



ECONOMIC AND FINANCIAL CRIMES COMMISSION

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EFCC/EC/VP/02/30

24th March, 2016

HIS EXCELLENCY,
Prof. Yemi Osinbajo, SAN, GCON
Vice President,
Federal Republic of Nigeria,
The State House,
Abuja.

Dear Sir,

INVESTIGATION REPORT

RE: FIRST BANK PLC PRIVATE BANKING INVESTMENT

A/C NUMBER 2017692160

Original collected by Polabo Kay Office of the V. President (copy)

His Excellency is respectfully referred to letter Ref. No: EFCC/EC/VP/02/27 dated 7th March, 2016 (copy attached) and wish to forward herewith update on the above subject.

2. Upon receipt of additional intelligence relating to Dutchess Energy Ltd, Emmanuel Kachikwu and Dumebi Kachikwu, the Commission conducted further analysis of the First Bank Private Investment account, conducted Corporate Affairs Commission (CAC) searches and contacted the bank for further information. The Commission also requested for 3 additional statements of accounts and account opening packages for analysis. The account officers of the accounts were also invited to provide further clarification, especially as regards a situation where one customer transfers money into the investment account and the money is liquidated into another customer's account.

Below is the summary of the additional findings of the investigation

3. Preliminary findings

- That Olatimbo Ayinde is one of the Directors of Dutchess Energy Services. She is the signatory to the company's account with First Bank.
- That Olatimbo Ayinde is associated with Kachikwu Dumebi. Intelligence also revealed that she is wanted by the Nigerian Police Force's Special Fraud Unit (SFU) for her and her company's involvement bordering on petroleum subsidy related fraud.
- That Dumebi Kachikwu is a Director in both Platinum Plus TV Ltd and Accelerated Building Technologies Ltd. He is also a Director in Netlink Technologies Ltd. Netlink Technologies is a Director in Accelerated Building Technologies Ltd.
- That Dutchess Energy Ltd transferred a total of N1,003,000,000.00. (Over N1 billion) to the First Bank Private Investment account between 9th September, 2015 to 5th October, 2015.
- That on the 9th of September, 2015, a transfer of N203 million in three tranches of N53 million, N100 million and N50 million were made by Dutchess Energy Ltd into the Investment account.
- That on the 10th of September, 2015, a transfer of N203 million was made from the Investment account to Accelerated Building Technologies, a company controlled by Dumebi Kachikwu.
- That there was no transfer for investment of N203million into the First Bank Private Investment account by Accelerated Building Technologies that would warrant a liquidation of the N203million into its account.
- That there was no liquidation of the N203million into Dutchess Account from First Bank Investment account
- That on 15th September, 2015, another transfer of N15,000,000.00 into the Investment account was made by

Dutchess Energy, and on the 16th of September, 2015 the same amount was transferred from the Investment account to Platinum Plus Tv Ltd, another company controlled by Dumebi Kachikwu.

- That there was no transfer for investment of N515million into the First Bank Private Investment account by Platinum Plus Tv that would warrant a liquidation of the N515million into its account
- That there was no liquidation of the N515million into Dutchess Account from First Bank Private Investment account
- That on 15th September, 2015, Platinum Plus Tv also received N333million from the investment account.
- That on 5th October, 2015, another transfer of N285 million was made by Dutchess Energy into the Investment account, and on the 6th October, 2015 the same amount was transferred in two tranches of N142,500,000.00 each to Platinum Plus Tv Ltd and Dumebi Kachikwu
- That there was no transfer for investment of N142.5million each into the First bank Private Investment account by Platinum Plus and Dumebi Kachikwu that would warrant a liquidation of the investment into their respective accounts
- That there was no liquidation of the N285million into Dutchess Account from First Bank Investment account

Below is the breakdown of the transactions.

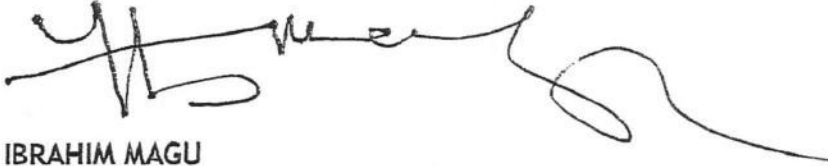
S/N	Name of sender	Date of transfer into the investment account	Amount (N million)	Date of transfer out of the investment account	Amount (N million)	Benefi
1	Dutchess Energy	09/09/2015	53.00			

2	Dutchess Energy Ltd	09/09/2015	100.00			
3	Dutchess Energy Ltd	09/09/2015	<u>50.00</u>			
			203.00	10/09/2015	203.00	Accelera Building Tech
4	Dutchess Energy Ltd	15/09/2015	<u>515.00</u>			
			515.00	16/09/2015	515.00	Platinur Plus Tv
5	Dutchess Energy Ltd	05/10/2015	<u>285.00</u>			
			285.00	06/10/2015	142.50	Platinur Plus Tv
				06/10/2015	142.50	Dumebi Kachikwu
	Total		1,003.00		1,003.00	

4. The analysis conducted so far indicates that the monies transferred from Dutchess Energy Ltd were the same monies that were transferred to Dumebi Kachikwu and his companies. The investigation is still ongoing to further confirm this and to find out the reasons for the transfers. The Commission will keep you informed of further development.

5. Please accept the assurances of my highest regards and loyalty

always, Sir

A handwritten signature in black ink, appearing to read 'Ibrahim Magu', written in a cursive style.

IBRAHIM MAGU

Ag. EXECUTIVE CHAIRMAN

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EFCC/EC/VP/02/31

13 April, 2016

HIS EXCELLENCY,
PROF. YEMI OSINBAJO, SAN, GCON
Vice President,

Federal Republic of Nigeria,
State House,
Abuja.

Dear Sir,

INVESTIGATION REPORT

RE: FIRST BANK PLC PRIVATE BANKING INVESTMENT

A/C NUMBER 2017692160

His Excellency is respectfully referred to letter Ref. N EFCC/EC/VP/02/30 dated 24th March, 2016 (copy attached) and wish forward herewith a further update on the above subject.

2. The Commission conducted further analysis of the Private Bank Investment Account in relation to the Accounts of Dumebi Kachikwu, associated companies, Emmanuel Kachikwu and Dutchess Energy Limited. The Account Officers of the above mentioned Accounts gave statements on the suspicious transactions in the Accounts. Their statements confirmed the Commission's earlier findings that the over One Billion Naira (N1 Billion) transferred from Dutchess Energy to the Private Bank

Investment account was not meant for investment, but rather the Account was used as a conduit to transfer the money to Dumebi Kachikwu, Dumebi Kachikwu's associated companies and Emmanuel Kachikwu. It was also discovered that there were similar payments from other entities that went through the Investment Account to Dumebi Kachikwu and Emmanuel Kachikwu. The following is a summary of the latest findings:

3. Preliminary findings

- i. That the transfer of the total of One Billion Three Million Naira (N1.003 Billion) from Dutchess Energy Limited to the First Bank Private Investment Account between September 9, 2015 and October 5, 2015 were not investments. The Investment Account was only used as a conduit for onward transfer of the money to Dumebi Kachikwu, his associated companies; namely Accelerated Building Platium Plus and Emmanuel Kachikwu.
- ii. That on October 8, 2015 the sum of Fifty Million Naira (N50 Million Naira) was transferred to Emmanuel Kachikwu from the Two Hundred and Three Million Naira (N203 Million Naira) transferred to Accelerated Building by Dutchess Energy through the First Bank Private Banking Investment Account.

- iii. That the Fifty Million Naira (N50 Million) was meant to secure the Visa Credit Card and overdraft facilities of Emmanuel Kachikwu with First Bank Plc.
- iv. That on September 11, 2015, the sum of Two Hundred and Twenty Million Naira (N220 Million Naira) was transferred to the First Bank Private Banking Investment Account by First Bank Nig. Plc as payment for consultancy services.
- v. That on September 11, 2015 a transfer of One Hundred and Twenty Million Naira (N120 Million) was made from the Investment account to Dumebi Kachikwu from the Two Hundred and Twenty Million Naira (N220 Million) transferred to the Investment Account by First Bank Nig. Plc.
- vi. That on September 15, 2015, the sum of One Hundred Million Naira (N100 Million) in three tranches of Ten Million Naira (N10 Million), Forty-Five Million Naira (N45 Million) and Forty-Five Million Naira (N45 Million) was made from the Two Hundred and Twenty Million Naira (N220 Million) transferred to the Investment Account by First Bank Plc in favour of Emmanuel Kachikwu.
- vii. That the One Hundred Million Naira (N100 Million) was meant to secure the Visa Credit Card and overdraft facilities of Emmanuel Kachikwu with First Bank Plc.

- viii. That Emmanuel Kachikwu has a standing instruction on his Accounts to pay allowances to his wife and three children. Payments of these allowances were secured from the One Hundred Million Naira (N100 Million).
- ix. That on November 4, 2015, the sum of Two Hundred and Twenty Seven Million Naira (N227 Million) was transferred to the Private Banking Investment Account by First Bank Nig. Plc as a payment for consultancy services.
- x. That on November 5, 2015 the same Two Hundred and Twenty Seven Million Naira (N227 Million) that was transferred from First Bank Plc into the Investment Account was transferred out to Dumebi Kachikwu.
- xi. That the Two Hundred and Twenty Million Naira (N220 Million) and Two Hundred and Twenty-Seven Million Naira (N227 Million) from First Bank Plc to the Private Investment Account on September 11 2015 and November 4, 2015 respectively were not investments. The Investment Account was only used as a conduit for onward transfer of the money to Dumebi Kachikwu and Emmanuel Kachikwu.
- xii. That on September 9, 2015, the sum of Two Hundred and Twenty-One Million Naira (N221 Million) in 22 tranches of Ten Million Naira (N10 Million) each and one payment of One Million

Naira (N1 Million) were transferred to the First Bank Private Banking Investment Account by one Aminu Ahmed.

xiii. That on the same day, the Two Hundred and Twenty-One Million Naira (N221 Million) transferred by Aminu Ahmed was transferred to Dumebi Kachikwu from the Investment Account.

xiv. That the Two Hundred and Twenty-One Million Naira (N221 Million) from Aminu Ahmed transferred to the First Bank Private Investment Account was not an investment. The Investment Account was only used as a conduit for onward transfer of the money to Dumebi Kachikwu.

xv. That on October 2, 2015 the sum of Three Million Dollars (\$3 Million) was transferred by [REDACTED], to the account of Accelerated Buildings Limited, a company controlled by Dumebiu Kachikwu.

xvi. That The sum of Two Hundred and Fifty Thousand Dollars (\$250,000) was transferred to the Investment Account on October 08, 2015 by Accelerated Building out of the Three Million Dollars (\$3 Million) transferred by [REDACTED].

xvii. That on October 9, 2015 the same Two Hundred and Fifty Thousand Dollars (\$250,000) was transferred to Emmanuel Kachikwu from the Investment Account.

xviii. That the Two Hundred and Fifty Thousand Dollars (\$250,000) transferred to the Investment Account from Accelerated Building was not an investment. The Investment Account was only used as a conduit for onward transfer of the money to Emmanuel Kachikwu.

Below is the breakdown of the transactions:

A. Dutchess Energy Payment

S/N	Name of sender	Date of transfer into the investment account	Amount (N Million)	Date of transfer out of the investment account	Amount (N million)	Bene
1	Dutchess Energy Ltd	08/09/2015	53.00			
2	Dutchess Energy Ltd	09/09/2015	100.00			
3	Dutchess Energy Ltd	09/09/2015	<u>50.00</u>			
			203.00	10/09/2015	203.00	Acce Builc Tech
4	Accelerated building Tech	8/10/2015	<u>50.00</u>			
			50.00	8/10/2015	50.00	Emn Kacl
5	Dutchess Energy Ltd	15/09/2015	<u>515.00</u>			
			515.00	16/09/2015	515.00	Plat Plus
6	Dutchess Energy Ltd	05/10/2015	<u>285.00</u>			
7			285.00	06/10/2015	142.50	Plat Plus
				06/10/2015	142.50	Dur Kac
		Total	1,003.00		1,003.00	

B. First Bank Payment for 'Consultancy'

S/N	Name of sender	Date of transfer into the investment account	Amount (N million)	Date of transfer out of the investment account	Amount (N million)	Benef
1	First Bank 'consultancy payments'	11/09/2015	220.00			
			220.00	11/09/2015	120.00	Dumel Kachil
				14/09/2015	10.00	In fav Emma Kachil
				14/09/2015	45.00	In fav Emma Kachi
				14/09/2015	45.00	In fav Emma Kachi
2	First Bank 'consultancy payments'	4/11/2015	227.00			
			227.00	5/11/2015	227.00	Acce Build Tech
	Total		447.00		447.00	

C. Payment from Aminu Ahmed

S/N	Name of sender	Date of transfer into the investment account	Amount (N million)	Date of transfer out of the investment account	Amount (N million)	Beneficiary
1	Ahmed Aminu	04/09/2015	221.00			
			221.00	04/09/2015	221.00	Dumebi Kachikwu

4. The analysis conducted so far indicates that the Private Investment Account at First Bank was used as a conduit to transfer money from third parties to Dumebi Kachikwu and Emmanuel Kachikwu.

5. Investigation is still ongoing. The Commission, for example, has written an invitation letter to the Managing Director of Dutchess Energy to explain the purpose of the payments made by the company. Another

letter was written to First Bank Plc to explain the 'consultancy payments' made to Dumebi Kachikwu and Emmanuel Kachikwu, and why the payments were channeled through the Private Investment Account rather than making payments directly to the beneficiaries. Equally, a letter of invitation was written inviting Ahmed Aminu to explain the purpose of the payments to the Private Investment Account. The Commission will keep you informed of further development.

6. Please accept the assurances of my highest regards and loyalty always, Sir.



IBRAHIM MAGU
Ag. EXECUTIVE CHAIRMAN

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