

Business & Finance



TMW Market Data
As on: Wed 04 August 2010

Currencies (£1 buys)	
US Dollar	1.58810
Euro	1.20680
Saudi Riyal	5.95730
UAE Dirham	5.83125
Pakistani Rupee	136.22430
Bangladeshi Taka	110.54000

Commodities	
Gold (£ per gram)	24.28
Silver (£ per ounce)	11.66
Cotton (\$ per pound)	0.7980
Brent crude oil (\$ per barrel)	82.49

Two Gulf states have announced bans on some functions of the Blackberry mobile phone, claiming security concerns.

The United Arab Emirates is to block sending e-mails, accessing the internet, and delivering instant messages to other Blackberry handsets. Saudi Arabia is to prevent the use of the Blackberry-to-Blackberry instant messaging service. Both nations are unhappy that they are unable to monitor such communications via the handsets.

This is because the Blackberry handsets automatically send the encrypted data to computer servers outside the two countries. The UAE ban is to start in October, while the Saudi move will begin later this month.

Abdulrahman Mazi, a board member of state-controlled Saudi Telecom, has admitted that the decision is intended to put pressure on Blackberry's Canadian owner, Research in Motion (RIM), to release data from users' communications "when

Gulf states unveil Blackberry ban



needed".

The UAE's telecoms regulator, TRA, said the lack of compliance with local laws raised "judicial, social and national security concerns".

RIM said in a statement that it "does not disclose confidential regulatory discussions that take place with any government.

However, RIM assures its customers that it is committed to continue delivering highly secure and innovative products that satisfy the needs of both customers and governments."

There are an estimated 500,000 Blackberry users in the UAE, and 400,000 in Saudi Arabia.



Rise in number of fake £1 coins

Nearly two million counterfeit £1 coins were returned to the Royal Mint in the last financial year, figures show. This was more than 23 times higher than the number seized six years earlier, MPs were told.

An estimated one in 36 £1 coins in circulation are counterfeit, prompting a campaign by the Royal Mint telling people how to spot fakes. Key signs of counterfeits include a poorly defined ribbed edge or an indistinct design of the Queen.

The UK Treasury said that the proportion of counterfeit £1 coins in circulation had only risen slightly in the last year. Attempts to tackle the number of fakes had led to the high number seized and returned to the Royal Mint.

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Justice Krishna Iyer backs Islamic banking in India

A major campaign to introduce Islamic banking and finance into India was kicked off in the Kerala city of Kochi on Friday with Justice Krishna Iyer taking the lead. "I welcome Islamic finance in India," said Iyer, a former Supreme Court judge.



"Islamic finance has proven successful in poverty alleviation and promoting sustainable growth in many countries, including the United States, and it is very relevant in our country where 20 million people are starving," Iyer said.

The justice made this statement while proclaiming the plan to hold an international seminar in Kochi on Oct. 4-6 on the prospects of introducing Islamic finance in India. He said Islamic finance, which is based on humane principles, was good for all of humanity.

"Those who support humanism should welcome Islamic banking and finance in India," Iyer told the gathering, which was attended by a large number of prominent personalities.

Iyer criticized those who oppose Islamic finance on religious grounds. "The interest-free Islamic finance is a better option for countries like India. People may doubt whether this system can survive without taking interest. But I can tell you that a system that supports social development will never fail," he said.

Warning over bank giveaway errors

Bank customers have been warned that they are unlikely to be allowed to keep money mistakenly credited to their bank account.

About 100 cases of so-called "mis-applied credit" are dealt with by the Financial Ombudsman Service each year. Only in a few rulings has the ombudsman allowed bank customers to keep the cash. The ombudsman received 39,576 new complaints about all financial services in the first three months of 2010.

The free ombudsman service was set up by law to settle complaints between consumers and financial businesses on anything from pawnbroking to mortgages. Mis-applied credit is counted under complaints about current accounts made to the ombudsman.

There were 24,515 complaints about current accounts during the 2009-10 financial year. There have been an additional 5,420 in the first three months of this financial year. Some people complain that after a bank has mistakenly added money into their account, the bank then chases them for the return of the cash.