

Business Today



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MSE (daily change)	BOV (weekly change)	HSBC (weekly change)	Lombard (weekly change)	GO (weekly change)
-0.27% 4886.27	-3.428% 6.480	-1.192% 4.808	0.000% 13.600	0.000% 3.030

prices in euro

Alfred Mangion
INTERVIEW page 10

MFSA secretive over bank charges revision

David Darmanin

The Malta Financial Services Authority (MFSA) is keeping mum on what lies behind ongoing discussions with banks over a review in bank charges.

Parliamentary Secretary Tonio Fenech told Business Today last week that the local banking regulator, MFSA, is currently addressing issues with excessive rates that local banks may be charging their customers. Fenech was speaking after attending the Ecofin meeting in Brussels, which heard how the Commission found an illegality in international charges imposed by the world renowned credit card company Master.

A spokesperson for MFSA

Chairman Prof. Joseph V. Bannister confirmed with Business Today what Fenech told this newspaper. When asked to provide further details on the nature of the discussions with the banks the spokesperson insisted that the authority could not disclose any details.

It is not known whether the MFSA is enforcing an outright clampdown on bank charges it deems excessive or whether it is simply asking bankers to justify their positions with regards to charges imposed.

Over a year ago the MFSA had published a comparative study of all charges and tariffs levied by the four major commercial banks.

ddarmanin@mediatoday.com.mt



St Edward's to re-open Sixth Form doors

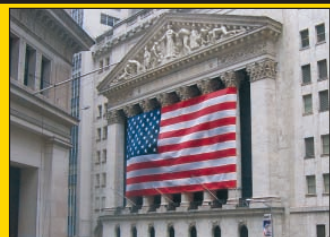
Boarding also in the pipeline

By the start of the next scholastic year, a new boarding facility catering for sixth formers shall be available to those interested in obtaining an international baccalaureate diploma at St Edward's College.

The boarding house shall be constructed in partnership with an established English language school in order to allow the premises to cater for students of English in summer months and Sixth Formers in winter.

In order to ensure feasibility, as Chairman of the St Edward's Board of Governors Alfred Mangion suggests in an interview featured in this edition of Business Today, the new Sixth Form will be mostly targeting international students, Turkish ones in particular.

In 2005, the independent college had announced closure of its old Sixth Form doors due to dwindling numbers of post-secondary students enrolled. ▶ page 2



Slowing economic growth rates across the board

Global economic outlook for 2008

page 6



Are you using your deflators right?

page 5

State of the Union



President Bush gestures as he delivers the final State of the Union address of his presidency to a joint session of Congress at the US Capitol building in Washington

World Business Highlights

Durable Goods Orders in U.S. Beat Economists' Estimates; Home Prices Drop Orders for U.S. durable goods rose more than forecast, while consumer confidence and home prices fell, indicating business investment held up as other parts of the economy weakened.

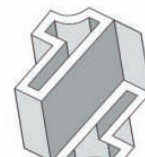
U.S. Stocks Rise as Durable Goods Orders Top Estimates; Dow Chemical Gains U.S. stocks rose for a second day, led by telephone companies and utilities, on better-than-forecast durable goods orders and earnings that topped estimates at two dozen members of the Standard & Poor's 500 Index.

Bond Insurers May Lose Ratings Before Bailout Plan Emerges, Analysts Say Bond insurers led by MBIA Inc. and Ambac Financial Group Inc. may lose their top AAA ratings before they benefit from any rescue plan.

Bank of America's Lewis Says Countrywide Deal on Track, Capital Sufficient Bank of America Corp. said its purchase of Countrywide Financial Corp. is proceeding and the bank doesn't need more capital after last week's preferred stock sale raised almost \$13 billion.

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