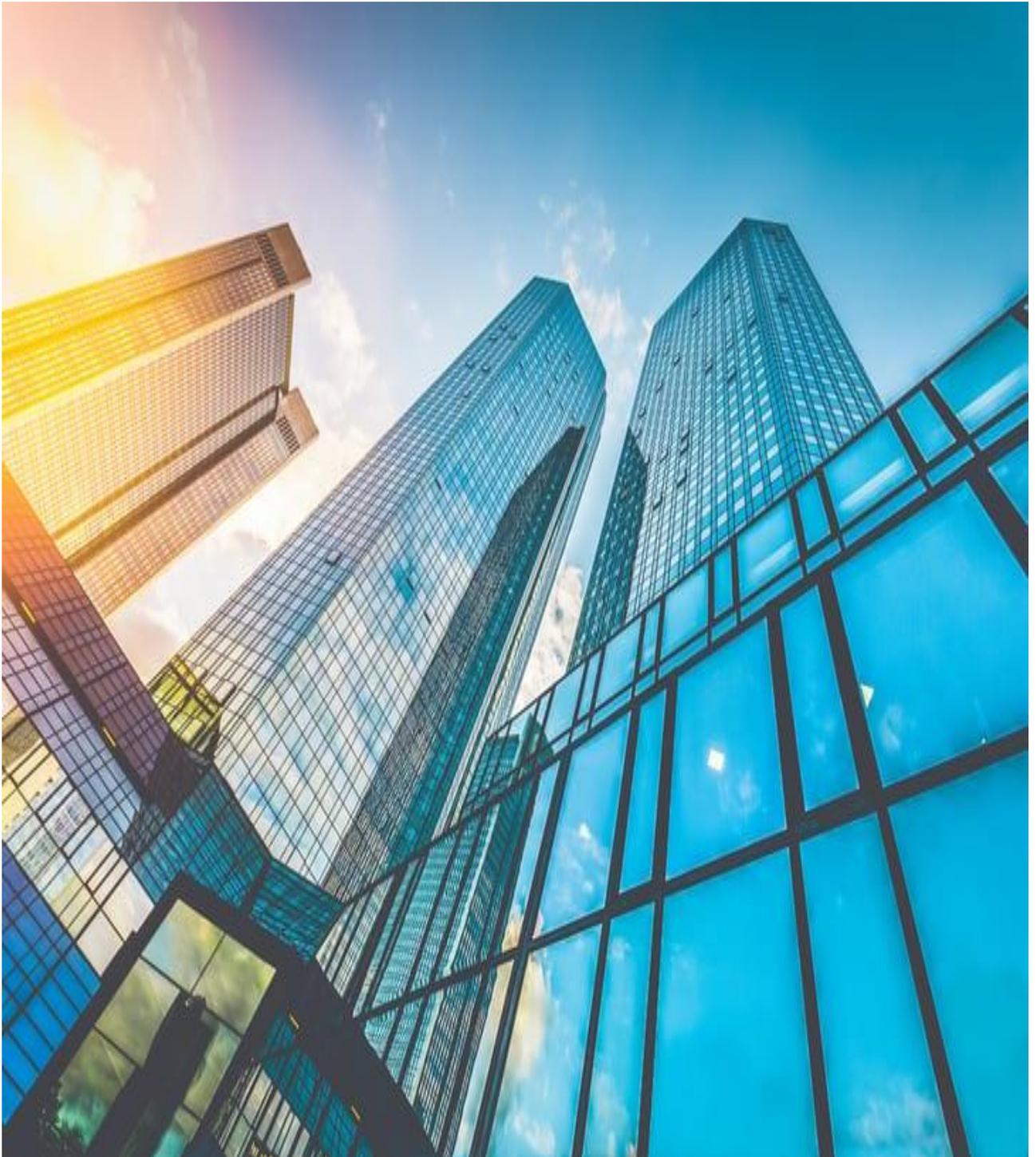


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November 2021

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OPERATIONAL RISK NEWS

SBP's foreign exchange reserves decline \$346 million, now stand at \$17.146 billion

Oct 28th, 2021 -

Foreign exchange reserves held by the State Bank of Pakistan (SBP) declined by \$346 million on a weekly basis to \$17.146 billion on October 22. The central bank did not provide a reason behind the decrease.....

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PM felicitates nation on tax collection by FBR

Oct 02nd, 2021 -

ISLAMABAD: Prime Minister Imran Khan on Friday felicitated the nation on the upward economic trajectory as the Federal Board of Revenue collected Rs1,395 billion revenue in first quarter against the target of Rs1,211 billion.....

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On behalf of Meezan Bank: MGPay will be deploying POS terminals, signing up new merchants

Oct 05th, 2021 -

KARACHI: Meezan Bank, the Best Bank in Pakistan and MYGLU Pvt Ltd, a wholly owned subsidiary of the US based MYGLU LLC offering next generation business solutions via integrated information technology products and services,.....

[Read full story](#)

HBL, BoP and TPL Insurance to launch AYII product

Oct 09th, 2021 -

KARACHI: Habib Bank Limited (HBL), The Bank of Punjab (BoP) and TPL Insurance Ltd have entered into a strategic partnership for the pilot testing of the Area Yield Index Insurance (AYII) product, proposed by Pakistan Agriculture Coalition (PAC) with PULA.....

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Housing, construction finance promotion: SBP launches dedicated webpage

Oct 09th, 2021 -

KARACHI: State Bank of Pakistan (SBP) has launched a dedicated landing webpage on Friday for promotion of housing and construction finance.....

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Bank accounts: LCCI opposes FBR decision

Oct 13th, 2021 -

LAHORE: The Lahore Chamber of Commerce & Industry has strongly opposes the recent move of The Federal Board of Revenue (FBR) of restoring the powers of the tax officials to freeze the bank accounts for the recovery of taxes.....

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SBP directs banks, regulated entities to digitise corporate payments

Oct 15th, 2021 -

In its bid to enhance digitisation of payments and receipts in the corporate sector, the State Bank of Pakistan has now made it mandatory for its regulated entities (REs) including banks, microfinance banks.....

[Read full story](#)

M&P Pakistan's collection services: Meezan Bank to accelerate digitalization

Oct 21st, 2021 -

KARACHI: Meezan Bank has announced the provision of Transaction Banking services to Muller & Phipps Pakistan, the largest Pan-Pakistan cross industry Market Expansion Services provider with a history of 109+ years of doing business in the region.....

[Read full story](#)

Digital financial transactions show strong growth in Pakistan: SBP report

Oct 22nd, 2021 -

Digital financial transactions showed strong growth in the country, revealed the State Bank of Pakistan (SBP) in its Annual Payment Systems Review (PSR) for the fiscal year 2020-21 released on Friday.....

[Read full story](#)

OPERATIONAL RISK NEWS

Bahrain Islamic Bank BisB Outlines a Three-Year Sustainability Roadmap

Oct 24th, 2021 -

Bahrain Islamic Bank (BisB) has recently partnered up with Sustainability Excellence, the leading provider of sustainability advisory and research firm in the Middle East specializing in sustainability reporting and ESG assessment services, to support instating the Bank's ESG initiatives and plans..... [Read full story](#)

Central Bank of Bahrain to launch e-Cheque system

Oct 16th, 2021 -

The Central Bank of Bahrain (CBB) is set to introduce the electronic cheque system from October 19, complementing the traditional paper cheques - a popular payment instrument in the kingdom..... [Read full story](#)

Saudi National Bank posts 20% rise in quarterly profit

Oct 24th, 2021 -

Saudi National Bank (SNB), the country's biggest lender, on Sunday posted a nearly 20% rise in third-quarter profit from higher fees..... [Read full story](#)

More than half of UAE customers willing to switch banks, survey finds

Oct 10th, 2021 -

About 55 per cent of UAE residents polled in a survey said they would have no problem switching to a new bank, a report by management consultancy Boston Consulting Group shows..... [Read full story](#)

Maryam Buti Al Suwaidi becomes first woman to lead UAE markets regulator

Oct 10th, 2021 -

The UAE appointed Maryam Buti Al Suwaidi as chief executive of the Securities and Commodities Authority, making her the first woman to hold this position. Sheikh Khalifa bin Zayed, President of the UAE, issued a federal decree appointing Ms Al Suwaidi to the head of the SCA on Sunday..... [Read full story](#)

UAE Digital-First Bank Mashreq NEO Debuts Facial Recognition

Oct 12th, 2021 -

Digital bank Mashreq NEO, based in the United Arab Emirates, is letting residents open bank accounts with facial recognition technology. The initiative is happening in partnership with the Ministry of Interior of the UAE..... [Read full story](#)

UAE Central Bank fines six exchange houses for compliance failure

Oct 04th, 2021 -

The Central Bank of the UAE has fined six exchange houses operating in the country for failing to achieve the appropriate levels of compliance with anti-money laundering regulations..... [Read full story](#)

Fraudsters Cloned Company Director's Voice In \$35 Million Bank Heist, Police Find

Oct 14th, 2021 -

AI voice cloning is used in a huge heist being investigated by Dubai investigators, amidst warnings about cybercriminal use of the new technology..... [Read full story](#)

UAE: 6 firms fined Dh17.3 million for violating anti-money laundering laws

Oct 04th, 2021 -

The Central Bank of the UAE (CBUAE) has imposed financial sanctions on six exchange houses operating in the country and also fined them millions of dirhams for violating anti-money laundering and counter-terrorism financing laws..... [Read full story](#)

OPERATIONAL RISK NEWS

Strong consumer appetite for digital banks in Saudi Arabia: Boston Consulting Group

Oct 11th, 2021 -

More than half of Saudi Arabian consumers would have “no problem” moving banks as financial services competition intensifies amid the rise of digital lenders, according to a new survey..... [Read full story](#)

Saudi Arabia’s 2022 budget deficit to narrow to \$13.9bn: ministry of finance

Oct 01st, 2021 -

RIYADH/JEDDAH: Rising oil prices, coupled with a more positive post-pandemic outlook, has Saudi Arabia expecting a narrower budget deficit this year..... [Read full story](#)

Middle East faced wave of cybersecurity threats since start of pandemic

Oct 24th, 2021 -

RIYADH: Since the start of the pandemic, a wave of advanced threat campaigns targeting the Middle East have been discovered by Kaspersky, a global cybersecurity firm..... [Read full story](#)

iGTB signs digital transformation deal with Jordan Kuwait Bank

Oct 20th, 2021 -

Intellect Global Transaction Banking (iGTB), the transaction banking specialist from Intellect Design Arena today announced that Jordan-headquartered Jordan Kuwait Bank (JKB) has signed a transformative deal with iGTB to digitize and..... [Read full story](#)

Central Bank of Kuwait issues alarm over ‘cyber fraud’

Oct 21st, 2021 -

KUWAIT CITY, Oct 19: Central Bank of Kuwait (CBK) Governor Dr. Mohammad Al-Hashel warned Tuesday that banking awareness bearing efforts need to continue amid the rapid developments in banking services and relevant risks, most notably, cyber fraud. [Read full story](#)

Lebanon's central bank denies Swiss report about 2016 IMF paper

Oct 08th, 2021 -

BEIRUT: Lebanon's central bank denied on Friday a Swiss newspaper report that alleged the International Monetary Fund had removed information from a 2016 report on the country at the request of central bank governor Riad Salameh..... [Read full story](#)

Welcome to Britain, the bank scam capital of the world

Oct 14th, 2021 -

LONDON: It was an email offering a discount on an electric toothbrush that began the sequence of events that ruined Anna's life. Within minutes of entering her card details, she got a call from her bank telling her fraudulent transactions were being made..... [Read full story](#)

SoftBank, Amazon, Accel invest \$108mn in banking platform Pismo

Oct 19th, 2021 -

SAO PAULO: Brazilian banking and payments tech platform Pismo raised \$108 million in an investment round led by Japan's SoftBank Group Corp, Amazon.com Inc and global venture capital firm Accel, it announced on Tuesday..... [Read full story](#)

Security Breaches Underscore Questions on Open Banking’s Data Liability

Oct 04th, 2021 -

In a statement, a Barclays spokesperson noted that “there is nothing new or different about a fraudster’s approach to these cases that are specific to using a PISP. It is the same type of social engineering to convince victims to share passcodes/Pinsentry codes..... [Read full story](#)

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RISKCHECK

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