

WARBA BANK COMMITS TO CB'S NEW SECURITY STANDARDS ON CHEQUES

KUWAIT: Warba Bank is keen to prompt transparency in the communication with the customers in order to domain their interests and keep them aware of the banking transactions latest decisions., Warba bank, the fastest growing bank which provides a series of banking and investment services compatible with Islamic Sharia according to local and international levels, announced that it will not receive nor pass any checks in Kuwaiti Dinars that is not compatible with the Central Bank's regulations that is correspondent with the security standards.

Warba Bank explained further, that customers will be invited to Warba branches in order to receive the new checks, and that none of the branches will accept any checks that is not compatible with the Central Bank's regulations that is correspondent with the security standards.

Warba Bank assured that it will fully comply with the new checks instructions conformity to Kuwait's system for clearing Electronic Checks standard and

reducing the period of old check collection to three days to some cases, yet collect other cases on the same day or the next working day.

The checks include security standards i.e. the magnetic ink line to avoid writing or signing on the bottom of the check. The checks should be kept in good condition and not to be folded, destroyed, stapled nor torn. Avoid keeping checks in places exposed to the sun or warm places, which may cause damage to the checks and thus will become unacceptable by the competent authorities. On the other hand, the customer need to make sure that the financial



value required is available before issuing checks, since bounced checks could lead to criminal prosecution.

Warba Bank is also keen to inform its customers about the latest developments related to banking operations that is issued by the Central Bank of Kuwait in order to always be on the safe side due to the banking sector official instructions to ensure security and confidence to the customers' dealings to prevent any undesirable actions.

Warba Bank was established pursuant to Amiri decree and officially registered as an Islamic bank by the Kuwaiti central bank on 5 April, 2010. It offers a bundle of comprehensive integrated services and banking solutions that comply with the Islamic sharia jurisdiction, and such services are offered through three groups or services, namely, the Banking Group, the Company Financing Group and the Investment and Treasury Group. The bank has eight branches in strategic locations with over 300 employees working under its umbrella.



Make sure that all cheques adhere to the standards and guidelines defined by the Central Bank of Kuwait. Replace your cheques with new ones today.



AUB IMPLEMENTS NEW ELECTRONIC CHEQUE CLEARING SYSTEM

KUWAIT: Ahli United Bank (AUB) announced yesterday that it will soon stop receiving and processing cheques in Kuwaiti Dinars that are not in line with the latest standards and security features outlined by the Central Bank of Kuwait. The Bank's latest initiative reflects its commitment to the Central Bank of Kuwait's regulations which aim at protecting and safeguarding customers' rights and overall interest.

AUB has requested from its clients that process cheques from general press companies and not through the bank, to begin printing their personal cheques from authorized entities only as soon as possible, taking into consideration that customers, will need to refer back to AUB to provide them with the latest standards and security features before printing the cheques.

Moreover, it is crucial to abide by the new

regulations to guarantee the acceptance of the cheques through the Kuwait Electronic Cheque Clearing System (KECCS), which has minimized the approval cycle of cheques from 3 days to the same day for specific cases or to the next working day in other cases.

In addition to, AUB has emphasized the importance of maintaining the overall security of customers' cheques. Customers need to ensure that the MICR line is printed at the bottom of their cheques, while also avoiding writing or signing over the MICR line. Cheques must be kept in good conditions by avoiding folding, damaging, stapling or tearing them and storing them away from direct sunlight and increased temperatures which may damage them. AUB is committed to further developing all requirements and enhancing regulatory procedures in an effort to serve the best interest of its customers.

ABK ANNOUNCES WINNERS OF ITS 'DOUBLE YOUR SALARY' DRAWS

KUWAIT: Al-Ahli Bank of Kuwait (ABK) held its seventh 'Double Your Salary' weekly draw on 14 June, 2016 at the Bank's Head Office in the presence of a representative from the Ministry of Commerce, announcing the names of the winners for this week. The new promotion includes weekly draws, with two winners per draw and will run from 1 May to 30 September, 2016.

The winners this week are:

- 1) Mohammed Mustufa Abdulmajeed, Salmiya Branch.
- 2) Saud Sulaiman Al-Otaibi, Andalus Branch.

New customers who transfer their salary to ABK will receive KD 100 and automatically be entered into the weekly draws to double their salaries. Existing customers who are already transferring their salary to ABK will be entered into a separate draw.

The Bank's next draw will be held on 21 June, 2016 where two new lucky winners will be announced subsequently. All winners will be contacted personally and a weekly announcement will be made through the media with the winners' names.

For more information on Al Ahli Bank of Kuwait please visit www.eahl.com or contact an ABK a customer service agent via 'Ahlan Ahli' at 1899899.

BURGAN BANK ANNOUNCES NEW KUWAIT ELECTRONIC CHEQUE CLEARING SYSTEM

KUWAIT: Burgan Bank would like to draw the attention of its client that in the near future the bank will no longer accept processing cheques, issued in Kuwaiti Dinars that do not conform to the standards and security features as prescribed by the Central Bank of Kuwait. Burgan Bank advises its client's beneficiary of these types of cheques to go to their issuer Bank to cash their cheque or deposit it in their accounts - if available with the issuer Bank.

Accordingly, Burgan Bank would like to advise its clients who print their cheques directly through press companies and not through their bank; to print their cheques at the earliest only through authorized entities and by taking into consideration that they need to refer back to their bank to provide them with the mandated standards and security features before printing these cheques.

In addition to the cheques conforming to the standards and security features, Burgan Bank advises its clients to follow The Central Bank of Kuwait instructions to facilitate the clearing of their cheques through the new Kuwait Electronic Cheque Clearing System (KECCS), in which the clearing cycle of cheques has been reduced from 3 days to the same day for certain cases or to be the next working day in other cases .

To ensure the acceptance and processing of the cheques under KECCS and to highly benefit from the system , customers need to have the MICR line printed on the cheques , avoid writing or signing over the MICR line , keep the cheques in a good



condition by avoiding folding, damaging, stapling or tearing cheques . Avoid storing cheques in places that are warm or under direct sunlight as it can damage the cheques and will not be accepted for processing and also ensure the availability of sufficient funds in the account before issuing the cheques (cheques returned due to insufficient funds may lead to criminal persecutions).

To find out more about Burgan Bank's new cheques guidelines, customers are required to visit their nearest Burgan Bank branch or contact the call center on 1804080. For more information, customers can visit the bank's website on www.burgan.com.

ETIHAD CARGO STARTS TWICE WEEKLY FLIGHT TO BRUSSELS

KUWAIT: Etihad Cargo has commenced a new twice weekly A330 freighter service to Brussels Airport in Belgium further strengthening the connectivity options and economic ties between Abu Dhabi and Brussels, and adding freighter capacity to its existing passenger service.

The airline already flies a daily passenger service to Brussels with its supporting bellyhold cargo, and the addition of the freighter underlines Belgium's importance to its European network. David Kerr, Vice President of Etihad Cargo, said: "Brussels is an important route into Europe with the freight operation returning to full strength, so as part of our plans to expand further this year, we are pleased to begin operating in and out of the city.

"Brussels provides vital connections across Europe and is also a key connector into Africa so we know that it will be another important route on our global freighter network."

As a leading European gateway, Brussels Airport will further benefit Etihad Cargo's operations with its dedicated infrastructure for the transport and handling of products that require an unbroken cold chain, particularly pharmaceutical products and perishables.

Etihad Cargo launched its own specialised product for the pharmaceutical industry, TempCheck, in March 2015. Its service ensures that all temperature-sensitive pharmaceutical products including blood plasma, tablets, medicines and anaesthetics are transported in compliance with industry and regulatory guidelines. TempCheck incorporates the latest equipment, processes and operating procedures to keep all pharmaceutical products within a temperature controlled environment at every stage of the journey. The program is supervised by experienced Etihad Cargo teams and supporting ground handling staff. The new freighter connection for Etihad Cargo will provide seamless connectivity over the Abu Dhabi hub to 58 destinations in the carrier's global network and over 1000 weekly connections.

POLITICAL DIFFERENCES HOLD UP INDIA'S BIGGEST TAX REFORM

KOLKATA: For India's Finance Minister Arun Jaitley a nationwide goods services tax (GST) is a transformative idea that cannot wait any longer. But he will have to do some more spadework to get states on board if he is to introduce it next April.

While support has broadened among states for the sales tax, differences persist on key details, in particular pitching the tax at the right level to offset possible revenue losses. A government-appointed panel has suggested a standard GST rate of 17-18 percent. But India's states are reluctant to accept it.

On Tuesday, Jaitley met his state counterparts in a renewed attempt to forge a compromise. The meeting, however, failed to achieve a breakthrough. "There is no consensus on the rate," said Parminder Singh Dhindsa, finance minister of the state of Punjab. "We want a detailed study to ensure there are no revenue losses." State finance ministers will meet again in the second week of July to break the deadlock on the measure that, two years into Prime Minister Narendra Modi's term, remains blocked in the upper house of parliament. Jaitley has threatened to take the GST to a vote in July's monsoon session of parliament.

SILVER BULLET

Investors have billed the GST as a 'silver bullet'

let" for Asia's third-largest economy that would supplant multiple federal and state levies - a chaotic structure that inflates costs for businesses. Jaitley calls it the biggest reform since 1947 that would for the first time create a single market for one-sixth of the world's population and could boost the rate of growth by 2 percentage points.

For the measure to become a reality, Jaitley needs not only the backing of states but also of the opposition Congress party to secure the required two-thirds majority needed to pass a key constitutional enabling amendment in parliament's upper house. But pleasing one runs the risk of antagonizing the other. For example, the GST is globally known as a consumption-based tax, but Jaitley has agreed to allow states to impose a 1 percent additional levy on the cross-border transport of goods. This proposal is anathema to the Congress party. The Congress, the original author of the tax reform, wants the proposed levy to be scrapped - a position the government-appointed panel has also backed. States are ready to forgo the tax, provided Jaitley offers higher compensation from the national budget. The principal opposition party has also asked for capping the GST at 18 percent and setting up an independent mechanism to resolve disputes on revenue sharing between states. — Reuters

ASSTEAD TO BUY BACK SHARES, PROFIT BEATS ESTIMATES

LONDON: Ashtead Group Plc announced a share buyback of up to 200 million pounds (\$284 million) for the current financial year, after strong North American growth helped the industrial equipment hire group beat full-year profit estimates. The company also raised its full-year dividend by 48 percent to 22.5 pence, citing expectations of significant free cash flow generation due to strong margins and lower costs for fleet replacement in the current year.

Shares in Ashtead, which hires out diggers and tools on short-term contracts, rose almost 4 percent, making it the top percentage gainer on London's bluechip index. The company said it expected "good" earnings growth, as seasonally higher demand for fleet on rent seen during spring had continued into the new financial year.

Chief Executive Geoff Drabble told Reuters that the company expected capital expenditure to grow by double digits to mid-teens in North America and by mid-to-high-single digits in the UK.

"Two-thirds of our growth continues to be structural growth, not market growth, so we will grow as we open new locations, take market share and as our customers choose

to rent rather than own," he said. The London-listed firm has greatly benefited from the rebound in U.S. construction markets, particularly in the private sector.

That has helped it outperform rivals with more exposure to the struggling oil and gas sectors, including US peer United Rentals Inc, which forecast adjusted core earnings lower than some analysts' estimates, citing concerns over its oil and gas and Canada businesses.

However, US construction spending recorded its biggest decline in more than five years in April. Ashtead makes about half of its revenue from the construction sector. "I think the end market growth will be a percent or two less than it was, but it will still be good growth," Geoff said, declining to give specifics about an earnings target.

Brokerage Jefferies retained its pretax profit estimate of 691 million pounds for the current year ending April 2017. Yesterday, Ashtead also reported a 24 percent rise in pretax profit at constant currency to 645.3 million pounds for the year ended April 30. This came in ahead of analysts' estimate of 620.1 million pounds, according to a company-compiled consensus. — Reuters



SINGAPORE: An amphibious tour vehicle travels past the Garden by the Bay domes along the Marina bay in Singapore yesterday. — AFP