

Hong Kong treads fine line on regulating retail crypto trade

Authorities not deterred by 'crypto winter'

Gulf Bank AlDanaah Grand Prize is now KD 2 million

KUWAIT: As part of its keenness to reward its customers, and in celebration of the 25th anniversary of the AlDanaah account, Gulf Bank announced an increase in the annual grand prize value of the AlDanaah account – from KD 1.5 million to KD 2 million – making it the world's largest cash prize linked to a bank account. Gulf Bank will announce the first multimillionaire at the annual grand draw on January 18, 2024, under the supervision and in the presence of representatives from both the Ministry of Commerce and Industry, and Ernst & Young.



Mohammad Al-Qattan,
General Manager
Consumer Banking

The last chance to deposit and participate in this draw is September 30, 2023. The AlDanaah Millionaire account is one of the most rewarding and prestigious savings accounts in Kuwait, with periodic draws that have been creating millionaires since its launch in 1998 – now offering an annual grand draw prize worth KD 2,000,000, monthly opportunities for ten lucky winners to win KD 1,000, in addition to quarterly draws with KD 100,000 prizes each.

On this occasion, Gulf Bank's General Manager of Consumer Banking, Mohammed Al-Qattan, said: "This decision comes as part of Gulf Bank's continuous efforts to encourage a culture of savings – rewarding savers with monthly, quarterly, semi-annual and annual draws – which motivates them to maintain the habit of saving and encouraging to follow through."

Al-Qattan also stated that "AlDanaah account is one of the best savings accounts in Kuwait, with periodic valuable prizes and advantages for account holders," noting that Gulf Bank will continue to launch many events and activities in 2023, to keep pace with the Central Bank of Kuwait's directions aimed at promoting a culture of savings across society.

He continued: "As part of Gulf Bank's 2025 strategy, we are working to provide the best services and products to raise customer satisfaction levels; by launching simple, sophisticated and innovative products and services that meet the requirements and needs of various groups. We are also aiming to consolidate Gulf Bank's position as Kuwait's leading bank of the future."

Participation Conditions

Gulf Bank's AlDanaah account is open to both Kuwaiti and non-Kuwaiti residents in Kuwait. A minimum of KD 200 is required to open an account, and the same amount must be maintained for customers to be eligible for the upcoming AlDanaah draws. If the customer's account balance falls below KD 200 at any given time, a KD 2 monthly fee will be charged to the account, until the minimum balance is met. Customers who open an account and/or deposit more will enter the daily draw within two days.

Gulf Bank encourages AlDanaah customers to raise their chances of winning by increasing their depositing amount, using the electronic payment service available through the bank's website and mobile application. The AlDanaah Millionaire account is one of the oldest and most prestigious savings accounts in Kuwait and was designed to encourage a culture of savings in society, and reward customers for their commitment to saving on a regular basis. Hence, Gulf Bank encourages everyone to open an AlDanaah Millionaire account to start saving and to enjoy the multitude of benefits the account has to offer.

Numerous features

Amongst the many advantages enjoyed by AlDanaah Millionaire account, is that it is the only account that rewards customers for their loyalty, by providing loyalty chances. The loyalty chances are the total chances gained in the previous year, which are then transferred to the current year to reward customers for their loyalty to the bank. All chances gained by existing AlDanaah clients in 2021 (from January 1 to December 31, 2021), have been transferred and added to the 2022 chances – taking into consideration the terms and conditions.

The AlDanaah account provides a multitude of valuable services to its customers, including access to an exclusive AlDanaah ATM card, that is ideal for depositing money into their accounts at any time. Account holders can also calculate their chances of winning the monthly, quarterly, and annual draws using the AlDanaah calculator, available on Gulf Bank's online website and mobile application.

To participate in the upcoming quarterly and annual AlDanaah draws this year, customers can visit one of Gulf Bank's branches or transfer directly through Gulf Bank's Online/Mobile Banking services. They can also direct their queries via WhatsApp on 1805805 for round-the-clock assistance from Gulf Bank representatives or call the Customer Contact Center on the same number. Additionally, customers can visit the dedicated AlDanaah account website to learn more about the account and its winners.

AlDanaah got bigger

KD 2,000,000
for one winner

Deposit more before September 30 to increase your chances

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HONG KONG: Retail investors in Hong Kong may soon be able to buy popular cryptocurrencies like bitcoin at government-licensed exchanges, thanks to new rules meant to bolster the city's standing as a digital asset hub. Global crypto markets have yet to recover from a string of high-profile failures in recent months, including the spectacular downfall of trading platform FTX and crypto-friendly US banks Signature and Silvergate.

But the so-called "crypto winter" has not deterred Hong Kong authorities from embracing the sector, a pivot that began last October and culminated with new laws for crypto exchanges starting June 1. Officials are also hoping the shift will be a boon for the city's economy, which continues to struggle in the wake of the pandemic, social unrest and the impact on business confidence from a Beijing-imposed national security law.

Crucially, observers say it will cement Hong Kong as a key route for mainland Chinese investors looking to trade crypto, which is outlawed in the country. Regulators are hoping to woo firms with favorable business conditions, but must balance that against the need for investor protections – a well-developed area in traditional finance but less so in the virtual-asset space. "There is an explicit acknowledgement that these products are becoming more and more part of our economy," Giuliano Castellano, a law professor at the University of Hong Kong, told AFP.

The city has had a voluntary licensing system for crypto trading platforms since 2019, but licensees could only service professional clients with portfolios of at least HK\$8 million (\$1 million). Without licensed local options, Hong Kong's retail crypto traders are relegated to offshore websites such as Binance and Coinbase, or a raft of brick-and-mortar shops that buy and sell tokens for cash. The client-base restriction was unpopular with Hong Kong's crypto businesses, and officials eventually dropped it when designing the incoming rules. "The genie's out of the bottle," said Kristi Swartz, a fintech lawyer at DLA Piper, referring to retail crypto trading. "(They) just have to face reality... If it's already there, let's try to regulate it."

Lulu's Shop and Win Promo ends with Grand Prize

KUWAIT: Lulu Hypermarket and Black and Decker delighted customers with their recent Shop and Win promotion, which ran from February 8th to March 21st, 2023. Customers who made a purchase of 20 KD or more of Black and Decker products were eligible to enter a draw for the chance to win two Chery Tiggo 4 Pro and 2 Pro cars, as well as 600 KD Lulu gift vouchers. The promotion received an overwhelming response, and the prize distribution ceremony was held on May 29 at the Lulu Hypermarket AlRai outlet.

The electronic draw for the promotion was conducted on April 2nd at the Ministry of Commerce and Industry, and Lulu Hypermarket and Black and Decker management were thrilled to present the prizes to the lucky winners. The ceremony was a joyous occasion, with three winners walking away with fantastic prizes. The partnership between Lulu Hypermarket and Black and Decker was instrumental in the success of the Shop and Win promotion. The two brands share a commitment to providing high-quality products and excellent customer service, and the promotion was a testament to this shared vision.

Lulu Hypermarket is proud to offer innovative and

exciting promotions to its customers, and the Shop and Win promotion was no exception. The company provides its customers with the best possible shopping experience, and this promotion was a fantastic way to reward their loyalty. The success of the Shop

and Win promotion is a testament to the strong relationship between Lulu Hypermarket and Black and Decker. The two companies will continue to work together to offer customers more exciting promotions in the future.

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Asian, European markets diverge after debt deal

PARIS: Asian and European stock markets wobbled Monday after President Joe Biden and House Speaker Kevin McCarthy reached a deal on lifting the US debt ceiling to avoid a disastrous default. Among major Asian markets, Tokyo and Shanghai finished in the green but Hong Kong was unable to maintain their early gains and turned lower.

Paris and Frankfurt rose at the open but were down in early afternoon deals. Wall Street and London were closed for a holiday. After weeks of wrangling, the two announced that an agreement had finally been reached and urged lawmakers on both sides of the aisle to vote for it before the government runs out of cash on June 5.

However, there is some nervousness on trading floors as the bill contains plenty of elements that are likely to anger Democrats and Republicans alike. "We should not expect a smooth passage," said Clifford Bennett, chief economist at ACY Securities. "There is a slight risk of this being a giant case of the devil in the details." "A default can most probably be avoided at this stage. Such default avoidance is still not a complete certainty; however it is now much less of a risk," Bennett added.

The breakthrough lifts the threat of a debt default by the United States that economists warn could hammer the global economy and cause market turmoil. The bill will suspend the debt ceiling until January 1,

2025, and place curbs on federal spending that will please some Republicans, but it does not deliver the big cuts right-wingers wanted and progressive Democrats would have balked at. "The agreement prevents the worst possible crisis," Biden said at the White House on Sunday. "I strongly urge both chambers to pass that agreement."

Weaker lira

"The obvious positive interpretation is that a negative tail risk is close to being taken off the table," said Dan Suzuki of Richard Bernstein Advisors. "With the distraction of the debt ceiling fading into the background, investors can now refocus their attention on the underlying fundamentals. One concern, though, is that the fundamental picture remains precarious." Data on Friday showed the US Federal Reserve's preferred measure of inflation – the personal consumption expenditures (PCE) index – rose 4.4 percent year-on-year in April, up from 4.2 percent a month earlier. The core index, excluding volatile food and energy prices, also rose, as did personal income and spending.

The figures will put fresh pressure on the central bank to continue lifting interest rates to bring inflation under control and deal a blow to hopes it will pause next month after more than a year of hikes. Elsewhere, the Turkish lira weakened to 20.08 per dollar after President Recep Tayyip Erdogan won another term in office to extend his two-decade rule. Morgan Stanley warned the currency could suffer further pain, tipping it to hit 28 if Erdogan sticks to his ultra-loose monetary policy despite rampant inflation, which is sitting at more than 40 percent. — AFP

N Korean ruling party to review economic policies

SEOUL: North Korea's ruling party will hold a high-level meeting in June to review its economic policies, state media said Monday. The nuclear-armed country has a fragile economy and its government has long been criticized for prioritizing the military and its banned nuclear weapons programs over adequately providing for its people. The upcoming meeting of the Central Committee of the Workers' Party of Korea (WPK) will assess how national economic plans were carried out in the first half of 2023, the official Korean Central News Agency (KCNA) said.

The meeting will also discuss "policy issues of weighty significance in the development of our revolution", KCNA added, without providing further details including the dates. North Korea imposed a rigid blockade in early 2020 to keep out the coronavirus, and only resumed some trade with China last year. The WPK held a high-level party meeting in February to specifically address food shortages and agricultural problems. At that

meeting, leader Kim Jong Un urged officials to ensure that grain production goals were met "without fail".

North Korea has periodically suffered famines, one of which killed hundreds of thousands of people in the 1990s. Some estimates of the deaths from that famine stretch into the millions. Despite its difficult economic situation, North Korea has conducted a record-breaking series of weapons tests this year, including its first solid-fuel ballistic missile – a major technological breakthrough. Tokyo said Monday that it was notified by Pyongyang of a plan to launch a satellite in the coming weeks, though the Japanese government said it believes this to be a ballistic missile.

It did not mention what type of satellite would be launched. North Korea said in April that it had finished the construction of its first spy satellite, and Kim gave the green light for its launch. Pyongyang has said its weapons are meant to defend against what it describes as aggression by the United States and South Korea. The two allies have ramped up military cooperation, including joint drills in the face of the growing threat from North Korea. Pyongyang describes such exercises as rehearsals for an invasion. — AFP



This photo taken on May 27, 2023 shows a woman in a cryptocurrency exchange office in Hong Kong. Retail investors in Hong Kong may soon be able to buy popular cryptocurrencies like bitcoin at government-licensed exchanges, thanks to new rules meant to bolster the city's standing as a digital asset hub. — AFP

riod. HashKey and OSL, the two existing licensees, told AFP they will apply for fresh licences and grow their retail presence.

"There's a very significant need in the market to have platforms that are easily accessible... but are also properly managed and properly regulated," said Michel Lee, HashKey Group's executive president. "This new regime adds a lot more clarity as to what you're getting, what's the safety standard you will be provided with." With the memory of FTX's collapse still fresh, Hong Kong regulators said the new rules aim to "provide robust investor protection and manage key risks".

One safeguard is that exchanges can only provide "large-cap virtual assets" – such as bitcoin and ethereum – to retail investors, and must set up internal committees to decide which cryptocurrencies to offer. Retail clients also have to undergo knowledge tests and risk profiling before they can trade – though it remains unclear what level of knowledge is deemed enough. Meanwhile, products like stablecoins and crypto derivatives are off-limits for retail investors for the time being. "The new regulations are meant to protect investors better," said Castellano, the legal scholar. "It's wise to have a cautionary approach." — AFP