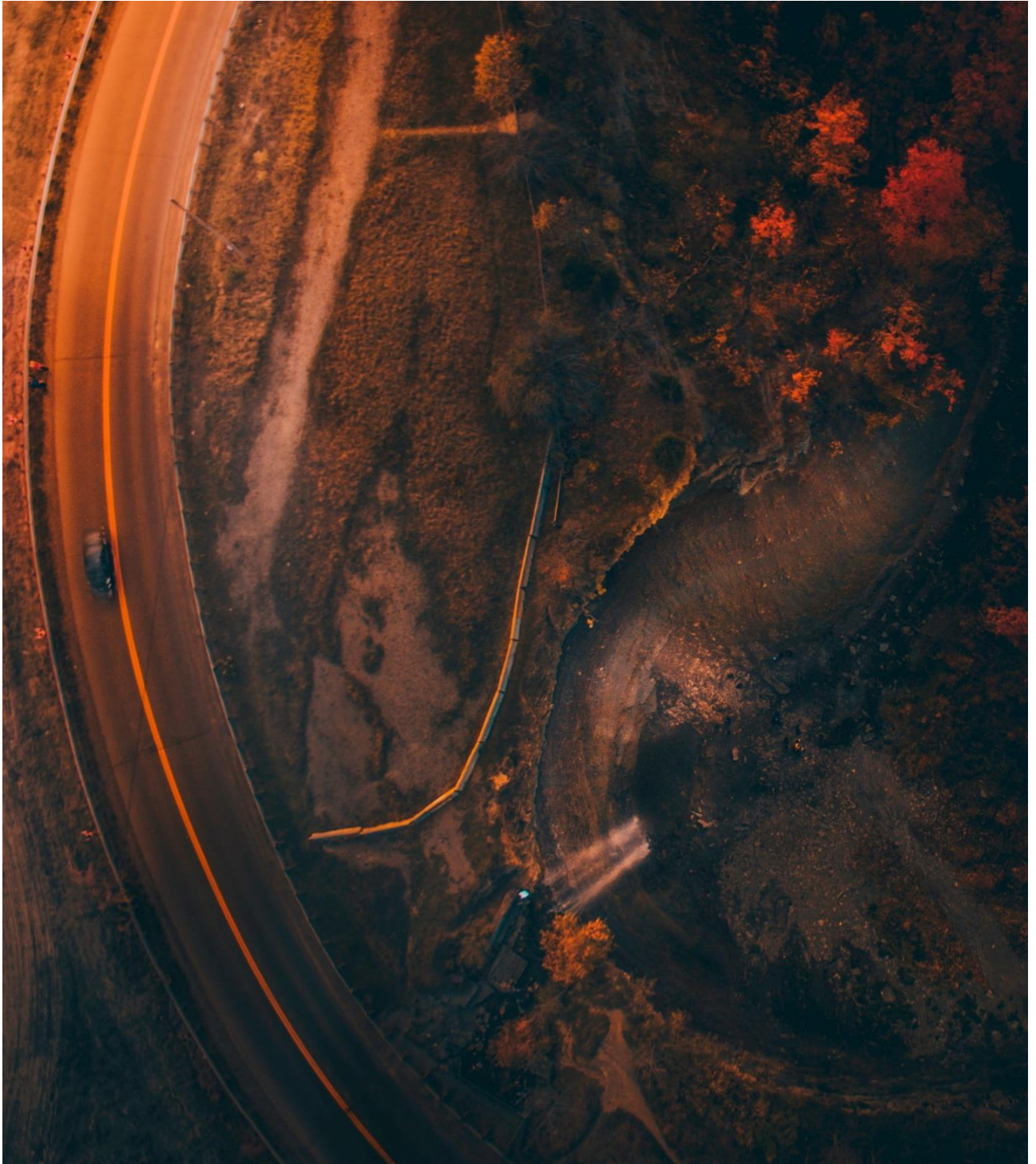


RISKCHECK

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OPERATIONAL RISK NEWS

Pakistan central bank raises key rate to rein in high inflation

January 23rd, 2023 – Pakistan's central bank on Monday raised its key interest rate by 100 basis points to 17% in a bid to rein in persistently high inflation, and it said achieving price stability was key to attaining sustainable economic growth in the future.

UAE Central Bank issues new guidelines to combat money laundering

January 11th, 2023 – The UAE Central Bank has issued new guidelines for licensed financial institutions, including banks, finance companies, exchange houses and insurance companies, agents and brokers, to combat money laundering and the financing of terrorism.

UAE bank introduces online fraud prevention solution

January 05th, 2023 - In a nationwide first, the National Bank of Fujairah (NBF), has announced the introduction of "CVVkey," a proven solution to online card fraud that can be used across all credit and debit cards issued by the bank.

UAE: Man sues phone scammer after losing Dh52,000; court dismisses case

January 10th, 2023 - An Al Ain resident who was defrauded of Dh52,000 in a phone scam after providing his bank account details to an unknown person, has had his civil lawsuit against the fraudster dismissed.

President takes notice of increasing online bank frauds, scams incidents

January 22nd, 2023- President Dr Arif Alvi has taken serious notice of the rising trend of online banking frauds where fraudsters obtained contact details of banks' clients by impersonating as bank officials to get account and banking information and then using these details to swindle money out of clients' accounts.

Bahrain's Bank ABC completes merger of Egyptian subsidiaries

January 06th, 2023 - Bank ABC (Arab Banking Corporation) has completed the merger of its two Egyptian subsidiaries Blom Bank Egypt and Bank ABC Egypt.

Major Gulf markets rise as easing recession fears lift risk-on mood

January 24th, 2023 - Major stock markets in the Gulf opened higher on Tuesday, as easing recession fears and expectations of a less-aggressive rate hike from the U.S. Federal Reserve improved risk appetite.

Children 'being targeted in online banking frauds': Bahrain

January 25th, 2023 - Children are being targeted by scammers trying to extract information about their parents' credit cards, it has emerged at a special seminar highlighting the latest dangers posed by fiendish fraudsters.

12 accused of visa fraud and bribery

January 13th, 2023 - TWELVE defendants, including an expatriate businesswoman, are in the dock for allegedly producing dodgy visa documents in exchange for payments of thousands of dinars. They appeared at the High Criminal Court yesterday where they denied bribery and forgery charges .

Financial fraud through 'e-mail' spreads in Kuwait – Customers' banking info, huge sums stolen

January 25th, 2023 - All financial fraud operations registered with banks during this period happened through emails with email addresses that mislead customers into thinking the emails come from the postal sector of the Ministry of Communications or from courier companies

OPERATIONAL RISK NEWS

Big Six banks face challenging 2023: DBRS Morningstar

January 19th, 2023 - The Canadian banking outlook for 2023 is affected by a challenging operating environment featuring muted economic growth and the increasing likelihood of a recession," the rating agency said in a report on Thursday.

Woman defrauded banks out of \$32,000, say Windsor police

January 31st, 2023- According to investigators with the Financial Crimes Unit, the suspect presented counterfeit identification and was able to obtain a total of eight cash advances.

Top US Treasury official to warn UAE, Turkey over sanctions evasion

January 30th, 2023- The US Treasury Department's top sanctions official on a trip to Turkey and the Middle East next week will warn countries and businesses that they could lose access to G7 markets if they do business with entities subject to US curbs as Washington cracks down on Russian attempts to evade sanctions imposed over its war in Ukraine.

Rapid credit growth hits liquidity of Saudi banks: S&P

January 13th, 2023- Rapid credit growth has reduced the availability of liquidity in the Saudi banking sector, said S&P Global Ratings in a new report titled "Saudi Banking Sector 2023 Outlook.

FIA arrests five over bank fraud in Gujranwala

January 13th, 2023 –FIA official said that the Cyber Crime Wing Gujranwala busted a five-member gang involved in bank fraud. The arrested used to get information from the individuals about their bank accounts on the phone.

FCA fines Guaranty Trust Bank (UK) Limited £7.6 million for further failures in its anti-money laundering systems and controls

January 10th, 2023 - The Financial Conduct Authority (FCA) has fined Guaranty Trust Bank (UK) Limited (GT Bank) £7,671,800 for serious weaknesses in its anti-money laundering (AML) systems and controls between October 2014 and July 2019.

South Korea to Start Tracking Crypto Transactions in Bid to Crack Down on Money Laundering

January 30th, 2023- South Korea's Ministry of Justice plans to start tracking crypto transactions as it looks to crack down on money laundering, it said in a task report published Thursday.

FCA fines Nigerian bank £7.7m over anti-money-laundering failures

January 10th, 2023- The Financial Conduct Authority has fined Guaranty Trust Bank (UK) £7,671,800 for its failure to bolster AML controls between 2014 and 2019.

Malta-based bank fined €310,000 over AML failings

January 10th, 2023- Malta's Financial Intelligence Analysis Unit (FIAU) has fined one of the island's banks which it said did not have adequate business and customer risk assessment measures in place.

Nigerian who opened 470 fraudulent bank accounts pleads guilty in US

January 16th, 2023 - A Nigerian man, Ahmed Ponle, has pleaded guilty to opening and using 470 fake bank accounts to defraud American banks.

OPERATIONAL RISK NEWS

Philippine bank at center of cyber heist appeals New York court loss to Bangladesh
January 21st, 2023 - A Philippine bank at the center of an unsolved \$81 million cyber heist has appealed a New York Supreme Court decision to dismiss the bank's motion to throw out the Bangladesh central bank's lawsuit against it.

Regulators warn U.S. banks on crypto risks including 'fraud and scams' after FTX collapse
January 03rd, 2023 - U.S. banking regulators warned financial institutions on Tuesday that dealing with cryptocurrency exposes them to an array of risks, including scams and fraud.

Banks' Revenue Bonanza Seen Under Threat From Looming US Recession
January 11th, 2023- The market volatility and interest-rate hikes that gave US banks their biggest windfall last year may prove to be their biggest headache in 2023.

Minibubbles in US Banking Are Popping With Costs in the Billions
January 12th, 2023- A two-century-old bank in the New England countryside suddenly became one of the hottest stocks in US finance a couple of years ago after making an unlikely proclamation: It was willing to help cryptocurrency ventures.

Pakistan Takes Hard Steps in Efforts to Secure IMF Bailout Plan
January 30th, 2023- Pakistan's moves to loosen its grip on the currency and increase fuel prices indicate that the beleaguered nation is finally taking the unpopular decisions needed to secure the \$6.5 billion bailout program from the International Monetary Fund.

Crypto Exchange Bitzlato's Founder Arrested in \$700 Million Laundering Scheme
January 19th, 2023 - A Russian national was charged with money laundering through a cryptocurrency exchange that allegedly masked the proceeds of illegal gambling and drug deals valued at more than \$700 million, as the US goes after criminal suspects in the digital space.

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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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