



Ms. Najla M. Al Shirawi



Mr. Abdulwahed AlJanahi

SICO LIVE In cooperation with BENEFIT becomes the first regional online platform to offer E-settlement and electronic cash transfer facilities

Manama, Kingdom of Bahrain – 20 March 2018: SICO BSC (c), the leading regional asset manager, broker and investment bank, became the first broker in the region to connect its online trading with real time electronic cash management and FAWATEER settlement services through clients' accounts with all retail banks on a national level. SICO's online trading platform SICO LIVE provides clients with immediate access to their funds deposited with all retail banks in the Kingdom of Bahrain, which allows for seamless securities trading on the Bahrain Bourse and all other regional stock exchanges. This is a major enhancement to the previous method of settling trading transactions, whereby clients had to pre-fund their investment accounts before they could begin trading. The new service will instantly debit the client's account for the trading value at the time the order is placed, and in the case of non-execution or partial execution of orders, the remaining balance will be returned to the customer's

bank account by day end. The new system offers more convenience and efficiency to SICO's clientele, who can also benefit from a cash transfer facility to allow them to move funds online between SICO LIVE and their linked retail bank accounts.

The innovative services are made possible through the syncing of BENEFIT's FAWATEER services with SICO LIVE, giving SICO's state-of-the-art online trading platform access to all banks in Bahrain that are members of the Electronic Fund Transfer System (EFTS).

SICO Chief Executive Officer, Najla Al Shirawi said: "This real time access to retail bank accounts is expected to encourage more Bahraini retail investors to trade in companies listed on the Bahrain Bourse, helping to create more liquidity in the market. Combined with the research and real time data provided by SICO LIVE, the new cash management and e-settlement services will help to empower our clients, allowing them to more easily fund transactions in all markets and manage them through electronic channels."

BENEFIT Chief Executive Officer Abdulwahed AlJanahi said: "We are delighted to be cooperating with SICO on such a unique service, which streamlines fund movements from the bank accounts of investors to trading accounts, and enables real-time settlements of invested amounts. Customers of SICO are now able to experience superior customer service and securities trading by integrating their bank accounts with SICO LIVE and having access to them on a 24/7 basis. EFTS three major services (FAWRI+, FAWRI, and FAWATEER) revolutionized fund transfer in the Kingdom making payments easier and more efficient. FAWATEER service provides a shared platform connecting all bill originators and all retail banks in Bahrain enabling automation and electronic processing of bill payments."

SICOLIVE provides clients with brokerage, cash management, custody services, and more via desktops or mobile devices. SICO's simplified investment account opening process and value added services allow users to make the most of equity market opportunities, giving them access to live newsfeeds, real time quotes, and investment account and transaction information.

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About SICO

SICO is a leading regional asset manager, broker, and investment bank, with more than USD 1.23 bn in assets under management (AUM). Today SICO operates under a wholesale banking licence from the Central Bank of Bahrain and also oversees two wholly owned subsidiaries: an Abu Dhabi-based brokerage firm, SICO Financial Brokerage and a specialised regional custody house, SICO Fund Services Company (SFS).

Headquartered in the Kingdom of Bahrain with a growing regional and international presence, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, investment banking, and market making, backed by a robust and experienced research team that provides regional insight and analysis of more than 90 percent of the region's major equities.

Since inception in 1995, SICO has consistently outperformed the market and developed a solid base of institutional clients. Going forward, the bank's continued growth will be guided by its commitments to strong corporate governance and developing trusting relationships with its clients. The bank will also continue to invest in its information technology capabilities and the human capital of its 100 exceptional employees.

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