

Kuwait on: 30/03/2020

Ref: 8233/2020

**To: Mr. Mohammad Saud Al-Osaimi
CEO - Bursa Kuwait**

Dear Sir,

Subject: Commenting on Published News

As per the provisions of Chapter 4 of the “Disclosure & Transparency” Module of the Executive Bylaws of the Capital Markets Authority’s Law no. (7) of 2020, and the amendments thereof issued by the CMA on November 9th 2015 with regard to “**Dealing with Rumors & News**”, we refer to your request for comment on the news published in daily newspapers about “**delaying the payment of consumer and housing loans’ installments**”.

We would like to state that we are acting in light of the directions of H.H. the Amir of Kuwait to take into consideration the economic consequences arising from the measures taken to combat Covid-19 in order to alleviate the financial burdens on citizens, in addition to the resolution of Kuwait Banking Association instructing local banks to delay the installments of consumer and housing loans’ extended to citizens and other segments of customers for a period of 6 months, without any additional commissions or fees arising from the delay.

Accordingly, Boubyan Bank has decided to delay the payment of consumer and housing loans’ installments, credit cards’ payments, and installments of credit facilities extended to SMEs for all its customers, citizens and residents alike, for a period of 6 months, while cancelling all the interests, profits or any other fees accruing from such a delay. This comes in line with the directions of H.H. the Amir of Kuwait, and in line with KBA’s resolution.

Please note that accounting treatments to be applied in that regard, and the implications thereof on the financial statements as per the International Financial Reporting Standards are still in process, and not yet completed till this date. In the meantime, we are coordinating with local banks and external auditors for the same. Our bank will disclose any new or significant updates on this matter in a timely manner.

Best regards,



**Abdullah Najran Al Tuwajiri
Acting Chief Executive Officer**

