

RISKCHECK

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LATEST NEWS ON OPERATIONAL RISK

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22. Consumer credit rating firms need reform, says UK watchdog.

OPERATIONAL RISK NEWS

IMF says global economic outlook getting 'gloomier', risks abound

November 14th, 2022 – The global economic outlook is even gloomier than projected last month, the International Monetary Fund said on Sunday, citing a steady worsening in purchasing manager surveys in recent months.

Banks in EU face tougher rules on using cloud computing giants

November 29th, 2022 – Financial firms in the European Union will have to show how quickly they could recover from a cyber attack as they rely more for key services on 'cloud computing' giants such as Amazon, Microsoft, Google and IBM, the EU said on Monday.

Digital bank Chime cuts 12% of workforce as stormy markets hurt FinTech

November 03rd, 2022 - Online banking company Chime has laid off 12% of its employees, a spokesperson said on Wednesday, blaming "current market dynamics" as this year's tech rout slams the once-high valuations of growth startups.

Pakistan seeks support from Bank of China to bring back macroeconomic stability - ministry

November 29th, 2022 - Pakistan has sought support from the Bank of China to bring back macroeconomic stability, the South Asian country's finance ministry said on Tuesday.

Police text 70,000 victims in UK's biggest anti-fraud operation

November 24th, 2022- Detectives have begun contacting 70,000 people suspected of being victims of a sophisticated banking scam.

Covid loan fraudster closed firm day after banking £25,000

November 16th, 2022 - A Covid loan fraudster who claimed £25,000 and then applied to dissolve his business the following day has been given a 15-month suspended prison term.

UK takes Pakistan off its 'High-Risk Third Countries' list

November 15th, 2022 - Foreign Minister Bilawal Bhutto Zardari on Monday said that the United Kingdom has officially removed Pakistan from its list of "High-Risk Third Countries."

UAE committee details plans to boost information sharing on financial crimes

November 22nd, 2022 - The UAE's Public-Private Partnership Sub Committee has put forth a regulatory approach to prevent money laundering and terror financing activities by sharing strategic information and intelligence between the country's public and private sectors.

UAE fines three companies \$612,000 for compliance failures

November 04th, 2022 - The UAE has fined three companies Dh2.25 million (\$612,000) for breaching provisions of the Anti-Money Laundering and Counter Terrorism Financing (AML/CFT) law.

Bank of Canada posts first quarterly loss in its history

November 30th, 2022 - The central bank has been selling off its pandemic asset purchases since April. At the same time, it has raised the policy rate six times this year, from 0.25% to 3.75%. The increase in the policy rate means Bank of Canada has been spending more on interest payments on deposits.

OPERATIONAL RISK NEWS

Economic slowdown will hit lower-income Canadians hardest, BoC's Macklem says

November 14th, 2022 - Lower-income Canadians will be disproportionately affected by the slowdown in economic activity that is needed to ease inflationary pressures, Bank of Canada Governor Tiff Macklem said on Monday.

The 2022 World Cup Kicks Off Cashless Economy in Qatar

November 17th, 2022- As the 2022 FIFA World Cup kicks off in Qatar, Joseph Abraham, Group CEO of Commercial Bank of Qatar (CBQ) met with Global Finance to discuss the significant challenges of providing safe and convenient digital banking services for the World Cup and how digital banking is moving Qatar to a cashless economy.

GCC banks perform better than the global average at proactively blocking fraudulent emails from reaching customers

November 24th, 2022- Leading cyber security and compliance company, Proofpoint, has released research which shows that a majority of GCC banks (94%) have published a DMARC record (Domain-based Message Authentication, Reporting & Conformance), while 67% (34 of 51) have implemented the strictest and recommended level of DMARC protection ('reject').

Fraud prevention technologies are in the spotlight in Saudi Arabia

November 30th, 2022- The Anti-Fraud Summit 2022, the first major specialized event dedicated to financial fraud detection and prevention technologies took place in Riyadh.

'Heist of the century': how \$2.5bn was plundered from Iraqi state funds

November 20th, 2022 - Iraqis have called it "the heist of the century" – a brazen multibillion-dollar plundering of state coffers that has gripped the country.

Pakistan cop gets Rs 100 million in account, bank blocks his ATM card

November 07th, 2022- A police officer in Pakistan's Karachi became a crorepati overnight when, along with his salary, his bank account was credited with Rs 100 million from an "unknown source".

Courts sentence six to 3 years, restitution for money laundering

November 09th, 2022- The court also ordered a defendant to pay JD4 million in restitution, while the others were ordered to pay around JD12.5 million.

State Bank reserves fall to \$7.8bn

November 25th, 2022- the interbank rate provided by the SBP is significantly lower than the rate given by the exchange companies as they surrender the dollars to banks every day.

GCC banks to start 2023 on solid footing despite global economic uncertainties, S&P says

November 13th, 2022 - GCC banks will start next year on a solid footing helped by a rise in profitability on higher oil prices, improving confidence and large-scale-government projects in countries such as Saudi Arabia.

Nine bank accounts of Chinese firms, individuals frozen for 'fraud'

November 10th, 2022 - A local accountability court has allowed a request of the anti-graft watchdog seeking freezing of nine bank accounts of two Chinese companies.

OPERATIONAL RISK NEWS

E-fraud up in Kuwait, Gulf

November 03rd, 2022 - There is an increase in the level of electronic fraud in Kuwait and the Gulf countries in general, which is exacerbated by lapses committed by targeted users through chat programs, social networking sites, messages, and even electronic games and fake pages, in light of technical difficulty in proving the crime, reports Al-Qabas daily.

Consumer credit rating firms need reform, says UK watchdog

November 22nd, 2022- Britain's 'highly concentrated' consumer credit ratings market used for obtaining loans is not working well, and a new industry body to help improve the quality of scores is needed, the Financial Conduct Authority said on Tuesday.

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RISKCHECK

RiskCheck Operational Risk newsletter is published monthly. It keeps you abreast with the latest news, events and external risk exposures which could potentially impact your organization. Both national as well as international potentially high risk events are covered in this newsletter.

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