

**REPORT OF THE
SPECIAL
INVESTIGATOR
ON
CENTRAL BANK OF
NIGERIA (CBN) AND
RELATED ENTITIES**

(Chargeable offences)

The issues to which I believe the Federal Government should press charges right away are as follows:

a) NAIRA/CURRENCY REDESIGN.

Section 19 (1) of the CBN Act, 2007 provides for the determination and form of the currency notes and coins issued by the CBN. It specifically requires that the Naira notes and coins shall be of such forms and designs and bear such devices as shall be approved by the President on the recommendation of the Board of the CBN. It was surprising that the currency redesign that was done October last year (2022) was neither recommended by the Board of the CBN nor approved by the then President, Mohammadu Buhari. It was a conspiracy against the Nigerian people and specifically the political class by the then CBN Governor (Mr. Godwin Emefiele) and one of the erstwhile Deputy CBN Governor (Mr. Folashodun Shonubi). **The idea was that of Mr. Shonubi (claiming interwoven challenges) and Mr. Godwin Emefiele designed and approved the currency on 19th October 2022.** The former President tagged along but, did not approve the redesign as required by law. It was only mentioned to the Board of the CBN on 15th December 2022 after Mr. Emefiele has awarded the contract to NSPM Plc on 31st October 2022. **It was indeed meant to frustrate the political class and make their election agenda very difficult. It turned out to be a huge punishment to Nigerians and the Nigeria Economy coincidentally.**

Accordingly, the redesigned Naira is illegal and should be withdrawn from circulation with immediate effect. Mr. Godwin Emefiele, Mr. Folashodun Shonubi and other conspirators, in this regard, should be made to face criminal charges for this aberration that led to the loss of lives of many Nigerians, the closure of businesses and joblessness.

Silent
on the
illegal

The amount of the illegal Naira in circulation as at 9th August 2023 is N769.562 Billion which costs the Government the sum of N61,543,863,520.00 of which N31,799,328,880.80 has been paid.

The sum of N1,727,500,000 was also spent on questionable legal fees on 19 cases that are directly traceable to the Naira redesign and reconfiguration agenda.

FACTS OF THE CASE

- i) On the 25th August 2022, Mr. Ahmed B. Umar (the immediate past director of Currency in CBN) who is supervised by the Deputy Governor (Operations) – Mr. Folashodun Shonubi- wrote a memorandum to the Committee of Governors (CBN) on the need for Currency Redesign. His memorandum received the blessing of Mr. Shonubi; to which Mr. Shonubi attested to under interrogation.
- ii) Sometimes in September 2022, ^{The Nigerian lawyer} the erstwhile Governor of the CBN (Mr. Godwin Emefiele) claimed that during his visit to the Presidential Villa, one of the Presidential Aides, Mr. Tunde Sabiu, told him to go and consider redesigning the Naira.
- iii) On 6th October 2022, Mr. Emefiele wrote to former President Mohammadu Buhari seeking his approval to redesign and reconfigure N1,000, N500, N200, and N100 Notes. Mr. Emefiele did not consult with the management of the CBN nor seek any recommendation from the Board of the CBN as required by Section 19 of the CBN Act, 2007.
- iv) On that 6th October 2022, Former President Mohammadu Buhari approved Mr. Emefiele's request and directed that he redesigns and reconfigure the four

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- iv) On that 6th October 2022, Former President Mohammadu Buhari approved Mr. Emefiele's request and directed that he redesigns and reconfigure the four

(4) denominations of the Naira Notes as prayed but, should print them locally.

- v) Mr. Emefiele thereafter invited the Managing Director of the Nigerian Security Printing and Minting Plc (MINT) to his office at the CBN and directed him to go and redesign and reconfigure the said notes as approved by former President Mohammadu Buhari.
- vi) The Managing Director of MINT returned back to Mr. Emefiele to inform him that it will be time consuming to redesign and reconfigure the said notes because of the new features that are contained in the design - positioning of watermark, presence of QR codes, different numbering style and other complex security features. He thereafter advised Mr. Emefiele to consider redesigning the redesigns.
- vii) Mr. Emefiele then contracted De La Rue, United Kingdom to redesign the currency to which the company was paid GBP 205,000 under the vote head of Currency Operations Department supervised by Mr. Folashodun Sonubi in CBN.
- viii) The new redesigns came as just change in colours for the N1,000, N500 and N200 notes to which Mr. Emefiele single handedly approved on 19th October 2022 and contracted the MINT to carry out the printing on 30th October 2022.
- ix) Mr. Emefiele did not seek the recommendation of the Board of the CBN nor revert to Former President Mohammadu Buhari to inform him nor seek his Presidential Approval for the New redesigns and the fact that he is now recommending only three denominations.

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- ix) Mr. Emefiele did not seek the recommendation of the Board of the CBN nor revert to Former President Mohammadu Buhari to inform him nor seek his Presidential Approval for the New redesigns and the fact that he is now recommending only three denominations.

- x) Mr. Ahmed B. Umar, Mr. Godwin Emefiele, Mr. Folashodun Sonubi and the entire members of the Board of the CBN (that decided to be nonchalant) contravenes Section 19 of the CBN Act, 2007 and also pushed Nigeria into printing illegal currencies.

CHARGE 1

Illegal Issuance of the Currency of the Federal Republic of Nigeria, contrary to the provisions of Section 19 of CBN Act, 2007 **The Charge here is Advanced Fee Fraud and Other Related Offences Act.**

Persons to be charged under this are: Mr. Godwin Emefiele, Mr. Folashodun Sonubi, Mr. Edward Adamu, Dr. Kingsley Obiora, Mrs. Aishah Ahmad, Mr. Adeola Adetunji, Mr. Idris Ahmed, Prof. Justitia Nnabuko, Prof. Mike Obadan, Prof. Ummu Jalingo, Dr. Abdu Abubakar, Mr. Aliyu Ahmed, Mr. Ahmed Umar and Tunde Sabiu (Mr. Godwin Emefiele and 13 others).

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b) **INDICATIONS OF REMOVAL OF GOVERNMENT PROPERTIES,
VIOLENT DAMAGES AND STEALING.**

The investigation Team took steps to unravel the circumstances surrounding the state of the office of the suspended CBN Governor (as he then was) and the documents contained therein (stocktaking). This is because, such documents will become part of evidence in litigation and also point to directions for the recovery of stolen funds. We liaised with the DG (DSS) and one of the Deputy CBN Governors, Mr. Edward Adamu to carry out this part of our process. The then suspended CBN Governor, Mr. Godwin Emefiele was brought into the Bank's premises on Tuesday, 1st August 2023 to enable him open his office (finger recognition door) and witness a proper stock-taking exercise of his office. We thereafter declared the Governor's office and office of his secretary crime zones and restricted from access until the completion of the investigation.

During the stock-taking exercise, startling mind-boggling scenarios were seen:

- i) The then suspended CBN Governor Secretary's office was littered with various National Daily Newspapers of Tuesday, 1st August 2023. This shows that the Governor Secretary's office was actually in use, contrary to the position of the then Acting Governor of the CBN and the CBN Director (Security) that the office is completely sealed off.
- ii) **The Governor's office wing, his actual office presented a bizarre scene. Five (5) Fire Proof safes were seen wide open with severe assault and violent destructions. They were all confirmed empty and desolate.**
- iii) **A handwritten hand-over note, written in red ink, dated 14th June, 2023 and signed by the suspended Governor was found lying atop a side mini table to the executive settee inside the office.** The note is in the usual and known calligraphy of Mr. Godwin Emefiele. It is still at the spot as the office is still sealed until Mr. Godwin Emefiele's trial is completed.

We wondered what must have happened. This was further concerning as the CBN Deputy Governor confirmed that the DSS brought Mr. Godwin Emefiele only twice prior to that day (**15th June 2023 and 23rd June 2023**). We have demanded for the CBN CCTV footage, from the Director, Security Services Department, to verify the facts surrounding the events of 14th and 15th June 2023 at the CBN. We are yet to be provided with the CCTV footage of the CBN Building for the said dates.

Written enquiries to the then Director, Finance Department (Mr. Benjamin Fakunle) and the Director, Financial Markets Department (Ms. Aderinola Shonekan); the custodian of inventory of the CBN; showed that those five fire proof safes were not supposed to be in the office of the CBN Governor at the time.

Further interrogation of staff of the now former CBN Governor's office shows that the claim by the then Acting. CBN Governor, Mr Folashodun A. Shonubi is not true and unreliable. The staff that were interrogated on 4th August 2023 confirmed that they had access to their office (Secretary's office) on 2nd and 3rd August (Tuesday/Wednesday) 2023. We have also interrogated the Personal Secretary of Mr. Godwin Emefiele (Mr. John Ogah) and three of the Deputy CBN Governors (Mrs. Aisha Hamad, Mr. Edward Adamu and Dr. Kingsley Obiora). They all claimed that these 5 fire proof safes were strange and may have been planted to derail the investigation or for reasons best known to the perpetrators.

Inferences:

- i. There are indications and presentations that the safes in the Governor's office are decoys to divert attention and obstruct the course of our investigation.
- ii. That the real safes in the Governor's office may have been removed (with their contents) in order to destroy evidence.
- iii. The CBN system has been compromised and the then Acting CBN Governor and the Director (Security) are heavily involved in the cover up.
- iv. The financial implication is indeterminable.

CHARGE 2

The act of entering into the Governor's office, planting fire proof safes, damaging five fire-proof safes, conspiring to the emptying of all of its contents by the then Acting CBN Governor (Shonubi) and co-conspirators; acting with deep criminal intent and committing housebreaking, burglary, stealing, concealment, conspiracy, and unlawful custody of the property of the Federal Government of Nigeria is an offence under the Penal Code applicable in the Federal Capital Territory.

Persons to be charged under this are: Mr. Godwin Emefiele, Mr. Folashodun Shonubi, Mr. P. C. Eze – Director, Security Services

Department and Matthew Oshurinde (Mr. Godwin Emefiele and 3 others).

POINT WHERE ACTION IS REQUIRED

The Special Investigator has classified the Offices of the then Governor as crime scenes that will be reopened for use when the Federal Government file charges and federal prosecutors are satisfied that there are no documents that Mr. Godwin Emefiele may want to use as decoy for his defense nor will access to the offices impede further investigation that may be required in the course of his prosecution.

c) FRUADULENT USE OF "WAYS AND MEANS" WHICH NOW STANDS AT N26.627 TRILLION ONLY.

Section 38 of the CBN Act, 2007 allows the CBN to grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at an interest. This is what is commonly referred to as "Ways and Means". The said Section also provides that such advance is to be repaid by the end of the Federal Government financial year in which they are granted otherwise the CBN shall be stopped from granting such advances in subsequent year. The advance is NEVER to be repaid by way of Promissory note, Securitization nor issuance of Treasury Bills; etc.

It was a surprise, Mr. President, that under the last administration, this noble outlet became a huge source of fraudulent drain pipe for the then Minister of Finance, Mrs. Zainab Ahmed, the erstwhile CBN Governor, all the then four Deputy CBN Governors (under the guise of COG), the Permanent Secretary of the Ministry of Finance, the Accountant General of the Federation and even the then Chief of Staff. In an instance, they padded what the former President Mohammadu Buhari approved with N198, 963,162,187 (approximating an approval of N801,036,937,813 to N1 trillion).

Surprisingly, the erstwhile CBN Governor and the then Minister of Finance, Dr. Zainab Ahmed had on the same 19th December 2022 jointly signed an advice to the former President Mohammadu Buhari to restructure "Ways and Means" of N23,719,703,774,306.90 despite presenting a different figure to the National Assembly on the same date.

The fact that the balance of the "Ways and Means" was documented as N26.627 Trillion as at 8th June 2023 by the erstwhile CBN Governor shows an unrepentant attitude of the management of the CBN because they continued to carry the "Temporary Advances to the Federal Government" as a running current account despite the obvious contravention of Section 38 of the CBN Act, 2007 to which they swore to uphold.

Accordingly, our conclusion is that the officers named above are all complicit in the entire criminal act and fraudulent enrichment. Officials of the immediate past administration that are involved in the malfeasance should be prosecuted while the Court should be approached to nullify the approval that the 8th National Assembly gave to securitize the "Ways and Means" as it contravenes Section 38 of the CBN Act, 2007.

CHARGE 3

- Stealing of public funds through Advances to Government, otherwise known as Ways and Means constitute a criminal offence. The sum of N17.369 Trillion remain unaccounted for, as neither due appropriation nor approvals exist to support the diversion of public funds through this medium. This constitutes an offence under the Penal Code as applicable in the Federal Capital Territory to which actors and conspirators, in this instance, are liable.
- Violation of Section 80 (2) of the Constitution of the Federal Republic of Nigeria, by spending public funds without

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Appropriation by the National Assembly, is a criminal offence under the Corrupt Practices and Other Offences Act, and Stealing under the Penal Code applicable in the Federal Capital Territory.

The Supreme Court should be approached to nullify the approval that the 9th National Assembly gave to securitize the "Ways and Means" of N22,719,703,774,306.90 as it contravenes Section 38 of the CBN Act, 2007.

Persons to be charged under this are: Mr. Godwin Emefiele, Mr. Folashodun Sonubi, Mr. Edward Adamu, Dr. Kingsley Obiora, Mrs. Aishah Ahmad, Mr. Adeola Adetunji, Mr. Idris Ahmed, Prof. Justitia Nnabuko, Prof. Mike Obadan, Prof. Ummu Jalingo, Dr. Abdu Abubakar, Mr. Aliyu Ahmed, the then Minister of Finance, Mrs. Zainab Ahmed, Prof. Ibrahim Gambari (the then Chief of Staff), Mr. Samuel Okojere, Mr. Benjamin Fakunle and Mr. Sabo Mohammed (Mr. Godwin Emefiele and 16 others).

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d) REVIEW OF COMPENSATION PACKAGE AND ALLOWANCES OF GOVERNOR, DEPUTY GOVERNORS, BOARD MEMBERS AND MONETARY POLICY COMMITTEE MEMBERS WITHOUT PRESIDENTIAL APPROVALS AND REVENUE MOBILIZATION ALLOCATION AND FISCAL COMMISSION'S INVOLVEMENT.

The then CBN Governor and his Committee of Governors held their 758th meeting on 14th September 2022 and approved for themselves upward review of salaries (referred to as Annual Pay Parity in US Dollars) sitting allowances, air ticket and incidental expenses of the Board and Monetary Policy Committee members.

This was carried out without the approval of the President nor in consultation with the Revenue Mobilization Allocation and Fiscal Commission. The Secretary to the Board of the CBN kept mute to this development and the Board members looked the other way.

Printed money
Fraudulent 43
Intervention in Programmes
(Emphatic & over the changes)

f) PRINTED MONEY CONVERTED BY CBN FOR ITS OWN USE

There is no provision in any law in Nigeria where the CBN is authorized to print the national currency and convert same to its own use. The financial statements of the CBN over the years do not tally with its numerous financial interventions, save as it suggests that the CBN operates secret reserves which location is only known to itself and not disclosed in the Financial Statements of the years under review.

For instance, the huge liquidity intervention in the banking sector by the CBN from 2014 to date was not derived from the operational income stream of the CBN. On request, the CBN officials could not show the source of this fund. It is observed that the CBN determines its financial reporting standards; it ended up mixing-up cash basis with accrual basis in its accounting system. The Bank's Statement of Cash Flows in the audited financial statements, fail to show the source and application of the huge banking sector intervention and other 43 intervention programmes in several trillions of Naira from 2014. The overflow of this in subsequent years is indicative since the opening balance of one year is logically the ending balance of the preceding year.

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In situations like this, the only explanation is that money was printed by the CBN, and same was converted to its own use.

Persons to be charged here are Godwin Emefiele, Mr. Folashodun Sonubi, Mr. Edward Adamu, Dr. Kingsley Obiora, and Mrs. Aishah Ahmad.

FRAUD UNDER THE DIFFERENTIATED CASH RESERVE RATIO - REAL SECTOR SUPPORT FUND AND FUNDING OF STATE GOVERNMENTS/CRONIES.

ABUSE OF MONETARY POLICY INSTRUMENTS/FRAUDULENT ACTIVITIES IN DCRR. Under the leadership of Godwin Emefiele at the CBN, Cash Reserve Ratio (CRR), as a monetary policy instrument, was heavily abused. The CRR was gradually

Silence on 27-32

15	Yobe State	20,000,000,000.00	2,395,562,973.54	17,604,437,026.46
	Total	591,719,558,656.75		559,710,787,057.88
Total Amount Outstanding (15 States Government) = ₦ 559,710,787,057.88				

Persons to be charged under this are: Mr. Godwin Emeziele, Mr. Folashodun Sonubi, Mr. Edward Adamu, Dr. Kingsley Obiora, Mrs. Aishah Ahmad, Mr. Adeola Adetunji, Mr. Idris Ahmed, Prof. Justitia Nnabuko, Prof. Mike Obadan, Prof. Ummu Jalingo, Dr. Abdu Abubakar, Mr. Aliyu Ahmed, Mr. Benjamin Fakunle, Yila Yusuf, Ken Nwokeke and Mrs Alice Karau (Mr. Godwin Emeziele and 16 others).

g) SUSPICIOUS ACTIVITIES IN COVID-19 EXPENDITURES

Banking Services Department (BSD) of Central Bank of Nigeria (CBN) responded to Investigators request for all Covid-19 expenditures from inception to date. In their response, the following summary was sent, including bank statements of four (4) different accounts:

Summary of Total Inflows (inception to 21 st September 2023)	99,151,468,197.15
Less Reversals	16,681,316,381.50
Actual Donations	82,470,151,815.65
Less Disbursement to CACOVID Vendors	(53,067,046,442.00)
Transfer to Police Equipment Fund	(26,500,000,000)
Current Balance as at 21, September, 2023	2,903,105,373.65

We reviewed the total inflows from the four (4) bank statements. However, an extraction of suspicious outflows shows a total of **N1,622,119,412,095.16** as shown in the following accounts:

1. Covid-19 Relief Fund Naira Account	61,500,721,592.44
2. OAGF Covid-19 Response Fund TSA Account	1,457,269,946,301.16
3. OSGF PTF Covid-19 Pandemic Era TSA	16,585,461,206.84
4. OAGF-AFDB Covid-19 Response Supp. TSA	86,763,282,994.72

The above figures were suspiciously transferred to the following individuals and organisations:

1. Police Trust Fund	29,750,000,000.00
2. Companies and Individuals	22,680,275,135.45
3. Borrowed for Salaries	720,682,827,000.00
4. Donations to Public	40,000,000,000.00
5. Office of Accountant-General of the Federation	196,190,789,994.72
6. MDAs	303,514,294,725.21
7. Others	293,986,243,831.39
	<u>1,622,119,412,095.16</u>

We could not find the veracity of these transactions.

Persons to be charged here are Godwin Emefiele, Mr. Folashodun Sonubi, Mr. Edward Adamu, Dr. Kingsley Obiora, and Mrs. Aishah Ahmad.

h) MISREPRESENTATION OF PRESIDENTIAL APPROVAL – NESI STABILIZATION STRATEGY LTD

Background

In 2015, the Central Bank of Nigeria, CBN, incorporated a Special Purpose Vehicle, SPV, called NESI Stabilization Strategy Limited against what the then President Goodluck Jonathan approved; which is to open an SPV for the disbursement of the Power Sector Stabilization Fund to be limited by Guarantee (in order to address the problems in the electricity industry to operate for 10 years wherein the fund would have been repaid). Its Authorized Share Capital is ₦10 Million Naira, divided into Ten Million Ordinary Share of ₦1.00 each. These shares were allocated as follows:

i. Mr Godwin I. Emefiele (representing CBN)	9,999,900 Ordinary Shares
ii. Mr Mudashiru Yusuf, later to Yila Yusuf Philip	100 Ordinary Shares

However, the Share Certificates issued show the following Ordinary Shares allocations:

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i. Mr Godwin I. Emefiele (CBN)

9,999,990 Ordinary Shares

ii. Mr. Yusuf Philip Yila

100 Ordinary Shares

The Share Certificates show a total of **10,000,090 Ordinary Shares**, which is above the Authorized Shared Capital. This is clearly evidenced by the copies of Documents of Annual Returns to the Corporate Affairs Commission by the Company Secretary, Cornelia Edet, and the Share Certificates issued by NESI Stabilization Strategy Limited (Certificate No. 01 and 02).

1. Substantive Violations of Extant laws

There were material infractions of immense legal significance in the conception and implementation of the NESI Stabilization Strategy Limited. These are as specified below:

i. Unlawful manipulation of the Approval of the President.

The Presidential Approval granted by the then President Goodluck Jonathan was rightly stated by him that NESI should be a company limited by Guarantee, but the Committee of Governors misled the Board of the Central Bank of Nigeria by inter-alia:

- a. Relying on a non-existent advice by the Office of the Attorney General and Minister of Justice, to incorporate a Company Limited by Shares for which the Allotted Share Capital exceeded the Authorized Share Capital - See 380th Meeting of the Committee of Governors held in January 2015; and
- b. Allotting unauthorized Share Capital to Mr Godwin I. Emefiele and Mr. Mudashiru Olaitan without lawful approval by the President of the Federal Republic of Nigeria.

ii. Acts of Fraudulent Diversion of Public Funds and Stealing through an alias:

a) **Stealing of the sum of ₦1,325,000,000.00, pre-incorporation of NESI Stabilization Strategy Limited.** The sum of **₦1,325,000,000.00 (One Billion, Three Hundred and Twenty-Five Million)**, was surreptitiously withdrawn and converted to use by the underlisted entities for reasons in bracket:

1. <u>FBN Capital Limited</u>	
(Financial Advisory Services)	N425,000,000.00
2. <u>Streamsowers & Kohn</u>	
(Legal Advisory Fee)	N300,000,000.00
3. <u>Detail Commercial</u>	N300,000,000.00
4. <u>Meristem Wealth Management Limited</u>	N300,000,000.00

b) Post-incorporation of NESI Stabilization Strategy Ltd - Diversion and Stealing of Public Funds:

- i. Messrs Meristem Wealth Management Limited engaged in pervasive entity manipulation and procured an Administrative Fee of 0.5% as an 'Administrator', based on outstanding facility. Thus, Meristem Wealth Management Limited, between 2015 to 2021, unlawfully diverted Public Funds through an SPV, as follows:

2015	₦262,331,000
2016	₦464,493,000
2017	₦550,899,000
2018	₦726,933,000
2019	₦762,921,000
2020	₦684,373,000

2021

₦1,445,779,000

₦4,897,789,000

ii. **Criminal Diversion of Public Funds to the tune of ₦17,232,349,193.55 by fourteen (14) Deposit Money Banks**

A total of 14 DMBs engaged in the manipulation by unlawfully arranging and collecting 1.9535 percent of the total disbursements paid to the DMBs participating in the Nigerian Electricity Market Stabilization Facility. The fees are paid to the banks in the ratio of their contributions to the NEMSF disbursement, according to External Auditor's Notes to the Financial Statement of NESI Stabilization Strategy Limited. The sums paid to each of the fourteen (14) banks are as follows:

S/N	Bank	Total ₦
1	Eco Bank	1,777,833,836.20
2	Polaris Bank	742,361,882.80
3	Zenith Bank	3,240,669,429.33
4	First Bank	1,508,090,237.20
5	GTBank	8,902,081.10
6	Fidelity Bank	1,781,382,901.03
7	UBA	3,952,812,518.86
8	Sterling Bank	975,679,798.63
9	Union Bank	623,062,339.29
10	FSDH	397,416,275.00
11	Access Bank	726,314,137.45
12	FCMB	809,915,745.17
13	Keystone Bank	974,033,548.31
14	Heritage Bank	312,910,463.17

	TOTAL N	17,231,349,193.55
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iii. Illegal Issuance of Debentures by NESI Stabilization Strategy Limited

By law, an SPV cannot issue Debentures, as it is precluded from forming a Debenture Trust. Worse still, a virgin entity without any operational track record cannot issue Debentures as it has no trading nor earnings history to justify the requirements of the Debenture issue. Despite these, the Committee of Governors of the Central Bank of Nigeria on the date of its Meeting of 21st January 2015, caused a violation of Section 31 of the CBN Act, 2007 by authorizing the issuance of Debentures by NESI Stabilization Strategy Limited to which the initial sum of **₦64,861,954,000.00** (Sixty Four Billion, Eight Hundred and Sixty One Million, Nine Hundred and Fifty Four Thousand Only), was diverted from Public Funds under the guise of Debenture issuance. This practice has grown to **₦952,414,745,000** (Nine Hundred and Fifty Two Billion, Four Hundred and Fourteen Million, Seven Hundred and Forty Five Thousand Naira Only) by the Financial Year- end 2021.

It is important that all artificial and natural persons involved in this manipulation, to which public funds were plundered, must be held accountable and responsible.

COMPELLING POSITIONS:

- 1. Messrs Meristem Wealth Management should refund the sum of **₦4,897,789,000** (Four Billion, Eight Hundred and Ninety-Seven Million, Seven Hundred and Eighty-Nine Thousand Only), being the sum illegally diverted from NESI Stabilization Strategy limited;*
- 2. The fourteen (14) banks stated below should refund the sum stated against their names as specified below:*

The AuGF resolved that the above anomalies could be attributed to weaknesses in the internal control system at the CBN and further noted the risks, CBN management response and recommended as hereunder.

Risks

- i. Violation of the Bank's investment policy
- ii. Utilizing the deposits for purposes other than what they were meant for.

Persons to be charged here are Godwin Emefiele, Mr. Folashodun Sonubi, Mr. Edward Adamu, Dr. Kingsley Obiora, and Mrs. Aishah Ahmad.

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K) THE IMPLEMENTATION OF THE e-NAIRA PROJECT BY THE CBN

BACKGROUND

The Central Bank of Nigeria (CBN) initiated what is called Central Bank Digital Currency (CBDC) project tagged eNaira project had its Technical Committee inaugurated on Monday 21st June 2021, chaired by Deputy Governor, Economic Policy Directorate and seven (7) other members. The eNaira project was envisioned for improved monetary and financial stability policies, improved foreign exchange position, growth in cross-border trade, empowerment and poverty reduction and financial inclusion. In other words, the project will foster economic growth through better economic activities, increase remittances, improve financial inclusion and make monetary policy more effective. It was also envisaged to reduce currency production and maintenance costs and as well as cater for businesses and households seeking faster, safer, easier and cheaper means of payments. The eNaira was launched in October 2021 with a projected 8,345,000 adopters to be onboard the eNaira platform in 2022 and additional 4,454,300 in 2023, which in the next 10 years, according to CBN, will increase Nigeria's GDP by \$29billion.

FINDINGS

The following findings were made in the course of reviewing the project cost from 2021 to 2023:

1. LACK OF PRESIDENTIAL APPROVAL:

The Central Bank of Nigeria (CBN) embarked on e-Naira Project in June 2021 and officially launched the project in October 2021 without showing any evidence of presidential approval, as mandated by Section 19 of the Central Bank of Nigeria Act, 2007. **On demand for the approval, CBN provided a google link that shows a statement credited to Mr. President during the official launch in October 2021 as APPROVAL** (<https://www.thisdaylive.com/index.php/2021/10/25/for-the-record-full-text-of-buharis-speech-at-launch-of-enaira>)

<https://statehouse.gov.ng/news/at-official-launch-of-enaira-president-buhari-says-digital-currency-will-boost-nigerias-gdp-by-29-bn-in-10yrs/>

2. EXTRA BUDGETARY SPENDING

Central Bank Digital Currency (CBDC) was projected and provided for in the CBN Budgets as follows:

2021	The Nigerian Lawyer N1,065,884,000
2022	N3,767,440,000
2023	<u>N4,312,311,000</u>
Total	<u>N9,145,635,000</u>

However, CBN, during these periods, expended **N11,127,220,094.48** as project costs **with a huge difference of N1,981,585,094 which did not pass through the normal budgetary processes.**

The Board of Directors (BOD) ratified the payment of \$8,761,250 for the project in May 2023. This approval has no relationship with the budgetary figures for the current year, which is inconsistent with standard procedures that require prior approval. It therefore means that what the Board approved for the project for year 2023 was far more than what was budgeted (N4,312,311,000).

3. PROJECT MAINTENANCE COSTS

Based on the agreement CBN entered with Bitt Inc., the following costs will still be paid annually by the Bank which places a heavy burden on the Nation in the long run:

a) **Annual Subscription** **\$2,408,400**

This license would cover application suites for twenty-three (23) and a maximum of thirty-two (32) financial institutions.

b) Usage fee charged at the rate of 0.0875% per transaction subject to a cap of \$20,000,000 worth of transactions per month.

4. INCLUSION OF WEEKLY STAFF FEEDING ALLOWANCE AS PROJECT COSTS:

All debits and transfers from e-Naira Project accounts totalling N1,360,000,000 were classified as part of project costs. On enquiries, it was explained by Director, IT of CBN, that they were part of payments made to all staff of CBN as weekly feeding allowances. That the intention was to encourage the staff of the Bank to use the platform.

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5. EXEMPTION OF FOREIGN COMPANIES FROM COMPANY INCOME TAX

The Central Bank of Nigeria treated the following companies as foreign companies and were exempted from company Income Tax based on opinion obtained from FIRS in 2017:

1. Bitt Inc.
2. Deimos Cloud (PTY) Limited; and
3. Cloudflare Inc.

However, Section 13 of Companies Income Tax Act amended in 2020, taxes companies with Significant Economic Presence (SEP) in Nigeria. These companies, which were paid \$10,893,557.34 (**N5,753,444,791.81**) for jobs done in Nigeria from 2021 to 2023, have Significant Economic Presence (SEP) in Nigeria and therefore, these incomes earned in Nigeria are subject to Companies Income Tax.

Persons to be charged under this are: Mr. Godwin Emefiele, Mr. Folashodun Sonubi, Mr. Edward Adamu, Dr. Kingsley Obiora, Mrs. Aishah Ahmad, Mr. Adeola Adetunji, Mr. Idris Ahmed, Prof. Justitia Nnabuko, Prof. Mike Obadan, Prof. Ummu Jalingo, Dr. Abdu Abubakar and Mr. Aliyu Ahmed (Mr. Godwin Emefiele and 11 others).

L) FORGERY, CONCEALMENT, STEALING, CONSPIRACY AND FRAUD INVOLVING CASH WITHDRAWAL OF THE SUM OF US\$6.23 MILLION AT THE ABUJA BRANCH OF CENTRAL BANK OF NIGERIA

Around the date, 7th February and 8th February, 2023, the sum of US\$6.23 million was unlawfully removed from the vault cash from the Foreign Payments Office, Abuja Branch, of the Central Bank of Nigeria. The physical acts of the unlawful removal of this amount was captured on the CCTV footage which was viewed and preserved.

Findings show that:

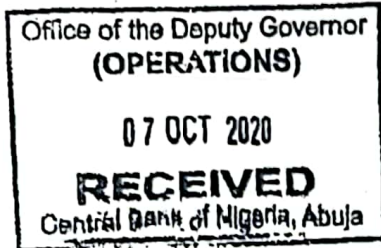
- i. A letter dated 23rd January, 2023, with a signature mark, 'Muhammadu Buhari', was sent to 'Mr Boss Mustapha', with caption, ' Presidential Directive on Foreign Election Observer Misions'
- ii. The letter referred to in (i), above, trail another letter dated 26th January, 2023, with signature mark, 'Boss Mustapha Secretary to the Government of the Federation', and directed to ' Mr Godwin Emefiele, The Governor, Central Bank of Nigeria', for payment of the sum of \$6.23million as ' a contingent logistics advance.. in line with Presidential directive..'
- iii. A follow-up letter dated 31st January, 2023, from Director, Banking Services Department, with signature mark of a Deputy Director, Mrs Katherine Igundunasse, signing for the Director Banking Services Department, was sent to the Governor, Central Bank of Nigeria, requesting for approval to effect payment of the sum of \$6.23m.

- iv. The letter referred to in (iii), above, contained a signature mark and approval notation of the Governor, Mr Godwin Emefiele, and conveying consent to pay the sum of US\$6.23m.
- v. The letter referred to in (iv), above trail a letter dated 7th February, 2023, from Director, Banking Services Department, with signature mark of a Deputy Director, Mrs Catherine Igundunasse, signing for the Director Banking Services Department, Mr Samuel Chukwuyem Okojere, on 7th January 2023, and sent to Branch Controller Abuja Branch, furthering process for the payment in cash of the sum of \$6.23m to persons yet to be identified.
- vi. The letter referred to in (v), above, was brought by Emmanuel Odeh Dickson and received by the Secretary to the Branch Controller and delivered to the Branch Controller, Abuja Branch, Mr Onyeka Mcchaey Ogbu who gave instructions represented by a written minute on same to Mr Kareem Williams Dauda, the Head Banking Unit Lawyer requesting him to treat the document. Mr Kareem Williams Dauda, further directed the Head Forex, Mr Mohammed Mohammed Kudu, to 'deal as approved'. The Head Teller, Mr Yakubu Maaku Samuila, directed Mr Uzero Emmanuel Oghenefego to 'pls treat as directed by the Governor'.
- vii. Mr Uzero Emmanuel Oghenefego took steps, procured the dollar cash, and released same to persons yet to be fully identified.
- viii. As at date, Addulwaheed Muhammed has admitted in a written statement that he acted in collaboration with one Bashirdeen Mohammed Maisanu, an Assistant Director in the Banking Supervision Department of the Central Bank of Nigeria and some persons he is yet to identify, to conceive and carry out the act of stealing the sum of \$6.23million out of the vault of the Central Bank of Nigeria.
- ix. A fraudulent cash withdrawal of \$6.23million perpetrated since February 8th 2023, was not discovered nor taken seriously till the

4th of December, when a Request for Information was issued by the Office of the Special Investigator. There is therefore an appearance of concealment by officers who occupied the following positions upto, and around the period 7th and 8th February, 2023, namely: the Branch Controller, Abuja Branch, Mr Ogbu Onyeka Mcchael, Director Banking Services, Mr Samuel Chukwuyem Okojere, and Director Branch Operations Department, Mrs Elizabeth Fasonranti .

Persons to be charged are Mr Boss Mustapha , Mr Godwin Emefiele, Mrs Catherine Igundunasse, Mr Samuel Chukwuyem Okojere , Emmanuel Odeh Dickson, Mr Onyeka Mcchaei Ogbu, Mr Kareem Williams Dauda,, Mr Mohammed Mohammed Kudu, Mr Yakubu Maaku Samuila, Mr Uzero Emmanuel Oghenefego, Mr Uzero Emmanuel Oghenefego, Addulwaheed Muhammed , Bashirdeen Mohammed Maisanu, Mr Samuel Chukwuyem Okojere and Mrs Elizabeth Fasonranti.

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Central Bank of Nigeria

Internal Memorandum

Website Address:- www.cbnbank.org
Email Address:- info@cbnbank.org

To: Governor
Via: Deputy Governor (Operations)
From: Director, Banking Services Department
Ref: BPS/CSO/CON/DIR/01/134
Date: 7th October 2020

Subject: **RECOVERY FROM THE CONSOLIDATED REVENUE FUND**
ACCOUNT OF PILGRIMAGE SUBSIDY

Please, recall that over the years the President approved the granting of the use of concessionary exchange rate for both Muslim and Christian Pilgrims. The understanding was that the Federal Government of Nigeria would absorb the differentials. However, over the years this has not been properly accounted and not paid by the Government

Consequently, for several years audits reports have picked the issue and suggested for the need to properly account for the subsidy and also not repaid by the Federal Government despite repeated appeal.

In order to normalize the transactions and CBN'S book, we wish to recommend as follows:

DIR BKED i.

The differential arising from the subsidy on Muslim/Christian Pilgrims which is currently debited to CBN be recovered from the Federal Government by debiting the Consolidated Revenue Fund (CRF). The amounts are listed below:

Please note instruction and Govs approval.

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Can you agree the procedure going forward with Finance.

7/10/20

APPLD DIR 1. 141
GOVERNOR'S OFFICE
RECEIVED & REGISTERED
07 OCT 2020
CENTRAL BANK OF NIGERIA
ABUJA
pls debit CRF a/c for #124.86bn & clear the a/c's
15/10

MDC20283000
29

Appendix

- Hajj/Pilgrimage receivable - N43.124Billion
- SDR Receivable - N43.106Billion
- Previous capitalized intervention expenses from prior year - N38.630Billion

- ii. The creation of a Pilgrimage Subsidy Receivable Account to properly account for the subsidy as against the current arrangement

Accordingly, kindly ~~approve the expansion~~ of Ways and Means Advances to accommodate the sum of N124.860Billion being differential of Pilgrimage subsidy against the Federal Government and credit CBN with the recovered amount.

Please approve.

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Appendix 1.28

CORPORATE SECRETARIAT

Dashboard for the Status of the Implementation of Management's Decisions
For the Fourth Quarter of 2020

DEPARTMENT: Banking Services PERIOD: OCTOBER - DECEMBER, 2020

COMPLIANCE WITH MANAGEMENT'S DECISIONS

Meeting	Date	Matter	Decision	Implementation	Remarks
661 st Meeting	Wednesday, October 7, 2020	Other Matters	The Committee of Governors APPROVED that the Consolidated Revenue Fund Account should be debited with the sum of ₦124,860,227,865.16 (one hundred and twenty-four billion, eight hundred and sixty million, two hundred and twenty-seven thousand, eight hundred and sixty-five Naira, sixteen Kobo).	Banking Services	₦124.860 Billion IMPLEMENTED 9/10/2020
670 th Meeting	Wednesday, December 9, 2020	Other Matters, the Low Revenue Inflow of the Federal Government	The Committee of Governors GRANTED ANTICIPATORY APPROVAL, PENDING RECEIPT OF A FORMAL REQUEST BY MR. PRESIDENT AND RATIFICATION BY THE BOARD OF DIRECTORS the payment of the sum of ₦250,000,000,000.00 (two hundred and fifty billion Naira only) to the Federal Government of Nigeria to address challenges as a result of low revenue inflow and the payment of salaries.	Banking Services	₦250 Billion IMPLEMENTED 15/12/2020
672 nd Meeting	Wednesday, December 30, 2020	Other Matters, the Low Revenue Inflow of the Federal Government	The Committee of Governors GRANTED ANTICIPATORY APPROVAL, PENDING RECEIPT OF A FORMAL REQUEST BY MR. PRESIDENT AND RATIFICATION BY THE BOARD OF DIRECTORS, the payment of the sum of ₦250,000,000,000.00 (two hundred and fifty billion Naira only) to the Federal Government of Nigeria to address challenges as a result of low revenue inflow and the payment of salaries.	Banking Services	₦250 Billion N/A
CG/DEC/672/2020/7	Wednesday, December 30, 2020	Memorandum on the investment of US\$200 million in Equity Warrants of the Africa Finance Corporation (AFC)	The Committee of Governors GRANTED ANTICIPATORY APPROVAL, PENDING RATIFICATION BY THE BOARD OF DIRECTORS, THROUGH THE FINANCE & GENERAL PURPOSE COMMITTEE as follows:	Banking Services CC: Deputy Governor, Economic Policy	N/A



OFFICE OF THE SPECIAL ADVISER TO THE PRESIDENT (INFORMATION AND STRATEGY)
PRESIDENTIAL VILLA, ABUJA
MEMORANDUM

PRESS BRIEFING

The former governor of the Central Bank of Nigeria, Godwin Emefiele invested Nigeria's money without authorisation, in 593 foreign bank accounts in United States, China and United Kingdom, while he was in charge.

All the accounts where the billions were lodged have all been traced by the investigator, according to the report submitted to the Federal Government on Wednesday.

In the UK alone, Emefiele kept £543,482,213 in fixed deposits, without authorisation by the CBN board and the Investment Committee of the bank.

The special investigator has recommended Emefiele, for trial over the illegal lodgements and utilising the funds for what they were not meant for. Some of the deputy governors will also be charged along with him.

Emefiele is already being tried by the ~~The Nigerian Law~~ illegal contract.

The Special Investigator, Jim Obazee was appointed by President Bola Ahmed Tinubu in July to carry out a forensic investigation into the operations of the Central Bank of Nigeria and related entities, such as NIMASA, NPA, Bank of Industry and Federal Inland Revenue Service (FIRS).

The first phase, a probe of the accounts and operations of the CBN has been completed, with many financial misdeeds uncovered. Two reports have been submitted to the President, with one detailing the 'chargeable' offences committed by the Central Bank Governor and other officials.

Among the financial misdeeds committed and other infractions unearthed are:

- 1...The Naira Redesign was not approved by the Board of CBN and President Muhammadu Buhari in accordance with the law. Buhari only tagged along. It was Tunde Sabiu, a presidential aide who told him in September 2022 "to go and consider redesigning the Naira".

On 6 October, Emefiele wrote Buhari seeking approval to redesign and reconfigure N1, 000, N500, N200 and N100 notes. Buhari approved the proposal same day.

President BUHARI APPROVED the currency be printed in Nigeria,

Emefiele took the redesigns, a mere change of colour to De La Rue in UK for a fee of £205,000. Only N1000, N500 and N200 were 'redesigned'.

As at 9 August 2023, N769 billion of the new notes were in circulation. The printing cost was N61.5 billion, out of which N31.79 billion has been paid.

The sum of N1.7 billion also spent on 'questionable' legal fees.

2. Fraudulent USE of WAYS AND MEANS: N26.627 billion

1 trillion

3. Fraudulent Intervention Programmes ~~The Nigerian Lawyer~~

4. Fraudulent COVID -19 Expenditures (page 32)

5. Misrepresentation off presidential approval (NESI Stabilisation Strategy Ltd). NESI as approved by Jonathan was supposed to be an SPV limited by Guarantee, but Emefiele relying on a non-existent advice by office of Accountant General made it a company limited by Shares.

N1.325 billion was stolen pre-incorporation and money funnelled to four companies, including a legal firm which got N300 million

Between 2015 and 2021, one investment company (Meristem Wealth Management which should not be named)) collected unlawfully a total of N4.89 billion.

2015- N262m

2016: N464 million

2017: N550 Million

2018: N726m

2019: N762 million

2020: N684 million

2021N1.44 billion

Total: N4.89 Billion

Under NESI Emefiele unlawfully paid N17.2 billion to 14 Deposit Money Banks, participating in the Nigerian Electricity Market Stabilisation Facility. The money paid was regarded as 1.95 percent the total money disbursed to power companies.

CBN also went further by authorising the issuance of debenture for the NESI SPV, starting with N64.8 billion in 2015. By 2021, N952billion debenture had been issued. The investigator said the money was diverted from public funds.

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6. Manipulation of Naira Exchange Rate: page 39-

7. Fraudulent implementation of the E-Naira project, exemption of 3 foreign firms from paying income tax: pg 41-43

8. Cash withdrawal / theft of \$6.23 million from CBN vault in Abuja on 7 February and 8 February for purported payment for foreign election observation missions. Pg 44-46).

The people who carried out the heist have been arrested and investigation continues. Boss Mustapha should not be mentioned. And Buhari's signature appeared to have been forged.