

The Business



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Al Daih signs escrow agreement with KHCB

MANAMA: Al Daih Real Estate Development has signed a Development Law Escrow Agreement with Khaleeji Commercial Bank (KHCB).

The signing is the first step towards the launch of Diyar Al Khair, a mixed-use project.

Diyar Al Khair features residential apartments ranging in size from two, three, and four bedrooms, along with commercial and retail shops, entertainment areas, play area for children, a school and a hospital.

Under the agreement, the bank will create an escrow account that ensures the interests of investors and all parties are protected.

It will help in enhancing the confidence of both investors and end-use buyers aiming to buy units in Diyar Al Khair project, said a statement.

It is compliant with the best local and international practices in the field of property development and sales.

The agreement was signed by Al Daih Real Estate Development chairman Akram Miknas and KHCB acting chief executive Tawfeeq Al Bastaki.

Mr Miknas stated the developer's goal was to help citizens with limited income in achieving the dream of owning homes, which he said were "priced reasonably and of superior quality".

Mr Al Bastaki said the bank has extensive experience and manages a number of escrow accounts for multiple real estate projects that are in big demand by both investors and end-user buyers.



■ Mr Miknas, seated, left, and Mr Al Bastaki, seated, right, with other officials at the signing

BUSINESS SMILE!

"We know you had many equally unappealing options for your travel today. We're glad you settled for us."

Tough financial policies hailed

By AVINASH SAXENA

MANAMA: A leading consultant has hailed the efforts of two government ministries to step up the fight against money laundering and the financing of terrorism, following new requirements from the Industry, Commerce and Tourism Ministry and the Justice, Islamic Affairs and Endowments Ministry.

Dr Mukund Ballal, who leads Keypoint's compliance team and has extensive anti-money laundering (AML), regulatory compliance and corporate governance experience, said the measures taken by the ministries – stepping up AML activities for auditors, jewellers, car dealers and legal firms – were an important step in the fight against the crime and would ensure Bahrain's AML measures remain abreast with international standards.

"AML and measures to combat the financing of terrorism are a key focus for both law-enforcement agencies and regulatory bodies," added Dr Ballal.

"The Financial Action Task Force (FATF), an international body, sets standards and issues AML guidelines. Bahrain is a MENA-FATF member and, is committed to implementing FATF recommendations in line with its reputation as a well-regulated financial centre."

The Industry, Commerce and Tourism Ministry issued order 173 of 2017, requiring auditors, jewellers and car dealers to introduce AML procedures.

Whereas, the Justice, Islamic Affairs and Endowment Ministry's edict 64 of 2017 mandates foreign and domestic legal firms adopt AML measures.

Businesses in these sectors are now required to have policies to identify clients, perform due diligence, monitor client activities, keep records and report suspicious activity – a well-established norm for financial institutions.

Guruparan Kumarasamy, a director at Keypoint, said, "With our financial regulatory compliance offering, we support institutions seeking to develop or enhance their compliance frameworks. Dr Ballal's team has developed a proven methodology and hands-on steps to help businesses comply with AML requirements."



■ Zain Bahrain and K Hotel, operated by the Gulf Hotels Group, have entered into an enterprise partnership for full connectivity solutions to serve the hotel and all its operations, including 237 guest rooms and suites, with high-speed Internet. Signatories to the partnership were Zain Bahrain director of corporate communications and investor relations Shaikh Abdulla bin Khalid Al Khalifa, corporate sales manager Yazan Zaytoon and K Hotel general manager Volker Mandlowsky at the hotel's premises in Juffair. Above, Shaikh Abdulla, second from left, shakes hands with Mr Mandlowsky, in the presence of K Hotel key account manager Latheef Mahmoud, left, and Mr Zaytoon.

CURRENCIES

Exchange Rates

COUNTRY	SELL CASH	SELL DRAFT
AUSTRALIA (Dollar)	0.2936	0.2911
BANGLADESH (Taka)	0.00483	0.00460
CANADA (Dollar)	0.3024	0.2991
CHINA (Yuan)	0.0568	0.0568
DENMARK (Krone)	0.0631	-
EGYPT (Pound)	0.0234	0.0220
EUROPEAN UNION (Euro)	0.4536	0.4511
HONG KONG (Dollar)	0.04970	0.04930
INDIA (Rupee)	0.00581	0.00582
INDONESIA (Rupiah)	0.0003017	0.0002850
IRAN (Tuman)	0.000323	-
IRAQ (Dinar)	0.000304	-
JAPAN (Yen)	0.00350	0.00343
JORDAN (Dinar)	0.5350	0.5354
KOREA (Won)	0.0003899	-
KUWAIT (Dinar)	1.249	1.249
MALAYSIA (Ringgit)	0.0923	0.0923
NEW ZEALAND (Dollar)	0.2648	0.2649
NORWAY (Krone)	0.0482	-
NEPAL (Rupee)	0.00395	0.00362
OMAN (Riyal)	0.98014	0.98027
PAKISTAN (Rupee)	0.00366	0.00358
PHILIPPINES (Peso)	0.00757	0.00740
QATAR (Riyal)	0.10386	0.10381
SAUDI ARABIA (Riyal)	0.10065	0.10071
SINGAPORE (Dollar)	0.2825	0.2805
SOUTH AFRICA (Rand)	0.02760	0.02750
SRI LANKA (Rupee)	0.00276	0.00246
SWEDEN (Krona)	0.0480	-
SWITZERLAND (Franc)	0.3905	0.3875
SYRIA (Pound)	0.00174	0.0018
TAIWAN (Dollar)	0.0131	-
THAILAND (Baht)	0.011620	0.011620
TURKEY (Lira)	0.1032	-
UK (Sterling)	0.5045	0.5016
UAE (Dirham)	0.102850	0.102870
USA (Dollar)	0.37790	0.37800

For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888.

Gulf Interbank Rates

	1 US\$	1 UK Stg	1 SFR	100 Yen
Bahrain	0.3770	0.5738	0.3792	0.3320
Kuwait	0.2855	32.4185	0.2871	0.2514
Oman	0.3849	0.3827	0.3871	0.3390
Qatar	3.6420	3.6212	3.6629	3.2074
UAE	3.6730	3.6521	3.6941	3.2347
Saudi	3.7500	3.7286	3.7715	3.3025

Dollar

Currency	November 15	Previous
Euro	0.8477	0.8498
Yen	113.06	113.53
Swiss francs	0.9896	0.9912
Canadian dollars	1.2777	1.2734
Pound	0.7594	0.7605

GOLD

Rates are in Bahrain Dinars

8gm coin 22k	118.500
8gm coin 21k	111.000
1gm (24 carat)	18.500
2.5gm	43.500
5gm	83.000
10gm	162.500
20gm	320.500
50gm	794.000
100gm	1,581.500
1 ounce	496.000
1 tola	188.000
5 tola	922.000
10 tola	1,827.500
1kg	15,617.000
1kg silver	233.000
1/2kg silver	127.500

Metal Prices

London Markets	
Gold (per ounce)	\$1,282.20
Silver (per ounce)	\$16.98
Palladium (per ounce)	\$981.00
Platinum (per ounce)	\$930.00
(Three-month delivery)	
Aluminium (\$ per tonne)	2,105.00
Copper (\$ per tonne)	6,862.00
Lead (per tonne)	\$2,492.00
Nickel (per tonne)	\$12,330.00
Tin (per tonne)	\$19,450.00
Zinc (per tonne)	\$3,191.00

Bombay	
Gold 24K (per gram)	Rs3,168.00
Gold (10g)	Rs31,680.00
Gold 22K (10g)	Rs29,040.00
Silver (1kg)	Rs42,700

● Courtesy BexMoney Bahrain Express Exchange W.L.L. Tel: 17-275-275

Oil

Oil delivery prices (in dollars per barrel)		November 15 (Close)
IPE Brent		\$61.44
Nymex crude		\$55.05