

RISKCHECK

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LATEST NEWS ON OPERATIONAL RISK

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OPERATIONAL RISK NEWS

SBP downplays risk of default

December 09th, 2022 – The State Bank of Pakistan (SBP) Governor, Jameel Ahmad has assured the world once again that the country will make all the maturing debt repayments on time, as it is to return only \$4.7 billion in actual over the next seven-months.

FIA books man for money laundering over cryptocurrency transactions

December 20th, 2022 – The Federal Investigation Agency's Khyber Pakhtunkhwa Zone on Tuesday registered the province's first-ever money laundering case over cryptocurrency transactions following an inquiry.

FinTech deal activity in Pakistan expected to drop 16% in 2022

December 01st, 2022 - Pakistani FinTech deal activity reached 24 deals from Q1-Q3 2022 and is on track to decrease 16% based on activity in the first three quarters of 2022.

Digital lending firms: SECP takes notice of coercive recovery practices

December 29th, 2022 - The Securities and Exchange Commission of Pakistan (SECP), taking notice of rising concerns involving miss-selling, breach of data privacy, and coercive recovery practices of licensed digital lending companies.

Another missed target: Pakistan unlikely to fulfill claim of implementing TSA by year-end

December 10th, 2022- The International Monetary Fund (IMF)'s technical team visited Islamabad in October and worked on a draft report on the status of the "Implementing a Treasury Single Account (TSA) and Managing Fiscal Risks by Pakistan".

Saudi Sovereign Fund in talks to acquire Egypt's United Bank for \$600M

December 12th, 2022 - The Saudi Public Investment Fund (PIF) is in advanced talks to acquire The United Bank, which is owned by the Central Bank of Egypt (CBE), in a deal that could be worth around \$600 million, according to people familiar with the matter, Bloomberg reported.

Bahrain's trade deficit widens to \$69m as exports fall against imports in November

December 27th, 2022 - Bahrain recorded a fall of 14 percent in the value of its exports of national origin to 350 million Bahraini dinars (\$928 million) during November 2022, compared to 406 million dinars for the same month of the previous year, the latest government data showed.

Saudi authorities convict 5 people of money laundering

December 12th, 2022 - The investigation revealed that the Saudi allowed the expatriates to manage three commercial ventures, opening bank accounts for them to handle in exchange for a small monthly wage

SAS fortifies the fight against money laundering

December 20th, 2022 - It is believed that 2 to 5 percent of the global GDP, or \$800 billion to \$2 trillion, is laundered annually, and this is a conservative estimate. Money laundering is often associated with illicit weapons sales, smuggling, embezzlement, insider trading, bribery, and computer fraud schemes.

World stocks eye glum 2022 while dollar triumphs

December 30th, 2022 - World stocks were steady and US stock index futures indicated a lower open on Wall Street on the last trading day of 2022, but equities are on course for a 20 percent drop over a year marred by high inflation and war in Europe.

OPERATIONAL RISK NEWS

Operating Conditions Support UAE Banks, Slower Global Growth Is Key Risk

December 15th, 2022 - High oil prices, rising interest rates and solid economic conditions should support UAE banks' credit fundamentals in 2023, Fitch Ratings says in a new report.

UAE Central Bank issues new anti-money laundering guidelines for insurance sector

December 22nd, 2022- The UAE Central Bank has issued new guidelines for the licensed financial institutions (LFIs) operating in the insurance sector as it continues to take measures to combat money laundering and the financing of terrorism.

UAE fines six companies \$871,000 for breaking anti-money laundering law

December 21st, 2022- The UAE has fined six companies Dh3.2 million (\$871,000) for breaching provisions of the Anti-Money Laundering and Counter Terrorism Financing law as the Arab world's second-largest economy continues to rein in illegal financial activity.

Bank fined BD25 million in money laundering case

December 27th, 2022- A bank has been fined BD25 million for its involvement in the largest money laundering case in the history of Bahrain. It's among 14 banks linked to Iran that have been found guilty of laundering more than a billion US dollars between 2008 and 2012 .

Iran's Central Bank Printing More Money Amid Crisis

December 15th, 2022 –As Iran's economic situation worsens, Tehran media report that in the past seven months more than 1,000 trillion rials were printed and added to the money supply.

Iraqi dinar trembles as US fights currency flow to Iran

December 26th, 2022- Recent measures taken by US authorities to tighten the channeling of dollars to Iran from Iraq have decreased the value of the Iraqi dinar on the black market, government officials and traders said on Monday.

Bank of Canada increases policy interest rate by 50 basis points, continues quantitative tightening

December 07th, 2022- The Bank of Canada today increased its target for the overnight rate to 4¼%, with the Bank Rate at 4½% and the deposit rate at 4¼%. The Bank is also continuing its policy of quantitative tightening.

European Banks Pay for Anti-Money Laundering Failures

December 15th, 2022- First, the U.K.'s Financial Conduct Authority (FCA) slapped Gatehouse Bank with a £1.5 million (\$1.83 million) penalty in October for not applying sufficient anti-money laundering (AML) checks on customers based in high-risk countries.

Santander Hit by UK Fine for Lax Money-Laundering Controls

December 09th, 2022- Santander UK Plc was fined £108 million (\$132 million) by the UK financial watchdog over repeated anti-money laundering failures that included a series of missteps over its monitoring of hundreds of millions of pounds of suspicious funds.

Law enforcers link in global money laundering crackdown

December 05th, 2022 - The European Money Mule Action (EMMA8) was supported by Europol. Interpol and the European Banking Federation.

OPERATIONAL RISK NEWS

Malaysia's anti-graft agency probes alleged misuse of \$136 bln in govt funds

December 08th, 2022 - Malaysia's Anti-Corruption Commission said on Thursday it has opened an investigation into an alleged misappropriation of 600 billion ringgit (\$136.39 billion) in government funds.

Danske Bank pleads guilty to resolve long-running Estonia money-laundering probe

December 14th, 2022- Danske Bank pleaded guilty to bank fraud conspiracy on Tuesday and agreed to forfeit \$2 billion as part of an agreement with the United States to settle a long-running investigation involving billions of dollars in illicit payments.

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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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For more information, please contact:

Tel: (+92 21) 3562-0945

Email: explore@benchmatrix.com

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CONTACT US

Head Office, Bahrain

Office 63, Building 2317,
Road 2830, Block 428, Al Seef,
Manama, Kingdom of Bahrain
E: waqas.alam@benchmatrix.com
M: +973 3513 9689

Pakistan Office

A301-4, 3rd Floor, Lakson Square
Building # 3, Sarwar Shaheed Road,
Karachi, Pakistan
E: taimur.kaleem@benchmatrix.com
M: +92 332 5432689

Canada Office

INC 31 Durward Place, Unit C,
Waterloo, ON, N2L 4E5
E: explore@benchmatrix.com
M: +1 647 540 8188

UAE Office

Office # 45A 27th Floor Prime Tower
Business Bay, Dubai, United Arab
Emirates
E: asad.ali@benchmatrix.com
M: +971 50 8508325

Kingdom of Saudia Arabia Office

2839 Sufayyah bint Abdulmutalib Street,
Alnaeem district, Zipcode 23621,
Jeddah, Saudi Arabia
E: sultan.malki@benchmatrix.ca
M: +966 50 666 0202

Kuwait Office

E: sanju.francis@benchmatrix.com
M: +965 555 09074

Algeria Office

E: imed.ouitis@benchmatrix.com
M: +213 7714 78444