

RISKCHECK

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LATEST NEWS ON OPERATIONAL RISK

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OPERATIONAL RISK NEWS

17 accused get bail in Rs54bn bank loan fraud case

March 17th, 2023 – The Sindh High Court (SHC) has granted bail to 17 National Bank of Pakistan (NBP) and Hascol Petroleum Limited (HPL) officials in the Rs54 billion bank loan fraud case. The Federal Investigation Agency (FIA) had booked NBP and HPL officials on fraud, criminal breach of trust and money laundering charges.

Bank fraud incidents continue unabated

March 30th, 2023 – Incidents of bank fraud are on rise as fraudsters impersonating bank representatives have been de-priving number of innocent people from their hard-earned money on daily basis. Cybercrime Wing of the Federal Investigation Agency and bank officials while confirming to this scribe said that they are regularly receiving complaints regarding the online bank scams.

EU removes Pakistan from list of high-risk countries

March 29th, 2023 - In a statement announcing the news on Wednesday, Pakistan's Ministry of Commerce said the listing of Pakistan in 2018 had resulted in creating a regulatory burden affecting Pakistani companies doing business with the 27-member bloc.

Askari Bank taps BPC for credit card and fraud management tech

March 29th, 2023 - Pakistan's Askari Bank has tapped global paytech BPC for its Smart Vista tech suite as it looks to upgrade its credit card and fraud management processes.

Markets Brace for Pakistan Default Risk as \$7 Billion Debt Looms

March 02nd, 2023 - Bondholders are bracing for a potential default by Pakistan as the beleaguered nation struggles to meet billions of dollars in debt repayments by June.

IMF says risks to financial stability have increased, calls for vigilance

March 26th, 2023 - International Monetary Fund chief Kristalina Georgieva said on Sunday that risks to financial stability have increased and called for continued vigilance although actions by advanced economies have calmed market stress.

Saudi: Citizen and Arab national arrested for committing 150 financial fraud crimes involving \$2.93mln

March 21th, 2023 - A Saudi citizen and an Arab national were arrested in connection with their involvement in around 150 crimes of financial fraud through impersonating government officials and entities, and stealing money amounting to SR11 million.

Dubai Police warn public against sharing OTP, bank details amid phone scams

March 16th, 2023 - Dubai Police have warned the public to be vigilant against fraudsters impersonating government or banks in phone scams aimed at obtaining financial information.

UAE Central Bank launches digital currency strategy

March 23rd, 2023 - The Central Bank of UAE has launched its digital currency implementation strategy, a part of the bank's Financial Infrastructure Transformation initiative, as the emirate aims to become a regional financial hub.

Asset growth in UAE's banking sector likely to be sluggish in 2023

March 14th, 2023 - The UAE banking sector's asset growth is expected to be sluggish in 2023 as the demand for credit may slow down due to further monetary tightening, professional services firm Alvarez & Marsal (A&M) said in a new report.

OPERATIONAL RISK NEWS

[UAE cancels licence for Russia's sanctioned MTS Bank](#)

March 31st, 2023- The United Arab Emirates' central bank on Friday said it will cancel the license it granted last year to Russia's MTS bank, which was placed under British and U.S. sanctions in February.

[Oman's Tightening Cycle Nearing An End, Inflation Below Trend In 2023](#)

March 28th, 2023- At Fitch Solutions, we forecast that the Central Bank of Oman (CBO) will raise its policy rate from 5.50% as of March 2023 to 6.00% by the end of the year, mirroring the US Federal Reserve (US Fed) monetary policy.

[French prosecutors raid five banks in massive tax fraud case](#)

March 29th, 2023- French authorities have searched the Paris offices of five banks, including Society General, BNP Paribas and HSBC, on suspicion of fiscal fraud, part of a broad European probe into the dodging of dividend tax payments.

[US sanctions 39 entities over alleged 'shadow banking' for Iran](#)

March 10th, 2023 - The United States has imposed sanctions on 39 entities, including many based in the United Arab Emirates and Hong Kong, that Washington said facilitate Iran's access to the global financial system, describing them as a "shadow banking" network that moves billions of dollars.

[Lebanon banks 'have no liquidity,' says bank association secretary general](#)

March 08th, 2023 - Lebanon's commercial banks do not have enough liquidity to pay back depositors, the secretary general of the country's banking association said on Wednesday in a letter that laid out the banks' positions.

[Pakistan awaits China's decision on rollover of \\$2 billion loan - government source](#)

March 30th, 2023 - China is working on a request from cash-strapped Pakistan to roll over a \$2-billion loan that matured last week, a top finance ministry official told Reuters, amid a stalemate in bailout talks with the International Monetary Fund (IMF).

[Turkey is Pushing Lenders to Cut Rates on Consumer Loans](#)

March 11th, 2023 - Turkey's central bank is forcing commercial lenders to lower the interest rates they charge for consumer loans as a part of its efforts to bring borrowing costs closer to the official benchmark rate.

[Goldman Says Banking Turmoil Will Weigh More on UK Than Eurozone](#)

March 20th, 2023 - The turmoil striking the banking sector will add to a long list of headwinds causing the UK economy to flat line in 2023, Goldman Sachs has warned, as the crisis threatens to curtail lending.

[British Banks in Talks Over Rescue Plan for SVB UK's Depositors](#)

March 13th, 2023 - Banks are in talks with the UK Treasury about a potential plan to take on depositors from SVB Financial Group's British arm in a bid to avoid widescale disruption in the tech sector and to try to calm markets.

[Jamaican government to increase minimum wage by 44%](#)

March 17th, 2023 - Jamaican Prime Minister Andrew Holness says his government plans to increase the island's minimum wage by 44% as the local economy rebounds.

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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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