

Admission open for RUW courses

Manama

The Royal University for Women (RUW) has invited application for admission to the university for High School graduates for the academic year 2018/2019.

To apply log on to university website. (http://www.ruw.edu.bh/apply_now)

Director of Admission and Registration at the Royal University for Women, Sami Mohammed, said applicants must attach copies of required documents which will be reviewed by the Admissions and Registration Department.

RUW is currently offering nine academic programmes for the bachelor's degree: Banking and Finance, Human Resources, International Business, Marketing, Graphic Design, Interior Design, Architectural Design, Fashion Design and Law.

The University also offers master's programmes in painting, colouring and design management.

KFH-Bahrain launches digital platform 'Jazeel'

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Kuwait Finance House-Bahrain (KFH) has launched 'Jazeel', a digital account opening and community based platform. Jazeel, according to KFH, will allow customers across the Kingdom, and eventually in the GCC, to open Mudaraba-based savings account, Libshara account, transactional features and many other services. With Jazeel, the bank introduces

a fully digitized E-KYC (electronic Know-Your-Customer) process where in all customer information validation will be done online via video conferencing through the application. The platform provides a number of specialized custom-made features including forensic documents analysis, digital documents scanning including signature, facial recognition, selfie checks, create digital identity and many more.

268,898 telecom devices imported in first quarter

● Imported equipment include cell phones, smart phones, fax machines, printers, scanners and tablets

● In 2017 the telecom authority processed more than 1.5 million units

● The telecom authority processes requests for approval of the equipment in less than two days as per an electronic approval system, adopted in early 2016

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Bahrain imported more than a quarter of a million telecommunication devices in the first quarter of 2018, the Telecommunications Regulatory Authority (TRA) said yesterday. TRA said that the total number of imported units in the first three months of the year reached 268,898 units.

In 2017, the TRA had processed more than 1.5 million units. The TRA report said that the authority processes requests for approval of the equipment in less than two days as per an electronic approval system, adopted in early 2016.

The imported units are part of or connected to the public telecommunications network.

The regulatory process will ensure "safer public networks, as some equipment may not



Mohamed Alnoaimi - Director of Technical & Operations

The regulatory process will ensure safer public networks, as some equipment may not meet emission safety standards, and may not be compatible with Bahrain's telecoms networks, which may harm existing telecommunication, said Technical & Operations Director, Mohammed Al Noaimi

meet emission safety standards, and may not be compatible with Bahrain's telecoms networks, which may harm existing telecommunication, said TRA's Technical & Operations Director, Mohammed Al Noaimi.

In 2017, the volume of imported terminal equipment (cell

phones, smartphones, fax machines, printers, scanners, tablets) reached 1,286,476 units (85 per cent). Passive Equipment (wires, fibre optics) reached 87,021 units (6 per cent). The number of phone spare parts imported amounted to 139,257 units (9 per cent).

Arig posts \$0.5 million net profit in 2018 first quarter

● Reinsurance portfolio jumped 42.9pc to \$8.0m

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Arig, one of the largest Arab-owned reinsurance providers in the Middle East and

Africa, has reported a net profit of \$0.5 million for the first quarter of 2018, unchanged from the year ago quarter.

Commenting on the results, Yassir Albaharna, CEO of Arig, said: "Despite the challenging industry climate, the company remained in positive territory."

The company's technical result stood at \$0.7m, a decline of

58.8pc from \$1.7m reported in the year earlier quarter.

Traditional reinsurance portfolio jumped 42.9 per cent to \$8.0 million, as Arig's Lloyd's accounts generated a technical loss of \$7.3m, an increase in loss by 87.0 per cent hurt by deterioration in recent US hurricane losses.

Consolidated investment in-

come amounted to \$5.1m, compared to \$6.3m reported a year ago, which is a reduction of 19 per cent.

The group's gross premiums during the quarter amounted to \$169.1m (Q1 2017: US\$172.8m), a decrease of 2.1pc from the same period in previous year.

Downward premium adjustments of \$20.8m in the Lloyd's



Yassir Albaharna

portfolio were offset by an increase of \$17.2 million in the traditional reinsurance portfolio.

Looking ahead, Yassir Albaharna, CEO of Arig said, "Although, we have seen minor improvements in our traditional reinsurance business, our ultimate aim remains the achievement of an overall increased profitability across all the lines of business".

Investment Dar Bank B.S.C. (c) Condensed consolidated interim financial information for the three months ended 31 March 2018 (Reviewed)

Condensed consolidated interim statement of financial position	Reviewed 31-Mar-18	Audited 31-Dec-17
Assets	US \$	US \$
Cash and cash equivalents	9,446,903	10,217,274
Prepayments and other assets	69,476	84,147
Investment securities	13,012,990	12,929,491
Investment in real estate held-for-use	46,210,796	46,654,123
Property and equipment	17,229,976	17,235,491
Waivala and Murabaha placements	5,000,000	5,000,000
Total assets	90,970,141	92,120,526
Liabilities and Equity		
Liabilities		
Accruals and other payables	2,818,688	3,001,253
Total liabilities	2,818,688	3,001,253
Equity		
Share capital	200,000,000	200,000,000
Statutory reserve	1,686,626	1,686,626
Property fair value reserve	1,487,699	1,487,699
Investment fair value reserve	824,442	824,442
Unrealised translation losses on net investment in foreign operations	(444,227)	-
Foreign currency translation reserve	(278,319)	(361,818)
Accumulated losses	(117,620,916)	(117,013,824)
85,655,305	86,623,125	86,623,125
Non-controlling interest	2,496,148	2,496,148
Total liabilities and equity	90,970,141	92,120,526
Off-statement of financial position items:		
Restricted investment accounts		
- Others	481,102,675	481,102,675
- Financial institutions	-	-

Condensed consolidated interim statement of income for the three months ended 31 March 2018 (Reviewed)	Reviewed Quarter ended 31-Mar-18	Reviewed Quarter ended 31-Mar-17
Income	US \$	US \$
Other income	108,438	102,237
Total income	108,438	102,237
Expenses		
Staff costs	(436,381)	(460,502)
Other operating expenses	(279,149)	(628,125)
Total expenses	(715,530)	(1,088,627)
Net loss for the period	(607,092)	(986,390)
Losses per share (US cents)		
Basic and diluted losses per share	(0.30)	(0.49)

Condensed consolidated interim statement of cash flows for the three months ended 31 March 2018 (Reviewed)	Reviewed Quarter ended 31-Mar-18	Reviewed Quarter ended 31-Mar-17
Operating activities	US \$	US \$
Net loss for the period	(607,092)	(986,390)
Adjustments for:		
Depreciation	5,515	5,803
changes in operating assets and liabilities: prepayments and other assets	13,427	10,007,169
changes in operating assets and liabilities: Accruals and other liabilities	(182,221)	119,520
Net cash (used in) / provided by operating activities	(770,371)	9,146,102
Investing activities		
Purchase of property and equipment	-	(1,174)
Net cash used in investing activities	-	(1,174)
Net (decrease)/increase in cash and cash equivalents	(770,371)	9,144,928
Cash and cash equivalents at the beginning of the period	10,217,274	7,383,548
Cash and cash equivalents at the end of the period	9,446,903	16,528,476

Condensed consolidated interim statement of changes in owners' equity for the three months ended 31 March 2018 (Reviewed)	Share capital	Statutory reserve	Property fair value reserve	Investment fair value reserve	Unrealised translation losses	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest	Total
At 31 December 2016 (Audited)	200,000,000	1,686,626	1,225,164	431,265	-	(376,688)	(114,465,090)	88,501,277	2,496,148	90,997,425
Net loss for the period	-	-	-	-	-	(986,390)	(986,390)	-	-	(986,390)
Foreign currency translation gain on investment securities	-	-	-	-	-	102,387	-	102,387	-	102,387
Unrealised fair value loss on investment securities	-	-	-	(830,340)	-	-	-	(830,340)	-	(830,340)
at 31 March 2017 (Reviewed)	200,000,000	1,686,626	1,225,164	(999,075)	-	(274,301)	(115,451,480)	86,786,934	2,496,148	89,283,082
At 31 December 2016 (Audited)	200,000,000	1,686,626	1,487,699	824,442	-	(361,818)	(117,013,824)	86,623,125	2,496,148	89,119,273
Net loss for the period	-	-	-	-	-	(607,092)	(607,092)	-	-	(607,092)
Unrealised translation losses on net investment in foreign operations	-	-	-	-	(444,227)	-	-	(444,227)	-	(444,227)
Foreign currency translation gain on investment securities	-	-	-	-	-	83,499	-	83,499	-	83,499
at 31 March 2018 (Reviewed)	200,000,000	1,686,626	1,487,699	824,442	(444,227)	(278,319)	(117,620,916)	85,655,305	2,496,148	88,151,453

The above consolidated financial position and results are extracted from the condensed consolidated interim financial information for the three months ended 31 March 2018 which was reviewed by BDO. The auditors have expressed an unqualified opinion on those condensed consolidated interim financial information. Investment Dar Bank is licensed by the Central Bank of Bahrain as a wholesale bank "Islamic" website: www.inv-darbank.com. This information was approved by the Board of Directors and signed on their behalf on 10 May 2018, by:

Mubarak A. Rahman Al Quoud Chairman, Abdullah Meshari Al Humaidhi Deputy Chairman, Mohammed Abdulrahman Al Mutawa Director & Chief Executive Officer



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