

POLICE INVESTIGATION REPORT
RE: CASE OF MONEY LAUNDERING

SUSPECT: 1. DR. BUKOLA SARA
2. MRS. TOYIN SARA
3. MR. KENEDY IZUAGBE
4. MR. ABDUL ADAMA
5. BAR. TOYIN PINHEIRO(SAN)

IPO: CSP OKPOZIAKPO ELOHO & TEAM.

1. INTRODUCTION:

In a petition dated 11 September 2011, addressed to the Inspector-General of Police, Joy Petroleum Ltd alleged illegal withdrawals from its accounts by the then Intercontinental Bank Plc. The petition was approved by the Inspector-General of Police and referred to the Commissioner of Police, Special Fraud Unit for investigation.

1.1. In the course of investigating this allegation, several documents relating to Joy Petroleum Ltd transactions with the Intercontinental Bank Plc were obtained from the bank including Joy Petroleum Ltd statement of account.

1.2. A forensic scrutiny of the documents presented to the unit by the bank indicated that Joy Petroleum was the parent company of four other companies namely: Skyview Properties Ltd, Limkers Ltd, Dicetrade Ltd, Carlisle Properties and Investment Ltd, while Dr. Bukola Saraki was portrayed by the bank documents as the Prime Promoter of all the companies including Joy Petroleum Ltd.

- 1.3. After a thorough scrutiny of the documents, it was revealed that these companies were indebted to Intercontinental Bank to the tune of about #11 billion (eleven billion) naira. The documents indicated that the indebtedness was allegedly negotiated by Dr. Bukola Saraki with the then CBN appointed management of the bank, led by Lai Mamoud Alabi and at the end, the bank records show that a total of #4.7 (four billion and seven hundred million) naira was paid by Dr. Bukola Saraki with loans he purportedly obtained from GTBank and Zenith Bank Plc.
- 1.4. The bank records also show that over #6 billion (six billion) was written off and documents for the collaterals for loans handed over back to Dr. Saraki by the Lai Alabi led management of Intercontinental Bank.
- 1.5. Dr. Bukola Saraki was invited and during interrogation he admitted to being the owner and prime promoter of the companies except Joy Petroleum Ltd that he claimed belonged to his former Personal Assistant, Late Mathew Obahor, who was then the Managing Director of the company and who also administered the four other companies on his behalf when he became Governor of Kwara State in 2003. Dr. Bukola Saraki during interrogation did not deny paying off the debts of the companies including that of Joy Petroleum Ltd; which he claimed to have borrowed monies from GTBank.
- 1.6. Subsequently, a progress investigation report dated 5th May 2012 was forwarded on the outcome of the investigation to the Deputy Inspector-General of Police in charge Investigations.
- 1.7. Meanwhile, the bank documents had shown a Zenith Bank Draft of #160 Million Naira and a GTBank Draft of #204 Million as part of the instruments used in liquidating Joy Petroleum indebtedness to the Intercontinental Bank but was not mentioned by Dr. Bukola Saraki. The investigation also observed that Toyin Pinheiro who was neither a director nor employee of Joy Petroleum Ltd had forwarded the #160

- 1.8. The investigation also saw evidence of a #200,000,000.00 loan facility that was availed by Zenith Bank to Joy Petroleum Ltd. This discovery triggered further inquiries with Zenith Bank as to the source of the #160 Million Draft. Zenith Bank had claimed in a letter dated May 8th 2012, that it was part of the #200 million (two hundred million) facility that was granted to Joy Petroleum Ltd to finance its operations.
- 1.9. However, given that the investigation had observed (prior to the bank's claims) that MD/CEO of Joy Petroleum Ltd, Mr. Mathew Obahor, (a Personal Assistant to Dr. Bukola Saraki) and Sole Signatory to the company account was sick and in a vegetative state and could not have instructed the bank to raise the draft, the investigation decided to probe further on the theory that somebody may have been operating the account.
- 1.10. Based on the observations as highlighted in the last two paragraphs, the investigation then requested both Zenith Bank and GTBank to furnish the unit with details of the accounts from which the drafts were made and requested Zenith Bank specifically for the instruction authorizing the making of the #160 million Draft from Joy Petroleum Ltd account.
- 1.11. *The discovery of the existence of a loan facility granted to Joy Petroleum by Zenith Bank fuelled suspicion that the company may also enjoyed similar facilities with GTBank. Consequently, a request for details of the accounts from which the GTBank drafts were made was requested for.*
- 1.12. Meanwhile, suspecting fowl play, Paul Obahor, the Managing Director of Joy Petroleum Ltd (that took over the management of the company after the demise of Mathew Obahor) who had been part of the investigation and who incidentally accepted the #200 million loan facility on behalf of Joy Petroleum Ltd

million naira Zenith Bank Draft including a #204 million GTBank draft to Intercontinental Bank on behalf of Joy Petroleum Ltd and on Joy Letter Headed Paper as authorized signatory.

- 1.8. The investigation also saw evidence of a #200,000,000.00 loan facility that was availed by Zenith Bank to Joy Petroleum Ltd. This discovery triggered further inquiries with Zenith Bank as to the source of the #160 Million Draft. Zenith Bank had claimed in a letter dated May 8th 2012, that it was part of the #200 million (two hundred million) facility that was granted to Joy Petroleum Ltd to finance its operations.
- 1.9. However, given that the investigation had observed (prior to the bank's claims) that MD/CEO of Joy Petroleum Ltd, Mr. Mathew Obahor, (a Personal Assistant to Dr. Bukola Saraki) and Sole Signatory to the company account was sick and in a vegetative state and could not have instructed the bank to raise the draft, the investigation decided to probe further on the theory that somebody may have been operating the account.
- 1.10. Based on the observations as highlighted in the last two paragraphs, the investigation then requested both Zenith Bank and GTBank to furnish the unit with details of the accounts from which the drafts were made and requested Zenith Bank specifically for the instruction authorizing the making of the #160 million Draft from Joy Petroleum Ltd account.
- 1.11. *The discovery of the existence of a loan facility granted to Joy Petroleum by Zenith Bank fuelled suspicion that the company may also enjoyed similar facilities with GTBank. Consequently, a request for details of the accounts from which the GTBank drafts were made was requested for.*
- 1.12. Meanwhile, suspecting fowl play, Paul Obahor, the Managing Director of Joy Petroleum Ltd (that took over the management of the company after the demise of Mathew Obahor) who had been part of the investigation and who incidentally accepted the #200 million loan facility on behalf of Joy Petroleum Ltd

from Zenith Bank (while he was General Manager of the company and at the time the MD/CEO was lying critically ill in hospital) petitioned the Inspector-General of Police requesting investigation into the authority that confer Toyin Penheiro with the position of authorized signatory to Joy Petroleum Ltd.

- 1.13. Paul Obahor also requested the Inspector-General of Police to investigate the identity of the individual who authorized the disbursement of the #160 million (one hundred and sixty million) being part of the facility it received from Zenith Bank from Joy Petroleum account since neither himself that accepted the loan offer letter nor Mathew Obahor who was the Sole Signatory to the account (but was incapacitated with a debilitating illness at the time that eventually led to his death) did so.
- 1.14. Lastly, Paul also wanted the Inspector-General of Police to find out what has became of the balance #40 million (forty million) naira that should have been in the account.
- 1.15. To investigate these fresh allegations, Zenith Bank was requested to furnish the statement of account for Joy Petroleum Ltd from inception till date and supply the identity of the authority that authorized the draft to be made from the loan.
- 1.16. In reaction to this request, Zenith bank reversed itself via a letter dated July 27th 2012 claiming that the draft was bought in the name of Joy Petroleum Ltd, by a customer of the bank without disclosing the name of this supposed customer.
- 1.17. However, under pressure Zenith Bank later reluctantly reveal that Dr. Bukola Saraki is the customer that bought the #160 million Draft in the name of Joy Petroleum Ltd.
- 1.18. Pressed to provide details of the account from which Dr. Bukola Saraki made the Draft, Zenith Bank through a letter dated September 10th 2013 claimed that *Dr. Bukola Saraki was granted a loan of #160 million (one hundred and sixty million)*

naira that he requested should be raised in the name of Joy Petroleum Ltd as a draft. The bank had nevertheless also stated that Dr. Bukola Saraki was not a customer of the bank (i.e Zenith Bank) and does not maintain any account with her.

- 1.19. The bank (Zenith) was then requested to prove the existence of the said loan since it had said Dr. Bukola Saraki was not a customer of the bank. The bank had consequently in response to the query, made available a #160 Million Naira Loan Letter of Offer to Dr. Bukola Saraki dated November 25th 2009.
- 1.20. Since Dr Bukola Saraki do not maintain any account whatsoever with the bank (Zenith) and since the approved loan must be disbursed into an account on which Dr Bukola Saraki had *exclusive* control and on which he must pass the instructions to raise the draft in favor of Joy Petroleum either by way of issuing a cheque or by letter of instruction, it was requested to furnish the unit with details of such account into which the disbursement of the loan to Dr. Bukola Saraki was made and how or by what means he requested the draft to be made.
- 1.21. In its response, the bank tendered two documents: (1) An *internal ledger statement of account* in the name of Dr. Bukola Saraki showing a debit withdrawal of #160 million on the 26/11/2009 and a credit deposit of #11,901,369.98 on 26/05/2010. (2) A page of the bank's Manager's Cheque register showing that a draft of #160 million in favor of Joy Petroleum Ltd was signed for by one Uche Phillips.
- 1.22. However, the bank left unanswered, the issue of '*into which account*' the loan was disbursed. The bank also failed to produce any instruction from Dr. Bukola Saraki to show evidence that he actually operated this account (bank internal ledger account) and the cheque or instruction to the bank ordering the draft of #160 million to be raised which they could not produce. (The investigation observes that Dr Bukola Saraki cannot operate this account because it is the bank's internal ledger and it is impossible for him to make any

withdrawals on this account without having a *current account* with the bank).

- 1.23. Toyin Pineirho(SAN) was invited to tender the authority that conferred on him the status of 'authorized signatory' to Joy Petroleum Ltd. And in his written statement offered that there was no authority in Joy Petroleum Ltd that conferred on him such status but that he only acted in that capacity as the attorney to the company.

2. FINDINGS:

At the end the investigation found as follows:

- 2.1. That Dr. Bukola Saraki who was purportedly granted a #160 Million Loan with which a draft of #160 million was made in the name of Joy Petroleum Ltd was not a customer of Zenith Bank. He neither maintains a Current nor Savings account with the Zenith bank that claimed to have granted him the loan.
- 2.2. That there is no evidence that Dr. Bukola Saraki applied for a Loan of #160 million or a loan of any other amount, either in person or by proxy by way of a formal request as is best practice.
- 2.3. That the purported Loan Offer Letter being bandied about by Zenith Bank was not accepted by Dr. Bukola Saraki either in person or by proxy.
- 2.4. That as opposed to a two-legged entry as standard practice in banks for every loan disbursement, Zenith Bank only had one-legged entry for this purported loan disbursement to Dr. Bukola Saraki i.e, when a loan is disbursed, the loan account (internal ledger) is debited while the current account of the customer is credited with the loan amount to enable the customer make withdrawals. However, in this case, only the loan account (internal ledger) created by the bank existed and the customer could not have operated this account as he can neither pass instruction of withdrawals nor transfers neither can he make deposits into it.

- 2.5. That the investigation observes that none of the conditions precedent to the draw down of the supposed loan as specified in the purported offer letter was met before the entire #160 Million was disbursed en-bloc.
- 2.6. That the bank could not provide any instruction by/from Dr. Bukola Saraki that enabled it or it acted upon to raise the said draft of #160 Million Naira in the name of Joy Petroleum Ltd from the supposed account.
- 2.7. That the purported loan has remained unpaid and un-serviced and there is no evidence that the bank has made any demand on Dr. Bukola Saraki to repay the purported loan.
- 2.8. That there is probable cause to believe that the purported Letter of offer of #160 Million Loan facility to Dr. Bukola Saraki being bandied about by the as evidence of an existing loan is forged by the bank.
- 2.9. That there is probable cause to believe that the #160 Million Naira Draft was made out of the #200 Million loan facility that the bank availed Joy Petroleum Ltd.
- 2.10. At the end, the investigation report *highlighting* the offenses that Dr. Bukola Saraki and his associates had committed under the *Failed Banks (Recovery of Debts) and Financial Malpractices in Banks Act, Cap. F2 Laws of the Federation of Nigeria, 2004, offenses under Section 484 of the Criminal Code, CAP C38, Laws of the Federation, 2004 and as well as offenses under Section 10(1)(2) of the Money Laundering Act* was sent to the Ministry of Justice for vetting and legal advice via letter CR: 3000/X/SFU/ADM/ASST/VOL. 15/233 dated 26th June 2013 and it was recommended that Dr. Bukola Saraki and the management of Zenith Bank should be held responsible for stealing.
- 2.11. *However, on 3rd September, 2013 via a letter referenced DPP/ADV:061/12, through the office of the Commissioner of*

Police, Legal Department (FCID), the Ministry of Justice responded that Dr. Bukola Saraki have no case to answer.

3. FURTHER INVESTIGATION:

The Ministry had however in that letter requested the unit to investigate the role both Zenith Bank and Toyin Pinheiro played in the disbursement of the #200 million naira loan facility granted to Joy Petroleum by Zenith in 2009 which the Ministry of Justice observed thus:

- 3.1. That the condition precedent to draw down of the loan was not met i.e submission of Board Resolution of Joy Petroleum authorizing and accepting usage of facility.
- 3.2. That there was violation of the stated purpose of the offer, that is, to finance working capital requirements.
- 3.3. Toyin Pineirho has responded to the Units invitation and has denied having anything to do with how the draft was raised and who and how the account was operated except his role in forwarding the draft as the Attorney to Joy Petroleum Ltd and rather requested that one Kennedy Izuagbe, the Managing Director of SKYVIEW PROPERTIES LTD be asked to explain the source of the draft.
- 3.4. Kennedy Izuagbe was invited and in his statement offered that Toyin Pinheiro who is a director in the company(SKYVIEW PROPERTIES LTD) was in a better position to answer how the draft came about.
- 3.5. Zenith Bank had also in its defense claimed that the loan offer made to Joy Petroleum Ltd was not disbursed. The outcome of the investigation has since been forwarded to the Federal Ministry of Justice vide investigation report CR: 3000/X/SFU/ADM/BFC/VOL.16/56 dated 27th October 2013.
- 3.6. The Unit is yet to receive a feedback on this report from the Federal Ministry of Justice.

4. MONEY LAUNDERING INVESTIGATION AGAINST DR. BUKOLA SARAKI.

While awaiting the outcome of the report sent to the Ministry of Justice, GTBank on 2nd October 2013 responded to the unit's inquiries on the source of the #204 Million Draft that formed part of instruments with which Dr. Bukola Saraki liquidated the indebtedness of Joy Petroleum Ltd to Intercontinental Bank by forwarding the statement of account for Skyview Properties Ltd as the source of the #204 Million Draft. Also forwarded were loan offer letters extended to Skyview Properties Ltd and the account opening documentations.

- 4.1. FINDINGS: Upon scrutiny of the statement of account and other documents, the investigation made the following observations:
- 4.2. *That a series of cash lodgments were found in the accounts of the companies solely belonging to Dr. Bukola Saraki within the period he was the Executive Governor of Kwara State. The investigation observes that the monies were deposited in cash by personal aides of Dr. Bukola Saraki, especially one Abdul Adama.*
- 4.3. *That the pattern of the cash lodgments into the account between 8th February 2010 and 28th January 2011 amounting to about #484,416,000.00 is indicative of evidence of Money Laundering.*
- 4.4. *That Dr. Bukola Saraki's aides took precaution to make the cash deposits in such a manner as to beat the provisions of the Money Laundering Act but were however betrayed by the frequency of the lodgments.*
- 4.5. *That one Abdul Adama, a Personal Assistant to Dr. Bukola Saraki was responsible for making the cash deposits using several fictitious names and GSM numbers of several unsuspecting members of the public.*
- 4.6. *That the said Abdul Adama (now listed as one of the aides of Dr. Bukola Saraki that is being harassed by the unit in a civil Suit No.FCH/ABJ/CS/152/2014 pending before Justice A.R*

Mohammed) has refused to honor all invitations that have been extended to him to explain the source of the cash he lodged and why he used several fictitious names to do so.

- 4.7. That the Kwara State Government has been shielding one Austin Ikpi, a staff in the Government House that was found to have made a cash deposit of #35,000,000.00 into the account on the 18th of January 2011(also now listed as being harassed in the said suit) from answering questions as to the source of the cash.
- 4.8. That Kennedy Izuagbe a Personal Assistant to Dr. Bukola Saraki and Sole signatory to the account (also listed as being harassed) has denied having any knowledge of a #39,999,000.00 cash deposit on 10th February 2010 that was made in his name and all the other cash lodgments.
- 4.9. That Toyin Pinheiro, a director and shareholder in the company has denied the various cash lodgments that were made into the account and had asked that Kennedy Izuagbe the M.D and Sole signatory to the account be asked to account for the lodgments.
- 4.10. The investigation observes that the account is domiciled with the GRA Ilorin Branch of GTBank where incidentally, all the transactions took place.
- 4.11. The investigation observes that while the cash lodgments exceeding the maximum threshold, of single cash deposit, as prescribed by the Money Laundering Act 2004 were reported by GTBank, it was ominously silent on the unusual frequencies of those deposits.
- 4.12. Meanwhile, Toyin Saraki (wife of Dr. Bukola Saraki), the second director and shareholder of this company who might be in a position to know has also refused to honor invitation extended to her to explain the source(s) of the cash.
- 4.13. Dr. Bukola Saraki (that has now approached the courts to stop the investigation) being the Prime Promoter of the company has also refused to honour invitation sent to him to explain the

source(s) of the cash (especially as the lodgments were by his personal aides while he was Executive Governor of Kwara State).

5. FURTHER EVIDENCE OF MONEY LAUNDERING:

The investigation also observed some other evidence of money laundering from the inflows and outflows crisscrossing between Dr. Bukola Saraki (personal account), Acquitane Oil and Gas Ltd and Carlisle Properties and Investment Ltd that prompted further investigations and request for the personal statement of accounts for Dr. Bukola Saraki from GTBank and for Carlisle Properties Ltd from Zenith Bank and Acquitane Oil and Gas Ltd from Access Bank Plc.

- 5.1. On Dr. Bukola Saraki personal accounts, GTBank provided his naira personal account (0034967455) details which upon scrutiny also led to a request for his domiciliary accounts (0034967479Dollars) and British Pound Sterling (441/441953/3/1/0).

5.2. FINDINGS:

Upon scrutiny, the investigation found as follows:

- 5.3. *That a series of cash lodgments was found in the personal accounts of Dr. Bukola Saraki during the period he was Executive Governor of Kwara State.*
- 5.4. *That the pattern and frequencies of cash deposits into these personal accounts of Dr. Bukola Saraki, are indicative of money laundering.*
- 5.5. *That the cash deposits are in excess of Two Billion Naira.*
- 5.6. *That most of the deposits were made by Dr. Bukola Saraki Aides particularly Abdul Adama.*
- 5.7. *That Dr. Bukola Saraki through his aides took precaution to deposit the cash in volumes designed to beat the provisions of the Money Laundering Act and to avoid detection. However, their*

design was betrayed the by unjustifiable frequencies of the lodgments.

- 5.8. That part of the precautions taken by Dr. Bukola Saraki was the usage of several fictitious names to make the deposits. Though this was betrayed by the hand-writing on the deposit slips.*
- 5.9. That the naira denominated account received a cash lodgment by Dr. Bukola Saraki Aides between 23rd March 2005 and 11th November 2011 in excess of #800,000,000.00(Eight Hundred Million Naira).*
- 5.10. The investigation observes that the funds were mostly washed overseas to fund Dr. Bukola Saraki American Express Card No. 374588216836009.*
- 5.11. That the dollar denominated account also received an inflow of about \$4,560,871.27(four million, five hundred and sixty thousand and eight hundred and seventy one dollars and twenty seven cents) between May 18th 2009 and May 5th 2011, mostly cash lodgments and a couple of NIFT Transfers.*
- 5.12. That the investigation also observes that the entire funds were also washed overseas to fund the American Express Europe Ltd Card of Dr. Bukola Saraki.*
- 5.13. That the British Pound Sterling also received some inflows in form of conversion made from the dollar account and credited to the pounds account.*
- 5.14. The investigation observes that the funds were also immediately transferred offshore and used to finance the purchase of a landed property in the UK.*
- 5.15. The investigation found that the GTBank filed reports before the NFIU as required of the Money Laundering Act of transactions above the threshold specified by the Act.*

5.16. *The investigation also found Dr. Bukola Saraki solicited the services of several companies to convert the naira into dollars before they were washed overseas to either fund his American Express Card or fund the purchase of landed property.*

6. ZENITH BANK ACCOUNTS (NAIRA AND DOMICILIARY):

Similarly, some of the inflows and outflows in the GTBank accounts of Skyview Properties Ltd and Dr. Bukola Saraki Personal accounts were observed to have come from other bank especially from companies associated with Dr. Bukola Saraki e.g Carlisle Properties and Investment Ltd and Acquitane Oil and Gas Ltd. This prompted a request to the banks including Zenith Bank Plc to provide details of those accounts where the inflows and outflows were observed.

6.1. In compliance, the Zenith Bank furnished the unit with the statements of accounts both in Naira and Dollars for Carlisle Properties and Investment Ltd; a company belonging to Dr. Bukola Saraki.

6.2. The account opening documentation however show that Toyin Saraki and one other are the listed directors, and as with other companies belonging to Dr. Bukola Saraki, Kennedy Izuagbe is the Deputy Managing Director and Sole Signatory to the account.

6.3. **FINDINGS:** Though the account is still under forensic scrutiny, the investigation has so far found the following:

6.4. *That the manner of the cash deposit into these account suggests the inference that they were used to launder money.*

6.5. *That the cash deposits were done in a fashion designed to evade the provisions of the Money Laundering Act i.e the cash were split to fall below the maximum cash threshold specified by the Act for the banks to report to the NFIU/CBN.*

- 6.6. *That while the Naira denominated account received cash lodgments in excess of #564,592,173.61 Million Naira, the dollar denominated account received over \$5 million Dollars.*
- 6.7. *That the frequencies of the cash lodgments are unjustifiable considering the nature of the business of the company.*
- 6.8. *That Kennedy Izuagbe, Personal Assistant to Dr. Bukola Saraki and Deputy Managing Director and Sole Signatory to the account is found to have deposited a total cash of #86,685,500.00 between 10th and 12th of June 2008.*
- 6.9. *That most of the cash deposits were by two individuals, Sunday Iboro and one Peter Osagiede.*
- 6.10. *That the MD/CEO of Polybag Industries Ltd has denied doing any business with Carlisle Properties and Investment Ltd that would have necessitated the flurry of Usd cash lodgments and transfers narration in the name of Polybag Industries Ltd found in the Carlisle Dollar denominated account save for a one time rent of about #13,000,000.00.*
- 6.11. *That the MD/CEO of a company operating under the name and style 'YADOB INT'L LTD' (a customer of all Dr. Bukola Saraki Companies) in whose name cash deposits totaling #210 Million Naira between 11th and 19th February 2010 made in two tranches of #60 Million and three tranches of #30 Million each has denied knowledge of these deposits made in his company name.*
- 6.12. *That the MD/CEO of Yadob Int'l Ltd has denied knowledge of some of the dollar inflows into the dollar denominated account of Carlisle Properties and Investment Ltd that were purported to have come from Polybag Ind. Ltd/Yadob Int'l Ltd.*
- 6.13. *That investigation is still probing a company operating under the name and style SOJITZ GLOBAL TRADING LTD that was observed to have also made several cash deposits running into several tens of millions of Naira into the account.*

6.14. *The investigation is still expecting documents from Zenith Bank evidencing their compliance with the provisions of the Money Laundering Act for the cash lodgments of unjustifiable frequencies.*

Meanwhile the investigation, with respect to the Zenith Bank account discoveries, has been intensified to bringing the under-listed persons in for interrogation.

1. *Kennedy Izuagbe*
2. *Directors of Carlisle Properties and Investment Ltd*
3. *Sunday Iboro*
4. *Peter Osagiede*
5. *Directors of SOJITZ GLOBAL TRADING LTD*
6. *Other individuals that made cash deposits of unusual frequencies*

Other companies from whom there were unusual inflow to the account e.g Schlumberger, MTN etc.

7. RECOMMENDATION:

The activities of Dr. Bukola Saraki, his Personal Assistant, Abdul Adama other personal staffs that helped him in laundering the monies in bits including the companies that helped transform the naira to foreign exchange thus making it possible for him in washing the cash overseas are in contravention of the provisions of the Money Laundering Act. They are recommended to be prosecuted for offenses relating to Money Laundering and for breaching the Forex (Monitoring and Miscellaneous Provisions) Act, Section 12(1), Section 29(2) a and b, Section 39(3)(4) Section 30(1)(a), (2)(b).

OTHER OUTSTANDING INVESTIGATIONS

The investigation has also been extended to Access Bank with regards to ACQUITANE OIL & GAS from where the investigation observed a heavy cash inflow into CARLISLE PROPERTIES AND INVESTMENT the GTBank account of Skyview Properties Ltd. The investigation intends to establish the exact business relationship between the two companies and what the payment was meant for and whether it was a disguise to launder funds.

There is also the need to trace the property that was purchased by Dr. Bukola Saraki as revealed by the Pounds Sterling Telex Copies obtained from the bank.

It is also suspected that all the transfers made to American Express Europe Ltd were used to purchase properties abroad. There is also the need for the investigation to trace these properties.

***CSP OKPOZIAKPO E. ELOHO,
CHIEF SUPERINTENDENT OF POLICE,
TEAM MANAGER,
AML.***