

KPMG holds seminar on money-laundering

Manama
Around 90 senior executives, compliance officers, and Internal Audit professionals from financial services institutions across the kingdom, attended a session



Jeyapriya, Partner and Head of RC at KPMG in Bahrain

organized by KPMG in Bahrain to raise awareness of money laundering-related risks.

The half-day seminar, titled 'Anti-money laundering (AML): Trends and challenges in a digitalized world', examined the increasing use of digital technologies in financial crimes and their impact on business operations.

Welcoming the attendees, Jeyapriya Partiban, Partner and Head of Risk Consulting at KPMG in Bahrain, showcased the devastating impact of money laundering – not only across the financial sector, but society as a whole. "Money laundering is the process whereby criminals attempt to conceal the origin and ownership of proceeds generated from criminal activities, and attempt

to transact it as legitimate funds. When this type of activity remains undetected, it can deter investments and destroy competition. It also diminishes government tax revenues and diverts budgets away from vital economic development projects, such as health, education and social welfare. This also then forces the government and relevant national agencies to dedicate valuable funds and time towards monitoring and mitigating crime."

As digital technologies have improved and diversified, so have the threats facing organizations. For example, developments designed to support customer preference for real-time money transfers are making money laundering

to fund criminal activities much easier. However, banks and financial institutions can play a key role in detecting and combating money laundering by complying with the global and local AML regulatory frameworks.

In her keynote speech at the event, Katerina Pagoni, Associate Director and Head of AML in the Forensic practice at KPMG in the UAE, explored the new and emerging risks posed by technological advancement, touching on hot topics such as cryptocurrency and distributed ledger technology. "Firms should consider replacing their historical approach to fighting financial crime with innovative technology. They should seek to integrate intelligent automation in their compliance programs and leverage new technology capabilities to effectively fight financial crime in the digital era – ensuring, however, that any automation is aligned with the firm's risk profile."

"In order to be competitive while maintaining exemplary compliance, organizations and in particular financial institutions should embrace new technologies, innovate in compliance as well as the business and seek ways to become more agile."



Katerina presenting to the audience during the event

BisB, PayPal to expand e-commerce

Manama
Bahrain Islamic Bank (BisB) and PayPal announced yesterday new services that BisB customers and merchants can access exclusively through BisB's online banking and mobile banking app to get an unprecedented access to e-commerce and online retailers.

Customers in Bahrain can now access additional services provided by BisB and PayPal, one of the world's most trusted and innovative online payments platforms, conveniently through their mobile device or personal computers.

To connect to PayPal through BisB digital services, users with a qualified BisB account need to link such account to an existing PayPal account or open one through the app or eBisB.com. BisB customers can top up their PayPal accounts using funds from their BisB bank account, thus introducing a new way



Signing the deal

to fund a PayPal transaction in addition to cards, and withdraw funds received into their PayPal account to their BisB bank account through the app or eBisB.com.

"We are excited to team up with PayPal and to show our commitment to constantly improving services for our valued customers. Moreover, the integration with PayPal means our customers can benefit from convenient access to e-commerce on a global scale, all from their mobile device," says Hassan Jarrar, BisB CEO.

Jarrar added, "Through this integration with PayPal, customers in Bahrain gain increased and more convenient access to the millions of businesses that accept PayPal in over 200 markets and countries worldwide. With this new exclusive offering by BisB, customers now have a choice about the easiest way to use PayPal."

"We are excited to be working with BisB to give the Bahrainian customers the comfort and security of transactions that PayPal offers its customers globally," says

Efi Dahan, PayPal General Manager in Russia, Middle East and Africa. "We see ourselves committed to make sure we're tailoring the experience to their exact needs, and provide the right services to optimize their journey as global customers".

"Small business owners and freelancers can also benefit from these service" continued Dahan. "as this service provides them with new capabilities toward digital exports by selling cross border and withdraw their PayPal funds into their BisB accounts."

Seef Terraces hand-over ahead of schedule

Manama

The Dadabhai Group's property development division has announced that its latest Award-Winning family-focused residential project, Seef Terraces is now ready for handover four months ahead of schedule.

Located in the heart of the Seef District, Seef Terraces is a Luxury 29-storey freehold tower comprising 173 studio, one-, two- and three-bedroom apartments with large private terraces offering high quality lifestyle amenities in a neighborhood that blends residential, commercial and leisure space.

Talking about the completion of the project in record time, Dadabhai Group Properties Managing Director Shabeer Dadabhai says, "Construction work on the project was completed last December, only 19 months after development began in May 2016. We designed and built Seef Terraces to offer comfort, convenience and a luxurious family lifestyle all at a value price and in a vibrant neighborhood of the Seef District. Delivering on promise has always been



Seef Terraces

our moto and are happy to announce that we will be handing over the units to its buyers way ahead of the committed delivery date."

The amenities include landscaped play area for children; barbecue deck; multi-purpose hall; cinema; game room with table tennis and billiards; tennis court, squash and basketball courts; jogging track; fully equipped health club, sauna and jacuzzi for women and men; infinity pool, sun-deck and outdoor jacuzzi on the rooftop level.

Alba appoints new CFO

Aluminium Bahrain (Alba), the Bahrain-based international aluminium smelter, announced the appointment of Adnan H. Hashim as the new Chief Financial Officer, effective Tuesday March 06.

Hashim is a seasoned



Alba's new Chief Financial Officer Adnan H Hashim

financial executive with over 20 years of experience in the banking sector. His most recent role in the banking industry was the Chief Financial Officer of NCB Capital - Saudi Arabia.

Hashim joined the National Commercial Bank Group back in 1992 thereafter held different senior management roles. He was also the Founder and Managing Partner of Istishara, Bahrain, a consulting firm serving the MENA region. Hashim's experience includes numerous Executive Committees, Boards and Audit Committees' positions within various financial institutions.

KHCB appoints new CEO

Manama

Commercial Bank (KHCB), one of the leading Islamic banks in the Kingdom, has announced the appointment of Sattam Sulaiman Al Gosaibi as CEO of the bank effective from the first of April.

On this occasion, the Board of Directors of KHCB praised the outstanding role Al Gosaibi played in the field of Banking within the Kingdom of Bahrain with over 20 years of experience.

He has earned leading



Sattam Al Gosaibi positions in the region's major institutions, the latest being CEO of the Bahrain Development Bank Group in addition to memberships in several boards.