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Press Release

**CACOL COMMENDS JUDICIARY FOR SENTENCING ATUCHE TO 12-year imprisonment.**

The Centre for Anti-Corruption and Open Leadership, **CACOL,** hashailed the Ikeja Division of the Lagos State High Court’s ruling sentencing a former Managing Director of defunct Bank PHB Plc, Francis Atuche, to 12 years’ imprisonment for N25.7bn fraud in the bank.

In a press release issued by the anti-graft coalition’s Director of Administration and Programmes, Tola Oresanwo on behalf of its Chairman, Mr. Debo Adeniran, he noted, “It would be recalled that the former bank chief, his wife, and Mr. Ugo Anyanwu, the bank’s former chief financial officer were accused of stealing and conspiring to steal N25.7 billion belonging to the bank. They were arraigned in 2011 by the EFCC before Justice Lateefa Okunnu and they pleaded not guilty.

However, Atuche and the co-defendants approached the Lagos State Court of Appeal, after about three years, to challenge their trial by the lower court for lack of jurisdiction.

In a judgment delivered in September 2016, the Lagos State Court of Appeal ordered Justice Okunnu off the trial but did not quash the charges against the defendants. The EFCC then approached the Supreme Court to set aside the decision of the appellate court and order trial in the matter.

After listening to the EFCC’s counsel, the apex court directed that the case be returned to Justice Okunnu for continuation of trial.

Atuche and his wife returned to Justice Okunnu with Kemi Pinheiro (SAN), who prosecuted the case on behalf of the Economic and Financial Crimes Commission opposing Atuche’s contention that the funds in dispute were loaned, not stolen. But the judge agreed with Pinheiro and held that since the money belonged to the bank, it was capable of being stolen.

The Judge subsequently sentenced Francis Atuche and Ugo Anyanwu, to twelve years and ten years in prison respectively.

The CACOL Chair opined that “Just like most other critical sectors of Nigeria’s economy, our Banking system was so compromised and despoiled to the extent that many of the senior cadre workers in the sector were looting and engaging in ludicrous speculative and dubious transactions for personal enrichment at the risk of ordinary depositors’ money. Whereas, in saner climes, the banking industry is pivotal in transforming the domestic economy and migrate it from subsistence to tertiary and advanced productivity by studying, underwriting and financing such advanced migration, what do we find here? Our banking gurus simply collect depositors’ funds, running into billions and use it to advance their individual and group’s business interests without recourse to laid-down procedures”.

The anti-corruption Crusader further added “Corruption in the corporate sphere is as fatal, calamitous and disastrous as that of the public sector. It discourages investments and contributes to the collapse of the economy. This is why we hail the decision of the judge, Justice Lateefa Okunnu to sentence the accused after taking into consideration the enormous amount involved in the humongous heist perpetrated by the accused”.

“We have always opined that culprits of official corruption need to be deprived of their evil accumulations, wherever and whenever they are found out, and made to face the consequence of their acts as just deserts”.

**Tola Oresanwo (Mr.)**

**Director, Administration and Programmes, CACOL**