

# Business Today

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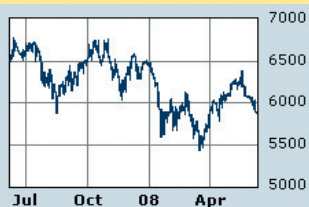
## World Business Highlights

**Dollar Climbs to Three-Month High as Bernanke Sees Lower Risks to Economy** The dollar rose to a three-month high against the yen and climbed versus the euro after Federal Reserve Chairman Ben S. Bernanke said economic risks have faded, spurring traders to boost wagers interest rates will rise.

**Canada Unexpectedly Leaves Key Rate Unchanged at 3%, Citing Inflation Risk** The Bank of Canada unexpectedly kept its benchmark interest rate unchanged, ending a series of rate cuts as higher energy costs threaten to stoke inflation.

**Treasuries Tumble After Bernanke Fans Speculation Interest Rates Will Rise** Treasuries slumped, driving two-year yields to their biggest two-day increase since 1985, after Federal Reserve Chairman Ben S. Bernanke pledged to "strongly resist" any waning of public confidence in stable prices.

### FTSE 100



## Inside

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# Agreement on Working Time Directive finally reached

Charlot Zahra

After years of wrangling, EU Social Policy Ministers Monday reached political agreement on the EU Directive concerning certain aspects of the organisation of working time, better known as the Working Time Directive (WTD).

The WTD (Directive 2003/88/CE) establishes minimum requirements concerning the organisation of working time, in particular in respect of daily and weekly rest periods, breaks, maximum weekly working time, annual leave and certain

aspects of night work, shift work and patterns of work.

The key issues resolved by the Council related to the so-called "opt-out clause", i.e. the possibility of not applying the maximum weekly working time (48 hours) if the worker agrees to work longer hours.

The compromise text provides for the possibility of the opt-out clause, accompanied by a number of conditions in order to guarantee the protection of health and safety of workers.

Under the terms of the agreement, on-call time will be split into active

and inactive on-call time. However, active on-call time will be counted as working time.

Inactive on-call time may not be counted as rest time and can be counted as working time if national laws or social partners agree.

The standard maximum limit remains at 48 working hours per week unless an individual worker chooses otherwise through an opt-out.

However, a new protective limit for workers who opt out has been set. There will be a maximum working week of 60 hours unless social

partners agree otherwise.

However, for those workers who opt out, the maximum working week will be increased to 65 hours if inactive on-call time is counted as working time.

The protective cap protects all workers employed for longer than 10 weeks with one employer.

Workers will be allowed to opt out of the cap in the WTD only under certain conditions, including a ban on opt-outs during first month of employment, when workers cannot be victimised for not signing or withdrawing. ▶ page 3

## Malta to retain higher withholding tax from bank accounts abroad

David Darmanin

With effect from 1 July, individual savers banking in EU member states other than the country of residence will be subject to a withholding tax increase of 5 per cent, to 20 per cent when compared to the 15 per cent rate agreed on with the publication of the savings tax directive in 2005.

Moreover, the same measures will be applied in Andorra, Liechtenstein, Monaco, San Marino and Switzerland under specific agreements concluded with the EU.

The same measures are also applied in ten dependent and associated territories of the Netherlands and the United Kingdom (Guernsey,

Jersey, the Isle of Man and seven Caribbean territories), also under specific agreements concluded with each of the member states.

The EU savings tax directive, first established in 2005, called on EU member states to exchange information on interest paid in one member state to individual savers resident in another member state, so as to allow the interest to be taxed in the member state of tax residence.

For a transitional period, Belgium, Luxembourg and Austria may instead transfer 75 per cent of the tax revenue to the member state of tax residence, retaining 25 per cent to cover their own administrative costs.

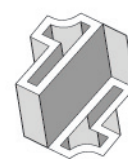
## Markets

Security	Closing Prices in Euro Tue 10-June-08	Closing Prices in MTL Tue 10-June-08	% Change from previous wk
Bank of Valletta p.l.c.	4.690	2.013	-0.213%
HSBC Bank Malta p.l.c.	3.650	1.567	-3.947%
Lombard Bank Malta p.l.c.	3.070	1.318	2.333%
Middlesea Insurance p.l.c.	3.410	1.464	0.000%
Simonds Farsons Cisk p.l.c.	2.730	1.172	0.738%
GO p.l.c.	2.650	1.138	-1.852%
International Hotel Investments p.l.c.	1.070	0.459	-0.280%
Plaza Centres p.l.c.	1.700	0.730	-1.449%
Malta International Airport p.l.c.	3.120	1.339	0.000%
GlobalCapital p.l.c.	2.700	1.159	-5.263%
Datatrak Holdings p.l.c.	0.291	0.125	0.000%
San Tumas Shareholdings p.l.c.	2.562	1.100	0.000%
Medserv p.l.c.	4.044	1.736	0.000%
Grand Harbour Marina p.l.c.	2.050	0.880	0.000%
Crimsonwing p.l.c.	0.500	0.215	0.000%
MaltaPost p.l.c.	0.785	0.337	4.527%

## The great tomato scare



A notice informing customers about not serving tomatoes is on display at a McDonald's restaurant in Los Angeles yesterday. McDonald's Corp said on Monday it has temporarily stopped serving sliced tomatoes on its sandwiches in the United States as health officials work to pinpoint the source of a Salmonella outbreak.



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