

OPEN LETTER TO THE PRESIDENT

July 15, 2015

His Excellency
The President and Commander-in-Chief
Federal Republic of Nigeria
Aso-Villa, Abuja



Dear Sir,

IS EFCC THE ECONOMIC CRIMES WATCHDOG OR A DOG TO BE WATCHED? OVER 1TRILLION NAIRA UNREMITTED FUNDS TO THE FGN IS WITH EFCC

The Economic and Financial Crimes Commission (EFCC) was a baby thrust into the hands of the Nigerian nation by external influence in 2003 due to the exigencies of time.

It was very important that the nation had to comply to confront the cancer called corruption in our system. However, it would appear that 11 years after, the 'cancer' is becoming malignant despite the good intentions of the Act establishing EFCC.

A searchlight on EFCC has shown that the Commission has not only violated the provisions of its own extant law and Financial Regulations but has descended into the abyss of corruption and financial crimes. The following verifiable facts are irrefutable:

- ❖ EFCC operates accounts in banks to warehouse recovered funds, which do not reflect in EFCC's audited accounts;
- ❖ EFCC doctors and manipulates bank accounts to conceal diversion of funds;
- ❖ EFCC releases recovered funds to unidentified persons and EFCC officials;
- ❖ EFCC moves funds from its recovery accounts to EFCC operations accounts from where it diverts same;

- ❖ Over 95% of EFCC's recoveries in foreign currencies, other than those from multinational companies, have been diverted;
- ❖ EFCC trades with recovered funds through bank deposits and placements;
- ❖ EFCC colludes with real estate companies in order to grossly undervalue seized assets before there are sold to their cronies;
- ❖ EFCC has not accounted for offshore recoveries; and,
- ❖ Over half of the assets seized from suspects are not reflected in EFCC exhibit records.

The aggregate funds traceable to the above itemized infractions are over ₦900 Billion.

Mr. President Sir, I do not belong to the pack that would cry wolf when there is none. I hereunder give very few examples of such infractions in the interim:

1. There is evidence that EFCC recovered the sum of **₦989 Billion** as proceeds from financial crimes between 2003 and 2007 but the commission declared only **₦142 Billion**, thereby concealing the recovery of over **₦847 Billion**, contrary to the provisions of Section 36 of EFCC (Establishment) Act of 2004;
2. There is another evidence that from June 2008 to June 2011, EFCC recovered N975 Billion under Farida Waziri, to wit: Banking (N650 Billion), Taxation (N3.5Billion), Local Businesses (N36Billion), Multi-National Penalties (N36Billion), and other forfeitures (N135Billion);
2. The concealment of recovered funds has been possible through the use of secret bank accounts which EFCC never discloses. For example, in 2009, 2010 and 2011, EFCC's audited accounts showed balances of recovered funds that excluded or concealed bank balances relating to Funds Recovery of **₦6,081,135,678.26**; **₦3,306,936,863.43** and **₦106,334,466.45** in 2009, 2010 and 2011 respectively;
3. Using the instrumentalities of its Gestapo-type machinery of intimidation and blackmail, EFCC has rebuffed every effort to make it comply with the Act establishing it, thereby making it possible for the Commission to retain indefinitely forfeited funds, contrary to the

Provisions of Section 31 of EFCC Establishment Act and Financial Regulation 2520 of 2006, which require the Commission to remit within **48Hours** all forfeited funds to the Consolidated Revenue Fund (CRF);

4. Mr. President Sir, is EFCC still the economic crimes watch-dog or has it degenerated to a dog that needs to be watched? By merely moving forfeited funds from one account to another, the Commission melted away the sum of **₦779,155,004.62**. To confirm that the Commission has indeed become a dog to be watched, it manipulated its records to conceal the malfeasance;
5. Mr. President, EFCC is not denying the rot in its system, having indicted itself in a widely publicized report in 2010, by its own In-House Committee set up to examine certain transactions. The Commission confirmed having a stock-pile of stale cheques and drafts amounting to over **₦3.5 Billion** (Not bounced cheques) in its coffers. This is still growing and is being passed on from one headship to the other, thereby perpetuating and sustaining the Commission's unofficial but tacit and potent policy of "**Plundering the Plundered**";
6. EFCC diverted the sum of **₦1,031,823,841.88** in Manager's cheque No. 00872573 dated 7/11/2008, being recovered funds moved from EFCC Recovery Accounts (a non-chequeing account) to EFCC Operation Account;
7. Mr. President, some of the ways and means through which EFCC diverts recovered funds are to release such funds to: "**EC's Office Abuja**", (ie Executive Chairman's Office Abuja), EFCC's Operational Heads and Team leaders. In some cases, such funds are brazenly released to identifiable EFCC officials and operatives in their names. Some examples of such infractions found in the Exhibit record in 2009, 2010 and 2011 are:

2009: **₦1,094,498,611.91; USD 25,700**

2010: **₦364,831,615.68; USD 30,440, £1,200; Euro 3,600**

2011: **₦549,564,240.81; USD 239,577.00; £10,000; Euro 32,747.08**

8. As at date, EFCC has not been able to account for the sum of **₦1,678,345,000** the Commission claimed to have recovered from some persons in the National Judicial Institute (NJI); and,
9. Based on the evidence in our possession, a preliminary 57-count criminal indictment has been prepared against EFCC leadership past and present.

PRAYERS

Mr. President Sir, in addition to whatever your administration would deem fit to strengthen the fight against corruption, I ask for the following:

1. That EFCC be directed to stop receiving any further allocation from the Federal Government until it accounts for the huge remittable funds to the CRF, which the Commission is still holding back contrary to the EFCC Establishment Act of 2004 and Financial Regulations of 2006;
2. That EFCC, the nation's purported Anti-graft agency, should have its books and records opened for scrutiny and if any of its officials is found to have received or diverted recovered or forfeited funds, such official(s) should be made to face the law; and,
3. That the present and past leadership be prosecuted via the aforementioned criminal indictment; if this is not done, EFCC will continue to use its intimidation machinery to scuttle any effort to strengthen the war against corruption.

Yours in anti-corruption/security services,



Dr. George Uboh

Chief Executive Officer

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