

Financial Services SIG



Having had a social evening, combined with a brief meeting, in December, we held our first meeting of the New Year at the end of January. Items discussed included the impact, or lack of, of Y2K, the Saudi budget for the year 2000, Internet banking, e-commerce, taxes, Saudi Telecom and SCECO. As the group includes members from different market sectors the meetings provide a good opportunity to share information and opinions on a variety of topics. The idea is to hopefully update members with information which may help in their business activities.



Peter Lyall
Chairman
Financial Services Special Interest Group

As part of our ongoing interest in e-commerce, the Commit group are organising a meeting detailing the basics, in terms of who, what, where, when and how. This will be of interest to many members of the group and hopefully will be the start of a regular series of meetings. Mick Brown will circulate details in due course.

If there are any other RGBB members interested in the financial services sector, please let me know.

Y2K – They think it's over!

Well, December 31, 1999 came and went without any serious mishaps. Remember however, that the potential problems with Electronic Date Recognition (EDR) may not be over. The next crucial date is February 29, 2000 so don't count your chickens yet.

The Insurance industry spent a lot of money, not only making sure their own systems were compliant, but also advising their clients of the exclusions in cover in respect of EDR. Nothing has changed for new policies or those being renewed, so you might like to check your cover and speak to your insurance provider or broker if there are issues which require clarification.

Some companies have notified claims to their Insurers for costs incurred in rectifying EDR problems and in some cases for their costs in making their systems compliant in the first case. Clearly the cost of the upgrading or indeed repairing systems is unlikely to be covered by an insurance policy. However, if there is, or was, resultant damage this may fall for consideration as a payable claim. Watch this space for further details as the year unfolds.

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Insurance Snippets

Extract from The Daily Telegraph

How much is a husband worth?

An unhappy wife who dreamed of getting rid of her husband and cashing-in on his death benefits and pension plan took out a bank loan to hire a hit man, a court heard. Stafford Crown Court heard Sandra Jones agreed to pay Matthew Lee £5,500 to kill her husband Clifford.

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