

28th May, 2019

The Chairman

Independent Corrupt Practices and Other Related Offences Commission

Plot 802 Constitution Avenue,

Central Business District,

Garki,

Abuja

Dear Sir,

URGENT AND IMMEDIATE INVESTIGATION OF THE ALLEGED MISSING 500 BILLION NAIRA COVER UP FROM THE COFFERS OF THE CENTRAL BANK OF NIGERIA

We write in the relation to the above subject matter which was reported by Sahara Reporters on the 12th May, 2019 in a report titled, *"CAUGHT ON TAPE: How Central Bank Governor Emeziele, Deputy Adamu And Top Officials Discussed How to Cover-Up N500 Which They Stole from the CBN"*

It was reported that an audio clip leaked detailing a telephone conversation between the Governor, Central Bank of Nigeria, Godwin Emeziele; the Deputy Governor Central Bank of Nigeria, Edward Lamtek Adamu; Special Adviser to the Governor Central Bank of Nigeria, Dayo Arowosegbe while discussing about N500 Billion that was diverted for a private business in Dubai which failed. It was covered that the trio found a way out by diverting funds in the possession of the Central Bank of Nigeria and printing hard cash.

Based on the foregoing report, it was equally reported by Sahara Reporters on the 12th May, 2019 in a report² titled; *"UPDATE: CBN Admits Authenticity Of Audio Conversation Between Emeziele, Adamu And Top Officials Covering Up Stolen N500bn"* and it was covered that the Central Bank of Nigeria admitted the audio telephone conversation by a statement signed by its Director, Corporate Communications, Isaac Okorafor and wherein he stated as follows;

"In closing the Bank's 2018 accounts, external auditors in their Draft Account, erroneously classified about N150 Billion of these loans as bad, which negatively affected the Bank's Balance Sheet and shareholders fund. The selective conversation being circulated was simply a discussion to ascertain why the auditors took that position and next steps to resolving it. Obviously, it soon became clear that a State Government loan cannot be classified as "bad" or "irrecoverable" when the State still exists and getting FAAC allocations. The Bank then reached out to the Federal Ministry of Finance and they jointly gave comfort to the auditors who accepted in writing that these monies would be repaid. On this basis, the auditors reversed the negative entry and the certified that the CBN's 2018

¹ <http://saharareporters.com/2019/05/12/caught-tape-how-central-bank-governor-emeziele-deputy-adamu-and-top-officials-discussed>

² <http://saharareporters.com/2019/05/12/update-cbn-admits-authenticity-audio-conversation-between-emeziele-adamu-and-top>

accounts were a true reflection of the State of Affairs. Reconciliation of Balance Sheet items are regular conversations amongst Senior Management of many agencies and should not be misconstrued as anything but that".

Sahara Reporters reported the transcribed leaked telephone conversation between the Governor, Central Bank of Nigeria, Godwin Emefiele; the Deputy Governor Central Bank of Nigeria, Edward Lamtek Adamu; Special Adviser to the Governor Central Bank of Nigeria, Dayo Arowosegbe that the Governor Central Bank of Nigeria Minister of Federal Capital Territory (FCT) while they were discussing over an alleged missing 500 Billion Naira which was diverted for personal business in Dubai.

We have attached the transcript of the telephone conversation as reported as follows;

"Phone Rings-

CBN DEPUTY GOV. EDWARD ADAMU: Hello sir.

CBN GOV. EMEFIELE: Edward can you please step aside?

CBN DEPUTY GOV. EDWARD ADAMU: Okay sir... - Not clear -

CBN GOV. EMEFIELE: I am not too happy that Arowosegbe led us like this.

CBN DEPUTY GOV. EDWARD: In fact, that was what I was asking, I said we have an impression that we had 500 billion, he said no. I said but that was the impression until the end of the year.

CBN GOV. EMEFIELE: Ahhh! What are we going to do?

CBN DEPUTY GOV. EDWARD: You know... that's what I told him.

CBN GOV. EMEFIELE: along we all thought he had that but it was very shocking to hear that apparently, it was not 500 ...you know.

CBN DEPUTY GOV. EDWARD: That's the major issue.

CBN GOV. EMEFIELE: Ahh! ...Ye! I don die now where I go see money.

CBN DEPUTY GOV. EDWARD: What I told them is, let's look at our income if there is anything we can do around that area, you know, that might be an option.

CBN DEPUTY GOV. EDWARD: Because, now, we are in a very bad situation. He really didn't give us full information.

CBN GOV. EMEFIELE: I was like, God, he did a good job, he didn't pass time he left. How do I handle this?

CBN GOV. EMEFIELE: We have to rack our brain and get something out because we can't afford it at all, not at this time.

CBN GOV. EMEFIELE: Opposition will say it should have depreciated in the project.

CBN GOV. EMEFIELE: Opposition will say it should have depreciated in the project.

CBN GOV. EMEFIELE: ...and then foreign investor would not begin to panic and take their money out because they would say it would depreciate.

CBN GOV. EMEFIELE: Ahhh! ooo!

EDWARD: Exactly, yes. There would be panic in the market and we can't take this at this stage, at all. We have to get a way out. We are just discussing now in what are the possibilities, what you can do. We will get back to you.

CBN GOV. EMEFIELE: Hmmn!

CBN GOV. EMEFIELE: I'm just getting hopeless about it because I'm still thinking which way I should go.

CBN DEPUTY GOV. EDWARD: Yes, that is really the task now.

CBN GOV. EMEFIELE: If there is a place you can find money. Ahhh!

CBN DEPUTY GOV. EDWARD: We'll have to think of a way out because we cannot afford it at all. The implications are just too many to even think about and damaging. We cannot allow this like this, we cannot.

CBN GOV. EMEFIELE: To avoid any serious problem is just, the government to have to agree to give us at least 100 billion cash but government will not agree. They will kick against it.

CBN DEPUTY GOV. EDWARD: Yes, they will kick against it. Really. That would have been a good one but the challenge is how to get back to them but it will be very difficult, almost impossible.

- Breathes heavily -

CBN GOVERNOR: The implication for the economy is... no no,no. I'm just thinking if there is surplus of one naira, just give us then we'll begin to refund you in 2019. I can't even find the partners now because I cannot talk to the real partners like Ayo.

Ayo is not picking my call and I'm not used to the CI partner. I don't know him, it's only Dayo that I know and Dayo has retired. Hmmn... Oh God!

EDWARD: You'll have to think of something. We really miss. It is a sad one. We'll have to come out of it somehow. If only we can say there is money here but I can't find. I kept on disturbing this guy in December and January but he kept telling me no problem. God, this guy just...

CBN GOVERNOR: It's a mess; it's really a mess.

A sum of the above reports forms a gamut of allegations that need immediate and urgent attention by the Commission, hence, our petition is strongly founded on the provisions of the law and **Section 6(a) of the Corrupt Practices and Other Related Offences Act, 2000** states:

"it shall be the duty of the Commission- (a) Where reasonable grounds exist for suspecting that any person has conspire to commit or has attempted to commit or has committed an offence under this Act or any other law prohibiting Corruption, to receive and investigate any report of the conspiracy to commit, attempt to commit or the Commission of such offence and, in appropriate cases, to prosecute the offenders..."

And also in furtherance of the above, it is important to also note that this Act also spells out in **Sections 27(2) and (3)** that every report, whether in writing or reduced into writing, shall be entered in the book kept at the office of the commission and there shall be appended to such entry the date and hour at which such report was made and **Section 27(3)** states that where an officer of the commission has reasons to suspect the commission of an offence under this Act, following a report made under sub-section (1) or information otherwise received by him, he shall cause investigator to be made for such purpose may exercise all the powers of investigation provided for under this Act or any other law.

We strongly believe that the allegations are worthy of immediate and urgent scrutiny as **Section 19 of the Corrupt Practices and Other Related Offences Act, 2000** states that any public officer who uses his office or position to gratify or confer any corrupt or unfair advantage upon himself or any relation or associate of the public officer or any other public officer shall be guilty of an offence and shall on conviction be liable to imprisonment for five (5) years without option of fine.

Furthermore in the same Act, **Section (20)** provides for the punishment of the offence in **Section 19** and the section states that *without prejudice to any sentence of imprisonment imposed under this Act, a public officer or other person found guilty of soliciting, offering or receiving gratification shall forfeit the gratification and pay a fine of not less than five times the sum of the value of the gratification which is the subject-matter of the offence where such gratification is capable of being valued or is of a pecuniary nature, or ten thousand naira, whichever is higher.*

The provisions of the law are absolutely clear on the powers conferred on the Independent Corrupt Practices and other Related Offences Commission to investigate and if found culpable, proceed to onward prosecution. Our organization believes in the presumption of innocence and the upholding of due process; hence the need for this petition in order to invoke the powers vested on the Commission.

The position occupied by the Governor, Central Bank of Nigeria, Godwin Emefiele; the Deputy Governor Central Bank of Nigeria, Edward Lamtek Adamu; Special Adviser to the Governor Central Bank of Nigeria, Dayo Arowosegbe, being a public office is one that calls for utmost integrity, accountability and responsibility. Hence, based on the above conveyed report, we believe this allegation of diversion of public funds for private business in the sum of N500 Billion is weighty and should be treated with all sense of importance and in turn, we hereby demand for an immediate, urgent and extensive investigation of the above allegations of diversion in collaboration with the Office of the Auditor General of the Federation in order to invoke its powers of the 1999 Constitution of the Federal Republic of Nigeria (As Amended).

We are a non-governmental organization and non-partisan human rights and development league with the mandate to protect and promote universally recognized human rights, accountability and environmental justice in Nigeria and Africa, in accordance with international standards.

We as an organization relentless on seeing transparency and accountability actualized, owing to this backdrop, we hereby appeal that you use your good office to ensure that this matter is properly, effectively and painstakingly investigated with a view that the perpetrators are uncovered in order to serve as a deterrent to further stall similar acts in the future. Names were mentioned and referenced to support some of the assertions made in the report and are capable of assisting your commission in the thorough investigation of the allegations.

Our demand is strongly anchored and founded on our patriotic mandate to promote and foster accountability while ensuring transparency and participatory governance in the country.

We look forward to your usual prompt response and action.

While thanking you, accept our best regards.

Yours faithfully,


Olanrewaju Suraju
Chairman