

BCCI FRAUD QUOTATIONS FROM NEWS RELEASES AND ARTICLES

Index to Fraud Quotations Bundle submitted to the High Court in London, United Kingdom action brought by the BCC Campaign Committee London, against the Liquidators of BCCI in 1997 for Stigma compensation on behalf of former BCCI employees.

Draft Agreed Statement on Publicity
(Part One)
5 March 1999

EXPLANATORY NOTE

This document has been produced by the Employees in an effort to assist the Court with regard to the media publicity that has been produced and the arguments relating thereto.*

In the Liquidators' Opening for Trial of the Stigma Claims on 8 February 1999 (paragraph 39) they submit that it is important to note certain points about the media publicity, namely:

- a. The reports focus on the frauds having been committed by an inner circle of a limited number of senior employees
- b. The reports describe the general body of the employees as hard working, honest and uninvolved in fraudulent activity
- c. The reports refer to the UK branches as being "largely untouched by the frauds".

The Employees dispute that the reports focus on the points raised by the Liquidators as the majority of the reports describe BCCI's involvement in widespread fraud. In addition there are many references to fraudulent activities carried out in the UK both at branch and head office level by BCCI employees.

This document has been prepared bearing in mind the Liquidators' admission in respect of attribution.

When selecting the relevant quotations from the newspaper articles the Employees have endeavoured to highlight those that address the points raised by the Liquidators, as set out above and by the Employees. As has been agreed between the parties this cannot be an exact science but efforts have been made to select the relevant quotations so as to produce a document that fairly represents the contents of the reports.

With regard to the "Inner Circle" category, where a report states that the frauds were only carried out by a limited number of executives, it is assumed for the purposes of this document that this is a reference to the Inner Circle. However, there are few such articles. Save where the quotation indicates by the use of tick, a reference to the senior management, top executives or inner circle does not imply that the article refers to wrongdoing being confined to that category of employee nor that the fraud was confined to one part of the organisation. To assist the Court where names have been mentioned concerning wrongdoers they have been written into the inner circle box to indicate those people being accused. On some occasions wording such as "top executives", "senior management" "Officers" or "staff" has been used, these phrases are also noted for the assistance of the Court.

CHANCERY DIVISION

BETWEEN:

**BANK OF CREDIT AND COMMERCE INTERNATIONAL SA
(In Compulsory Liquidation)**

Plaintiff

And

**MUNAWAR ALI
SULTANA RUNI KHAN
AND OTHERS**

Defendants

INDEX TO FRAUD QUOTATIONS BUNDLE

- A. Quotes taken from trial bundle 1.3
- B. Quotes taken from trial bundle 6.1
- 1. Quotes taken from List of Documents Stigma – Generic file 1
- 2. Quotes taken from List of Documents Stigma – Generic file 2
- 3. Quotes taken from List of Documents Stigma – Generic file 3
- 4. Quotes taken from List of Documents Stigma – Generic file 4
- 5. Quotes taken from List of Documents Stigma – Generic file 5
- 6. Quotes taken from List of Documents Stigma – Generic file 6
- 7. Quotes taken from List of Documents Stigma – Generic file 7
- 8. Quotes taken from List of Documents Stigma – Generic file 8
- 9. Quotes taken from List of Documents Stigma – Generic file 9
- 10. Quotes taken from List of Documents Stigma – Generic file 10
- 11. Quotes taken from List of Documents Stigma – Generic file 11
- 12. Quotes taken from List of Documents Stigma – Generic file 12
- 13. Quotes taken from List of Documents Stigma – Generic file 13
- 14. Quotes taken from List of Documents Stigma – Generic file 14
- 15. Quotes taken from List of Documents Stigma – Generic file 15
- 16. Quotes taken from List of Documents Stigma – Generic file 16
- 17. Quotes taken from List of Documents Stigma – Generic file 17

Index A

File 1.3

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1	3/6/90	USA					Money laundering	"BCCI comes under questioning BCCI had accounts frozen at its two branches in Miami as part of the latest investigation tracing drug money belonging to Colombia's Medellin cartel"
2	9/6/90	FT				✓		"Inland Revenue says BCCI filed incorrect tax returns Inland Revenue made a number of specific complaints after sampling accounts from various BCCI branches in the UK."
3	17/6/90	Observer				✓		"Twin tax probes at BCCI Revenues enquiry branch has been investigating alleged incorrect or non-deduction of tax on interest paid to depositors at the bank's 45 British branches."
4	30/7/90	FT					Money laundering	"Six guilty of laundering profits" "Five former officers of the Arab owned BCCI were convicted yesterday of laundering \$14 million worth of cocaine profits for Colombia's Medellin cartel. Two BCCI subsidiaries pleaded guilty in January to laundering \$14 million cocaine proceeds and forfeiting that amount plus £1 million in interest to the Government."
5	2/12/90	Observer				✓		"BCCI Managers jailed in Tampa Five former executives of the BCCI were jailed on Friday in Tampa, Florida from 3 to 12 years on drug money laundering charges. In October, a London manager for BCCI was jailed for 14 months for his part in the laundering schemes."

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6	3/12/90	FT	Five executives					<p>"BCCI sentences"</p> <p>"A court in Tampa, Florida, has imposed jail sentences from 3 to 12 years for drug money laundering offences on five former executives of BCCI".</p>
7	6/7/91	Independent					✓	<p>"Audits prepared last year by Price Waterhouse, the accountancy firm, are believed to have identified hundreds of millions of dollars of missing funds and undocumented loans."</p>
8		Independent					✓	<p>"Bank defends BCCI timing"</p> <p>The Bank of England's "subsequent investigation this year turned up a fraud which had been "a concealment of losses, false accounting and other devices which have been highly deceptive". The frauds were "large, extensive and had been going on probably for some time.""</p>
9	6/7/91	Independent					✓	<p>"Britons £250m savings frozen"</p> <p>The actions (closure of the bank) resulted from "prima facie evidence of widespread fraud at the group", the Bank of England said. The papers have been passed to the Serious Fraud Office.</p> <p>An investigation by the Bank of England found evidence of large-scale fraud in a number of countries to conceal losses at BCCI, which has accounts of \$20 million worldwide.</p> <p>A report was commissioned by the Bank of England in March under the Banking Act. The frauds were "large, extensive and have been going on probably for some time."</p>

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								The fraud had been "concealment of losses, false accounting and other devices which had been highly deceptive".
10	7/7/91	Sunday Times					✓	<p>"Final curtain for the COCAINE BANK – After 14 years of suspicion, BCCI, one of the world's largest private Banks, has been closed down."</p> <p>"History of fraud and illegal dealings"</p> <p>"That report (of Price Waterhouse) revealed fraud on a massive scale. BCCI's loan books were found to be riddled with irregularities and it is thought that as much as \$4 billion could have gone missing."</p>
11	8/7/91	Financial Times	✓ Top officials and executives			✓	✓	<p>"SECRET BANK in BCCI disguised large losses, unrecorded deposits and loans were designed to thwart regulators"</p> <p>According to investigators of the \$20 billion bank a group of top BCCI officials resorted to a paper chase of unrecorded deposits and loans to prevent its auditors and regulators from discovering the holes in its balance sheets. A scheme was also created to assist BCCI clients in tax evasion on "black money" accordingly to one former executive at one of the bank's big London branches. The executives said the scheme in the UK was intended to enable some traders to avoid paying VAT in their businesses and composite rate tax on their deposits."</p> <p>BCCI took in deposits worth millions of dollars which were not entered in the books. Instead they were used to plug holes created by bad loans and losses on treasury and foreign</p>

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								exchange trading." Mr Ian Brindle, Price Waterhouse's senior partner, said yesterday "you are dealing with deception and manipulation of information both inside and outside the company. Wherever you turn, whatever you are looking at, all is unreal. You are living in a world of unreality."
12	14/7/91	Observer				✓	✓	"Investigators knew of BCCI's black money" When the customs raided BCCI city headquarters in 1988 as part of the US sting to penetrate the money laundering operation they discovered that the bank had a well-developed system for disguising cash deposits in other countries as loans made to the depositors via off-shore companies. The system had been developed to aid tax evasion but was easily adapted to provide traffickers with an explanation for their cash. The Wall Street Journal claims that Price Waterhouse unearthed \$2 billion in loans to BCCI's allies, some of which appear not to have been serviced for years. Also British drug and tax investigators believe that for many years BCCI was a major facilitator of the movement of illegal funds into and out of Britain as well as an abettor of tax evasion here and abroad.
13	14/7/91	Observer				✓	✓	"The bank that stank" Any one in the real world where newspapers are usually available should have been aware that BCCI have long been synonymous with money laundering in general and the

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								washing of drug money in particular. After all, did not BCCI, in its heyday, control 31 branches in Colombia, including two in Medellin? Five former BCCI officials were subsequently convicted and jailed for money laundering offences in Florida, while two suffered a similar fate in London."
14	14/7/91	Sunday Times	Management			✓	✓	<p>"How the bank robbed from the poor to give to the rich"</p> <p>"The full scale of the scandal has yet to be revealed and the complex nature of the fraud means that it could take years to track down the international web of deceit but it is already clear that as much as \$5 billion has gone astray. The final figure could be \$15 billion. In the 10 days since the bank was closed and 60 countries in which it had operated, details have begun to emerge of fraud, bribery and corruption on a huge scale. "I have never seen anything even approaching it" said one investigator last week."</p> <p>"It is fraud on an organised, institutionalised scale, and it has been going on for years."</p> <p>".... The empire of BCCI was an illusion. The management created an image of a huge bank with huge profits and assets. But it was not there."</p>
15	14/7/9	Sunday Times				✓	✓	<p>"BCCI horrors unfold"</p> <p>Organised fraud on a grand scale, say the investigators, has been taking place for years, possibly as far back as the mid-1970s. Deposits were never entered in the books, but were placed in a "bank within a bank", used to fill holes in the</p>

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								<p>accounts when the auditors came looking".</p> <p>"The Price Waterhouse report, was prompted by a senior BCCI official who arrived in Britain earlier this year, found no record of deposits which he knew had passed through the London branches, and informed the bank."</p> <p>"Britain is just the tip of the iceberg."</p> <p>"One of the biggest scandals is said to lie in Nigeria, where BCCI's business grew like a rocket. "You don't gain new businesses like that without paying out bribes" said one investigator."</p> <p>"The investigators now believe that money was being skimmed off at all levels; lowly officials, seeing their bosses get away with billions, decided no one would mind another million or two. And if they did, how could they protest?"</p>
16	14/7/91	Sunday Times					✓	<p>"The dog that didn't bark" – As another financial scandal unfolds, doubts are being cast on the ability of Britain's regulators"</p> <p>"The fraud revealed is vast; it goes back several years and was carried out at the highest levels."</p>
17	15/7/91	Guardian					✓	<p>"CIA "used BCCI for covert accounts" – American sources say bank was used in secret arms deals"</p> <p>The role of BCCI has been in the international spotlight since many of its worldwide operations were closed down 10 days ago in a Bank of England led swoop by regulators investigating allegations of massive fraud."</p>
18	18/7/91	Financial	A small				✓	"Payments to executives highlighted"

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		Times	number of Senior executives					"Claims of payments totalling £30.4 million given to a small number of senior executives at BCCI to ensure they would not disclose details of years of falsified profits and disguised losses were reported in the Wall Street Journal yesterday. Such payments may help explain why years of unorthodoxy at BCCI holdings (Luxembourg) involving massive non-performing loans and undocumented deposits went undetected by regulators."
19	20/7/91	Unknown	✓ Senior executives and associates				✓	<p>"Bank's reputation will hinge on the strength of the warnings"</p> <p>"It was by now apparent that a coterie of executives at the top of the bank had been making loans which were virtually certain never to be repaid."</p> <p>"It became obvious that there was fraud on a huge scale. Money was being transferred between countries to hide bad debts. The banks books which were presented to auditors concealed the hidden operation by which deposits were taken but not recorded; the money was then used to plug the gaps. Senior executives and associates had been given more than \$50 million to keep quiet."</p> <p>"In the US, BCCI had not only been suspected of wrongdoing; it was convicted. Officials were jailed and the bank was fined for laundering drug money. The CIA was shown to have used the bank for covert payments in the Iran-Contra affair."</p>
20	20/7/91	Unknown						"The chronology of corruption – Philip Coggan examines

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							✓	<p>the history of allegations against BCCI"</p> <p>The history of the bank does not have to be examined too closely to find that damaging allegations about its conduct were a common occurrence for years before the regulatory authorities closed it down. There were stories printed again and again in the world's press over a long period. Large losses and the lending and treasury operations at BCCI were cited as the prime reasons for its closure since they led to a massive fraud to cover them up."</p>
21	21/7/91	Observer	Abedi and 15 other officials			✓	✓	<p>"BCCI failed to act on \$2 billion danger signal"</p> <p>Many of the problem loans to insiders were secreted in BCCI's Cayman Islands subsidiary and its "bank within a bank". Former executives say they were amazed to discover the scale and the problem with the Cayman companies. Accounts had been subject to regular audits."</p> <p>"Evidence found by customs raids in London, Paris and Miami of a highly developed system of counter balancing loans and the cash deposits consistent with money laundering and tax evasion."</p> <p>"The naming of Mr Abedi as an unindicted co-conspirator in the Florida money laundering case along with 15 other officials of the bank."</p>
22	21/7/91	OSS	A dozen individuals				✓	<p>"The scam, the sting and the suckers – Laurence Marks and Barry Hugill report on the collapse of the Bank of Commerce and Credit International: a handful of Gulf families are even richer while other investors, including</p>

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								<p>many Asian businessmen in Britain, face disaster."</p> <p>By the time the Luxembourg based BCCI was shut down two weeks ago in a combined operation by regulatory authorities in seven countries, its defrauded depositors had lost between \$5 billion and \$15 billion worldwide in the biggest scam in banking history."</p> <p>"Far from helping the retched of the earth, BCCI methodically drained small Asian investors of their cash, recycled it around the world and used it to enrich a coterie of financiers drawn from the patrician class of the Gulf."</p> <p>"One of the obstacles to prompt action may have been the sheer scale of the fraud. In banking this usually involves some manager or accountant who has quietly sorted away half a million or so. Until now nobody expected fraud to be apparently central to the functioning of a large international bank, or 10% of a \$20 billion banking operation to be siphoned off."</p> <p>"Last March, after a tip-off from a BCCI official, the Bank of England asked Price Waterhouse to investigate. The auditors reported "widespread fraud", identified a dozen individuals and recorded far greater wilful misconduct than expected. Fictitious loans had been used to conceal deficits. Unpublished accounts for 1990 showed astronomic losses."</p>
23	21/7/91	Sunday Telegraph	25 key officials			✓	✓	<p>"Bank Governor halted BCCI rescue for fear of new fraud – 25 senior staff believed to be implicated in corruption"</p>

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								<p>The Sunday Telegraph has learned of the way in which BCCI executives operated a "bank within a bank". The damning report that precipitated BCCI's closure was given to the Bank of England on 27 June by Price Waterhouse, BCCI's auditors. Hit names of up to 25 key officials who had allegedly been involved in the fraud and in effect put paid to a restructuring plan that had been worked out between BCCI and the Bank of England. The Price Waterhouse report also revealed the global tracking of more than \$4 billion of "problem loans", some fictitious and increasing concern at attempts by the government of Abu Dhabi apparently to block some aspects of their investigation. The incident that led directly to the closure of BCCI came in January, when the Bank of England received a tip that \$100 million had arrived in BCCI's London office without being recorded and then, much more importantly, gone out again on the same basis."</p>
24	21/7/91	Independent	25 people Hundreds of employees drawn into the frauds			✓	✓	<p>"The men inside the secret world of BCCI – Imaginary loans to well-known figures in the Gulf and names plucked from the Kuwaiti telephone directory, were used to disguise the removal of millions from the bank's coffers"</p> <p>At the heart of BCCI was a small group of people, perhaps only 25 in number, who knew not only the public face of the bank but also the web of deceit which the astonished regulators called the "bank within a bank". Not only had this</p>

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								inner group failed to register deposits in the bank's books, but it also made up imaginary loans to well known Gulf figures as well as names plucked straight from the Kuwait telephone directory. This was in order to disguise the removal of millions of dollars from the bank's coffers. Regulators believed the bank's affairs were the fraud of the century. Hundreds of employees at the bank were drawn into the fraud, but only the inner group knew the full, sophisticated picture which succeeded in fooling auditors and regulators for so long. The insiders – "the rest were merely wehrmacht": they took orders" – were located in the central support organisation on the third floor of its Leadenhall Street headquarters in the City of London." "It is now clear that a culture of deceit was gradually built up within the bank."
25	30/7/91	Financial Times	Abedi and Naqvi with a small executive staff				✓	"Largest bank fraud in world history – David Lascelles and Richard Waters on the Grand Jury indictment that alleges worldwide scheme to defraud spanning 20 years" This indictment spells out the largest bank fraud in world financial history" the New York's district attorney in presenting a string of fraud and theft accusations of the grand jury that has been investigating BCCI since 1989. The indictment accuses them of setting up an elaborate worldwide scheme to defraud people from huge amounts of money from the day the bank was founded on 1 November 1972 to the moment it was shut down on 5 July this year in a

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								world wide swoop by banking regulators." "Defendants Abedi and Naqvi, acting with a small executive staff, created the false pretences, representations and promises to advance the scheme to defraud" says the indictment."
26	30/7/91	Independent	Abedi Naqvi				✓	"US indicts founder of BCCI: Manhattan DA calls for international reforms after "largest bank fraud in financial history"" Sweeping criminal indictments have been returned against the BCCI's Pakistani founder, Akhar Hassan Abedi and its chief executive officer, Swaleh Naqvi, for engaging in a multi-billion dollar scheme to defraud deposits world wide. The indictment also includes four affiliated banks in Luxembourg and the Cayman Islands. The Manhattan District Attorney who brushed aside efforts by the Bank of England and US Justice Department to slow his investigation of BCCI, said yesterday that the grand jury indictment his office obtained "spells out the largest bank fraud in world financial history." The District Attorney said that the activities outlined in the New York indictment represented only about a quarter of the illegal acts carried out by BCCI officials in the US. The indictment charges that the bank officials falsified bank records to hide money laundering and committed grand larceny against depositors totalling more than \$30 million."
27	5/8/91	Times	Abedi, Naqvi			✓	✓	"BCCI – the bank that swallowed itself

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			Managers and Executives and management					<p>The "Price Waterhouse" report which forced the Bank of England to shut BCCI a month ago, finally reveals the full extent of the largest and most complex fraud in banking history.</p> <p>Price Waterhouse lists 10 executives who assisted Mr Abedi and Mr Naqvi with fraud, and 10 other managers still working at the bank when it was closed, who would have known what was happening. Sheikh Zaid himself knew nothing about the briefing or the fraud. The directors, say the report, "have been taken in by, entrusted, a dominant and deceitful management". BCCI's secret transactions were carried out by the special duties department in London which, according to the report, ran false loan accounts and unrecorded deposits around the world to patch the holes in the bank's balance sheets."</p>
28	5/8/91	Times					✓	<p>"Gamekeepers under fire as BCCI scandals come home to roost: Bank of Credit and Commerce International"</p> <p>"The biggest bank heist in financial history has come home to roost in Washington amid a storm about the American Government's response and whether the power broking industry is to blame. Revelations about money laundering, 3000 criminal clients, widespread fraud and links with the illegal arms and narcotics trade in Latin America and Asia, have brought Government agencies and officials under fire from investigators and witnesses before Congress for failing to pursue the bank more actively in the 1980s."</p>

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29	7/8/91	Financial Times						<p>"Brokers had mystery payment of \$49.6m"</p> <p>"Capcom financial services, a futures broking firm owned by some of the leading customers of BCCI, received a mystery payment of US\$49.6 million in the late 1980s, according to Capcom's latest annual report."</p>
30	9/8/91	Financial Times					✓	<p>"The BCCI shutdown – SFO raids offices and former director's home"</p> <p>"Mr (Sayed Zair Uddin Ali) Akbar, who ran the dealing room at BCCI's treasury operations, was recently released from an 18 month prison sentence for conspiring with two BCCI officials in Miami, Florida, to launder drug money."</p>
31	8/9/91	Observer	✓ Abedi, Naqvi and 20 senior executives and top executives	✓		✓	✓	<p>"God, greed and BCCI – Masihur Rahman, former chief officer of BCCI reveals the inside story of the world's largest bank fraud."</p> <p>"Mr Abedi, his chief executive Swaleh Naqvi, and their coterie of senior executives, who created fictional accounts, falsified documents and lied to internal and external auditors".</p> <p>Rahman identifies another fact that enabled Abedi, Naqvi and no more than 20 senior executives out of 1000 bank offices to make \$5 billion disappear. That was the culture of compliant, unquestioning loyalty among the many Shia Muslims who worked for BCCI. Abedi and Naqvi were both Shias.</p> <p>"The father figure control was so overpowering that there was just blind loyalty" says Rahman.</p>

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								There was a small circle around Abedi and Naqvi but then a very big gap between the top executives and the masses of officers, young kids with bands round their heads, who never questioned anything, sent out to get more deposits. Price Waterhouse in its damming report to the Bank of England that resulted in BCCI being closed in July spoke of a "core team" of 10 executives. Loans of \$2.5-\$5 million had to be approved by one of the two credit committees. Those who sat on the committees were part of Abedi's inner circle.
32	16/9/91	Financial Times	Executives			✓	✓	<p>"Nigeria hit by \$200m fraud at BCCI arm"</p> <p>"BCCI defrauded Nigeria of up to \$200m between 1985 and 1987, clients and officials of the bank have said. Executives in BCCI's London office co-ordinated a variety of frauds with the connivance of colleagues in BCCI-Nigeria working for the affiliate under a management contract. A London based commodity trader who traded with Nigeria and who held his account with BCCI was paid \$6 million to maintain his silence after incurring losses as a result of the fraud, according to a BCCI official BCCI officials say that profit from a complex series of frauds was divided between the bank and the employees involved.</p> <p>In a more serious and complex fraud, BCCI officials have confirmed that a secret account was operated within BCCI-Nigeria by top executives in London without the knowledge,</p>

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								the officials insist, of local Nigerian staff. "Once the funds reached London, the fraudsters were able to use the money for their own benefit."
33	9/11/91	Financial Times		✓			✓	<p>"The biggest bank fraud in history – Part One: The BCCI shutdown is the most dramatic business story in years: it has tainted public figures across the world and raised searching questions about the way banks are run. In a three-month investigation the FT has uncovered compelling new evidence and, for the first time, put the BCCI jigsaw together. From the brothels of Lahore to the remote Scottish islands, the BCCI story offers a unique insight into the secretive world of big money politics"</p> <p>.... how BCCI had perpetrated frauds so large that it was impossible to encapsulate their size." Whole chunks of BCCI's balance sheets were rotten; many loans were bad, even fictitious, and deposits had been plundered to conceal enormous losses.</p> <p>The final bill for BCCI is enormous. Judging by the Price Waterhouse report, BCCI was engaged in four major frauds. For (these) predominantly Asian customers, who struggled against racial prejudice to succeed, and for the majority of BCCI's 14,000 staff, who were hard-working and honest, the bank offered something different. It understood their needs in a way rarely found in traditional clearing banks."</p>
34	11/11/91	Financial					✓	"This bank would bribe God – Part two: The ruler of

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		Times						<p>Abu Dhabi entrusted his vast personal fortune to BCCI. The bank repaid the compliments by plundering over \$2bn of it, as the Financial Times reveals on its front page today. This fact is shocking but entirely in keeping with a bank whose founder was a man of breathtaking audacity and cunning"</p> <p>In July, after a two year enquiry by Manhattan District Attorney, Robert Morgenthau, a New York grand jury brought criminal indictments against the bank, Abedi and Naqvi for fraud, falsifying bank records, money laundering and larceny – first criminal proceedings against BCCI since the shutdown."</p>
35	12/11/91	Financial Times	Senior executives Abedi and Naqvi				✓	<p>"The \$1bn hole in the heart – Part Three: BCCI's treasury was at the centre of a web of fraud and deceit. It made huge losses and covered them up with bogus deals – under the nose of its auditors and the Bank of England. And for years it got away with it."</p> <p>... BCCI's strategy of deceit: to create the fiction that the treasury's vast ebb and flow of funds was really being managed from the Cayman's offshore tax haven.</p> <p>"Unfortunately, the treasury's profits were a fiction: though few inside the bank realised it at the time. The treasury made enormous losses. This required fraudulent manipulation on a colossal scale to prevent them coming to light and bringing the bank down.</p> <p>"All (Mr Akbar) his decisions, he says, were monitored by</p>

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								other divisions and committees within the bank: he was following orders. There was nothing he could have done that was not known and sanctioned – indeed, that was not directed – by senior executives and ultimately by Abedi and Naqvi themselves. "I was simply a co-ordinator among several divisions. I never originated any deals," he says."
36	12/11/91	Financial Times					✓	<p>"Ghaith Paraon: Money in a hurry"</p> <p>"In September the US District Court of New York froze Pharaon's US assets after the Fed announced that it was fining him \$37 million for illegal dealing with BCCI."</p>
37	1311/91	Financial Times		✓		✓	✓	<p>"Bank of Crooks and Cocaine International – Part Four: BCCI's conventional sources of cash were drying up. So it turned to men such as General Noriega and Colombia's Medellin cocaine cartel, who had a plentiful supply of spare money from drug dealing"</p> <p>BCCI's approach was really "let's make a deal". Anybody who wanted to do business with BCCI could do so." How all this affected the majority of the bank's staff is hard to judge. Most of them were honest, oblivious to the bank's darker side.</p> <p>According to a recent indictment by a Florida grand jury, BCCI laundered millions of dollars from the Medellin cocaine cartel.</p> <p>"Nonetheless, nine of BCCI's US employees and two of the bank's subsidiaries were charged with laundering \$14 billion. "Naqvi personally decided not to contest the charges</p>

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								<p>– a decision which shocked many of the bank's staff elsewhere in the world who had been oblivious to BCCI's darker side.</p> <p>"But subsequent evidence suggests that the key decisions were being taken in London all the time. Furthermore, the bank says it only learned in March 1990 that BCCI was running accounts for terrorists, nine years after the Abu Nidal gang opening their account in Mayfair."</p>
38	14/11/91	Financial Times	Abedi, Naqvi				✓	<p>"In the Court of the Sheikh – Part Five – The BCCI affair is probably the single biggest disaster in the history of Abu Dhabi. Sheikh Zayed came to the bank's rescue time and again. It repaid him by stealing over \$2bn from his personal fortune"</p> <p>"BCCI would not have survived as long as it did: all have perpetrated fraud on such a scale: had it not had access to Abu Dhabi's enormous financial resources.</p> <p>"Naqvi worshipped Abedi and may even have tried to spare him the full truth. He managed the frauds, day to day."</p>
39	15/11/91	Financial Times					✓	<p>"Watchdogs who did not bark – Part Six: The line-up of watchdogs looks impressive: the regulators, an experienced board of BCCI directors and two top-rank firms of accountants. So how did they fail for so long to tame a bank which had earned the nickname of the Bank of Crooks and Cocaine International?"</p> <p>"Masihur Rahman, the chief financial officer who was in charge of BCCI's accounts, says he received an urgent</p>

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								telephone call from Cowan in early March 1990, seeking a meeting the next day. Here Cowan and two colleagues told him they had found, according to Rahman "evidence of fraud, illegal activities, as well as other major irregularities, false documentation and false accounting". Rahman said that the senior partner's presence said that the losses ran into "hundreds of millions of dollars, possibly up to \$1 billion." "In the past, its (Price Waterhouse) recommendations to the board had been ignored. And it had been fed lies by the management. For example, in May 1986 Naqvi told Price Waterhouse that BCCI's loans to the Gulf group amounted to \$172 million when, as we now know, they totalled more than double that at the time."
40	15/11/91	Financial Times					✓	"Who said what, when..." " ...But from March 1990 onwards Price Waterhouse had evidence pointing to the first of BCCI's four major frauds."
41	17/11/91	Financial Times	Naqvi			✓	✓	"The final hours – Part Seven: The truth at last began to unfold. BCCI was a giant hall of mirrors; money that didn't exist, customers who didn't exist, money that went round in circles, money that vanished, and money that simply popped up out of nowhere." ".... BCCI files which held the key to the biggest bank fraud in history were stored (in an anonymous apartment block in the Gulf Emirate of Abu Dhabi). These included the secret files of Swaleh Naqvi, BCCI's chief executive, which concealed damning evidence of BCCI's four major frauds."

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								<p>"Documents showed that deposits had been diverted, fictitious loans created, and transactions laundered through other banks to conceal their origin, carrying the instruction "pay without mentioning our name".</p> <p>"A deposit in the Cayman Islands might pass through BCCI's Kuwait subsidiary, a London clearing bank, and a private Swiss bank before landing in one of BCCI's front accounts."</p>
42	17/11/91	Financial Times	Naqvi				✓	<p>"Victims left to pick up the pieces"</p> <p>"Robert Morgenthau, the crusading District Attorney for New York, is pursuing Aga Hassan Abedi, the founder of the bank, and Swaleh Naqvi, BCCI's former chief operating officer who is in custody in Abu Dhabi. He claims that, through fraud, they obtained more than \$20 billion from depositors."</p>
43	8/2/92	Daily Telegraph				✓		<p>"Cash-switch bank manager gets 3 years"</p> <p>"Hassan Rizvi, took advantage of poor controls at the troubled BCCI to switch money into an account he had set up at the Oxford Street branch in London when the client was detained abroad."</p>
44	Unknown	Unknown	Abedi, Naqvi, Akbar				✓	<p>"Akbar was "chief engineer" on BCCI ship of fraud – John Mason profiles a central figure in the bank's misuse of £1.3bn depositor funds"</p> <p>"Mr Sayed Ali Akbar, the former head of BCCI's treasury division, was a central figure in the epic worldwide fraud perpetrated by the bank, the Old Bailey was told yesterday."</p>

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								Although he reported directly to Mr Abedi, the BCCI founder and chairman and Mr Swaleh Naqvi, his chief executive, Mr Akbar was the "chief engineer" of the bank's dishonest financial manoeuvring which resulted in the misuse of £1.3 billion worth of depositors funds. The frauds were sophisticated and the money movement designed to avoid detection. Carried out in a number of countries, the frauds were very difficult to detect. The bank's auditors were never given all relevant information at the same time."
45	24/2/92	Independent					✓	"BCCI "passed dollars 200m on to Futures Firm" "The (section 41) report also identifies Saudi Arabia's biggest bank, the National Commercial Bank owned by the Bin Mahfouz family, as playing a key role in hiding huge frauds at BCCI."

Index B

File 6.1 List of Quotes

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1	03/05/90	Wall Street Journal					Money Laundering	“BCCI took deposits from drug dealers and Noriega” “The fast life is catching up to BCCI. Earlier this year, BCCI pleaded guilty to running the biggest single bank drug money laundering operation in US history. Now, this week, BCCI announced another shock: it had a loss of \$498m in 1989, largely because of a charge for bad loans”.
2	13/06/91	Wall Street Journal					✓	“A Saudi helped BCCI scandal spread from Miami to Encino” “The BCCI bank scandal just keeps spreading.”
3	13/06/91	Accountancy Age					✓	“Price Waterhouse and Bank of England attacked over BCCI” “Meanwhile, Senator John Carey...flagged the affair as possibly ‘the biggest financial scandal involving an individual institution ever’ ”
4	14/06/91 15/06/91	Wall Street Journal Europe					✓	“BCCI score card: the players” “the scandal role was about the Bank of Credit and Commerce International, one of the largest and certainly the strangest privately owned banks in the world. Now it seems that for nearly a decade BCCI may have secretly and illegally controlled First American bank shares.”
5	23/07/91	The Guardian					✓	“BCCI riddled with fraud, says Bank – Institution had probably never made a profit – Security services astonished at failure of Governor to act” “The Bank of Credit and Commerce International was so badly managed and riddled with fraud that it had probably

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								never made a profit, the Bank of England told the High Court yesterday. For the first time, the core of the secret Price Waterhouse report into BCCI's activities was made public, revealing a complex web of false loans, illegal channelling of funds and concealed losses. BCCI got caught in 'spiral of fraud' "
6	24/07/91	The Daily Telegraph	Past management and existing managers				✓	"BCCI: a tale of tax evasion, terrorist intrigue and fraud" "An extraordinary tale of drug money laundering, terrorist links, fraud, tax evasion and international intrigue unfolded in a Commons Committee room last night as Mr Robin Leigh-Pemberton, Governor of the Bank of England, told MPs the background to his decision to close BCCI earlier this month. It involved a 'bank within a bank'...and a bank gripped by a 'criminal culture'. There was evidence of 'massive and widespread fraud' going back a number of years and involving not only the past management but the existing managers brought in under the restructuring proposals."
7	24/07/91	The Financial Times			✓		✓	"Leigh-Pemberton tells of 'criminal culture'" "The culture of the bank is criminal" "This showed evidence of massive and widespread fraud going back over a number of years" "The UK branches emerged from the BCCI hearing as among the most stable of its operations" "The branches had not operated badly"
8	25/07/91	The Daily Telegraph					✓	"How bank fraud spiralled" "Fraudsters at the Bank of Credit and Commerce International were forced into a spiral of transactions worth many times the

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								amount of money they siphoned off from the bank.”
9	26/07/91	The Daily Mirror	83 Executives				✓	“BCCI ten years later” “Tens of thousands of people with money in the Bank of Credit and Commerce International can’t understand why the fraud and tax fiddles in the bank weren’t dealt with earlier. 83 executives of BCCI were paid by the same sort of tax fiddle.”
10	05/08/91	The Financial Times					✓	“Report will aid criminal inquiries” “The report (Price Waterhouse report) shows that BCCI was engaged in at least five big frauds”
11	06/08/91	The Independent				✓	✓	“Ex-BCCI manager ‘paid in jail’” “New evidence has emerged of the chaos and fraud within the collapsed Bank of Credit and Commerce International, including details of bogus loans, continued payment of a jailed manager, and the low level expertise of some senior bank staff. The growing evidence of what Mr Robin Lee-Pemberton, Governor of the Bank of England, has described as a ‘criminal culture’ within BCCI is now being collated.”
12	06/08/91	The Independent					✓	“Export of Iraqi gun financed by bank” “BCCI’s involvement in the world of arms trading included financing the export of a gun which was intended to end up in Iraq.”
13	11/11/91	The Financial Times					✓	“BCCI ‘stole over \$2bn from Abu Dhabi ruler’” “The Bank of Credit and Commerce International stole more than \$2bn from the personal account of the ruler of Abu Dhabi, according to sources close to the investigation of the scandal-ridden bank.”

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14	23/10/92	The Daily Telegraph					✓	<p>“The bank that would have bribed God – Services included a city’s red-light district hired for a party of Arabs”</p> <p>“There were convictions for evading exchange controls in developing country. In 1986 a BCCI Clerk in Chicago was arrested in connection with an alleged \$1.5m money laundering operation.”</p>
15	25/04/93	The Sunday Times					✓	<p>“\$12bn ‘lost forever’ at BCCI – The liquidator has revealed the scale of “bad banking, fraud, theft and fictitious loans” that lay behind the bank’s collapse”</p> <p>“The black hole, he said, was caused by ‘bad banking’ pure and simple – fraud, theft, fictitious loans and the transfer of assets into complex structures that were often untraceable and uncoverable for creditors”</p> <p>“That BCCI was riddled with fraud and corruption was not new – Morris himself, within weeks of being appointed the Liquidator, described the bank as rotten to the core”</p>
16	28/09/93	The Times	S Z A Akbar				✓	<p>“Complex dealings concealed massive corruption at BCCI”</p> <p>“Akbar knew about the fraud before most others because he was one of its principal organisers. It was the complexity of the arrangements for the bank that made it easy to carry out such a sophisticated fraud.”</p>
17	04/09/97	The Times					✓	<p>“Accountant masked BCCI trick, jury told”</p> <p>“A small high street chartered accountant was used by the Bank of Credit and Commerce International to help it cover up huge fraudulent loans that eventually led to the bank’s</p>

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								collapse.”
18	18/07/91	The Guardian	Senior executives				✓	<p>“BCCI executives were ‘paid £30m to keep quiet’”</p> <p>“Senior executives of the Bank of Credit and Commerce International are alleged to have received over \$50m to keep quiet about the bank’s fraudulent activities when BCCI first came to the attention of the US and European regulators.”</p>
19	31/07/91	The Financial Times					✓	<p>“World losses may reach \$13bn”</p> <p>“Much of the bank’s capitalisation and assets were fictitious and its backing illusory. The Manhattan Grand Jury had jurisdiction over the far flung BCCI empire which he (Mr Morgenthau) called ‘a criminal enterprise’”</p>
20	31/07/91	The Financial Times					✓	<p>“Rulers popularity remains undented”</p> <p>“Inevitably the BCCI scandal will call Sheikh Zayed's judgement into question”</p>
21	02/10/92	Wall Street Journal					✓	<p>“Senate report on BCCI criticises CIA and regulators, details banks crimes”</p> <p>“The 800 page report...sets out in detail the extensive catalogue of crimes by the Bank of Credit and Commerce International; how it systematically bribed and corrupted leaders and political figures throughout the world, laundered money, broke regulations at will and helped tax evaders, drug dealers and other criminals over its 19 year life”</p>
22	20/12/91	Washington Post					✓	<p>“Agreement shows how, at the end, BCCI had no control over its fate”</p> <p>“When it came for the BCCI to decide how to handle charges that it had committed massive world-wide fraud, it found the decisions were being made for it by a Court in Luxembourg,</p>

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								Liquidators in London, prosecutors in Washington and a District Attorney in New York.”
23	02/08/91	International Herald Tribune					✓	<p>“Global scale sets the scene for Crooks and Con Men”</p> <p>“At the moment, BCCI stands accused of defrauding its depositors of vast amounts, some say as much as \$10bn; acting as an intermediary in shady arms and drugs dealings; providing hiding places for funds skimmed or stolen from national treasuries by the likes of Manuel Antonia Noriega, the Marcuses and Saddam Hussain; banking for terrorist groups; and, not least, ‘secretly’ and illegally acquiring control of no fewer than three US banks, including First American bank shares of Washington. If this is, as New York District Attorney, Robert Morgenthau called it, ‘the largest bank fraud in world history’, why were watchdogs...so slow to detect the fraud and move against it?”</p>
24	Unknown	Unknown					✓	<p>“BCCI glare ends Saudi’s Argentine idyll”</p> <p>“The sprawling BCCI empire collapses amid charges of fraud, money laundering and weapons trafficking...”</p>
25	03/05/92	Washington Post					✓	<p>“Fed imposes fine on former BCCI official”</p> <p>“The Fed also sought a \$200m penalty from BCCI for its illegal activities.”</p>
26	13/03/92	Washington Post					✓	<p>“BCCI Liquidators in Britain sue bank’s auditors”</p> <p>“BCCI was closed July 5th in a worldwide swoop by regulators after allegations of widespread fraud”</p>
27	07/07/91	Independent on Sunday				✓	✓	<p>“The end of a twisting trail for BCCI – Nick Fielding looks at the history of scandals and conflicts with regulators that accompanied the rapid growth of a very mysterious bank”</p>

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								<p>“The...operation to close down BCCI may now lay bare one of the world’s largest banking scandals. BCCI, or its officials, have been accused of violating exchange controls in many countries: Mauritius in 1983, Sudan in 1985, India in 1986, Kenya in 1987 and Columbia and Brazil in 1989.</p> <p>US customs under-cover agents based at Tampa, Florida, penetrated several teams of Colombian cocaine traffickers. They opened bank accounts at BCCI through which cocaine funds were laundered, ...the trail led from Florida to London, and then on to Paris.”</p>
28	13/07/91	The Financial Times					✓	<p>“The scandal that remains a mystery”</p> <p>“According to...the Banking Supervisor in Luxembourg where BCCI’s European operation is based, the alleged fraud which triggered the shutdown went back to ‘beyond 1985’ and had therefore been going on for at least six years.</p> <p>Bank of England investigators now allege that BCCI was riddled with fraud which ‘went right through the place’ said one official. Several types of fraud are being investigated. The most serious was a concerted attempt by some of the bank’s senior management to disguise losses which the bank had suffered from bad loans and speculation in the money market. Deposits were allegedly taken in which were not entered on its books. Instead the money was used directly to plug the bank’s losses. In another type of fraud, the investigators found evidence that some bank officers may have siphoned money out of the bank and into their own pockets. Other kinds of fraud have also been uncovered,</p>

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								according to an official.
29	26/08/98	Evening Standard					✓	<p>“Man in the news – Sheikh Zayed bin Sultan al-Nahyan – Desert foghter drawing on reserves of tolerance”</p> <p>“It (BCCI) was known for years in the city as the Bank of Crack and Cocaine, and it famous for its no questions asked approach”</p>
30	22/07/91	The Financial Times				✓	✓	<p>“Worry over bad loans started many years ago”</p> <p>“BCCI’s attempts to disguise those bad loans, by breaking them into smaller amounts and shuffling them between different subsidiaries of the group, were at the heart of the fraud that led to bank’s closure. Many of the loans are shown in the books of the bank’s Cayman operation originated in the London branch, but were booked in the Cayman Islands for tax reasons.”</p>
31	Unknown						✓	<p>“Hints emerge of Abu Nidal accounts”</p> <p>“A struggle between US government agencies and law enforcement officials over the investigation of the BCCI affair was increasing yesterday amid evidence that accounts at the bank’s London branches were used to finance Arab terrorism – including the handling of accounts for Abu Nidal, the Palestinian terrorist. In Washington, the Department of Justice declined to ‘either confirm or deny’ the existence of accounts at BCCI in London that were used to help finance the activities of Abu Nidal and other Arab terrorist groups. The disclosure of terrorist’s accounts at BCCI is the latest in a series of clandestine activities coming to light in the wake of the closure. Today’s issue of Time magazine quotes a BCCI</p>

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								employee as saying the bank operated a ... 'black network' that functioned 'as a global intelligence operation'."
32	07/07/91	The Observer				✓	✓	<p>"Liquidators probe BCCI branches"</p> <p>"The affair could herald one of the largest and messiest banking collapses in recent history According to Reuters, the letter which the Luxembourg authority sent to other central banks on Friday stated that the action had to be taken because of open 'prima facie evidence of widespread fraud over a prolonged period'. Robin Lee-Pemberton,...said that the bank had been systematically defrauded through false accounting, deception and concealment of heavy losses over several years. In recent weeks there has been speculation that as much as \$4bn could be missing from BCCI. Over the years it became apparent that BCCI's London operations were being used to launder funds and evade taxes. The movement of 'black' money was a speciality. Yet the Bank of England failed to act or investigate – even after BCCI was fined \$15m in January 1990 after pleading guilty in a Florida court to laundering \$32m of drug money. Seven BCCI employees and a Colombian businessman were subsequently convicted at trials in Florida and London."</p>
33	04/08/91	The Observer	10 individuals Senior managers Senior staff			✓	✓	<p>"Bank's letter tipped off BCCI"</p> <p>"The Bank of England had good reason to believe that BCCI had been 'false or deceitful' regarding 'significant accounting transactions' four months before BCCI was closed down in July.</p> <p>"Evidence of 'one of the most complex deceptions in banking</p>

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								<p>history”</p> <p>“Enquiries by the Observer reveal that BCCI rewarded senior staff with legal perks worth more than £20m. For many years, many senior executives resident in Britain and based at the bank’s city headquarters evaded tax by having most of their salary paid into offshore accounts. BCCI also made a large number of gifts disguised as loans to senior managers, totalling up to £20m. These were used for the purchase of substantial homes in Britain and abroad, and were never repaid.</p> <p>The damning final Price Waterhouse report, received on 22nd June, concludes that 10 individuals were responsible for the multi-billion dollar fraud orchestrated by BCCI founder, Hassan Abedi and former chief executive Swaleh Naqvi. The ‘core team’ who helped Abedi and Naqvi to orchestrate the fraud included three general managers. One ‘account officer’ was paid \$1.7m when he left BCCI in 1988.”</p>
34	14/01/92	Sky News	✓	✓			✓	<p>“...allegations of widespread fraud in the bank. And we believe that the fraud was manifest from top to bottom in the bank.</p> <p>It was a select few, right at the top, who were involved in any criminal activity, not ordinary tea-ladies, cashiers, officers or ordinary staff at the bank.”</p>
35	14/01/92	Channel News 4					✓	<p>“BCCI was closed last July following allegations of widespread fraud.</p> <p>The Luxembourg registered multi-national ...will now take its special place in the files of the Bank of England who alleged</p>

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								it perpetrated the biggest fraud in the history of world finance. Former employees were annoyed by the Liquidator's remarks that fraud was widespread in the bank."

Index 1

File 1

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1	8/1/78	Sunday Times		✓				Mystery owners of the Bert Lance bank "It (BCCI) took friendly open plan banking to Britain's hard working Indian and Pakistani communities, staffing these branches with fellow Asians."
2	20/3/78	Financial Times				✓		Bert Lance accused of links with London bank "The London based BCCI has been employing Mr Burt Lawrence, President Carter's former budget director, as an investment advisor since last October. It has arranged "substantial" personal loans for him too, according to the Securities and Exchange Commission complaint filed in the federal court in Washington DC. The complaint, lodged on Friday accused Mr Lawrence, the Cayman Islands company which controls BCCI and eight other associates of violating federal securities laws."
3	21/2/78	Wall Street Journal				✓		Financial General asks Court to bar takeover by Bert Lance "Financial General Bank Shares Inc said it had asked a federal district court for a permanent injunction to prevent former US budget director Burt Lance, London based BCCI and others from proceeding with what the bank holding company believes is a takeover attempt. Financial General said its suit alleges that Mr Lance, the London Bank and others are engaged in an unlawful conspiracy to acquire control of the company through purchases of its stock at premium share prices from a select group of favoured shareholders."

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4	31/8/78	Financial Times					Insider loans	"US bank "critical of BCCI" "Evidence that Bank of America, a major shareholder in the London based BCCI, was critical of BCCI's management and loan policies – including loan loss provisions, has been presented to a US court." "BCCI had engaged in the practice of making substantial "insider" loans."
5	14/9/78	Washington Post					Insider loans	Area bank cites Abedi payments "The president of the bank involved in the attempt to take over Financial General Bank shares of Washington helped funnel cash payments of the former Prime Minister of Pakistan, according to a white paper prepared by the Pakistani Government." "According to Court papers filed here, the Bank of America report shows BCCI made millions of dollars of loans to insiders – including persons involved in the Financial General fight - made risky real estate loans in the Middle East and did not provide adequate reserves for potential loan losses."
6	22/7/86	Sunday Telegraph				✓	Foreign exchange	Baffling conundrum of a City bank "Four members of the senior management of the London based BCCI in India have been arrested in Bombay on charges under India's Foreign Exchange regulation Act."
7	9/10/87	The Times					Foreign exchange	"Kenya: Local Biashara Bank and BCCI (Overseas) have been suspended from foreign exchange dealings and rules governing such dealings tightened following criminal investigation department's recent disclosure that the two banks had failed to remit KSH 600 million in coffee earnings."

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								<p>“The end of September suspensions follow CID's interrogation of the two banks' managers after they purportedly failed to furnish the Central Bank of Kenya with remittance evidence.”</p>
8	11/10/88	Daily Mail				✓	Money laundering	<p>“A City bank was raided last night by Customs officers investigating the "laundering" of huge amounts of Colombian drug money.”</p> <p>“Tens of millions of pounds are believed to be involved in the affair. A senior executive of BCCI in Leadenhall Street was detained and bank documents seized. The raid was the climax of a huge international drug probe launched in Miami by American customs and involving both Paris and London. Last night officials of the London bank were being questioned by Customs. Other members of the bank in Paris and Miami were also held.”</p>
9	12/10/88	Guardian				✓	Money laundering	<p>"84 held as customs move on world's cocaine ring – Bank charged with drug money racket"</p> <p>“A bank and 84 people, some of them senior bankers, have been charged in America, Britain and France in connection with laundering the profits of what is said to be the world's biggest drug smuggling ring.”</p> <p>“Last night, a spokesman for the Luxembourg-based BCCI said it was co-operating with the authorities and the organisation was confident that it would become clear it had no knowing involvement in laundering drugs money. It said it was the victim of a “malicious campaign” and was “wholly unaware of any violation that allegedly has been committed”.</p>

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								<p>Speaking from Tampa, Florida, their Customs Service Commissioner, Mr William Von Raab, said though the money was laundered through offices of the bank, which operates in more than 70 countries”</p> <p>“Nine people, including several former and present employees of the bank, were arrested in Tampa after they were lured to a fake wedding by an agent posing as a money launderer, said Mr Raab.”</p> <p>“BCCI said last night that one bank officer from London had been charged ..., and two officers from the Paris branch had been detained, together with three Miami-based officers, by local authorities. The bank said that it expected some of its officers in the US to be indicted.”</p>
10	11/10/88	Reuters				✓	Money laundering	<p>Central Bank opens investigation of BCCI branch</p> <p>“Barbados’ Central Bank began a probe of the local branch of the BCCI after a US Grand Jury indicted 84 people in a money laundering scheme involving the Luxembourg-based BCCI. Named as defendants in the indictment were the bank holding company BCCI Holdings S.A. and two subsidiaries, BCCI International S.A. and BCCI Overseas (Ltd). The individual defendants include some of the bank’s top managers. In London, business customs officials said two London businessmen had been detained.”</p>
11	11/10/88	Reuters				✓	Money laundering	<p>International bank employees indicted in money laundering</p>

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								<p>“A number of present and former employees of the Luxembourg based BCCI have been indicted on charges that they took part in a major worldwide drug money laundering ring, US law enforcement sources said on Tuesday. An unspecified number of the suspects worked for the bank while others are past employees, the sources said. Von Raab described the indictment as “the most important money laundering case in US customs history.”</p> <p>“BCCI and an assistant director of its Miami office, who was among those indicted, were identified in Congressional testimony earlier this year as allegedly helping Panamanian strongman General Manuel Noriega hide drug trafficking profits. Prosecutors said BCCI is also identified as a conduit for alleged money laundering in one of two pending Federal indictments charging Noriega with drug related offences ... (Mr William Von Raab) alleged that more than £18.7 million is involved. At least £8.2 million of the money has allegedly been processed through offices of the Luxembourg based bank, about £730,000 through London branches.”</p>
12	12/10/88	The Times				✓	Money laundering	<p>“Bank is charged in drug ‘sting’</p> <p>“One of the world’s biggest private banks has been charged here with laundering millions of dollars for Colombian cocaine smugglers in the climax of an international ‘sting’ operation involving Customs agents from Britain, France and the United States.”</p> <p>“Arrest warrants have been issued for nine executives of the BCCI, which is described as the seventh largest privately held</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								<p>institution in the world, with offices in 72 countries. Over the past three days police in the United States and Europe raided bank branches, seized documents and rounded up 40 suspects in the alleged conspiracy in which 90 people have been charged in all. The US Customs Commissioner ... described the two-year investigation which led to the arrests as 'the most important money laundering case in US history and the first time an entire international financial institution and its important members have been indicted'. Three separate BCCI institutions are named in the Tampa indictment, including the Luxembourg-based parent company, BCCI Holdings, plus the London based firm of Capcom Financial Services Ltd. The web of deceit allegedly woven by BCCI is said to have allowed millions of dollars in profits from cocaine sales in US cities to be repatriated to Colombia.</p> <p>According to the indictment, the basic scheme turned drug money into certificates of deposit at BCCI branches in the US. Bank officials then allegedly created false loans at other branches, principally in England, France, Luxembourg, Panama, Uruguay and the Bahamas, where the Traffickers were then permitted to withdraw the funds."</p>
13	12/10/88	Daily Express				✓	Money laundering	<p>"....drug sharks"</p> <p>"A phoney wedding was staged to help smash an alleged, worldwide drug money laundering ring. Five of them (the arrested people) are past or present employees of the BCCI. ... Eighty-four people have also been accused in Paris, London,</p>

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								Panama, Colombia and America.”
14	13/10/88	The Times				✓	Money laundering	<p>“UK Customs query source of three BCCI accounts”</p> <p>Customs and Excise investigations into the alleged ‘laundering’ of drug money at BCCI in Britain has focused on three accounts at the bank’s London headquarters. The money deposited in the accounts totals £800,000.”</p> <p>“Although the three accounts at BCCI in London were all found to be in order when Customs & Excise officers examined the bank’s books on Monday, there is still a question mark over the source of the funds. ... French Customs officials alleged yesterday that in the past 2 years, up to \$6 million passed through the BCCI’s Paris branch and through a branch in Nice.”</p>
15	13/10/88	The Times				✓	Money laundering	<p>“Bank man remanded”</p> <p>“A senior official with the BCCI – who was indicted on Tuesday in the US on charges of taking part in a worldwide drugs money laundering ring, was remanded in custody until tomorrow when he appeared at Bow Street Magistrates Court yesterday.”</p>
17	14/10/88	Financial Times				✓	Money laundering	<p>BCCI staff accused of handling cocaine</p> <p>... (Documents) allege that officials at the BCCI branch in Panama, the branch they claim was used to pass funds to drug barons in Colombia – contacted the undercover agent in December 1987 to suggest alternative banking methods he could use to avoid detection. Crucial evidence showing that certain BCCI officials were aware that the money recycling was drug-related was tape-recorded during several meetings</p>

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								with the officials in Miami, Paris and London, the documents allege. One recycling scheme, allegedly utilised by the BCCI bank officials, was unravelled by agents who monitored the transfer of drug money from the Tampa account after December 1987. Funds from the Tampa account were transferred by wire to accounts overseas and shuffled around, using certificates of deposit and matching loans while certain bank officials allegedly worked to conceal the trail. In the most recent transaction, the US Customs allege, funds from the Tampa account were wired through New York to BCCI in Luxembourg, and from there to BCCI in London where they were placed on deposit and a 90-day certificate of deposit issued. The certificate was allegedly used to raise a loan from the Nassau, Bahamas, branch of BCCI and the proceeds transferred to the Tampa account. The bank loan was then repaid by the certificate of deposit. The final stage was for the chief launderer to direct that the well-recycled Tampa funds be transferred to a Uruguay account of the drug barons. The transactions were said by US Customs to have been handled by BCCI branches in France, Panama, Uruguay, the Bahamas, Luxembourg and England.”
18	15/10/88	Financial Times					Money laundering	“On Tuesday, indictments were served in the US District Court in Tampa. Customs officials alleged that they had unravelled cocaine dealing rings in seven US cities and a complex network for “laundering” drug money in eight foreign countries. The key indictments, in the view of US

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								Customs, were served against BCCI, two of its subsidiaries and nine of its officers, some in senior positions.”
19	17/10/88	American Banker				✓	Money laundering	<p>“Luxembourg’s view of the BCCI scandal: US undercover tactics raise procedural questions”</p> <p>“The US Customs Service says that when it first began the money laundering investigation, the Medellin drug cartel based in Colombia was using blank checks written against illegal funds deposited in Tampa. But once BCCI officials lent their suggestion to the launderers, the scheme escalated into a multi-national plan, with money travelling through numerous loans, certificates of deposits, legitimate bank accounts, and international wire transfers. Documents show that BCCI officials in Tampa directed drug-related funds through BCCI in Luxembourg to BCCI in London.”</p>
20	16/10/88	The Observer				✓	Money laundering	<p>Tapes key to BCCI case</p> <p>“US Customs investigators are understood to have video and sound recordings of meetings between their undercover agents and BCCI officials discussing the laundering of drug money. The tapes are likely to play a key part in the criminal case disclosed last week in Florida against nine BCCI bank officials, two BCCI banks and the Luxembourg parent company. BCCI is alleged to have laundered \$14 million belonging to Colombian cocaine dealers. BCCI has suspended all nine officials based in London, Paris, Nassau and Miami.”</p>
21	16/10/98	Sunday				✓	Money	“London link to Noriega money”

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		Times					laundering	<p>“A secret bank account controlled by Panama’s military dictator, General Manuel Noriega, and believed to have contained millions of dollars of drug trafficking, was managed by the London offices of the BCCI until February this year. According to sworn testimony recently presented to an American Senate sub-committee, the account was used to pay politicians during Panama’s general election in 1984, to meet travelling expenses for Noriega and his entourage, and to settle credit card bills for his family.”</p> <p>“Nine officers from the BCCI banking network, including Awan, were among the 80 people charged with money laundering and conspiracy to possess cocaine. The total amount of cash laundered is said to have amounted to \$32 million.”</p>
22	16/10/88	The Observer				✓	Money laundering	<p>“BCCI: The cocaine cash trail – US Custom’s indictment last week on drug laundering charges of employees of the bank of Credit & Commerce International has sent shockwaves through the banking world”</p> <p>“But Customs investigators believe they hit the jackpot last week with Operation C-Chase, which culminated in indictments against BCCI Holdings, the Luxembourg parent, BCCI, Bank of Credit & Commerce (Overseas), and nine of their executives.”</p> <p>“The nine were among 85 defendants named in the indictments which allege that £14 million was laundered by BCCI officials knowing that it was the proceeds of drug trafficking. A BCCI London manager has been bailed to</p>

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								<p>appear on 8 November charged under the Drug Trafficking Offences Act.”</p> <p>“The Customs case, set out in 100 pages of indictments unsealed in Tampa, Florida, last Tuesday, relies on the number and claimed seniority of the nine officials from BCCI offices in Miami, Los Angeles, Nassau, Paris and London. BCCI plays down the relevance of the bank officials, saying most were fairly junior and some of branch manage rank, with the most senior the regional manager for France and the French-speaking countries of West Africa.”</p> <p>“No senior executive or director or shareholder of the bank knew anything of this”, says John Hillbery (General Manager of the bank’s International Division).</p> <p>“A large part of the conspiracy took place in London”, says an investigator.”</p>
23	16/10/88	Sunday Times					Money laundering	<p>“The party’s over as drug gang feels the sting”</p> <p>“But later in 1986 the undercover agents received a unsolicited approach from a BCCI official based in Panama who suggested they set up accounts at his bank. He said that if the money was wired from Florida, he would arrange “sham” loans to reimburse the drug traffickers.”</p> <p>“The scheme proved so successful that news reached Colombia, and the undercover agents were approached in the Don Chepe organisation, one of the most powerful in the cartel.”</p> <p>“A meeting was arranged at a BCCI office in Paris and a new laundering operation was devised.”</p>

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								“There followed a series of transfers and “loans” most of them over \$1 million, with the money roundabout becoming even more complex and sophisticated, until, with the help of BCCI staff, the undercover agents had managed to establish nine corporations in four different countries with a number of BCCI accounts.”
24	18/10/88	The Times					Money laundering	Times of trouble for BCCI “The drugs-related charges involving (Abedi) his executives in America and Europe are the most serious the bank has had to face. BCCI’s offices in Kenya, India and some other Third World countries have, in the past, been charged with foreign exchange irregularities. The Central Bank of Kenya once extracted more than £30 million in fines from BCCI before it released two bank executives from detention in Nairobi.”
25	18/10/88	Financial Times			✓		Money laundering	“BCCI dealings are being watched by central banks” “BCCI in London volunteered meetings with the Bank of England last week immediately after the indictments in the US were announced. The Bank of England has uncovered no evidence in London to indicate that leading officials within the bank had any knowledge of the alleged laundering operation, or had turned a blind eye to such activities.”
26	18/10/88	Evening Standard					Money laundering	“Bank charge” “One of the world’s largest banking companies, BCCI, found itself at the centre of an indictment for laundering drugs money.”
27	19/10/88	Daily Telegraph						“Accused bank is innocent, clients told” “BCCI, charged last week by the United States Customs with

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								laundering drugs money, has protested its innocence in letters to the 1,100 international banks with which it deals.”
28	24/10/88	Business Week				✓	Money laundering	<p>“This Bank may have been a Laundry, Too – A drug-money trail led the feds to Luxembourg’s BCCI”</p> <p>“On October 11 ... a federal grand jury in Tampa had charged the fast-growing bank and nine of its officials with conspiring to launder more than \$32 million derived from cocaine sales by Panamanians and Colombians. The announcement capped a series of ... raids in the US, France, and Britain that rounded up 41 suspects, including BCCI’s London based director of corporate lending, its top managers in Latin America and Europe, and a leading money broker for Colombia’s Medellin cocaine cartel. An additional 44 are being sought.”</p>
29	24/10/88	Time				✓	Money laundering	<p>“The Cash Cleaners – A major bank is indicted for running a global drug-money network”</p> <p>“Within 72 hours after the Tampa trap was sprung, American and British Customs agents arrested 40 bankers in narcotics, traffickers in London and several US cities on money-laundering and other charges.”</p> <p>“BCCI denies any pervasive corruption. US Customs officials, though, say the bank laundered \$14 million in narcotics funds for its undercover agents and considerably more for real criminals... by rapidly shuffling ill-gotten cash through a kaleidoscopic array of banks and shell corporations around the world, BCCI allegedly obscured the source of the money, then returned untraceable, “clean” funds.”</p>

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30	15/10/88	The Economist				✓	Money laundering	<p>Till drugs do us part “According to United States’ prosecutors, some BCCI bankers were involved in a \$32 million laundering scheme, in which more than \$14 million of cocaine money allegedly passed through BCCI ... among those indicted were nine current and former employees of the BCCI group, as well as three corporations within the group – BCCI Holdings (Luxembourg) SA, BCCI International SA, also based in Luxembourg, and BCCI (Overseas) of the Cayman Islands.” “According to federal prosecutors: “The principal money-laundering scheme utilised by the BCCI bank officials was to receive the drug money and place it in a certificate of deposit in one of the branches. The branches used included locations in France, Panama, Uruguay, Bahamas, Luxembourg and England.” “One unusual feature of the BCCI case is that it involved higher-level bank employees than is normal in alleged money-laundering cases. Usually, one or two clerks are named or, perhaps, the manager of a small branch. In this case, some senior officials have been accused, including Mr Amjad Awan, assistant director of the Latin American division; and Mr Nazir Chinoy, regional general manager for Europe and Africa.”</p>
31	24/10/88	US News & World Report					Money laundering	<p>“Caught in the money-laundry wringer” “The bank (BCCI) then allegedly helped shuffle millions of narcodollars through banks and fake businesses, converting them into cold Colombian cash.”</p>

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32	06/11/98	The Observer				✓	Money laundering	<p>"BCCI: The Quinn connection"</p> <p>"The BCCI, already at the centre of a major American drug money laundering case, is also the subject of action by Swiss authorities chasing \$500 million taken from investors by American fraudsman Thomas F Quinn and his associates."</p> <p>"Swiss investigators have discovered that "tens of millions of dollars" were passed through accounts at BCCI branches here and in the Channel Islands, France, Spain, Gibraltar and the United Arab Emirates."</p>
33	27/11/88	Observer				✓	Money laundering	<p>"BCCI drugs trail leads to London"</p> <p>Customs investigators are alleged to have found evidence that the BCCI in London of suspect transactions similar to those that form the basis of the bank's indictment on drug money laundering charges in Florida."</p>
34	27/11/88	Observer					Money laundering	<p>"BCCI: The cocaine connection – Damning evidence was revealed this week of the \$30 million laundering ring at the Bank of Credit and Commerce International"</p> <p>"Three BCCI officials, after their arrest last month in Tampa, allegedly admitted to US Customs investigators that they knew or suspected up to \$14 million they had helped to launder though the bank came from cocaine. At an early stage in their dealings with BCCI, under cover customs agents posing as money launderers were told in taped meetings that there was an "inner circle" of highly placed officials inside the bank who could be trusted to carry out the business. Federal prosecutors admit, though, that it was never said that this included the board of the bank. BCCI has denied any</p>

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								<p>knowing involvement in drug money laundering or illegal activities.</p> <p>According to the indictment there were no fewer than 18 occasions on which BCCI officials allegedly openly discussed the laundering of drug money on behalf of Columbian cocaine barons."</p>
35	29/11/88	Financial World					Foreign exchange	<p>"The bank that knows too much – Of drug trafficking and money laundering at the Bank of Credit and Commerce International"</p> <p>"In 1987, however, Indian investigators discovered after half a year of investigations, that BCCI had processed fake foreign exchange papers of at least one travel agency in Bombay. This agency allegedly created applications for foreign currency on behalf of non-existent Moslem pilgrims to get its hands on precious dollars. In one week alone, over \$1 million was said to have been processed in this way. Several BCCI officers were arrested. Murari (one of the managers) himself fled.</p>
36	Dec 1988	The Banker					Money laundering	<p>"Stable doors – The BCCI affair raises more than a few questions over bank supervision"</p> <p>"The US indictment is reckoned to be the most important money laundering case in US history. It cites not only nine current and former BCCI employees – including some middle grade officials – but also their holding company itself and its two major subsidiaries. This is because it alleges the groups complicity in money laundering, rather than merely being an unwitting conduit for illegal funds. On one occasion alleges</p>

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								the indictment, two Miami based officials asked an undercover agent posing as a money launderer to place funds on deposit to enhance the bank's financial position.
37	4/12/88	Observer					Money laundering	<p>"Senate spotlight on BCCI"</p> <p>The Senate sub-committee on terrorism, narcotics and international communications has taken evidence from a former BCCI official who worked for the bank in the United States. This evidence is understood to suggest that bank officials may have been involved in money laundering in the US prior to the disclosure in October of its indictment in Florida for allegedly laundering \$14m of drug money provided by undercover customs agents. The testimony given by the former BCCI official is also believed to refer to current transactions undertaken on behalf of prominent politicians. These are designed to transfer funds into US bank accounts in possible breach of overseas currency or taxation regulations.</p>
38	17/12/88	The Economist					Money laundering	<p>"BCCI stands accused"</p> <p>Rudolph Armbricht, an alleged money launderer of Columbia's cocaine barons, visited the Paris branch of BCCI and offered to supply \$25m a month for laundering – "up to and including \$100m of cocaine money". This is just one of the astonishing allegations made by United States prosecutors in Tampa, Florida, where six former or present staff of BCCI appeared at pre-trial hearings. Along with the Luxembourg holding company of BCCI and two of its subsidiaries, the six in Florida (as well as three other BCCI bankers) are accused of laundering \$14m dollars worth of drug money.</p>

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								<p>Among other things the prosecution says it has tape recordings of the conversations in which some of the Defendants not only admitted that they were dealing with drug money, but said that they had the approval of senior officials at BCCI.</p> <p>According to Mr William Von Raab, Commissioner of United States Customs: "We regarded the (bankers) as sufficiently high in the organisation, sufficiently involved in the policy mechanism, that the US Attorney was prepared to indict the bank."</p> <p>(An assistant United States Attorney) alleged that – in conversation secretly taped by undercover agents – BCCI bankers said that higher level bank officials were aware of what was going on. In one conversation, an undercover agent was told that there was an "inner circle" bank officials who were aware of drug money activities and, said the official "had given their approval to these activities". One of the BCCI Defendants went as far as to say that they had "the support of the board" according to the Assistant Attorney. The Attorney also said that one Defendant – Mr Alan Howard BCCI's country manager for France – admitted after his arrest that he knew he had been dealing with drug money. The prosecutor claimed that Mr Howard "indicated that notwithstanding his personal distaste with respect to drugs, he</p>

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								continued to transact business with the undercover agents....because he had decided to subjugate his own personal interest to...that of his employee".
39	16/12/88	Wall Street Journal					Money laundering	<p>"Luxembourg Bank perpetrated fraud, ex-worker alleges"</p> <p>BCCI Holdings SA operated as a fictitious branch in the Bahamas and routinely flouted US and Jamaican currency regulations, according to a former bank employee. The Luxembourg based international bank, which was recently indicted for money laundering, also did suspicious business with such senior Caribbean figures as Aleen Mohammed, brother of the Prime Minister of Trinidad according to Aziz Rehman, the former BCCI employee.</p> <p>In his testimony Mr Rehman, said that he often moved hundreds of thousands of dollars in cash in mailbags around Miami by car as part of his work for BCCI. This money often had been delivered from Jamaica, he added, and he would deposit it at other banks in the city.</p>
40	Dec 1988	The Review				✓	Exchange control	<p>Sixth largest bank linked to "illegal transfers of currency"</p> <p>"The latest query against the bank's activities involve a series of cash transfers from the Dhaka branch to their London branch. Transfers of foreign currency out of Bangladesh are expressly forbidden under the country's foreign currency regulations. A senior official to the Central Bank of Bangladesh told Eastern Review that current financial regulations state that currency transactions are forbidden "by any individual or institution unless Bangladesh Central Bank</p>

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								is convinced of the urgency of such transfers of foreign currency and issues a permit..". Despite this, there is conclusive evidence that BCCI has been involved in systematic cash transfers of millions of US dollars out of Bangladesh. On Tuesday 17 th March 1987 BCCI Dhaka loaded their shipment of US \$4m onto BA flight 144 to Heathrow.
41	5/3/89	The Observer					Money laundering	<p>New evidence in BCCI case</p> <p>Further details of the drug money laundering case against BCCI has emerged in Tampa, Florida.... Court records reveal that the two year investigation by undercover US customs agents is based on almost 1,000 taped telephone calls and more than 150 taped meetings involving BCCI officials and/or Colombian drug traffickers.</p> <p>According to this affidavit, BCCI officials were not deterred despite being told that the money came from US sales of cocaine.</p>
42	22/4/89						Money laundering	<p>"BCCI Drug Money Laundering Links Alleged in US Affidavit</p> <p>A detailed account of the alleged financial transactions used by BCCI, accused in the US of conspiring to launder proceeds of cocaine sales, has been filed with a court in Florida. Custom agents established fictitious corporate accounts in 7 US cities to tempt drug dealers.</p>
43	12/2/89	The Observer				✓	Money laundering	<p>"BCCI Linked to Early US Drug Probes"</p> <p>BCCI – at the centre of a 30m dollar money laundering</p>

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								<p>prosecution by American and British Customs has featured in a number of earlier major US investigations into drug money. BCCI branches – particularly in Panama, but also in the Cayman Islands, the Bahamas and London – have been used to launder millions in drug money, according to court records, the testimony of convicted drug traffickers and evidence obtained by Federal undercover agents. The bank has also been identified as playing a key role in the activities of three associates of Panama strongman General Manuel Noriega suspected of drug trafficking.</p> <p>BCCI is also among the banks in Britain involved in the investigation by Scotland Yard's Central Drug Squad, the Customs and the Inland Revenue into an alleged £200 million "hawala" or underground banking network moving money secretly between Britain, Europe and Pakistan.</p> <p>In 1986, a BCCI clerk in Chicago was arrested as part of an alleged \$1.5m laundering operation which secretly transferred to London money provided by undercover agents posing as heroin dealers. Money is moved via BCCI banks in Florida, the Bahamas, the Cayman Islands and London. The case was dismissed before trial in 1987 on legal technicalities.</p>
44	15/8/89	The Observer					Money laundering	<p>"More Indictments against BCCI staff</p> <p>US customs service has extended its indictments for laundering money from drugs to include the Colombian subsidiary of BCCI, one of its officials and one of the officials of BCCI Panama. The new indictments also charge BCCI with having conspired drug money since 1983; the original</p>

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								allegations only concern an undercover operation carried out by the customs in 1987.
45	06/08/89	The Observer					Money laundering	BCCI in marijuana probe "US customs has expanded its drug money laundering indictment in Florida against the BCCI and several of its officers. BCCI's subsidiary in Colombia and one of its officials together with an official from BCCI Panama have been added as defendants. The US indictment also alleges that BCCI had been conspiring to launder drug money since 1983 – 4 years before the undercover operation that formed the basis of the original indictment last October. Undercover custom agents laundered \$30m through BCCI banks for Colombian cocaine traffickers. BCCI is now accused of assisting major marijuana traffickers to launder millions in drug money.

Index 2

FILE 2

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1	17/1/90	FT					Money laundering	<p>“BCCI Plea Bargain in Drugs for Cash Case</p> <p>The US Government agreed yesterday to drop drug money laundering charges against ... BCCI in return for guilty pleas by two of its subsidiaries and the bank's acceptance of strict compliance procedures. Drug trafficking conspiracy charges against the bank were also dropped. A Federal Court in Tampa, Florida, accepted pleas of guilty to charges of laundering proceeds of cocaine sales and tax and currency reporting infringements entered by BCCI SA of Luxembourg and BCCI (Overseas) of Grand Cayman.</p> <p>The case is continuing against 6 BCCI employees.</p>
2	21/1/90	Observer					Money laundering	<p>“BCCI: The Bank of England’s dilemma - Money Laundering by BCCI has forced the Bank of England to consider tough action.</p> <p>The Bank of England faces possibly its greatest regulatory dilemma as a result of the guilty plea bargains entered into last week by the BCCI and an associate bank to the drug money laundering charges they faced in Florida. It is unlikely that the Bank can ignore such an unprecedented admission of guilt when the UK Government and the EC stress the need to win the war with the drug barons. Officials admitted privately last week that the Bank was examining BCCI’s authorisation in the light of the 3 guilty pleas entered by the Bank to</p>

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								<p>conspiracy and money laundering and the 29 guilty pleas to conspiracy and money laundering made by the Cayman registered BCCI (Overseas).</p> <p>It is difficult to see how the required “high ethical standards” fit with BCCI pleading guilty to conspiring with its own officials and 2 representatives of Colombia’s Medellin cartel to commit tax fraud and launder the proceeds of cocaine sales or to launder some \$1.4m on behalf of the cartel. “General prudent conduct” is also hardly the description which the Bank of England may find appropriate for the embarrassing number of drug money cases in which BCCI has featured. Its customers have included 2 convicted major league drug traffickers - ...who are expected to testify in Tampa against the BCCI officials. Both used BCCI in Panama to launder several million dollars.</p>
3	27/1/90	The Economist					Money laundering	<p>“How BCCI grew and grew”</p> <p>“BCCI's name has surfaced repeatedly in drug cases – although without proof that the bank was ever knowingly involved in money laundering. There have been enquiries into the bank in several countries, in connection with drug money or other possible improprieties. Countries where investigations have been launched, according to law enforcement agencies, include Bermuda, Brazil, Canada, the Cayman Islands, Cyprus, France, Luxembourg, Nigeria and Singapore. At various times, BCCI has also run into problems with banking regulators in Britain and America. In 6</p>

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								developing countries, it has been accused of exchange control violations; it has been found guilty in 3 of them.
4	7/2/90	Daily Telegraph					Money laundering	<p>“Drugs money bank fined \$15m”</p> <p>BCCI has been fined an unprecedented \$15m by an American court after admitting laundering drug money. The action against 2 of the bank’s subsidiaries also includes putting them on probation for 5 years for their role in a \$32m laundering operation.”</p>
5	6/2/90	Financial Times					Money laundering	<p>BCCI forfeits \$15 m for laundering drug money</p> <p>“Two subsidiaries of BCCI, the Luxembourg based bank, yesterday agreed to pay the US Government \$15m for their role in a massive cocaine money laundering case. The 2 banks pleaded guilty to laundering \$14m in cocaine profits for Colombian drug barons. They became the first international banking institutions to admit to money laundering charges.</p>
6	7/3/90	Daily Telegraph					Money laundering	<p>“Florida ban on BCCI”</p> <p>Florida banking officials have carried out their threat to force controversial BCCI “out of this state”. The state banking controller is refusing to renew the bank’s licence, which expires next week, in the wake of its guilty plea to charges of laundering drug money.</p>

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7	22/4/90	The Observer				✓	Money laundering	BCCI drugs cash trial to run and run (Robert Mazur, the undercover custom agent) established a number of offshore companies which opened accounts at BCCI and moved up to \$32 million of Colombian drug money through BCCI branches in Florida, London, Paris, Geneva, Luxembourg, Nassau and Panama. Mazur dealt with BCCI officials not only in Florida but also in London, Paris and Geneva. Certain of the off-shore companies formed in Gibraltar, Hong Kong, Liberia and Liechtenstein had accounts with BCCI in London. British Customs discovered numerous documents relating to the transactions when they raided BCCI's city head quarters in October 1988. A BCCI manager and a former BCCI executive are awaiting trial in London.
8	11/6/90	Financial Times		✓				Chastened retreat to Mid-East roots - The problems confronting BCCI's worldwide banking operations BCCI was renowned for the dedication of its staff and the individual if unconventional nature of its services to customers. Mr Abedi recruited a predominantly Pakistani workforce and persuaded them that the bank was like a family.
9	31/7/90	Daily Telegraph					Money laundering	"Bankers guilty in drug money trial Five officers of the Luxembourg based BCCI and a Colombian businessman have been convicted in a United States court of laundering \$32m in cocaine profits for Colombia's Medellin drug cartel.

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10	12/10/90	FT						BCCI's founder president and chief executive quit BCCI confirmed yesterday the expected resignation of its 2 most senior officers. News of the resignation of Mr Agah Hassan Abedi, founder and president of the bank, and his right-hand man, Mr Swaleh Naqvi, chief executive officer was released quietly in a staff circular.

Index 3

FILE 3

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1	6/3/91	Financial Times					Money laundering	<p>“Fed takes action on BCCI after money laundering allegations.</p> <p>BCCI, which last year saw 2 subsidiaries admit to having laundered millions of dollars on behalf of Panama’s former ruler General Manuel Noriega, has been instructed by the US Federal Reserve to sell its share holding in the company which controls Washington’s biggest bank. The Federal Reserve Order..requires BCCI to cease all banking operations in the US.</p>
2	4/3/91	Time					✓	<p>“A Capital Scandal – The biggest bank in Washington and a legendary American political adviser are ensnared in a probe involving a shadowy money-laundering enterprise”</p> <p>Investigators have evidence that First American .. has for years been secretly controlled by a criminally-tainted, money-laundering, Luxembourg based global bank.</p> <p>....BCCI, convicted of violations in 3 countries and well known in global finance circles as a banker to Manuel Noriega and Colombian drug lords.</p> <p>In 1983 BCCI acquired a Colombian bank with 30 branches which included several in Medellin and Cali, homes of the worlds most powerful cocaine cartels. Among those laundering drug profits through BCCI, say investigators, was ... Manuel Noriega, ... Prosecutors who trapped his finances</p>

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								said Noriega funnelled \$500,000 of cocaine funds through First American's flagship bank in Washington. BCCI's fondness for drug money brought the bank to Greece and Florida and eventually led to recent mammoth losses. Undercover customs agents first stumbled onto BCCI money laundering during a sting operation. As part of the scheme, agents sent several million dollars of Medellin cartel drug funds through a BCCI bank in Miami. Bank officers noted the agents amateurish attempt at money laundering and offered to teach them more sophisticated methods. Armed with virtually iron-clad evidence, a Florida grand jury indicted BCCI for money laundering in 1988.
3	2/6/91	The Observer					✓	<p>"US kicks out BCCI</p> <p>The disgraced Luxembourg based BCCI, which last year admitted to laundering millions of dollars for Manuel Noriega and was fined \$15m for handling drug money, looks on the brink of being driven from the US. In recent weeks investigators have revealed BCCI's secret ownership for a decade of First American bank shares, the largest bank in Washington DC. Audit reports by Price Waterhouse, revealed that BCCI's loan records were a shambles and its operations were riddled with irregularities. As much as \$4billion could be missing.</p> <p>In January 1990 BCCI was fined \$15m by a Florida court after pleading guilty to laundering \$32m in drug money.</p>

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								Subsequently, 6 former BCCI executives, including Amjad Awan, deposed Panamanian dictator Manuel Noriega's personal banker, were jailed for money laundering offences.
4	23/6/91	Observer				✓	✓	"BCCI sued over Noriega accounts" "Panama is suing the BCCI over money deposited dictator General Manuel Noriega deposited in BCCI bank accounts in London but which has disappeared. Noriega controlled 9 BCCI accounts in London. Between 1982 and 1988 deposits totalled \$17.3m and earned at least \$2m in interest. In a revised civil action filed this month in Miami, the Panamanian Government accuses BCCI's Luxembourg's holding company and its 2 main banking subsidiaries in racketeering, fraud and breach of duties.
5	14/6/91	Wall Street Journal Europe					✓	"BCCI Scorecard: The Players" "Scandal rolls about the BCCI, one of the largest and certainly the strangest privately owned banks in the world. In 1989 it pleaded guilty to drug money laundering after a long US Government sting and a spectacular takedown disguised as a bachelor party for its lead undercover customs agents. Then it turned out that the bank had been cultivating the Washington influence for years by one of the capital's best known insiders on its payroll. Now it seems that for nearly a decade, BCCI may have secretly, and illegally, controlled First American Bank shares, the largest bank holding company head quarters in Washington DC.

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6	5/7/91	Reuters					✓	<p>“New York continuing BCCI investigation”</p> <p>New York legal authorities said investigations are continuing in activities of the New York agency of BCCI after seizure of the operation this morning. The New York state banking department took control of the bank this morning, in an action which was part of an international sweep. The action followed a report submitted to the Bank of England stating prima facie evidence of widespread fraud in the group over a period of years. A spokesman for the New York said “the actions follow from the report evidencing fraud in the group”,. Earlier., the Bank of England and the Bank of France said they had suspended the operations of the Luxembourg based BCCI because of evidence of widespread fraud.”</p>
7	5/7/91	Reuters	✓				✓	<p>“Operations of BCCI frozen in global fraud swoop”</p> <p>“The Bank of England, Britain’s central bank, said the operations of BCCI and BCCI (Overseas) had been suspended immediately, as world financial authorities froze assets of BCCI on Friday in an unprecedented action following allegations of massive fraud. Robin Lee Pemberton, governor of the Bank of England, told reporters that fraud arose from attempts by senior executives to conceal losses from Luxembourg based banking group BCCI's lending and Treasury operations. Mr Pemberton declined to give estimates as to the size of the losses. He said he could not rule out the possibility that the fraud was related to laundering drug money. In Luxembourg, Pierre Jaans, director of the</p>

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								Luxembourg Monetary Institute, said there was evidence of “an organised circle within the bank engaged in fraud. The fraud has been really concealment of losses and false accounting and other devices.”
8	5/7/91	Evening Standard					✓	Billions frozen as bank is closed The disgraced bank which laundered millions of pounds of drug money for Panama’s deposed dictator General Noriega was shut down today by the Bank of England. Deposits totalling 20 billion have been frozen and the operations of the Luxembourg based BCCI have been suspended after evidence of widespread fraud over a period of years, the bank said. Audit reports by Price Waterhouse show that the bank’s loan records were riddled with irregularities and nearly as much as \$4 billion could be missing.
9	6/7/91	Guardian					✓	“UK banks face “250m-plus bill for BCCI-related costs” “The Serious Fraud Office has investigators working flat out over the weekend attempting to disentangle evidence of false accounting and financial wrongdoing stretching back several years. Worldwide action in 69 countries in which BCCI – previously linked to drugs funds held by deposed Panamanian strongman General Noriega, has operations, is being co-ordinated by a special team in the Bank of England. British accountants, Pricewaterhouse first uncovered signs of fraud whilst auditing BCCI.
10	6/7/91	Guardian	Top bank officers, highest				✓	“Bank shut in massive fraud raids – Bank of England and 69 countries co-operate in swoop”

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			echelons BCCI personnel					An international swoop co-ordinated by the Bank of England yesterday shutdown the controversial BCCI after evidence emerged of large scale global fraud going back several years. Raids took place in 7 countries, and 62 other nations were asked to co-operate. Investigators around the world, headed by Britain's Serious Fraud Office, are now exploring allegations of wrongdoing that go to the highest echelons. The alleged fraud is thought to involve large loans to people connected with top bank officers. It is expected that some so called bad debts were effectively gifts from BCCI personnel to outside associates. Yesterday's closures were concentrated on BCCI's 3 main centres, London, Luxembourg and the Cayman Islands. Liquidators also struck in Spain, Switzerland and the US. French investigators are thought to be standing by.
11	6/7/91	Financial Times	The highest levels				✓	BCCI shut down worldwide amid fraud disclosures BCCI; one of the world's most controversial banks was closed down by the banking authorities in an unprecedented worldwide operation yesterday. The action follows the discovery of large scale fraud going back several years, according to Mr Robin Lee Pemberton, the Governor of the Bank of England. He said that fraud had been perpetrated at the highest levels within the institution. The evidence has been passed to the UK Serious Fraud Office which will investigate the bank. The fraud resulted from large losses accumulated in both the bank's lending and treasury

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								operations which the bank had tried to conceal "with false accounting and other devices which had been highly deceptive".
12	6/7/91	Daily Telegraph					✓	<p>"Bank in fraud enquiry is closed down – Governor orders freezing of 120,000 accounts in Britain"</p> <p>BCCI, which has assets of \$13billion, was shut down yesterday after discovery of suspected fraud which Mr Robin Lee Pemberton, Governor of the Bank of England, described as "large, extensive and going on for a long time". "They had made mistakes both in lending and in treasury and in order to cover up those you may have to go through false accounting and fraud."</p>
13	6/7/91	The Times	A very high level	BCCI staff unaware of fraud	✓		✓	<p>"Billions frozen as bank closes in fraud enquiry – Drugs-linked BCCI is shut worldwide"</p> <p>Deposits worth billions of pounds were frozen yesterday when BCCI, one of the biggest privately owned financial companies in the world, was closed down after discovery of widespread fraud. Robin Lee Pemberton, Governor of the Bank of England, said that he had moved after an accountant's report disclosed "widespread fraud at a very high level". The fraud had been going on for some time and consisted of false loans and concealed treasury transactions. "They have made mistakes in their lending and treasury. In order to cover this up you have to go in for false accounting which adds up to fraud" Mr Lee Pemberton said, adding that he thought BCCI's British staff were unaware of the fraud.</p>

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14	6/7/91	Financial Times		✓		✓		News leaves offices deserted and staff bitter An employee from the bank's trade finance department was processing a payment of £500,000 when the transaction was suspended. "I am worried that I won't get another job", he said, "We've heard other banks won't even interview people who have worked here". Leaving by the rear exit, another trade finance employee said: "We had known something like this might happen because of the way the company was run."
16	7/7/91	Sunday Telegraph	✓				✓	"£1 billion missing in bank fraud – Labour to press Lamont on delay over financial scandal" More than £1billion of depositors' money is missing this weekend as the closure of BCCI precipitated the UK's biggest banking scandal. The Serious Fraud Office has already begun to plan the investigation of a fraud which had been "perfectly planned by an organised circle within the bank and was aimed at deceiving shareholders, creditors and auditors and the monetary authorities", according to a Luxembourg banking spokesman yesterday.
17	8/7/91	The Times					✓	Markets face \$2 bn losses in BCCI failure "Many of the world's largest banks were left with uncompleted bargains with BCCI when it closed in an international operation on Friday, after discovery of a massive fraud. BCCI was closed on Friday in an international operation that froze a large part of the bank's \$20 billion assets. The action came after the Bank of England received a report from Price Waterhouse, the accountant, which revealed

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								a massive fraud at a high level in the bank."
18	8/7/91	Guardian				✓	✓	<p>"BCCI shock waves spread worldwide as outposts' operations are suspended – Scandal was uncovered during routine investigations. Huge operating loss for 1990 was not made public"</p> <p>"The fall out from the Bank of England's move to freeze the activities of the controversial BCCI cascaded around the world over the weekend. BCCI branches in every continent were affected as liquidators in London set to work trying to pin down the gap in the bank's finances. The liquidators were called in on Friday after the Bank of England disclosed that an investigation had revealed evidence of fraud on a huge scale. By last night, operations in France, Korea, Barbados and Bangladesh, all linked to BCCI Cayman Islands operation were at a standstill. Mr Jaans (Director of Luxembourg's Monetary Institute) added that there was evidence of organised fraud linked to huge losses at the bank, hit by scandal involving laundered drug money last year, had posted a "huge operating loss" in 1990, which had not been made public. "It had to take up loans to cover (the loss) the bank probably has no capital left" he said."</p>
19	8/7/91	Daily Telgraph				✓	✓	<p>"BCCI managers told bank of "huge fraud"</p> <p>The Bank of England was acting on a tip off from managers of BCCI who suspected a huge fraud when it raided the bank on Friday, closing branches and seizing assets. One official yesterday described the suspected fraud as "perfectly</p>

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								planned". It was thought to cover most of the territories where BCCI had branches. It became clear at the weekend too that BCCI was in the middle of a new financial crisis, its second in two years.
20	9/7/91	The Times					✓	"BCCI to be probed by fraud office" The Serious Fraud Office is to investigate BCCI, after reading a report from Price Waterhouse, the accountant, sent to it last week by the Bank of England, which discovered massive fraud. The Price Waterhouse report is thought to show that BCCI used a secret bank within the group to disguise losses from bad debts and capital markets trading, and concealed deposits. Customs and Excise and the Inland Revenue are also monitoring allegations that BCCI helped some depositors evade VAT and income tax by making deposits in an overseas' relative's name matched by loans to the true depositor.
21	9/7/91	Independent					✓	"Smart money" movement revealed fraud British regulators believe that the BCCI fraud could involve \$2-\$4 billion of losses caused by artificially inflating customer deposits and then paying out money in loans to favoured customers and senior managers. The investigators first suspected a fraud when "smart money" and certain investors with interests in the bank was withdrawn and, at the same time, companies and the investors received large loans from BCCI. An investigator closely involved with the fraud said "it was a question of smart money moving in the opposite

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								direction from what the balance sheet showed about customer deposits."
22	9/7/91	Financial Times					✓	Abu Dhabi angered by clampdown on BCCI "Mr Pierre Jaans, Director General of the Institute Monetaire Luxembourgais, also revealed that evidence with BCCI fraud went back "beyond 1985".
23	9/7/91	Independent				✓	✓	Sheikh hoped to rescue BCCI He (Zafar Iqbal) succeeded Mr Naqvi, who had been in charge of the London based central services division of BCCI. This division is believed to have been at the centre of the world wide web of operations which masterminded the fraud alleged by the Bank of England. Central Services is said by investigators to have been the hub of efforts to disguise the bank's losses in recent years. A cover up is the target of an investigation launched by the Serious Fraud Office and the City of London police."
24	10/7/91	Independent					✓	"Fraud at BCCI was suspected four years ago Price Waterhouse, the auditors of the collapsed BCCI, told the Bank of England that there was evidence of fraud in one of the BCCI's Cayman Island subsidiaries four years ago."
25	10/7/91	The Times					✓	BCCI liquidator considers making huge insurance claim "BCCI was closed on Friday in a swoop by banking regulators worldwide after a Price Waterhouse report uncovered substantial fraud at high levels.
26	10/7/91	Guardian				✓	✓	"Bank "hid bad debt evidence"

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								Huge sums of money were transferred between countries to hide evidence of losses in BCCI from official watchdogs, a former executive said yesterday. It had also been revealed that the auditors of the British arm of BCCI became suspicious about the bank's accounts as long ago as 1988. According to the former employee, if it became obvious that a BCCI loan would never be repaid, money was transferred from another country to plug the gap.
27	11/9/91	Daily Telegraph				✓	✓	BCCI billions were salted away in Africa and Pakistan "Affiliate companies of BCCI in Abu Dhabi, Pakistan and Africa were used as financial warehouses to secrete deposits and hide suspect loans from regulators in Britain and America, sources close to the collapsed bank have revealed. The Bank of England and BCCI auditors, Price Waterhouse, have been aware that several billions pounds of the bank's stated assets have been hidden away from their view at least since 1987, but regulatory officials maintain that it was impossible to prove prima facie fraud until two weeks ago."
28	12/7/91	Financial Times				✓		Decisions were taken elsewhere, says official The \$7 billion BCCI operations in the Cayman Islands was a booking centre for deals that may have been fraudulent, rather than a place where fraudulent actions were initiated, according to Mr John Atkinson, the local banking superintendent. He said there was concern about what appeared to be "a deliberate concealment from the auditors and shareholders of the bank's true profits". "

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29	12/7/91	The Times					✓	Isles finance chief suspended during BCCI loss enquiry "Time magazine described BCCI as a "notorious cash conduit for drug smugglers, arms dealers and rapacious tyrants".
30	Unknown	Daily Telegraph					✓	Junior "put Isles cash into BCCI" "The Bank of England is equally determined that western banking values should prevail. It takes the view that the fraud was so widespread that BCCI could not be allowed to continue operating. "We had to act – and we acted", said a Bank of England spokesman. He would not reveal any details of the fraud, but said criminal prosecutions were possible."
31	Unknown	Times	✓ Top secret internal division and a former employee				✓	Pressure builds for US enquiry "According to a report to be published tomorrow in Time magazine, BCCI contained a top secret internal division which dealt in drugs, arms and gold all over the world, often with the cooperation of western governments. The article says that the division, known as the "black network" used "money and terror tactics to win the cooperation of generals, businessmen and politicians around the world". It claims that a former employee of BCCI's Washington office distributed \$100 million in bribes to American officials over the last decade."

Index 4

FILE 4

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1	13/7/91	Independent					✓	<p>Auditor's reports "passed on to security services" – Investigations over several years have linked BCCI with drugs money and kidnapping as well as fraud"</p> <p>"Reports into the fraud at BCCI made to the Bank of England by Price Waterhouse, the auditors, were passed on to other government departments and probably to the UK and US intelligence services. The discovery sheds further light on the accountants' covert role investigating an international fraud which stretches back years and has cost depositors at least \$4 billion."</p>
2	Unknown	Unknown	Senior bank officials			✓	✓	<p>"Senior officials "escaped arrest".</p> <p>Customs officers who investigated the laundering of drugs money by BCCI employees believe that many more senior bank officials were involved. One BCCI official and a former employee were jailed last year after being convicted of laundering the proceeds of drug trafficking. British customs officers believe other senior officials were involved in the laundering operation, but escaped arrest because of a decision by American investigators to smash the laundering ring. UK customs officers say they wanted more time to continue investigating BCCI officials but were forced to act sooner because of the US customs decision to arrest BCCI officials who were involved in the US. As a result only two arrests took place in London compared with 85 in the US. A French official of the bank, who was also</p>

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								arrested in London, is to be extradited to Miami to face trial. Customs officers say the ring laundered about \$32 million worth of drugs through banks world wide."
3	14/7/91	Observer					✓	<p>"On the trail of BCCI's billions – Years of dubious deals finally caught up with the Bank of Credit and Commerce International"</p> <p>In the UK amongst the hardest hit are BCCI's employees, some of who fear they are now unemployable because of fraud allegations against the bank. Most bank with BCCI and have had their deposits frozen.</p> <p>The fact that BCCI had pleaded guilty to laundering drug money, was facing huge losses and is facing at least four criminal investigations in the US was apparently not the sort of information which filtered down to local authority treasurers."</p>
4	14/7/91	Sunday Telegraph					✓	<p>BCCI's marathon man</p> <p>"Ian Brindle, Price Waterhouse's new senior partner, has publicly made it clear what the limitations are to an auditor's ability to see through a complex fraud: "It is like a huge jigsaw. You don't have the picture, just the pieces sitting there, thousands of pieces."</p>
5	14/7/91	Independent on Sunday	Senior bank officials				✓	<p>"BCCI: The Inside Story: Idealism turns into fraud in the world's biggest banking swindle: Victims: Islands face a rocky road"</p> <p>(BCCI) had been involved in drug money laundering, secret acquisitions, and dodgy loans to the relatives and friends of leading bank officials. Above all, it had numerous bad</p>

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								debts. It had hidden these from the prying eyes of regulators by some of the most complex transactions in banking history. It had been deceiving its customers for years by taking their money, not for safekeeping and wise investment, but to plug the growing numbers of holes in its account. So it was already clear by 1988 that BCCI, far from being the bank of lofty ideals that Abedi presented to the world, was involved in many dubious activities on the fringes of the banking system. Since then, something far worse has come to light; BCCI was rotten to the core and its worldwide network was involved in a systematic fraud on a huge scale. On 14 March 1990 Price Waterhouse had presented a set of accounts to BCCI's senior management in London. It showed losses of hundreds of millions of dollars. One reason was that loans had been made to friends of senior bank officials with little expectation that they would ever be repaid. This had left a hole in the accounts amounting to nearly \$2 billion.
6	15/7/91	Independent	Abedi, Naqvi				✓	<p>"CIA "used banking covert operations – As victims of the BCCI crash seek compensation, fresh evidence is emerging of its international activities"</p> <p>The Central Intelligence Agency used the BCCI for intelligence operations in Afghanistan, and the bank was also involved in secret arms sales from the United States to Iran in 1986, according to a report in the New York Times. William von Raab, US Commissioner of Customs in 1988 when BCCI was indicted in Florida for laundering drug</p>

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								money, told the newspaper "we discovered the CIA used them for its accounts for paying unknown people in covert accounts". Government and bank officials said in interviews three years ago that they believed that BCCI had been used as part of the CIA's secret operation to aid anti-Russian guerillas in Afghanistan. Price Waterhouse, BCCI's auditors, identified a series of loans by the bank's Luxembourg offices which were not being serviced and had insufficient collateral. The loans were covered by a secret "bank within a bank" which used deposits to make loan payments appear current. Those receiving such loans included Aga Hassan Abedi, BCCI's founder, and Swaleh Naqvi, his protégé.
7	15/7/91	Daily Telegraph					✓	"Calls grow for bank scandal enquiry BCCI was closed after a report by Price Waterhouse, its auditors, discovered evidence of substantial fraud. An earlier report from the firm to the Bank of England in March last year showed BCCI was in serious trouble with major gaps in its accounts.
8	15/7/91	Financial Times					✓	"CIA challenged on BCCI role – Gates "less than candid" about agency's relationship with bank" "US Government agencies, including the CIA, may have impeded the international investigation of the BCCI, the Abu Dhabi based bank shut 10 days ago after the discovery of widespread fraud."
9	15/7/91	The Times	A bank official in				✓	Ministers were forewarned of bank corruption ... the Governor of the Bank of England, was disclosing for

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			Abu Dhabi "bank within a bank"					the first time exactly why the Bank had been closed. He told a group of MPs that BCCI was channelling unrecorded deposits around the world through a secret "bank within a bank". The Governor said there had been a systematic, massive fraud at the bank centred on its treatment of deposits. Many of these was accepted but never recorded, and used to cover losses on loans used elsewhere in the world. These hidden deposits may amount to \$4 billion. The Bank of England closed BCCI after it received a report from Price Waterhouse, the bank's auditors, which gave details of the frauds. The report names a bank official in Abu Dhabi as a key figure in the fraud, ...
10	16/7/91	Independent	Staff				✓	Court threat to BCCI auditors "Meanwhile a former BCCI deputy manager in Panama has described how staff worked late into the night counting multi-million dollar cash deposits made by clients arriving in container loads of small bills, often with a military escort, provided by General Manuel Noriega. The Bank of England has confirmed that the informal "college" of regulators ..., met in March last year after a Price Waterhouse report which showed hundreds of millions of dollars missing in the form of bad loans. It was only last March that the bank was tipped off by a BCCI employee that BCCI was taking deposits without registering them in its books. That triggered a full scale enquiry under Section 41 of the Banking Act 1987. The inquiry is said to have revealed a much deeper fraud, thanks to the discovery of a previously

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								unknown series of alternate secret books.
11	16.7.91	Daily Telegraph					✓	Bank collapse risks are moral hazard, Minister tells MPs "Mr Maples (economic secretary) said the BCCI case involved a "very complex and very sophisticated fraud that took place in 55 countries". It had sought to arrange its affairs in a way that made it difficult to regulate. The fraud had fooled auditors for a very long time and it was not surprising that it had taken a long time to discover, Mr Maples said."
12	16/7/91	Independent					✓	Official "told to get drugs money" "A former deputy manager of BCCI in Panama has revealed that he was told by BCCI bank officials in London to seek wealthy Columbian clients known to be involved in drug trafficking, in order to increase deposits. Mr Gonzalez claims that soon after the bank was opened he was instructed by Alaudin Shaik, the BCCI first president, and head of marketing, to attract deposits from known drug money launderers and to lift all limits on cash deposits."
13	16/7/91	Guardian	✓ A small clique at the top of BCCI				✓	"BCCI fraud books found in Abu Dhabi The secret accounts showing massive fraud at BCCI have been tracked down to the Gulf state of Abu Dhabi, it emerged yesterday. These books detail the "bank within a bank" run for many years by a small clique at the top of BCCI. Huge loans to prominent business and political figures in the Middle East, often unrecorded and never repaid, figure heavily in the fraud, which spread over several years to BCCI interests in nearly 70 countries."

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14	16/7/91	Times					✓	Worldwide hunt for BCCI men "Robin Leigh Pemberton, the Governor of the Bank of England, has said that fraud at BCCI, which may amount to up to £4 billion, was perpetrated through false accounting and the creation of fictitious or false loans."
15	17/7/91	Daily Telegraph	Top management				✓	Governor flies to Abu Dhabi for talks on bank collapse "Commenting on Abu Dhabi since the insistence that irregularities have been identified 16 months ago, the Bank of England said that evidence of fraud discovered in the weeks before BCCI's closure was of a "more pervasive kind that could not be addressed by capital injections in management changes". It is now known that Price Waterhouse discovered the existence of previously secret files, pointing to the existence of a "bank within a bank" involving companies, mainly registered in the Cayman Islands. Deposits were not being recorded in the bank's books but instead were used to cover problem loans to associates of BCCI's top management."
16	17/7/91	Financial Times					✓	BCCI fraud warning last October– Bank of England had damning auditor's report nine months before it acted "The Bank of England received a damning auditors report on suspected fraud and corrupt banking practices at BCCI in October 1990 ... it emerged yesterday. The bank confirmed yesterday that the October report contained details of "inappropriate transactions" involving senior members of BCCI. It ran to some 30 pages and its warning of suspected massive fraud was unmistakable, according to senior lawyer

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								<p>at Patten Bloggs and Blow, the Washington law firm which represents the Abu Dhabi government. The lawyer, who read the report in 1990 shortly after his firm took over the BCCI account, said: "My immediate reaction was that we are dealing with the biggest fraud in history". The October report stated that several hundreds of millions of dollars of loans had been made without the approval of BCCI's board, in some cases to favoured individuals – so called "insider loans". The report also identified "hundreds of millions of dollars" of non-performing loans, many of which were made without the purview of the board and the auditors. "The report made reference to the possibility of fraudulent documentation at the bank," said the lawyer. The October report was one of several auditors' reports over the last 18 months, including one in April 1990 which revealed substantial losses and loans outstanding to individuals. A report in March 1990 had also pointed to loans running into hundreds of millions of dollars to a coterie of connected people. Price Waterhouse's October report ran much further, though, by outlining suspicions of fraud on a large scale. The document details irregularities and the way hundreds of millions of dollars of loans had been authorised and documented within the bank.</p>
17	18.7.91	Times					✓	<p>Bank hands report to Abu Dhabi A Bank of England spokesman said "This year's disclosures produced evidence of widespread fraud, deception and false accounting which had not been available before. Remedial</p>

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								action was seen to be impossible. That called for a more serious response."
18	18.7.91	Times	Abedi Naqvi				✓	Chief rejoined payroll after leaving over fraud report "The Chief Executive of BCCI, who resigned last October in the wake of an auditors' report pointing to possible corruption and fraud, immediately rejoined the payroll as a consultant. Swaleh Naqvi, who, according to one BCCI source yesterday, was "the one man who really knew everything that was really going on", was thought to have left the bank along with its founder, Aga Hassan Abedi, as part of a clean up operation initiated in 1990 by the majority shareholder, Sheikh Zayed.
19	18.7.91	Independent	Akbar Executives			✓	✓	BCCI winding-up may be opposed The Bank of England yesterday released two copies of the secret auditor's report into BCCI which shows payment of \$50 million to a number of its senior executives to prevent them disclosing evidence of the bank's activities. The report details widespread fraud at BCCI and led to the closure of the bank on 5 th July with the loss to investors worldwide of at least \$4 billion. A report in yesterday's US edition of Wall Street Journal said that the largest bribe to a former BCCI official, some \$30 million, was paid in 1998 to Sayed Ziauddin Ali Akbar, head of the bank's treasury operation in London, two years after he left. A further \$20 million was paid to 8 other BCCI executives to secure their silence about the bank, a former BCCI official said.
20	18.7.91	Guardian	Senior				✓	BCCI executives were "paid £30 million to keep quiet"

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			executives Abedi					Senior executives of the BCCI are alleged to have received over \$50 million to keep quiet about the bank's fraudulent activities when BCCI first came to the attention of US and European regulators. One executive is alleged to have received \$32 million, his deputy \$11 million, and two others, \$3.6 million and \$3.5 million. The payments mainly in 1987 and 1988 were described in an April 1991 of a report by Price Waterhouse given to the Bank of England in late June, triggering the decision by world banking authorities to shut down the BCCI operation. The document casts BCCI's Pakistani founder and Chairman, Aga Hassan Abedi, as the principal wrongdoer. According to another account of the payments, in New York magazine, he manipulated transactions by the thousands so the bank could report good results. The Price Waterhouse document cites 6,500 client files as being under the control of one of his aides. The manipulations were of "immense" proportions, according to the report which speculates that during the mid 1980s Mr Abedi and his top aide must have spent hours on end conspiring over how to hide each new transaction.
21	18.7.91	Times	Senior bank executivesAk bar			✓	✓	Hush money of \$50m paid The lid was kept on the Bank of Credit and Commerce International scandal for years with the help of \$50 million hush money handed out to a few senior bank executives, according to a published report. More than half the money went to senior BCCI trader Sayed Ziauddin Ali Akbar in 1988, two years after he had stepped down as the head of the

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								bank's treasury operations in London. He was later convicted on money laundering charges in the High Court in London. Up to another 8 executives are believed to have received a total of \$20 million to prevent them from going public with details of falsified profits and disguised losses.
22	19.7.91	Financial Times					✓	Regulators knew of doubtful loans The Bank of England ... maintains that it acted against BCCI not because of those previously recorded bad loans, but because Price Waterhouse, the auditors, found evidence of systematic fraud that hid losses throughout the bank. The latest Price Waterhouse report disclosed new information about the bad loans and suggested that there were additional, hidden losses running into hundreds of millions of dollars from loans and from treasury operations, although the full implications of the fraud would take a long time to work out.
23	19.7.91	Independent	✓ 25 executives			✓	✓	Fraud was masterminded by 25 executives The \$4 billion fraud that led to the closure of BCCI was masterminded by about 25 executives, according to documents found in Abu Dhabi after a tip-off to the Bank of England in January. They ran their "bank within a bank" though a central services division based in London. The thousands of documents which proved a world-wide fraud, kept in a branch of the bank in the Sheikhdom, are known as the Naqvi files after Swaleh Naqvi, who ran BCCI until he was removed last October. The Naqvi files provided the basis of a report by the auditors Price Waterhouse, commissioned by the Bank of England, which revealed

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								widespread fraud and led to the closure of BCCI. Investigators now think large numbers of other people throughout BCCI were aware of the frauds, but were following orders rather than initiating schemes.
24	19.7.91	Times					✓	<p>Ministers were forewarned of bank corruption – Ministers failed to act on warning of bank corruption”</p> <p>Letters warning of widespread corruption at the failed BCCI were shuffled between ministers last year, but no action was taken. As details emerged last night of what Labour described as ministerial buck passing, Robin Leigh Pemberton, the Governor of the Bank of England, was disclosing for the first time exactly why the bank had been closed. He told a group of MPs that BCCI was channelling unrecorded deposits around the world through a secret “bank within a bank”. The Governor said there had been a systematic, massive fraud at this bank centred on its treatment of deposits. Many of these were accepted but never recorded, and used to cover losses on loans elsewhere in the world. These hidden deposits may amount to \$4 billion.</p>
25	19.7.91	Daily Mail					✓	<p>Whitehall plays pass the parcel – Storm warnings that were ignored over crashed bank – Whitehall was in turmoil yesterday as it tried to wash its hands of the scandal surrounding the crashed Bank of Credit and Commerce International – Lost letters riddle</p> <p>At least 3 government departments were warned about massive fraud at the bank 13 months ago – and did nothing</p>

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								about it. First to hear allegations of corruption, nepotism and incompetence – and possible redundancies – was the Treasury in letters from Vivien Ambrose, an internal auditor at BCCI, and a group of staff in June last year.... On June 14 th , Mr Ambrose wrote to left wing MP Mr Anthony Wedgewood about the job losses inside the bank. He claimed: “The bank’s predicament has been brought about by loan losses of \$600 million for which no provision has been made, by the fine of \$40 million in America for laundering drug money and by the loss of \$150 million in futures trading. The apparent incompetence of the bank’s executives and high management in surpassed only by the widespread corruption and nepotism within the organisation”.
26	19.7.91	Daily Mail					✓	Man who wrote the final letter – “I was horrified by the corruption” The man who first alerted the government over BCCI said last night: “I simply had to act: the fraud was so massive”. “The bank was rotten from top to bottom. In some ways it had to close down. There was no point in re-structuring.”
27	19.7.91	Guardian					✓	Ministers in disarray over BCCI: Major told last year of BCCI fraud The Prime Minister was last night caught up in disarray over warnings to the government more than a year ago of “widespread corruption” at the BCCI. The warning about corruption within BCCI was given by Vivien Ambrose of BCCI’s inspection department in a letter dated 14 th June

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								1990. "The apparent incompetence of the bank's executives and higher management is surpassed only by the widespread corruption and nepotism within its organisation", he wrote.
28	19.7.91	Financial Times					✓	<p>The BCCI Shutdown: Regulators knew of doubtful loans – Intervention</p> <p>BCCI was dealing with doubtful loans of about \$4 billion when the Bank of England and other regulators moved against it two weeks ago – but the regulators were aware of the matter and at least some of the money was recoverable, BCCI officials say. The Bank of England does not dispute this assessment and maintains that it acted against BCCI not because of those previously recorded bad loans, but because Price Waterhouse, the auditors, found evidence of systematic fraud that hid losses throughout the bank. The latest Price Waterhouse report disclosed new information about the bad loans and suggested there were additional, hidden losses running into hundreds of millions of dollars from loans and from treasury operations, though the full indications of the fraud will take a long time to work.</p>
29	20.7.91	Times					✓	<p>Ministers aim to limit damage of BCCI affair – Independent enquiry into bank fraud</p> <p>The government has announced an independent enquiry into the BCCI scandal Mr Lamont told MPs yesterday that the enquiry could not solve many problems arising from "this very unhappy and very sorry affair" involving fraud on a massive, probably unprecedented scale and on a world-wide basis. Robin Leigh Pemberton, the Governor of the</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								Bank of England, had told MPs that many deposits were accepted but not recorded and hidden deposits may amount to £2.4 billion.
30	20.7.91	Today	✓ Executives Associates			✓	✓	<p>Free with £4 billion – Angry police say: We'll never catch bank robbers now</p> <p>The 25 guilty men who pulled off the biggest bank fraud in history have fled with their haul – now known to be more than £4 billion. The 25 men, executives and associates of the collapsed BCCI ran a “bank within a bank” from London. They shuffled around massive loans – one of £150 million – without any expectation of repayment. A government enquiry into the scandal was ordered yesterday by Chancellor Norman Lamont as police from the Serious Fraud Office faced the daunting task of piecing together a complex spider’s web of fraudulent money transfers which spanned the globe. A spokesman said: “The scale of this fraud is incredible”.</p>
31	20.7.91	Daily Express	✓ Senior men 25 Executives			✓	✓	<p>“The Bank of Cocaine, Cons and Impostors – Ring of crooked executives masterminded fraud that raked in £2.5 billion and ruined investors</p> <p>A ring of 25 executives masterminded the £2.5 billion fraud at BCCI which led to the bank’s closure on 5th July. Bribes were paid to other senior men to keep them quiet. One is alleged to have received £18 million hush money and his deputy £6.5 million. The top 25 were said to have run a bank within a bank through London, with thousands of</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								documents relating to the fraud kept in Abu Dhabi. But BCCI is now accused of falsifying accounts throughout the 1980s. The manipulations were “immense”, according to an American report. Fraud was said to be on an unprecedented scale. Auditors Price Waterhouse, who have investigated BCCI for over a year, warned about “insider loans” and suspicions of fraud. The bank is now known to have laundered South America drug money and went from strength to strength, sucking in more investors.
32	20.7.91	Times	Chinoy senior staff Abedi Naqvi Senior executives			✓	✓	<p>How the bank within a bank failed to keep records – Investigations reveal new secrets hidden behind BCCI’s doors and those of its biggest town hall investor – Neil Bennett explains how the Bank of England underestimated the scale of fraud disclosed years ago</p> <p>The Bank of England knew for years that there was fraud inside the BCCI. What it never knew was that the bank was operating a widespread systematic fraud in which depositors’ funds were spirited away into a black hole where no records were kept. A succession of reports since 1987 from Price Waterhouse, BCCI’s auditors, have detailed the regular loans. American investigators had meanwhile uncovered a major drug money laundering ring within the bank. The head of its Paris branch, Nazia Chinoy has been extradited to Florida on charges of laundering drug cash. Senior staff responsible for the irregular loans were dismissed last October, including Agha Hassan Abedi, the bank’s founder, and Swaleh Naqvi, the Chief Executive. It</p>

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								(the Price Waterhouse report) is still confidential but is believed to show how BCCI senior executives accepted large deposits and failed to make any record of them. They were channelled around the world through a secret bank within a bank. No-one knows how large the unrecorded deposits are or where they all came from. The unofficial estimate is \$4 billion but this is likely to rise. A proportion of the deposits almost certainly belongs to the Central American drug barons. Some may well have come from arms smuggling. These are unlikely to be reclaimed. BCCI was popular for all kinds of illegal money transmissions.
33	21.7.91	Sunday Times	Pakistani bank managers			✓	✓	<p>BCCI: The Storm - The massive scale of the corruption was already making BCCI the financial scandal of the century: but then the tremors spread from the City square mile to Westminster, and a full-scale political disaster, G7 glad-handling with Mikhail Gorbachev pushed to the background, was staring John Major in the face</p> <p>Last week the paper (the Sunday Times) revealed that the Bank of England had known for at least 16 months that BCCI was "in serious financial trouble and that there was evidence of wrongdoing". It told how the bank, from its birth 19 years ago, was basically a sham. Instead of transferring money from the Middle East oil sheikhs to the poor of the Third World as it purported to do, it had consistently done the reverse: deposits from the relatively poor, many of them in Britain, had been siphoned in to the</p>

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								pockets of the rich. Investigators who saw that report (Price Waterhouse) described it as probably the single most damning document they have ever seen on a bank. It painted a picture of a bank which was rotten from top to bottom, with depositors' accounts being plundered by a group of rich sheikhs and their Pakistani bank managers. The 83 page report revealed major gaps in BCCI accounts, suspect accounting, and a large number of questionable loans – in some cases made to people who probably did not exist – and lax internal control.
34	21.7.91	Sunday Times	Internal division				✓	Pressure builds for US inquiry According to reports to be published tomorrow in Time magazine, BCCI contained a top secret internal division which dealt in drugs, arms and gold all over the world, often with the co-operation of western governments. The article says that the division, known as the “black network”, used “money and terror tactics to win the co-operation of generals, businessmen and politicians around the world”. It claims that former employee of BCCI’s Washington office distributed \$100 million in bribes to American officials over the last decade.
35	21.7.99	Sunday Times				✓	✓	London branches of BCCI used to fund international terrorism – Abu Nidal and Islamic Jihad among 11 terrorist account-holders Abu Nidal, the world’s most dangerous terrorist, used London branches of BCCI to help fund a decade long terrorist campaign against Western targets. The British

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								secret service first warned the Bank of England of the terrorist accounts, through which tens of millions of pounds passed, in early 1990. The bank was also told that the BCCI accounts had almost certainly been used by Islamic Jihad, part of the Hezbollah group responsible for kidnapping western hostages in the Lebanon, including Terry Waite. However, an interim report sent to the Bank of England in January this year revealed that more than 40 accounts at BCCI's central London branches, including Hyde Park and Sloane Street, were secretly controlled by Nidal and ten other terrorists and arm dealers. Interim reports revealing serious irregularities in BCCI's book keeping, including unaudited and unauthorised transfers of millions of pounds for arms deals, were sent to the Bank of England's supervisory section.

Index 5

FILE 5

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1	22.7.91	Guardian	Senior BCCI officials			✓		British security services were monitoring scandal-hit bank It was disclosed over the weekend that British intelligence warned the Bank of England last year that London branches of BCCI were being used to fund terrorists, including Abu Nidal. According to the <i>Sunday Times</i> , the former manager of BCCI's Sloane Street branch told the security service, MI5, that terrorist accounts had been set up with the knowledge of senior BCCI officials. BCCI was shown to be involved in drug money laundering in 1988 when senior BCCI officials in Florida as well as two in London were arrested. The bank pleaded guilty and the two men were convicted here.
2	22.7.91	Times				✓	✓	BCCI accounts used to pay for nuclear arms Secret accounts held by BCCI might have been used to fund nuclear weapons programmes in Iraq and Pakistan, according to intelligence sources yesterday. Other accounts were used to finance terrorist operations. The alleged involvement of BCCI money in a number of covert or criminal activities now threatens to transform what was initially a bank's fraud into a much bigger scandal. A joint BCCI/Price Waterhouse report sent to the Bank of England last January disclosed that 42 accounts at BCCI's central London branches were controlled by terrorist organisations and arms dealers.
3	22.7.91	Daily Telegraph	1500 staff				✓	Secret network linked to drugs, arms and terror. BCCI has been linked in America with accusations of a global arms and drug smuggling operation backed by violence.

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								About 1,500 bank staff, some based in Pakistan, are alleged to have run an unauthorised division known as the "black network" which relied on bribery, extortion, kidnapping and murder. Time magazine claims the "financial supermarket for crooks and spies" was financed by a global looting operation that stole billions of dollars from depositors. It says BCCI's more conventional departments were used to handle such services as laundering drugs money, and helping dictators, among them Saddam Hussein, loot national treasuries. "The black network, which still functions, operates an arms trade business and transports drugs and gold," says the magazine.
4	22.7.91	Guardian				✓		Government disowns Bank over BCCI delay But it emerged over the weekend that more than a year ago security and intelligence services offered evidence of BCCI's involvement with a serious criminal conspiracy, including the funding of terrorist groups. It is understood that British investigators have now discovered that individuals on the CIA payroll – including British citizens – were paid through BCCI accounts in the West End of London.
5	22.7.91	Financial Times					✓	Bank presses Abu Dhabi on BCCI wind-up The Bank (of England) has based its case for acting against BCCI on an unpublished report from Price Waterhouse, the bank's auditors. The report pointed to significant new fraud which left it with no option but to close BCCI, the bank has said. However, three people who had read the report said yesterday that it contained no evidence of new frauds carried out the bank since October. The three people, who declined to

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								be named ..., said that it revealed substantial past fraud at BCCI and that much of the evidence for this had only been discovered recently.
6	22.7.91	Times					✓	Sheikh seeks to halt BCCI winding-up Last Wednesday, Mr Leigh Pemberton visited Abu Dhabi to deliver a report from Price Waterhouse, which revealed the massive systematic fraud that forced the bank to order BCCI to shut down. (The Bank of England) ... closed it (BCCI) as soon as it discovered that the fraud was too large to be remedied.
7	23.7.91	Financial Times					✓	Court hears extent of BCCI fraud The BCCI was brought down by bad loans to a Pakistani shipping family and losses of "several billion dollars" on treasury operations, it was revealed yesterday. Auditors Price Waterhouse, whose secret report commissioned by the Bank of England led to the closure of BCCI, said that there was an attempt to conceal the trading losses with "one of the most complex deceptions in banking history". Details of the losses, and the complex fraud used to cover them up emerged in the High Court in London as the Bank of England failed to obtain an immediate winding up order against the bank. BCCI's losses were covered through a complex series of fictitious loans, unrecorded deposits of \$600 million and dealing in its own shares through nominees to manufacture profits. The result was a "spiralling fraud", the bank said. "The solution to the initial problems had to be solved using the same deception but on an ever increasing scale".

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8	23.7.91	Guardian					✓	<p>BCCI riddled with fraud, says Bank – Institution had probably never made a profit – Security services astonished at failure of Governor to act.”</p> <p>BCCI was so badly managed and riddled with fraud that it had probably never made a profit, the Bank of England told the High Court ... For the first time, the core of the secret Price Waterhouse report into BCCI's activities was made public, revealing a complex web of false loans, illegal channelling of funds and concealed losses. Between 1977 and 1985, BCCI's treasury operation alone lost over \$849 million, a loss which never appeared in BCCI's accounts. Altogether the bank listed 8 grounds for winding up BCCI. The bank said that the fraud at BCCI “was complex and had been going on for some time”. In the early 1980s, economic problems had had a significant effect on BCCI's profitability. The management at BCCI therefore manipulated transactions in the accounts. Price Waterhouse also discovered deposit liabilities totalling about \$600 million not recorded in the books of any of BCCI's entities. BCCI got caught in a “spiral of fraud,” according to Price Waterhouse. “It appeared to Price Waterhouse, BCCI's auditors, that the BCCI Group, including BCCI, has made significant losses over the last decade and may never have been profitable in its entire history”.</p>

Index 6

File 6

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1	01.08.91	Daily Telegraph					✓	"Bank played key role in helping US to close in" "It is now alleged that BCCI used several individuals, including ... the ruler of the Arab emirate of Ajman, as front men".
2	02.08.91	Financial Times				✓		"Software probe by BCCI "in 1981"" "The London headquarters of BCCI was as long ago as 1981 seeking computer software that would hide salary payments to executives from the UK tax authorities and allow the creation of a secret set of accounts. The disclosure, by a former employee of a company asked to provide the software, suggests the creation of a "bank within a bank" at BCCI... may have occurred a decade or more ago."
3	02.08.91	Times					✓	"Collapsed bank had 3,000 criminal clients" "BCCI had dealings with 3,000 leading criminals, a former US Senate Investigator said yesterday. Mr Blum said he met a departing senior BCCI officer in spring 1988 who told him that the bank was dealing with "roughly 3,000 high net-worth criminal clients" in a false banking business."
4	02.08.91	Independent					✓	"BCCI looted third world funds, says US" "BCCI systematically looted the third world during the 1980's, bribing central bank officials in dozens of countries to deposit foreign exchange reserves with BCCI and misappropriating the funds, a congressional committee was told yesterday. Mr Blum said that it was clear from his investigations in Florida three years ago that BCCI had

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								become a "virtual factory for the creation of falsified letters of credit", allowing international smugglers to create false valuations of goods to hide their actions from customs officials.
5	03.08.91	Financial Times					✓	<p>"Abu Dhabi knew of BCCI fraud: Key Price Waterhouse report says shareholders were briefed fully in April 1990"</p> <p>"In a covering letter to the Bank of England on the day before BCCI was shut in a worldwide swoop last month, the auditing firm (Price Waterhouse) says it obtained files which "revealed widespread fraud and manipulation of accounting records" which were "conducted in collusion with representatives of the bank's major shareholders." (The report) provides the fullest and most damning evidence available of the extent of fraud at the 19 year old institution. It paints a picture of a bank in which fraud was deeply ingrained in the management culture, and was conducted from the highest levels.</p> <p>To manage the fraud, the bank set up "special duties" departments with their own staff for whom deception and manipulation became a full time occupation.</p>
6	03.08.91	Independent	Most of the senior management Naqvi Abedi				✓	<p>"Fraud confirmed as history's worst"</p> <p>The secret Bank of England report, released yesterday, which led to the worldwide shutdown of BCCI confirms that the fraud is indeed the most spectacular in financial history. Price Waterhouse's report states that from 1977 to 1985 massive losses on treasury operations "were concealed and at the same time significant profits were manufactured."</p>

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								"The scale of the fraud is breathtaking.... From the scale and complexity of the deception it is clear that most of the senior management of the bank, who were and remain extremely loyal to Swaleh Naqvi and Agha Hasan Abedi, were or should have been aware of certain elements of the fraud. Many simply followed instructions they should have questioned."
7	03.08.91	Daily Telegraph					✓	"Abu Dhabi "knew of bank fraud but stayed silent"" "(the report) says that files held by Swaleh Naqvi.... Show "widespread fraud and manipulation of accounting records conducted in collusion with Abu Dhabi government representatives."
8	04.08.91	Independent on Sunday	Senior officials				✓	Bank report reveals new \$400 million fraud Nearly \$400 million belonging to depositors of the Faisal Islamic Bank....was lost in the BCCI's central Treasury operations in the mid-1980's, the Bank of England report on the BCCI affair reveals. The report....casts new light on the full extent of the massive fraud conducted by senior officials in BCCI, the largest in banking history.
9	03.08.91	Financial Times	Abedi Loyal lieutenants				✓	"Wholesale deception to misrepresent and falsify – The damning Price Waterhouse report which landed on the desk of the governor of the Bank of England on June 22, triggering one of the biggest financial scandals in history, is a dry, meticulous document. But in its densely packed packages, full of accountants' jargon, lies part of the answer as to how BCCI grew into the world's biggest Islamic bank wielding financial and political power

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								<p>throughout the world. It shows how Agha Hasan Abedi, the bank's charismatic founder, and a small group of intensely loyal lieutenants manipulated thousands of transactions to make BCCI appear successful. In reality it was riddled with bad loans, huge losses and a fraud of almost Byzantine complexity...."</p> <p>"It (Price Waterhouse report) shows how Agha Hasan Abedi, the bank's charismatic founder, and a small group of intensely loyal lieutenants manipulated thousands of transactions to make BCCI appear successful. In reality it was riddled with bad loans, huge losses and fraud of Byzantine complexity."</p> <p>(Price Waterhouse) went on to outline the substance of the fraud it had uncovered: "The accounting records and financial position of the group have been falsified for a substantial number of years. In fact these transactions represent only a part of a wholesale deception to misrepresent and falsify the position of (BCCI) over the past decade through a series of complicated manipulations".</p>
10	04.08.91	Sunday Telegraph				✓		<p>BCCI paid blackmail of \$32 million</p> <p>The head of treasury operations in London at the disgraced BCCI... successfully blackmailed the bank for \$32 million in 1988.</p>
11	05.08.91	Guardian					✓	<p>"BCCI chief took £1m in living expenses"</p> <p>..."it emerged in the US yesterday that more far-reaching indictments can be expected from grand jury investigations into BCCI"the indictments will be in the area of money laundering and violations of bank regulations."</p>

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12	Unknown	Financial Times	Abedi, Naqvi and unit concealing fraud				✓	<p>"A picture that will take months to complete"</p> <p>"BCCI was engaged in dozens of different types of fraud. The most serious was the fundamental fraud over its own capital."</p> <p>"Investigators have found a complex web of fraudulent manipulation managed centrally from the highest level by Mr Abedi himself, and Mr Swaleh Naqvi, the chief executive. There were separate sets of files and a unit which had the sole function of managing and concealing the fraud....there were many instances where BCCI appeared to be deliberately engaging in illegal activity.</p>
13	Unknown	Financial Times				✓		<p>"Hints emerge of Abu Nidal accounts"</p> <p>"A struggle between US government agencies and law enforcement officials over the investigation of the BCCI affair was increasing yesterday amid evidence that accounts at the bank's London branches were used to finance Arab terrorism – including handling the accounts for Abu Nidal, the Palestinian terrorist.</p>
14	06.08.91	Daily Telegraph					✓	<p>"Billions spent to keep bank afloat"</p> <p>Little is probably left of the billions of dollars siphoned off from the fraud-stricken BCCI, sources close to the investigation said yesterday.</p>
15	07.08.91	Guardian					✓	<p>"Pakistan's main bank fined BCCI – Revelations explode allegations that crackdown was anti-Muslim conspiracy against Third World interests"</p> <p>A secret report on BCCI's Pakistan operations by the auditorsreveals large-scale loans to senior Pakistani officials which</p>

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								may never be recovered, and says the net assets of BCCI Pakistan must be downgraded to one tenth of the value stated in the bank's balance sheet because of bad debt fears.
16	Unknown	Financial Times	✓ Up to 20 senior executives				✓	"Congress told of cover-up by BCCI senior executives" The first public testimony by a former official of BCCI, given yesterday in Washington, blamed a small group of up to 20 senior executives of the bank for the problems that led to its collapse.....He (Mahisur Rahman) said that no more than 20 senior executives were involved in BCCI's attempts to cover up for the treasury losses.
17	09.08.91	Times	A junior executive			✓	✓	"Price "failed to detect BCCI trade cover-up" He (Mahisur Rahman) resigned from BCCI in London after finding "items which horrified me" when he led an internal investigation of the bank's audit affairs. He said...a junior BCCI executive, whom he named, directly threatened to kill him if "you open your mouth."
18	08.08.91	Financial Times	✓				✓	"All the top politicians were my friends"the financial empire he (Agha Hasan Abedi) built up has crumbled into a morass of allegations of bribery, corruption and massive fraud."The obsession for more and more deposits meant increasing cutting of corners and a blind eye turned to the source of deposits, whether from drug smugglers, corrupt officials or terrorist groups. "BCCI became the bank to bank with if you had something to hide," says one Pakistani businessman."On leaving the bank, large golden handshakes were

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								apparently paid to make sure (this) inner circle did not take its secrets with them."
19	09.08.91	Daily Telegraph	Executives				✓	"BCCI Scandal: Bank chief's family fled from Britain to escape death threats" (Mahisur Rahman) told the Senate Foreign Relations sub-committee that when he initially told two colleagues that he was considering exposing the bank's illegal activities, one of the executives told him: "I have personally killed people in my life." He implied that Mr Rahman would b next. —

Index 7

FILE 7

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1	12.08.91	Daily Telegraph	✓ Executives Abedi	✓				Religion "was used to blind bank staff" Executives "cooking the books" at BCCI used religion "to fool and retain the loyalty of their staff," a former member of the bank's UK regional inspection team said yesterday. "They emphasised the bank's commitment to the Islamic religion to create a blind faith over their overwhelmingly Muslim staff."
1a	11.8.91	The Independent on Sunday	Akbar Naqvi			✓	✓	Akbar. . . A special duties department was set up to fake documents, inflate account turnover and conceal frauds
2	12.08.91	Financial Times					✓	"Governor to seek winding-up order" Besides controlling offices in 29 other countries, the Cayman companies are suspected of being a conduit for much of BCCI's fraudulent activity.
3	12.08.91	Financial Times				✓		"Man who says he is a scapegoat" The auditors claim that he (Syed Akbar) co-ordinated a massive cover-up, disguising billion-dollar losses in the treasury department that he ran between 1982 and 1986.
4	12.08.91	Financial Times					✓	"The storm that brewed in a coffee cup – Richard Donkin on a case of tax evasion that sheds light on some of BCCI's trade finance business"a Miami lawyer.. says that he has found evidence that Mr Bilbeisi had been engaged in a long-running coffee smuggling venture assisted by BCCI. The insurance investigators say that Mr Bilbeisi, with the help of BCCI letters of credit and false

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								bills of lading, was able to smuggle coffee bought at non-quota prices into the US, where it fetched a premium price.
5	13.08.91	Times				✓	✓	"How BCCI adapted the Koran rules of banking" The London-based Islamic banking unit of BCCI ...from 1984 onwards became one of the main centres of false accounting and possible fraud within the group, where large deposits were secretly channelled out of the bank to related companies round the world.
6	14.08.91	Guardian					✓	"BCCI clients want second liquidator" Touche Ross were put forward as provisional liquidators.. when the Bank of England led a worldwide shutdown of BCCI over allegations of widespread fraud. The liquidators must untangle an alleged \$15 billion-worth of fraud worldwide...
7	14.08.91	Independent					✓	"Noriega hid money in BCCI" Documents deposited in a Florida court by the Panamanian government provide a detailed paper trail of how General Manuel Noriega stole millions of dollars from the country's National Guard and hid it offshore in accounts at BCCI and other European banks.
8	15.08.91	Financial Times					✓	BCCI collapse – auditing at the crossroads The closure of BCCI, with its long history of suspected fraud, has dented the image of the audit profession.....In the case of BCCI they (signals of major problems) led to fraud and faked loans on a massive scale, failure to record deposits, unsecured unrecoverable loans, high exposure to single risks, and unrecorded treasury losses which were disguised by being

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								booked into customer accounts.
9	16.08.91	Daily Telegraph					✓	"Auditors "should have to reveal malpractice" BCCI is now suspected of having used its Canadian subsidiary to run an extensive money-laundering operation.
10	16.08.91	Daily Telegraph					✓	"The bank that bought the Third World – New evidence is being revealed almost daily that the BCCI affair is the biggest bank fraud in history" It is the global and ever expanding scale of the scandal that is so stunning. Six weeks after the closure of BCCI, the dimensions of the world's biggest bank fraud are growing by the day...."BCCI spun a web of fraud around the globe."
11	18.08.91	Observer	✓					"More names in BCCI frame" (BCCI regional manager Nazir Chinoy) ran the Paris branch, which had strong African links, and worked closely with founder Agha Hasan Abedi and his inner circle.
12	23.08.91	Daily Telegraph		✓		✓	✓	"Threats" to staff of BCCI BCCI employees have been accused by some of their colleagues of conducting an "Intelligence" operation designed to frighten anyone considering giving information about fraud to the authorities. He (Rial Salam) added: "Some of the honest employees at the bank are too worried about being exposed to their colleagues to talk."
13	25.08.91	Observer					✓	"Abu Dhabi's BCCI chief implicated" Zafar Iqbal, who took over as chief executive when BCCI moved its HQ to Abu Dhabi last year, was said to have

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
14	01.09.91	Observer				✓	✓	<p>promoted bank officials involved in "fraudulent transactions."</p> <p>"Key BCCI insider slams the Bank and auditors"</p> <p>...."world's biggest ever bank fraud"</p> <p>The fraudulent activities, though orchestrated in London, were hidden offshore.</p> <p>"BCCI finance chief speaks out on world's largest bank fraud – A top BCCI official tells the inside story of how the Bank of England and Price Waterhouse bungled"</p> <p>As the only senior executive not implicated, Rahman was nominated by Price Waterhouse last year to head the internal task force that investigated and confirmed the fraud that is now estimated to have cost up to \$5 billion.</p>
15	06.09.91	Independent	Akbar Naqvi Rizvi Staff				✓	<p>BCCI Officials indicted by US grand jury</p> <p>Six officials of the BCCI have been indicted by a US grand jury on charges of laundering millions of dollars of drug money through its international banking network. They include the convicted drug money launderer Syed Akbar, former acting chief executive Swaleh Naqvi and former head of BCCI's American operations, Dildar Rizvi. The indictment,refers to BCCI as a "racketeering enterprise" but does not formally charge the bank. As well as naming the senior BCCI officials, it indicts 3 former members of the bank's Panama staff. It alleges that between 1983 and 1989 they laundered more than \$14 million of drug money and engaged in a</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								worldwide conspiracy involving more than 145 acts.
16	08.09.91	Observer				✓		BCCI – new UK drug allegations Evidence of further suspected drug money laundering in Britain involving BCCI was uncovered by an internal investigation ... The investigation revealed a number of suspect accounts indicating laundering activity here and in Luxembourg.
17	15.09.91	Observer	Abedi Naqvi				✓	BCCI's Abu Dhabi allies – BCCI insider Masihur Rahman continues his revelations with the story of how the bank forged its links with the rulers of Abu Dhabi" Abu Dhabi is trapped in a vicious web of corruption and intrigue woven over more than 20 years by Agha Hasan Abedi, founder of the crashed BCCI. ... Mahisur Rahman, the first senior BCCI insider to tell what he knows about the world's most fraudulent bank.Abu Dhabi kept quiet about what it was told concerning BCCI's problems last year and allowed Swaleh Naqvi... and others implicated in the fraud to continue running the bank when it moved its headquarters to Abu Dhabi from London. ..It is a link that has withstood evidence that the world's largest bank fraud had been committed by BCCI officials trusted by Sheikh Zayed and his sons.
18	09.09.91	Guardian					✓	Lawson "given warning on BCCI in 1987" ...BCCI was corrupt and linked to an international drugs conspiracy, the Bingham inquiry.. has been told."BCCI is involved in large scale transfers of money out to trust funds off-shore... Senior management are involved in

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								other unlawful activities
19	09.09.91	Independent				✓	✓	<p>Bank "told in 1986" of BCCI corruption</p> <p>Lord Justice Bingham's official inquiry into the supervision of BCCI has been told that the Bank of England was warned by a Labour MP in 1986 that some of the bank's London-based activities were riddled with corruption.</p> <p>...." A lot of money channelled through BCCI went to the Afghan guerrilla movement, to one side in the Kashmiri crisis, and to Burmese and Thai drug dealers."</p> <p>....." BCCI is involved in helping people avoid tax, illegal transfers of money.... Off the record deposits, conduit for drug and crime money and also as a banker to intelligence agencies."</p>
20	10.09.91	Independent					✓	<p>Fed feels the heat over BCCI saga: Nick Fielding reports on how the continuing fallout from the scandal could change the way in which the US banking system is regulated</p> <p>It appears that the Fed... knew from late 1990 of the extent of the fraud within BCCI...</p>
21	20.09.91	Financial Times					✓	<p>Abu Dhabi warned US of BCCI</p> <p>The government of Abu Dhabi told the US State Department last March that "irregular conduct and allegations of improprieties" in BCCI operations reached "far beyond those of direct concern" to US authorities...</p> <p>..the June 1991 report to the Bank of England stated that Abu Dhabi government officials knew of the massive fraud at BCCI in April 1990.</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
22	21.09.91	Independent	Former employees				✓	BCCI employees to face charges Formal charges are due to be filed shortly against some of the 18 former employees of BCCI detained in Abu Dhabi. Those still in detention include the former chief executive, Swaleh Naqvi, and acting chief executive, Zafar Iqbal.
23	04.10.91	Leicester Mercury					✓	BCCI rescue is ruled out The Bank of England originally asked for BCCI to be wound up on July 22, following allegations of fraud on a massive scale.
24	16.11.91	Financial Times	Abedi Naqvi				✓	BCCI charged with fraud and racketeering The US Department of Justice yesterday announced the indictment on fraud and racketeering charges of BCCI. Also indicted were Mr Agha Hasan Abedi and Mr Swaleh Naqvi, the bank's former chairman and chief executive... BCCI was charged with fraudulently taking over a Californian bank and with stock fraud in Florida.
25	03.12.91	Times					✓	BCCI only worth \$1.1 billion after fraud The collapsed BCCI is now worth only \$1.1 billion following the massive fraud by its senior executives, say its provisional liquidators. Touche Ross's report shows the massive damage inflicted on BCCI in the past two years by fraud and the effects of closure last July.
26	Unknown	Daily Telegraph					✓	Abu Dhabi holds key to BCCI cash Provisional liquidators to the fraud-ridden BCCI yesterday warned that creditors would be unlikely to receive a "worthwhile" dividend this century, if at all....

Index 8

FILE 8

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1	Sep 91	Banking World	Existing management Board members Major shareholders			✓	✓	<p>The BCCI affair</p> <p>The action (closure of BCCI) followed receipt... of a report... which detailed evidence of widespread and massive fraud. The auditor's report alleged that existing management, board members and representatives of the major shareholders were all party to the fraud which comprised, inter alia, the making of fictitious loans, the non-recording of deposits and dealings in the group's own shares through nominees to manufacture profits.</p> <p>... "the biggest banking fraud in history"</p> <p>....The Bank of England has contended all along that, in spite of its full knowledge of BCCI's involvement in laundering drug money, its willing operation of accounts for known terrorists in UK branches, its convictions for breaching foreign exchange control laws and the general suspicions of involvement in tax evasion and other illegal activities, there was insufficient hard evidence of fraudulent activity... until June 1991.</p> <p>...The contents of the (auditors) report, detailing massive and widespread fraud by previous and existing management of BCCI worldwide, board members and representatives of the major shareholders....</p>
2	02.09.91	Guardian					✓	<p>BCCI key man out of reach</p> <p>Most analysts believe the Abu Dhabi sheiks are already fed up</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								with being pilloried in foreign courts as owners of a criminally run bank.
3	02.09.91	Daily Telegraph					✓	Tax fears reduce claims at BCCI Tens of thousands were expected to apply (for interim relief) but some depositors say they fear being tainted with fraud at BCCI if they come forward. One.. depositor .. said: "...I don't want the Inland Revenue to know I banked with BCCI."
4	06.09.91	Daily Telegraph	Akbar Naqvi Rizvi			✓	✓	Bank's former treasury head arrested in France French police swooped .. on Tuesday and arrested Syed Ziauddin Ali Akbar, who headed BCCI's Treasury operations until 1986. Price Waterhouse have identified the Treasury Department as being at the centre of the alleged fraud which led to the bank's collapse. It lost \$1 billion up to 1986 and needed enormous injections of cash to conceal its position. ...the report...also alleged that Mr Akbar took \$32 million in "hush money" when he left the bank in 1986. The American Justice Department is now seeking Mr Akbar's extradition to face charges in the United States of laundering millions of pounds of drug profits. Mr Akbar was one of 6 BCCI officials indicted. Also named in the grand jury indictment are Swaleh Naqvi, acting BCCI president, Dildard Rizzi, the treasurer, and the alleged Columbian cocaine baron Garardo Moncada, of the Medellin cartel. The 46 page indictment brands BCCI a "racketeering organisation" and accuses the six bank officials of laundering more than \$14 million in drug proceeds between 1983 and

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								1989.
5	06.09.91	Daily Telegraph					✓	US narcotic agents knew of drug links American narcotic agents knew of more than 100 cases linking BCCI to drug investigations during the 1980s, yet failed to act against the bank, investigators have claimed.
6	09.09.91	Times	Senior executives Officials				✓	Police arrest bank executives "after surrounding HQ" A number of senior executives of the collapsed BCCI bank were arrested at the bank's headquarters in Abu Dhabi yesterday. According to reports from Abu Dhabi, more than 30 BCCI officials were called to a meeting..... among those held were believed to be the bank's former chief executive, Swaleh Naqvi, and several other senior managers.
7	10.09.91	Guardian	Officials				✓	More BCCI officials held in Abu Dhabi as UK minister plans visit A further 10 officials of the collapsed BCCI were reported yesterday to have been taken into custody in Abu Dhabi, bringing the total arrested in the past two days to 40. It emerged that 12 of those originally arrested on Sunday were British subjects of Pakistani origin....
8	10.09.91	Daily Telegraph	Executives Staff Directors				✓	Pledge to staff of collapsed bank After 20 detentions on Sunday, it is understood that almost as many again – chiefly from the upper and middle ranks of BCCI's Abu Dhabi operation – were detained yesterday. The Foreign Office confirmed that Mr Swaleh Naqvi, former BCCI chief executive...was one of 40 BCCI staff detained by the Abu Dhabi police. The other detainees include BCCI executives who were also directors of International Credit &

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								Investment Company, BCCI's parallel organisation, believed to have housed its secret "bank within a bank."
9	10.09.91	Financial Times	Top Management				✓	Detained bank officials kept incommunicado The comprehensive rounding up of top BCCI management suggests now, however, that it places some credence in the regulators' claim that the bank's senior staff colluded in fraud over a prolonged period.
10	11.09.91	Guardian					✓	Abu Dhabi sets 10 BCCI officials free The Abu Dhabi government .. last week started its own investigation of the fraud allegations which led financial authorities worldwide to close the bank in July.
11	11.09.91	Financial Times					✓	Democratic elder statesman faces a grilling "scrutiny aimed at ascertaining whether US officials engaged in a cover-up or were incompetent in their lethargic reaction to the abundant evidence of criminality at BCCI over the past eight years.
12	11.09.91	Financial Times	36 Senior Executives				✓	Abu Dhabi ruler takes charge of inquiry into BCCI A key Abu Dhabi government department, headed by an official singled out in a report to the Bank of England as having knowledge of the fraud more than 18 months ago, was behind the detention of 36 senior executives of BCCI at the weekend.
13	17.09.91	Financial Times					✓	US probes conduct of auditors (Price Waterhouse) has been criticised in the US Congress, however, for failing to detect the fraud at BCCI.
14	20.09.91	Times					✓	BCCI faces \$40 bn fine BCCI could be declared guilty of the biggest bank fraud in

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								history and fined \$40 billion if the bank's lawyers fail to appear in a pending criminal court case, prosecutors said. BCCI was indicted by a New York grand jury on July 31, after it was shut down by regulators around the world.
15	21.09.91	Guardian	25 BCCI top executives Naqvi Iqbal				✓	BCCI chief "will face charges" The mastermind behind BCCI's operations, together with 25 other former BCCI top executives, are facing charges in Abu Dhabi following their arrest a fortnight ago, lawyers representing the Sheikh of Abu Dhabi revealed yesterday. ... BCCI's majority shareholders are discussing a rescue plan.. despite fraud investigations involving \$20 billion. The Sheikh's London lawyers... said the Abu Dhabi authorities "expect formal charges to be filed against former BCCI executives held in Abu Dhabi. Those held include former CEO's, Swaleh Naqvi and Zafar Iqbal.
16	14.09.91	Financial Times					✓	BCCI executives to be charged Criminal charges are expected to be brought within days by the Abu Dhabi government against some of the most senior bankers in BCCI. All but one of those allowed to go free since the detentions took place are from the second tier of BCCI management or personal assistants to executives. The only senior executive among those held to be released to date is.. the head of personnel at BCCI.

Index 9

BCCI PRESS CUTTINGS - FILE 9

NO	DATE	PUBLICATION	INNER CIRCLE	MOST EMPLOYEES HARD WORKING	UK BRANCHES CLEAN	UK OPERATIONS NOT CLEAN	WIDE- SPREAD FRAUD	RELEVANT QUOTE
1	01.10.91	Financial Times	✓ Reference Abedi				✓	<p>"Bank of America cleared \$1bn a day for BCCI"</p> <p>"...Bank of America...stressed it did not know of illegal activities by BCCI..."</p> <p>"...BCCI officials were indicted on drug money laundering charges in Florida..."</p>
2	02.10.91	Financial Times					✓	<p>"BCCI-linked bank for sale"</p> <p>"NBG...another bank the Fed says was secretly owned by BCCI..."</p>
3	01.10.91	The Guardian					✓	<p>"UK behind UN move on BCCI"</p> <p>"...many of the scandal-hit bank's 1,200 British employees face ruin..."</p> <p>"The Bank of England co-ordinated the world-</p>

								wide shutdown of BCCI on July 5 in concert with bank supervisors from six other countries"
4	03.10.91	Financial Times						"China to look into links with BCCI" "...successfully traded on its reputation as a representative bank of the third world."
5	03.10.91	Financial Times	✓ Reference top management officials				✓	"Executives approved Noriega transfers" "Mr Gonzalez alleges that "the nature of the Noriego secret National Guard accounts was known by the top management Of BCCI world-wide and the various European and US branches receiving funds from Panama"
6	03.10.91	The Guardian					✓	"Belated warnings from the Old Lady" "...BCCI's "criminal culture..."
7	03.10.91	The Daily Telegraph						"BCCI visit" "Lord Justice Binghamwill visit the United States..."
8	05.1091	The Independent						"Government faces row over delay to Bingham Report - Collapse of Bank of Credit and Commerce International"

								"Lord Justice Bingham's inquiry could be highly damaging forif it finds there was negligence in the way prior warnings of fraud at the highest level in BCCI were handled"
9	04.10.91	The Daily Telegraph					✓	"No hope of saving BCCI Abu Dhabi announces" "...the fraud-stricken Bank of Credit and Commerce International...£9 billion world-wide deficit...it was closed in a world-wide scoop..."
10	04.10.91	The Independent						"Thousand jobs to go as Sheikh drops rescue of BCCI"
11.	04.10.91	The Independent						"Abu Dhabi ends attempts to save BCCI in Britain"
12	04.10.91	The Times					✓	"Sheikh dashes hopes of reviving BCCI" "BCCI was closed by the Bank of England and international regulators on July 5 when a massive, systematic fraud was discovered at the bank"
13	04.10.91	Financial Times					✓	"Abu Dhabi signals end of BCCI with 1,100 job losses"

								<p>"The UK network ...was regarded as the most solvent of the remaining operations not yet sold, But Abu Dhabi admitted last night that reopening British branches in any form was no longer considered feasible after the Bank of England's action to close the bank"</p>
14	05.10.91	The Guardian		✓	✓		✓	<p>"BCCI thousand lose their jobs"</p> <p>"After the things that have been said about BCCI, "no bank with hire us", said one former loans officer. Nobody would look kindly on a prospective bank clerk whose former employers stand accused of blackmail, drug-running, murder and smuggling Atom bombs. He and colleagues were bitter about recent remarks by the Governor of the Bank of England, Robin Leigh-Pemberton, that BCCI had "a criminal culture". BCCI (UK) accounted for about 20% of the bank's world-wide assets. Given that its books were relatively clean and free from the multibillion pound "black holes" that riddle BCCI accounts elsewhere, it seems certain that most of the rest of the group will go under...the banking union BIFU</p>

								said ... "the vast majority of UK staff have behaved with integrity throughout and deserve decent compensation"
15	05.10.91	The Independent			✓			<p>"Collapse of Bank of Credit and Commerce International - Government faces row over delay to Bingham report - Asian business community feeling betrayed and bitter"</p> <p>"... a shopkeeper in Tooting, South London, said "BCCI was a good bank. It had no problems in this country and had perfectly balanced books. There is no reason why the Bank of England should let it go under".</p>
16	05.10.91	The Daily Telegraph						"'Sympathy' only for BCCI victims"
17	05.10.91	The Independent						<p>"Employees face double loss"</p> <p>Richard Lynch, Regional Office of BIFU said the (redundancy) terms were inferior to those generally made in banking and would cause hardship for most staff, who now found it impossible to get a job "a reference from BCCI is almost worthless. There are a large number of job losses in financial services and some workers may</p>

								become almost unemployable in banking," he said."
18	06.10.91	Financial Times						"Depositors warn of action to recover £1bn losses"
19	06.10.91	S. Times					✓	"Price Waterhouse braced for BCCI onslaught" "PW was both auditor to the bank and an adviser to the Bank of England, which closed BCCI, known as "the Cocaine Bank" last July"
20	07.10.91	The Guardian					✓	"BCCI creditors set to act against Bank of England" "World-wide, the authorities have uncovered possible frauds totalling \$20 billion so far in BCCI's operations, stretching across 70 countries" "Authorities in the United States...were preparing to indict a number of BCCI officials on corruption charges."
21	07.10.91	The Daily Telegraph						"BCCI action a step closer"
22	07.10.91	The Guardian						"Banking collapse hits 2m Pakistanis"
23	08.10.91	Financial Times						"BCCI Probe"

24	08.10.91	The Independent	✓ Reference 18 former BCCI Officials and Abedi					"BCCI freeze" "The United Arab Emirates has ordered its banks to freeze the accounts of 18 former BCCI officials held in Abu Dhabi, and those of BCCI's founder Agha Hassan Abedi, banker said"
25	09.10.91	Financial Times					✓	"BCCI bankruptcy proceedings begin" "Germany's federal office for banking supervision started bankruptcy proceedings yesterday against the bank of Credit and Commerce International, shut down by military authorities in several countries in July amid allegations of corruption..."
26	09.10.91	The Times						"Price can disclose details on BCCI"
27	10.10.91	The Guardian						"MPs look into BCCI losses"
28	11.10.91	Financial Times						"Ruling is sought over BCCI documents"
29	11.10.91	The Independent						"Abu Dhabi may pull out of BCCI payment pledge"

30	12.10.91	The New York Times	There is reference to Mr. Awan who ran the Panama branch of BCCI serving a 12 year sentence for money laundering			✓	✓	<p>"Banker tells how Noriega used BCCI Account"</p> <p>"..Noriega and his family deposited at least \$23million dollars into several secret numbered accounts at the Bank of Credit and Commerce International and then shifted the money from Country to Country to keep their mounting personal wealth hidden, a former banker for the deposed Panamanian Leader testified today...General Noriega made large deposits "every two or three months" until early in 1988, when he was indicted by two Grand Juries in Florida on charges of cocaine trafficking, racketeering and money laundering... sometime in the middle of 1983, Mr. Awan said, the general asked that his accounts be moved from Panama to BCCI branches in London. "we thought we would maintain greater confidentiality in London" Mr. Awan said...after that indictment was handed down in February 1998, Mr. Awan said General Noriega telephoned him and asked that the British Accounts be closed and that the deposits which at that time amounted to \$19.3 million, be transferred back to Panama...."</p>
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31	12.10.91	The Washington Times	Ref to Mr. Awan serving a 12 year prison sentence in a tamper money laundering case against BCCI				✓	<p>"Noriega channelled millions through BCCI"</p> <p>"Millions of Dollars flowed through Manuel Noriega's secret account at BCCI.."</p>
32	11.10.91	Daily Jang					✓	<p>"The BCCI Assassination"</p> <p>BCCI had to be closed down after a report by Price Waterhouse, the bank's auditors, uncovered evidence of "substantial fraud" and revealed a variety of wrongdoing, deceit and dodgy practises in BCCI, at the highest level"</p> <p>"In the BCCI case, Governor Lee-Pemberton himself conceded the presence of a financial surplus in its UK branches"</p>
33	11.10.91	Daily Jang		✓				<p>"BCCI employees face rip off as Touche Ross tries the rough touch"</p> <p>"We are collectively long standing and loyal members of staff of BCCI"</p>
34	11.10.91	Daily Jang	✓	✓				<p>"Whitehall tried to soften the blow - with all hopes of a meaningful reconstruction of the</p>

								<p>Bank of Credit and Commerce International having virtually evaporated, the government is trying, as far as possible, to soften the blow for both depositors and employees, although there does not seem to be a great deal that they can do"</p> <p>"The economic secretary also said that there was no reason why by far the majority of BCCI employees, who were honest and hardworking people, should feel tarred by the brush of a vary small minority of the bank's officials who had masterminded the frauds. He felt confident that prospective employers would recognise this fact. He added that the serious fraud office would soon be pressing charges against those who were responsible and he hoped that such people would be brought to book wherever they are."</p>
35	Sept/Oct 91	Official Journal of the Institute of Export						"Exporters fight to free themselves of BCCI snare"
36	Oct 91	The Banker	✓ Reference Senior BCCI Officials and				✓	<p>"BCCI: the secret deal"</p> <p>"the recent move by Abu Dhabi to charge senior</p>

Index 10

BCCI PRESS CUTTINGS - FILE 10

No.	DATE	PUBLICATION	INNER CIRCLE	MOST EMPLOYEES HARD WORKING	UK BRANCHES CLEAN	UK OPERATIONS NOT CLEAN	WIDE- SPREAD FRAUD	RELEVANT QUOTE
1	03.01.92	Financial Times						<p>"Major refuses to meet BCCI victims"</p> <p>"...From the collapsed Bank of Credit and Commerce International ... the government could do more to help the victims of the bank's collapse."</p>
2	04.01.92	Financial Times						"BCCI liquidation ordered by Court in Luxembourg"
3	05.01.92	The Observer						"Touche Ross pursues BCCI payouts"
4	06.01.92	Time Magazine	<p>✓</p> <p>Reference to Mr Abedi</p>				✓	<p>"Masters of Deceit"</p> <p>"They were both self-made men who built their empires on the ill-placed confidence of lenders and investors. One of the con men was a Pakistani banker ... was in fact running a financial</p>

							<p>supermarket for criminals ... Agha Hasan Abedi, founder of the Bank of Credit and Commerce International ranks as one of the great criminal minds of his time, a man who built a financial web that is unlikely ever to be completely understood. ... most of that money appeared in outright theft, uncollectable loans, bribes and losses on trading. The Bank's collapse has meant disaster for more than one million depositors."</p> <p>"How could the financial cops have allowed two such blatant scandals to take place?"</p>
5	30.12.91	Time Magazine	✓				<p>✓</p> <p>"Is That All There Is? BCCI pleads guilty to criminal charges and forfeits \$550 million, but individual culprits are still on the loose"</p> <p>" one of the world's messiest piles of financial wreckage ... the Bank, which in the US is now essentially just a hollow shell, pleaded guilty to Federal and State charges of racketeering, fraud and money laundering, ...which represents the largest criminal forfeiture in history ... BCCI's corporate guilty plea will not slow down the pending indictments of individuals connected to</p>

								the Bank ... while the surprising guilty plea last week settled many issues, it may have been only a curtain raiser for new disclosures on how the corrupt Bank really operated."
6	02.12.91	Newsweek	✓ Reference to Abedi and Naqvi				✓	"The Big BCCI Roadblocks" "Last summer's collapse at the Bank of Credit and Commerce International was billed as the biggest scandal ever"
7.	06.01.92	Legal Times					✓	"Suit Accuses Hill and Knowlton of Flacking Too Well for BCCI" "Reckless, improper and illegal business activities: and is gravely impaired financial condition... BCCI was engaged in sleazy activity... BCCI illegally controlled First American Bank shares ...BCCI eventually pleaded guilty in early 1990 in a Tampa drug laundering case"
8.	07.01.92	Wall Street Journal					✓	"Law" "Panama, as expected, challenged a proposed plea agreement in the Federal criminal case against the Bank of Credit and Commerce International ... Ordered BCCI to pay \$32.5 million that the Central American country said it lost through

								BCCI laundering of public funds stolen by the deposed dictator Manuel Noriega ... BCCI would plead guilty to racketeering charges and forfeit about \$550 million on US assets"
9.	07.01.92	Washington Times	✓ Agha Hasan Abedi					"Panama goes after BCCI funds" "... BCCI would plead guilty to racketeering charges ..."
10.	07.01.92	Wall Street Journal					✓	"Hill & Knowlton faces new attacks over its PR tactics" "The BCCI scandal ... reckless, improper and illegal business activities."
11.	01.07.92	Washington Post	✓				✓	"Panama, Bank of India Protest BCCI Plea-Challenge to \$550 million agreement could slow criminal case" "... losses they suffered because of BCCI's criminal activities ... when BCCI illegally laundered money for General Manuel Antonio Noriega, Panama's former leader ... since regulators closed BCCI, charging that the Middle East owned bank had engaged in massive fraud, money laundering and other crimes, liquidators appointed by Courts in London and Luxembourg, where BCCI was based, have been attempting to

								locate BCCI's assets to pay depositors and creditors some fraction of what they are owed... investigators are now focussing on the individuals who helped BCCI perpetrate it crimes"
12.	01.08.92	Wall Street Journal					✓	"BCCI Depositors say Hill and Knowlton Misled Them and Charge 'PR fraud' " "...the Bank pleaded guilty to federal money laundering charges."
13.	08.09.92	Wall Street Journal					✓	"Lloyd's of London Seeks to Block BCCI Settlement in US" "Lloyd's of London joined a growing list of litigants seeking to block a proposed settlement of criminal charges against the Bank of Credit and Commerce International ... the rogue Bank ... in which a Lloyd's insurance syndicate and others were defrauded .. criminal proceedings pending against BCCI ..."
14	08.01.92	The Washington Post	✓				✓	"Bankruptcy Judge to Hear foes of BCCI Plea Agreement" "... the scandal-ridden Bank ... in New York, four BCCI affiliates pleaded guilty last month to State charges and were fined \$10 million under an agreement between BCCI and Federal

								prosecutors, New York State prosecutors and BCCI's receivers in Britain, Luxembourg and the Cayman Islands."
15	09.01.92	Wall Street Journal					✓	<p>"US Judge Dismisses Creditors' Challenge to BCCI Plea Deal"</p> <p>"A US bankruptcy Judge refused to stop Bank of Credit and Commerce International SA and BCCI Overseas from pleading guilty today to Federal fraud charges....under the terms of the criminal settlement ... BCCI is to plead guilty to violating the Racketeer Influenced and Corrupt Organisations Law Compensate some US victims of the Bank.</p>
16.	10.01.92	The Times					✓	<p>"BCCI admits racketeering in \$550m Washington plea"</p> <p>"the Bank of Credit and Commerce International has formally pleaded guilty to racketeering charges in a Washington Court ... criminal proceedings against the Bank ... Panama is trying to recover \$32.5 million, which it alleges was stolen by Manuel Noriega, the former Panamanian President, and deposited in the Bank."</p>

17.	10.01.92	Financial Times					✓	"BCCI guilty plea to racketeering"
18.	10.01.92	Washington Times					✓	<p>"Fine set at \$550 million as BCCI pleads guilty"</p> <p>"... Banking regulators around the world seize control of BCCI July 5, following months of allegations linking the Bank to money laundering, secret stock deals and fraud ... BCCI also admitted yesterday in engaging in a "parking" scheme, in which it temporarily brought some \$25 million in junk bonds issued by Miami based Centrust Savings Bank in order to deceive other investors in the bonds the guilty plea also includes laundering drug money and tax evasion."</p>
19.	10.01.92	Washington Post					✓	<p>"Liquidators Enter Guilty Plea for BCCI"</p> <p>"Liquidators for BCCI agree to plea guilty to several criminal charges ... in addition to permanently barring BCCI from any US activities and compensating its victims, government officials were eager to get the co-operation of BCCI's liquidators and investigating crimes by individuals involved with BCCI ... victims of BCCI's crimes..."</p>

20.	14.01.92	The Independent					✓	<p>"Fees in BCCI liquidation near £50m "</p> <p>"... last year BCCI agreed to plead guilty to violating the Racketeer Influenced and Corrupt Organisations (RICO) Law and to forfeit all its American assets to the US government. ... Lloyd's claims that BCCI participated in a coffee smuggling scheme in which an insurance syndicate was swindled out of \$34 m. Panama's claim relates to millions of dollars allegedly stolen by its former military leader General Manuel Noriega and laundered through the Bank..."</p>
21.	14.01.92	Daily Telegraph	✓ Reference to Hashim Rizvi				✓	<p>"BCCI manager denies 'slush fund theft' "</p> <p>"A manager with the Bank of Credit and Commerce stole \$1.3 million from an alleged "slush fund" account set up at the scandal-hit Bank to launder cash from a swindle carried out on the Saudi Royal family ... Hashim Rizvi gambled away the money but expected it could be repaid out of the \$2.5 million promised to him by the Bank as a "golden handshake" ..."</p>
22.	14.01.92	New York Times					✓	<p>"Liquidation Set For BCCI"</p> <p>"After the scandal-ridden Bank was shut down ...the Bank was shut down last July by regulators in 62 countries because of fraud charges. The</p>

								Bank pleaded guilty to fraud and larceny in New York last month."
23.	14.01.92	?						"Bank set to lower curtain on BCCI"
24.	15.01.92	Financial Times						"BCCI liquidation accelerates" "....failed bank"
25.	15.01.92	The Daily Telegraph					✓	"BCCI liquidation raises cash hope" "The collapsed Bank of Credit and Commerce International ... called the Bank "plainly and hopelessly insolvent".
26.	15.01.92	The Independent					✓	"Creditors given hope as BCCI is liquidated" "The Collapse Bank of Credit and Commerce International BCCI is plainly and hopelessly insolvent. "
27.	?	Financial Times						"BCCI agreement could involve \$2.2 bn payout" ".... the collapsed Bank of Credit and Commerce International ..."
28.	?	?					✓	"Hopes rise for BCCI depositors" "In the scandal-ridden Bank of Credit and Commerce International ...the Bank, which had a "corrupt culture" according to the Governor of the Bank of England, Robin Leigh-Pemberton ..."

29.	15.01.92	Wall Street Journal	✓ Reference to Mr Ahmad and Mr Awan				✓	<p>"Former Officer of BCCI Held In Bribe Case"</p> <p>"... Mr Ahmad's duties as head of BCCI's Washington DC office included the bribery of certain government officials ... identified Mr Ahmad as BCCI's co-ordinator for "certain types of industrial espionage" including "the giving and receiving of commercial bribes" ... authorities have long wondered whether the pattern of political chicanery that BCCI established elsewhere in the world - notably in Pakistan, Africa and Latin America - also reached into the US. It is unclear whether Mr Ahmad's arrest will push the BCCI case to a new level of scandal and intrigue ... Amjad Awan ... was convicted of money laundering charges last year in Federal Court in Tampa, Florida ..."</p>
30.	15.01.92	Wall Street Journal					✓	<p>"UK Judge orders that BCCI SA Be Liquidated"</p> <p>"... in what he described as the latest step in the "sorry saga of "BCCI, Sir Donald ruled in London that the Bank was "plainly and hopelessly insolvent...."</p>
31.	21.01.92	The Guardian	✓ ref to top BCCI				✓	<p>"BCCI victims may recoup up to 40pc of deposits"</p> <p>"...The collapsed Bank of Credit and Commerce</p>

			personnel					International ... the biggest local authority depositor, Western Isles in Scotland, could recoup up to £10 million of its disastrous £24 million investment ... In return, Abu Dhabi is absolved from legal action regarding its pledge last year to put \$4 billion into restructuring BCCI - shelved once the extent of the fraud and losses at the Bank fully came to light ... Money belonging to the Sheikh that effectively has been stolen by top BCCI personnel"
32.	15.01.92	The Washington Post	✓ Reference to Mr Ahmad and Mr Abedi				✓	"Former Head of BCCI Office Here Arrested" "The former head of the Bank of Credit and Commerce International's Washington office has been arrested ... about allegations that BCCI bribed US government officials and gave and received bribes from corporations... BCCI has admitted it illegally owned First American, Washington's largest Bank holding company ... Abedi who has been indicted by States and Federal Authorities in the United State in connection with racketeering activities at BCCI, is ailing and still lives in Pakistan...Ahmad was in charge of co-ordinating certain types of industrial espionage on behalf of BCCI, including giving

								and receiving commercial bribes... "
33.	15.01.92	The Guardian					✓	"Winding up of BCCI triggers thousands of compensation claims by depositors" "Thousands of UK depositors in the fraud-ridden Bank of Credit and Commerce International..."
34.	15.01.92	The Times						"Fire 'suspicious' " "... the failed Bank of Credit and Commerce International ..."
35.	14.01.92	Wall Street Journal					✓	"Is BCCI Still Here?" "...The Bank of Credit and Commerce International had agreed to plead guilty to charges but somehow we can't help but remember that the original BCCI money laundering case in Tampa, billed as the biggest ever bank clean-up, turned out to be the equivalent to fixing a traffic ticket... we can't be sure we are really rid of the rogue bank, with its "criminal culture", in the words of a Bank of England report... any such deal would mean though that the First American would not fully shed the taint of its BCCI history. The Bank, the regulators and the public interest need a clean break. That starts with a trustee not picked by BCCI and ends with an owner untainted by even

								the faintest connection with the original illegal acquisition"
36.	17.01.92	Wall Street Journal					✓	"Federal Judge Dismisses Civil Claim Against BCCI" "Arising from the BCCI scandal ..."
37.	17.01.92	Wall Street Journal				✓	✓	"UK Audit Points to Larger BCCI Role by Two Top US Cable-TV executives" "Two of the nation's leading cable television executives had more extensive dealings with a shadowy BCCI affiliate in London ... Capcom Financial Services Limited.... Capcom is one of several financial enterprises spawned from the Arab owned Pakistani managed BCCI, whose assets in the US included secretly held interest in at least three banking institutions. Nearly three years following its indictment on money laundering charges, BCCI was seized by western regulators last July amid allegations of massive fraud...."
38.	17.01.92	The Times	✓ Reference Sani Ahmad					"Ex Head of BCCI arrested"
39.	18.01.92	The Daily Mail						"BCCI mystery"

40.	19.01.92	The Observer					✓	"BCCI report unlikely before election" "... BCCI's criminal activities..."
41.	20.01.92	National Law Journal				✓	✓	"BCCI suit: Far Flung, Massive" "....complex history of BCCI's alleged fraud, waste and corruption , stretching from Luxembourg to the Cayman Islands, London, California San Fernando Valley, Pakistan ... alleges a wide range of deals in which BCCI purportedly was a key player, including financing the Medellin drug cartel; setting up monetary transfers in Los Angeles what may have funded a Pakistani operated plan to smuggle arms to Iran; facilitating the sale to Iraq of French made jets owned by Argentina and Jordan, sale of military helicopters to Guatemala ... there are some very serious charges of wrong doing ..."
42.	21.01.92	The Times						"Winding up BCCI is costing £1.45m a week"
43.	21.01.92	The Times					✓	"The curtain is raised for act two of the BCCI drama" "...The largest and most complex bank failure in history... The BCCI affair has left no one looking respectable... authorities across the world were

								duped by a systematic fraud on an unimagined scale. They can only learn by their mistakes."
44.	21.01.92	New York Times					✓	<p>"South Trust to Acquire BCCI Unit"</p> <p>"An Alabama Bank agreed today to buy the First American Bank of Georgia which was once owned by Bert Lance and became drawn into the BCCI scandal ... the sale of First American has been rumoured for months. The Bank has been hurt by its association with its Washington based parent First American Shares Inc, which Federal Authority say was secretly and legally owned by the scandal-ridden Bank of Credit and Commerce International... the government contends that the sale of the Bank in 1977 to Ghaith Pharaon, a key BCCI figure, helped BCCI get a foothold in the United States banking industry..."</p>
45.	21.01.92	Washington Post					✓	<p>"First American Plans talks on Ga Bank Sale"</p> <p>"...Like First American's other subsidiaries the Atlanta base Bank - which once was controlled by former Carter administrator, Bert Lance - has been hurt in recent months by withdrawals by customers worried about the negative publicity over the investigation of the Bank of Credit and Commerce International's links to First</p>

								American...significant amounts of deposits have been withdrawn in the wake of publicity over the BCCI scandal... BCCI - which was shut down by officials around the world in July amid mounting evidence of fraud and other wrongdoing - has pleaded guilty to illegally owning First American shares and has been ordered by the Federal Reserve to sell the Bank company"
46.	21.01.92	The Times						"Costs at BCCI soar to £76.3m"
47.	?	The Independent					✓	<p>"Bank had case for 'earlier BCCI closure' "</p> <p>"The Bank of England ignored long-standing warning signs about the Bank of Credit and Commerce International and kept the corrupt Bank open despite it breaching the Banking Act criteria....Apart from standing accused of massive fraud and corruption, including drug money laundering BCCI has debt estimated at \$10bn... Auditors Price Waterhouse had evidence of poor banking ... mainly booked offshore which were either false or deceitful..."</p> <p>"The public ... will find it impossible to understand how the Governor of the Bank of</p>

								England could allow BCCI to continue to operate as a bank after March 1990 by which time the Bank was aware of (1) dreadful weaknesses in BCCI accounting controls (2) Lousy management (3) the fact that one set of auditors, Ernst and Whinney, had had enough (4) drug money laundering by BCCI and (5) the existence of a terrorist finance account at BCCI"
48.	21.01.92	The Times						"BCCI crash sends poll tax soaring"
49.	23.01.92	The Financial Times						"BCCI Branch may reopen"
50.	Jan 92	?	✓ ref to executives				✓	"Lessons from the BCCI saga" "... It took Price Waterhouse six years to establish to the Bank of England's satisfaction that they had a massive fraud on their hands... according to the News Week Magazine "last summer's collapse of the Bank of Credit and Commerce International was billed as the biggest scandal ever. Executives of the world-wide bank were alleged to have aided terrorists, laundered money, siphoned off about a quarter of BCCI's \$20 billion in total assets and paid off officials in most of the 72 countries in which it had operated..."

51.	22.01.92	Evening Standard					✓	"The undertakers - liquidators who charge £350 an hour to salvage bust firms" "...Clearing up the BCCI scandal..."
52.	23.01.92	Reuters					✓	"Former BCCI Luxembourg Employees sue Regulator" "... Luxembourg registered BCCI was shut down on July 5 th 1991 after a Bank of England report of alleged massive fraud
53.	24.01.92	Washington Post	✓ Reference to Mr Agha Hasan Abedi and Mr Swaleh Naqvi				✓	"How BCCI Negotiators Dodged Bureaucratic Tangles" "....the biggest bank scandal in history: the collapse of the Bank of Credit and Commerce International Civil and criminal charges against BCCI ... accusing of fraud, money laundering, bribery, theft and the secret ownership of the US band companies... the Fed was concerned that there should be a screening process for individuals who were to get money back from BCCI. In essence, who could separate the bank's good depositors from the crooks?"
54.	24.01.92	Wall Street Journal					✓	"Leading Firms had Dealings with BCCI" "The loan that presents a snapshot of a bank that was able to maintain business relationships with some of the world's leading corporations despite

								its involvement in a massive and well publicised 1988 money laundering case...Auditors, investigators and journalists have discovered that BCCI's internal record sometimes contained exaggerated or even bogus information... massive, money laundering charges"
55.	25.01.92	Washington Times	✓ Reference to Mr Abedi				✓	"BCCI forfeit largest in history" "A federal judge accepted yesterday a guilty plea from the failed Bank of Credit and Commerce International, clearing the way for the largest criminal asset forfeiture in US history ... the scandal-plagued BCCI will hand over about \$5 million... BCCI is pleading guilty because they are in fact guilty ... the settlement was "in the public interest" because "innocent victims can recover at least a portion of their assets in as fair a manner as possible" BCCIwas closed for good by regulators around the world last July, following reports of financial fraud, money laundering and stock manipulation ... BCCI admitted to participating in money laundering tax fraud and illegal stock dealings ...
56.	25.01.92	Financial Times	✓				✓	"BCCI fraud guilty plea" "A Washington Court yesterday accepted a guilt

								plea in response to fraud charges filed against the Bank of Credit and Commerce International... acceptance of the plea will terminate all US criminal charges against the Bank although some individuals remain subject to prosecution ... "
57.	26.01.92	Sunday Telegraph					✓	"Hope of 40pc BCCI refund" "...The Bank was found to be rotten right through..."
58.	27.01.92	Time Magazine	✓ Reference to Mr Ahmad				✓	"Our Man in Washington" "... Investigators probing the BCCI Banking scandal ... Mr Ahmad's duties as head of BCCI's Washington office included the bribery of certain government officials ... Ahmad as BCCI's co-ordinator for "certain types of industrial espionage" including the "giving and receiving of commercial bribes" ... Ahmad was connected to the Bank's "black network" of operative who used bribery, blackmail and sometimes terrorism to further the Bank's schemes in 73 countries."
59.	27.01.92	The New Republic					✓	"BCCI No Evil" "... Controversy over the now infamous Bank of Credit and Commerce International ... curious about a mysterious BCCI henchman from Lebanon named Mohammed Hammoud ... it also

								emerged that Hammoud's dealings with BCCI were monstrously tangled and that he was suspected as having served as a BCCI frontman in various questionable enterprises..."
60.	26.01.92	The Independent on Sunday					✓	"Touche shunned over BCCI bill" "... The crashed Bank ... Mr Morris' contemporaries accept that BCCI is an exceptional case where the sheer scale of the fraud meant that the liquidators could trust no one at the Bank ..."
61.	27.01.92	Newsweek					✓	"BCCI - The IMF, Too?" "The Bank of Credit and Commerce International scandal may involve the International Monetary Fund"
62.	27.01.92	Wall Street Journal					✓	"BCCI branch has at least \$17.2 Million in US Deposits That Escaped Seizure" "... Reportedly the largest criminal asset forfeiture ever... the worldwide collapse of BCCI six months ago has brought and continues to bring enormous tragedy. We cannot completely erase that tragedy"
63.	27.01.92	Wall Street Journal				✓		"TCI Chairman Magness Had a Brush with BCCI" "... Chairman Bob Magness ... was linked to the

								<p>scandal surrounding the Bank of Credit and Commerce International ... engaging in what the exchange termed "reckless and unbusinesslike dealing" ..."</p> <p>"As this newspaper recently reported, the two executives borrowed £500,000 from London based Capcom and invested it in a futures market brokerage firm controlled by Capcom... in 1988, Capcom was convicted of laundering drug money"</p>
64.	28.01.92	Financial Times						"Hong Kong bank chief admits alerting local BCCI managers"
65.	28.01.92	Financial Times						"Anger at Hong Kong's BCCI alert"
66.	01.02.92	Financial Times						"BCCI deal on claims may be signed"
67.	31.01.92	Wall Street					✓	<p>"Regulators seize Encino, Calif., Bank US alleges was controlled by BCCI"</p> <p>"...The rogue International Bank, BCCI holdings (Luxembourg) SA and its allies ...BCCI itself was shut down by regulators in the US and several other countries on July 5th 1991 after investigations by the Office of Manhattan District</p>

								<p>Attorney, Robert Morgenthau showed that the Bank was involved in a massive fraud and a string of other wrong-doings, including the illegal and covert ownership of several financial institutions including independence... liquidators for BCCI recently pleaded guilty in Federal Court in Washington to a catalogue of crimes, including money laundering, bank fraud and tax evasion ..."</p>
68.	30.01.92	Financial Times						"Setback for BCCI sale in Hong Kong"
69.	31.01.92	Washington Post					✓	<p>"BCCI's Calif Bank Is Closed"</p> <p>"California Banking regulators yesterday closed Independence Bank of Encino, one of three US banks that were illegally owned by the Bank of Credit and Commerce International... Independence had been teetering for months on the edge of insolvency and probably would have been closed sooner but regulators waited until BCCI pleaded guilty to an array of crimes..."</p>
70.	31.01.92	Wall Street Journal						"Bank America Sorts Its Options in Asia"

71.	24.01.92	Wall Street Journal					✓	"...BCCI, a unit of BCCI Holdings (Luxembourg) SA pleaded guilty to fraud and racketeering charges and agreed to forfeit its \$550 million in US assets BCCI collapsed in July after regulators around the world closed its operations amid allegations of fraud, money laundering and other wrong doing..."
72.	01.02.92	The Times					✓	"Touche appoints itself hotel receiver" "...The fraud and uncertainty at BCCI ..."
73.	Feb 92	Vanity Fair	✓ Reference to Mr Abedi and Mr Naqvi				✓	"BCCI's deadly secrets - The strange and terrifying odyssey of Masihur Rahman, the first BCCI insider to spill the beans to the US Senate" "... The scandal-ridden, \$20 billion Bank of Credit and Commerce International... the world-wide scandal that had engulfed the institution that was nicknamed "the Bank of Crooks and Criminals" the spectacular fraud at BCCI the almost voodoo culture inside BCCI ... two men who would later become the chief villains of the BCCI affair. They were Agha Hasan Abedi And Swaleh Naqvi...the Bank's global fraud... BCCI has also been accused of running a Karachi based "black network" of arms dealers and intelligence

								operatives who not only co-operated with the CIA and other intelligence services but also engaged in drug dealing, arms dealing, extortion, kidnapping and murder..." ...
74.	03.02.92	Financial Times						"UN Group sends BCCI report to Abu Dhabi"
75.	03.02.92	The Times					✓	"Delays to BCCI's compensation plan worry creditors" "...BCCI was closed last July by the Bank of England after it discovered widespread fraud. Since then, Touche has uncovered that the fraud, including concealed Treasury losses, unrecorded deposits and bad debts has slashed the Bank's assets more than 90% to only \$1.1 billion ..."
76.	03.02.92	Financial Times						"Auditors oppose shake up in monitoring"
77.	04.02.92	The Times						"BCCI arrest" "...The City of London police have arrested a man at Heathrow Airport in connection with fraud at the collapsed Bank of Credit and Commerce International ..."
78.	04.02.92	The Guardian	✓ Reference to Mr			✓	✓	"BCCI: police hold man at Heathrow"

			Naqvi					<p>BCCI Officials contrasts sharply with their earlier relaxed attitudes but indictments in the US and requests for the extradition of BCCI Officials, such as former Chief Executive Swaleh Naqvi appeared to have forced Abu Dhabi to yet another reflex reaction to damaging events."</p> <p>"the key political issues of the BCCI affair revolve around the basic questions of, who knew what when and why wasn't anything done."</p> <p>".....revelations of fraud...."</p>
37	15.10.91	The Independent					✓	<p>"Tories are challenged over BCCI 'donations'"</p> <p>"the Chancellor and the Prime Minister have been accused of mishandling the warnings which staff of BCCI gave about fraud at the bank before its collapse."</p>
38	15.10.91	Financial Times						"Tories challenged over gifts"
39	16.10.91	The Daily Telegraph						"be illegal"
40	16.10.91	The Guardian						"BCCI's collapse has wrought havoc in remote Scotland - Chill winds blow in the Western Isles"

41	16.10.91	The Independent						"BCCI pledge"
42	16.10.91	The Independent						"The Bank bites back on BCCI" "The fraud was incomprehensible..."
43	16.10.91	The Times						"MPs ask for BCCI details!"
43	18.10.91	The Times					✓	"Dealing halted in Control Securities - Police raid linked to BCCI enquiry" "...wide ranging investigation into the collapse of the Bank of Credit and Commerce International."
45	18.10.91	The Times						"Serious Fraud Officers raid Virani firm over BCCI"
46	18.10.91	The Times						"BCCI Scheme"
47	19.10.91	Financial Times						"Court frees auditor to release documents"
48	18.10.91	The Guardian					✓	"Ministers deny Tories received secret donation from BCCI" "...the Bank...closed by the Bank of England last July on suspicion of widespread fraud..."

49	18.10.91	The Guardian					✓	<p>"Fraud office in dawn raid on Control Securities - Police seize documents related to BCCI collapse from Virani HQ"</p> <p>"...the scandal ridden Bank of Credit and Commerce International..."</p>
50	18.10.91	The Guardian						"Poor refugee who walked with princes"
51	18.10.91	The Independent				✓		<p>"Serious Fraud Office raids Virani premises"</p> <p>"...the Bank of England's section 41 Report on BCCI details a suspect business relationship between the Bank and Mr. Virani. An entry in the Report refers to Moizul M Haque, BCCI's UK Regional Manager. It notes, in an abbreviated comment, that he was responsible for "property transactions with Virani booked in the name of nominees. Misrepresentation with respect to beneficial ownership." The Section 41 Report also mentions that a BCCI Official, Dildar Rizvi was "responsible for the Bank's relationship with the Virani Group."</p>
52	18.10.91	Financial Times	✓			✓	✓	"Serious Fraud Office raids Control Securities"

			five former BCCI executives including Mr. Chowdhri and Mr. Rizvi					<p>"The CFO is believed to be examining whether there is evidence of bogus transactions involving BCCI and companies within the Virani Group. The investigation is looking into possible offences of theft, false accounting, insider trading and creating a false market. Five former BCCI executives - including Mr. Basheer Chowdrey, the former UK General Manager, a Mr. Dildar Rizvi a former account officer of BCCI UK - are under scrutiny in the investigation."</p>
53	21.10.91	The Guardian						"Fraud Office investigator charged of BCCI inquiry"
54	21.10.91	Financial Times					✓	<p>"Investigator with SFO is arrested"</p> <p>"...fraud trials resulting from the collapse of BCCI last July..."</p>
55	21.10.91	The Daily Telegraph					✓	<p>"BCCI depositors call for US fine restraint"</p> <p>"...the United States is seeking to have fines and civil penalties running into many hundreds of millions of Dollars levered against the collapsed BCCI Bank".</p>
56	21.10.91	The Times						"BCCI enquiry arrests"

								"...fraud trials following the BCCI collapse".
57	21.10.91	The Times					✓	<p>"Lloyds warning spurned by American prosecutors"</p> <p>"American Prosecutors ignored repeated warnings from Lloyds of London about illegal activities by BCCI..."</p>
58	21.10.91	The Independent						"Price Waterhouse borrowed BCCI cash in Barbados"
59	21.10.91	The Times						"Police question chiefs at Bass"
60	22.10.91	Financial Times					✓	<p>"A never ending spiral of fraud - David Lascelles explores the impact of the BCCI exposure"</p> <p>"...a never ending spiral of fraudulent transactions".</p>
61	22.10.91	Financial Times						"The Grand Duchy remains confident"
62	22.10.91	The Guardian					✓	"Accountant refused bail over BCCI inquiry papers"

								"BCCI operated in seventy countries and investigators have so far discovered frauds totalling more than \$10 billion"
63	22.10.91	The Independent						"BCCI auditor allowed to release documents"
64	22.10.91	Financial Times						"Auditor allowed to give secrets to Bingham probe"
65	22.10.91	Financial Times						"Fraud inquiry member remanded in custody"
66	22.10.91	The Times						"Hogg plans BCCI trip" "...the closure of the fraudulent Bank of Credit and Commerce International last July..."
67	22.10.91	The Independent					✓	"Angry MPs get censored copy of BCCI Report" "the report....outlines the history of the extensive web of deception which led to the collapse of the Bank. The items blacked out are names of individuals or companies said to be involved in the fraud, including the ringleaders."
68	22.10.91	The Daily Telegraph						"Two remanded in BCCI inquiry"

69	23.10.91	Financial Times					✓	"MPs urge greater security" "...the widespread corruption at BCCI..."
70	23.10.91	Financial Times	Reference Mr. Abedi			✓	✓	"BCCI 'made payment to Gandhi family and relations of General Zia'" "Mr. Sakhia,....said he had personal knowledge of payments to Zimbabwean politicians in London..."
71	24.10.91	The Guardian	Reference to top Executives				✓	"BCCI advised to buy into the US" "In July, the US Attorney... indicted BCCI and its two top executives for alleged fraud and stealing more than \$30million from depositors"
72	25.10.91	The Independent						"Confidant denies BCCI sweetener"
73	24.10.91	Financial Times						"Founder of BCCI was 'Co-opted by CIA'"
74	21.10.91	The Independent						"Accountant in BCCI inquiry is charged"
75	21.10.91	The Independent						"Price Waterhouse borrowed BCCI cash in Barbados"
76	25.10.91	The Times					✓	"BCCI depositors join forces"

								"...BCCI's former depositors...losses... total \$19 billion world-wide"
77	25.10.91	Financial Times						"Ex-White House aide's Saudi link attacked"
78	26.10.91	Financial Times						"Low-key start for angry depositors"
79	26.10.91	Financial Times					✓	<p>"CIA claims BCCI was involved in Iraq arms financing"</p> <p>"several hundred reports concerning BCCI's involvement in drug trafficking, money laundering, arms sales and its secret ownership of US Banks".</p>
80	28.10.91	The Daily Express						<p>"MP's plea over BCCI"</p> <p>"the MP claimed new evidence had emerged over the collapse of the "Cocaine Bank"</p>
81	28.10.91	Financial Times					✓	<p>"Inquiry into BCCI 'tip-off' to drug dealers"</p> <p>"...widespread indications of criminal behaviour..."</p> <p>"the 1988 Florida arrest...conviction of five low</p>

								level BCCI employees..."
82	28.10.91	The Daily Telegraph					✓	<p>"Tip-off fears over BCCI withdrawals"</p> <p>"the New York Times said it had obtained records of the Bank's dealings and correspondence which underlined the enormous amounts of money being laundered at BCCI branches in Panama, New York, Miami and other Cities."</p> <p>"the arrest of five bank executives in 1988 were tipped off by American Government Sources..."</p>
83	29.10.91	The Daily Telegraph						"Bank TB scare"
84	26.10.91	The Times						"The Charity Commissioners have published guidelines to trustees and their financial advisers following "substantial" losses by charities who invested with the BCCI"
85	28.10.91	The Times						"Vaz seeks recall of Governor"
86	29.10.91	Financial Times						"BCCI investigator on £10,000. Bail"
87	29.10.91	The Guardian						"Virani seeks to reassure Control shareholders"

88	28.10.91	The Guardian					✓	<p>"Drug Barons 'tipped off about BCCI"</p> <p>"the full extent of corruption within BCCI became clear earlier this year..."</p>
89	29.10.91	The Times						"Virani assures shareholders of bank support for Control"
90	29.10.91	Financial Times						"BCCI investigator on £10,000 bail"
91	30.10.91	The Daily Telegraph	BCCI and two of its founders				✓	<p>"Fraud office 'failed to investigate BCCI claims'"</p> <p>"...Price Waterhouse presented the Bank of England with a report exposing widespread fraud..."</p> <p>"as a result of Mr. Morgenthau's investigation, a New York jury recently charged BCCI and two of its founders with the "largest bank fraud in world financial history". The District Attorney's office believes the fraud could involve between £2.4 billion and £9 billion"</p>
92	30.10.91	Financial Times						"Rescue ruled out for Western Isles Council's £23m loss"

93	31.10.91	The Daily Telegraph					✓	<p>"BCCI fraud team denies US claims"</p> <p>"...alleged wrongdoing at BCCI two years before it was closed down..."</p>
94	30.10.91	The Times						"Council to borrow against BCCI"
95	30.10.91	The Times						"Disclosing confidential material"
96	30.10.91	Financial Times						"Rescue ruled out for Western Isles Council's £23m loss"
97	30.10.91	The Times						"Council can borrow to offset £24m BCCI loss"
98	30.10.91	The Times					✓	<p>"SFO accused of failing to co-operate"</p> <p>"investigators have estimated that BCCI may have defrauded depositors of between \$4 billion and \$15 billion between 1972 and last July, when banking regulators in 8 countries, including Britain and America closed down its operations after citing fraud and corruption".</p> <p>"the largest bank fraud in world financial history"</p>

99	01.11.91	Financial Times						"Inquiry can see BCCI documents"
100	01.11.91	Financial Times						"Scots Council faces criticism of action on loan"
101	03.11.91	The Observer					✓	"BCCI's \$150m Cromwell transfusion" "BCCI secret Cayman "Bank within a Bank" ICIC, central to the BCCI fraud"
102	13.11.91	Financial Times						"BCCI probe in Kingston"
103	04.11.91	The Independent						"BCCI creditors fear US grip on asset proceeds"
104	04.11.91	The Daily Telegraph						"BCCI protest"
105	04.11.91	The Daily Telegraph		✓				"'Shabby' bank offer attacked" "Mr. Qaiser Malik, co-ordinator of the BCCI Campaign Committee said...we are agreed that the shabby treatment extended to loyal hardworking staff..."
106	07.11.91	Financial Times						"Responsibility for council losses is denied by firm"

107	05.11.91	Financial Times					✓	<p>"Minister's denial over BCCI probe"</p> <p>"...investigations in the US...were not connected to the £10 Billion fraud that brought about its closure...."</p>
108	05.11.91	Financial Times						<p>"About 150 former staff and depositors of the collapsed Bank of Credit and Commerce International demonstrated outside the Abu Dhabi Embassy in London yesterday"</p>
109	09.11.91	Financial Times					✓	<p>"BCCI fraud leaves Abu Dhabi with \$9.4bn exposure"</p> <p>"the scandal-ridden bank of Credit and Commerce International...shut down in a world wide scoop by regulators in July...the largest banking fraud in history"</p>
110	07.11.91	The Guardian						<p>"MPs told of broker's links with BCCI"</p>
111	07.11.91	The Guardian					✓	<p>"BCCI scramble"</p> <p>As BCCI slide finally into liquidation, the whole world - or at least, those countries in which the fraud-riddled bank operated - is embracing</p>

								liquidation, swiss style.
112	05.11.91	Financial Times		✓			✓	<p>"Behind closed Doors"</p> <p>This is an article and it refers inter alia to the "the greatest fraud in history" and "Bank of Crooks and Cocaine International together with an articles referring to "frauds so large that it was impossible to calculate their size...whole chunks of BCCI's balance sheet were rotten, many loans were bad even fictitious, and deposits had been plundered to conceal enormous losses...never, in his 21 year career at the Bank had he (Brian Quinn, the Bank of England's Director of Banking Supervision) been exposed to a fraud of this magnitude...how could a bank have become so steeped in crime....the majority of BCCI's 14,000 staff, who were hard working and honest....</p>
113	09.11.91	Financial Times						
114	11.11.91	Financial Times					✓	<p>"BCCI 'stole over \$2bn from Abu Dhabi ruler"</p> <p>"....the scandal-ridden bank...hundreds of millions of dollars or fraudulent loans"</p>
115	16.11.91	Financial Times						"Abu Dhabi in secret BCCI pay-out talks"

116	16.11.91	The Times						"Broker denies blame for lost £42m - MPs investigate the BCCI affair"
117	07.11.91	The Daily Telegraph						"One firm placed £42m of Council funds with BCCI"
118		The Telegraph Magazine	✓ Aga Hassan Abedi				✓	Questions asked Article on Abedi and Pharoan "BCCI could not possible have survived for as long as it did without colossal imprudence and serious criminal intent on the part of those who directed the bank's affairs..."
119	09.11.91	The Daily Telegraph					✓	"Fed moves to aid BCCI pair" "...the scandal-ridden global bank."
120	11.11.91	The Times					✓	"Called to account" "BCCI, the bank at the centre of international scandals..."
121		Bella Magazine						"we're poor but we've got each other"

122	11.11.91	Time Magazine					✓	<p>"Too many questions"</p> <p>"...BCCI corruption...rogue Pakistani bank...BCCI was the largest criminal enterprise in history..."</p>
123	12.11.91	The Times						"Sheikh's losses in BCCI confirmed"
124	15.11.91	Financial Times					✓	<p>"Liquidators seek deal on BCCI fine"</p> <p>"\$40 billion...is the theoretical maximum that could be imposed at the bank, which was shut down in July, was convicted of fraud and other charges brought in July by a Grand Jury in Manhattan."</p>
125	12.11.91	The Evening Standard						"CIA link delaying bank probe"
126	14.11.91	The Guardian						"BCCI Councils incompetent"
127	14.11.91	Financial Times						"Councils "careless" on BCCI"
128	14.11.91	Financial Times						"Councils defend action over BCCI"
129	14.11.91	Financial Times					✓	"Bank blanked out customers names - Shadowy BCCI affiliate kept several sets of accounts"

								<p>"ICIC...is suspected of being the main conduit for much of the Bank's illegal activity. Including a clandestine purchase of various US banks, The report by Deloitte Ross Tohmatsu confirmed suspicions that the affairs of BCCI and ICIC are virtually inseparable...the affairs of ICIC and BCCI were intertwined further by cross borrowings and deposits..."</p>
130	15.11.91	Financial Times					✓	<p>"BCCI suspicions raised 16 months before closure"</p> <p>"the discovery of fraud at Bank of Credit and Commerce International...although "false or deceitful" accounting was uncovered in early 1990, there was no evidence of systematic fraud until 1991..."..private files kept by Mr. Naqvi, detailing the BCCI frauds..."</p>
131	15.11.91	Financial Times						<p>"A conspiracy of silence keeping BCCI depositors from the truth"</p>
132	17.11.91	Financial Times	Ref to top executives and in particular to Abedi				✓	<p>"BCCI charged with fraud and racketeering"</p> <p>"the first far-reaching fraud charges brought</p>

			and Naqvi in relation to indictment on of fraud and racketeering charges					<p>against BCCI and its top executives came last July 29th..."</p> <p>"...US Attorney for the District of Colombia, said the indictment alleged a "racketeering conspiracy with a pattern of criminal activity designed to deceive US regulatory authorities..."</p>
133	16.11.91	The Daily Jang						
134	16.12.91	The Wall Street Journal						<p>"How Oil Firm Linked To a Son of Bush Won Bahrain Drilling Pact - Harken Energy Had a Web of Mideast Connections; In the Background: BCCI</p> <p>"...the discredited Bank of Credit and Commerce International".</p> <p>"the Rogue Bank"</p>
135	18.11.91	The Times						"Vaz seeks BCCI agreement"
136	18.11.91	The Guardian						"BCCI auditor says Courts would find it blameless"
137	18.11.91	The Daily Telegraph						"Vaz seeks last ditch rescue of BCCI"

138	18.11.91	Financial Times						"A failure of supervision"
139	19.11.91	The Times						"Local authorities and BCCI"
140	19.11.91	The Guardian						"Virani "mistaken" over BCCI story"
141	20.11.91	The Daily Telegraph	✓ Reference seven former officials: Lohdi, Abedi, Naqvi, Bilgrami, Nasim, Rizvi and Kureshi					"BCCI men charged in Peru" "seven former officials of the Bank of Credit and Commerce International have been charged with bribery and corruption in deals involving former Peruvian Officials"
142	23.11.91	The Times					✓	"Sheikh expected to agree \$8bn payout for BCCI" "BCCI was closed by the Bank of England and International regulators on July 5 th after the discovery of massive fraud"
143	23.11.91	Financial Times						"BCCI depositors world-wide may receive 40 cents in \$"
144	23.11.91	Financial Times						"HK arm moves closer to being sold"

145	23.11.91	The Daily Telegraph					✓	<p>"Arabs detaining 50 BCCI Britons"</p> <p>"BCCI...was shutdown last July as suspect of a \$4 billion fraud."</p> <p>"Abedi denied involvement in any fraudulent activities and said corruption at BCCI occurred because he had suffered serious illness."</p>
146	25.11.91	The Daily Telegraph					✓	<p>"Insurers win BCCI case"</p> <p>"Scandal-ridden Bank of Credit and Commerce International"</p> <p>"widespread wrongdoing at BCCI..."</p>
147	26.11.91	Financial Times						<p>"Nigerian state-owned oil company in secret loan deal with BCCI"</p> <p>"BCCI's illegal acquisition of US Banks"</p>
148	28.1.91	The Guardian						"Lebanese banker joins BCCI saga"
149	27.11.91	The Daily Telegraph						"Humiliation day"
150	29.11.91	Financial Times					✓	"False start"

								<p>"...there were no copies available of bankruptcy; the BCCI fraud, at yesterday's launch party..."</p> <p>"However, the word from the FT's BCCI - Watchers is that the book is a "detailed but plodding account" which failed to capture the colour of the world's biggest fraud"</p>
151	28.11.91	New York Times	Reference to two of the bank's top officials and a major shareholder being indicted on fraud charges				✓	<p>"Hatch give details about BCCI ties"</p> <p>"...BCCI...was closed last July by regulators in seven countries because of reported widespread money laundering and fraud."</p> <p>The case (money laundering) arose from the conduct of a small number of BCCI's more than 14,000 employees".</p>
152	29.11.91	Financial Times						"False Start"
153	30.1.91	The Daily Telegraph						"Sheikh \$2bn plan for BCCI"
154	22.12.91	Mail on Sunday				✓	✓	<p>"Too much to lose! 43,000BCCI creditors fail to claim for secret accounts"</p> <p>"43,000 BCCI creditors failed to claim for secret</p>

								accounts” “As much as £325,000,000. Of deposits with BCCI lies unclaimed by its owners. This raises the suspicion that much of it was “black” – illegally acquired or deposited. Many people kept their money in secret accounts of the Arab-Pakistani controlled BCCI in the UK, where most of its operations were.”
155	Nov 91	Financial Times						“US steps up supervision of overseas banks”
156	02.12.91	Daily Express	Reference to Abedi and Naqvi being indicted on charges in New York				✓	“BCC Scandal” “Since the Bank of England closed down the British operation of BCCI in July, a network of money-laundering, bribery and fraud has been laid bare”
157	02.12.91	The Times						BCCI victims fail to seek compensation”
158	02.12.91	Financial Times						“Ruling due today on BCCI liquidation”
159	03.12.91	The Times						“BCCI’s liquidation cost set at \$239m” “...BCCI assets have been slashed to only \$1.1

								billion, less than 1/20th percent of the value at the bank's height due to fraud and mismanagement".
160	03.12.91	The Times	Reference to Senior Executives				✓	"BCCI worth only \$1.1bn after fraud" "massive fraud by its senior executives"
161	03.12.91	Financial Times						"BCCI provisional liquidators run up costs of \$200m"
162	03.12.91	The Guardian						"BCCI given time to strike deal"
163	03.12.91	The Daily Telegraph						
164	03.12.91	The Guardian	Reference to "Some of its Officials"					"Talks to continue in creditors' interests - Bank of England petition to wind up BCCI adjourned" "Bank of England first moved to wind-up BCCI last July on the grounds that it was unable to pay its debts and because of substantial frauds perpetrated by some of its officials.."
165	03.12.91	The Guardian						"BCCI saviours"
166								"Day of decision for Touche Ross's plan to

								rescue BCCI"
167	03.12.191	Financial Times						"BCCI provisional liquidators run up costs of \$200m"
168	04.12.91	The Times						"Major welcomes time for BCCI compensation talks"
169	09.12.91							"Hatch's BCCI Boomerang"
170	10.12.91	The Washington Post						<p>"Witness: Noriega Moved \$19.3 million via BCCI"</p> <p>"BCCI is at the centre of an international banking scandal involving allegations of fraud, money laundering and numerous other irregularities"</p>
171	11.12.91	The Guardian						"Noriega Court told BCCI moved \$19.3 million in secrecy ploy"
172	11.12.91	Financial Times						"Bank of Credit and Commerce Hong Kong Limited (in Provisional Liquidation)"
173	13.12.91	Financial Times						"Stiff dose of humiliation and prayer"

174	17.12.91	Financial Times						
175	13.12.91	Washington Times						"Citicorp Veteran to run First American" "The BCCI Scandal..."
176	13.12.91	The Wall Street Journal						"Did the Canadian Mounties Pull Their Punches with BCCI?"
177	16.12.91	The Independent						"How to keep tabs on your pension money"
178	17.12.91	Yorkshire Evening Post					✓	"BCCI victims ask Major for support" "Fraud-ridden international bank"
179	17.12.91	Financial Times						"BCCI"
180	18.12.91	Financial Times						"Western Isles postpones decision on covering losses"
181	18.12.91	The Independent						"Council chiefs sacked over BCCI"
182	20.12.91	Financial Times						"Bank's report on BCCI 'is valid' says MPs"
183	19.12.91	Financial Times						"BCCI fraud charge settlement terms expected today"

184	19.12.91	The Washington Post	Reference BCCI's former executives and names Abedi and Naqvi				✓	<p>"BCCI to Forfeit U.S. Assets In Plea Deal, Sources Say"</p> <p>"the Bank of Credit and Commerce International has agreed to plead guilty to several criminal charges and settle civil actions brought against it by US authorities by forfeiting its more than \$50 million in American assets and paying several million dollars in fines under plea agreements..."</p> <p>"charges would remain against BCCI's former executives, including the Bank's founder Agha Hassan Abedi and his deputy Swaleh Naqvi".</p>
185	19.12.91	The Washington Post	Abedi and Naqvi in relation to fraud, grand larceny and money laundering in US				✓	<p>"BCCI to Enter Plea Bargain, Sources Say"</p> <p>"in recent months Federal Grand Juries have indicted BCCI and several executives on money laundering and fraud charges"</p>
186	19.12.91	The Guardian						<p>"BCCI to plead guilty"</p> <p>"BCCI is set to plead guilty to charges of financial fraud.."</p>

187	19.12.91	The Wall Street Journal					✓	<p>"BCCI Canada Unit's Liquidator Provides Estimates on Claims"</p> <p>"BCCI is at the centre of a world wide investigation of fraud and alleged criminal activity"</p>
188	19.12.91	Washington Times	Names executives are Abedi and Naqvi				✓	<p>"BCCI seen pleading guilty in agreement"</p> <p>"The Federal and State charges were filed after the bank was seized July 5th by bank regulators charging insider dealing and widespread fraud"</p>
189	19.12.91	The New York Times					✓	<p>"BCCI Liquidators Said to Agree to Assist Two US Banks"</p> <p>"Multi-billion dollar fraud charges"</p>
190	20.12.91	The Guardian						<p>"MPs cast doubt on BCCI conclusion"</p> <p>"...the liquidators of BCCI have agreed on the bank's behalf to plead guilty to fraud, racketeering and drug money laundering, to pay a \$10 million (£5.5 million) fine and to turn over BCCI's \$550,000,000 US Dollars assets to the US Government".</p>

191	20.12.91	Financial Times					✓	"BCCI Inquiry call"
192	20.12.91	Financial Times	Reference to seeking the extradition of Naqvi and Abedi				✓	<p>"BCCI assets forfeited in US plea bargain deal"</p> <p>"Half of the \$550,000,000. - the largest criminal forfeiture in US history - will be used to cover fines, prosecution expenses and capital injections made by the Federal Deposit Insurance Corporation to two US banks but were illegally controlled by BCCI....the other half will be applied to a world-wide victims fund to be used by the liquidators to settle claims from victims of BCCI's criminal conduct outside the US"</p>
193	20.12.91	Financial Times						"Bank's report on BCCI is valid says MPs"
194	20.12.91	The Washington Post					✓	<p>"Agreement Shows How, at the End, BCCI Had No Control Over Its Fate"</p> <p>"Reference to "massive" world-wide fraud"</p>
195	20.12.91	The Times	Reference to the indictment of Abedi and Naqvi				✓	<p>"BCCI agrees to pay \$10m fine"</p> <p>"Reference to a guilty plea affecting the former companies in the BCCI bank"</p>
196								"The Prime Minister welcomed the opportunity

								provided for the provisional liquidators of the collapsed Bank of Credit and Commerce International....."
197	20.12.91	The Washington Times	Reference to Abedi and Naqvi being under indictment				✓	"BCCI agrees to plead, pay \$550 million" "...the prosecution of individuals involved in the bank's wrong-doings around the world"
198	20.12.91	The Washington Post					✓	"Plea Agreement Splits BCCI's Assets" "Bank to plead guilty to new as well as existing US fraud charges"
199	20.12.91	The Washington Post						"US Plea Accord to Split BCCI's Remaining Assets"
200	20.12.91	The Wall Street Journal					✓	"Liquidators Forfeit BCCI Assets in US" "Liquidators for Bank of Credit and Commerce International agreed for forfeit all the rogue bank's US assets, valued at more than \$550,000,000.
201	20.12.91	The Washington Post						"Fund Set Up to Boost Depositor Protection"

202	20.12.91	The Daily Telegraph	Reference to Naqvi and Abedi				✓	<p>"Bank forfeits £300m in guilty plea deal"</p> <p>"the largest single criminal forfeiture in history"</p>
203	21.12.91	The Daily Telegraph						"RP Martin defence over BCCI"
204	21.12.91	The Washington Times	Reference to Abedi and Naqvi in indictments				✓	<p>"BCCI pleads guilty to fraud, larceny to settle some charges"</p> <p>"the Bank of Credit and Commerce International pleaded guilty to fraud and larceny yesterday as part of its settlement of charges stemming from the largest financial fraud in history"</p> <p>"it is probably the largest bank fraud ever perpetrated"</p>
205	23.12.91	New York Times					✓	<p>"Now Get the Crooked Bankers"</p> <p>"the biggest banking scandal in history involving drugs, money laundering, bribes and even terrorism"</p>
206	23.12.91	The Washington Post					✓	<p>"BCCI Pleads Guilty"</p> <p>"it is necessary to expose the full dimensions of this tremendous criminal conspiracy..."</p>

207	26.12.91	The Wall Street Journal	Reference to "top BCCI Officials" accused of wrongdoing				✓	<p>"Ex-BCCI Official Agrees To Cooperate in Inquiry"</p> <p>"BCCI Holdings (Luxembourg) SA is enmeshed in a global scandal involving alleged drug money, laundering, arms trafficking and fraud"</p>
208	26.12.91	The Washington Post					✓	<p>"Prosecutors Turn Attention to Individuals in BCCI Probe"</p> <p>"BCCI agreed last week to plead guilty on behalf of the bank and several related entities to a wide ranging federal racketeering conspiracy charge as well as a fraud, larceny and money laundering allegations"</p> <p>"Investigators are looking at potential cases against a large number of individuals connected with the scandal-ridden bank. They range from BCCI executives to drug dealers and other criminals who bank with BCCI"</p>
209	26.12.91	The Times	Reference to Elley				✓	<p>"Ex-BCCI official escapes charges"</p> <p>"Civil charges pending against a key former official of the collapsed Bank of Credit and</p>

								Commerce International are being dropped in exchange for his co-operation..."
210	30.12.91	The Daily Telegraph						<p>"British investors facing up to £2bn BCCI losses"</p> <p>"One of the world's most controversial banks was closed by Banking Authorities in July in an unprecedented world-wide scoop led by the Bank of England. The action came after the discovery of endemic fraud..."</p> <p>"Reference to BCCI's criminal culture"</p> <p>"Reference to "The Crooked Bank"</p>
211	27.12.91	Financial Times						"BCCI man to help prosecutors"
212	31.12.91	The Wall Street Journal						"BCCI Creditors Challenge Settlement"

Index 11

BCCI PRESS CUTTINGS - FILE 11

NO.	DATE	PUBLICATION	INNER CIRCLE	MOST EMPLOYEES HARD WORKING	UK BRANCHES CLEAN	UK OPERATIONS NOT CLEAN	WIDE- SPREAD FRAUD	RELEVANT QUOTE
1.	02.07.92	Washington Post					✓	<p>"Abu Dhabi Leaders Took Part In BCCI Fraud, Auditors Says"</p> <p>"the auditor for the Bank of Commerce and Credit International, said in the report to the British House of Commons that the government of Abu Dhabi participated in the bank's fraud and used its enormous oil wealth to create a banking institution of status, power and influence".</p> <p>"The Abu Dhabi interests have denied any wrong doing in the BCCI affair and said that they were victims of BCCI's crimes".</p> <p>".....an investigative committee was asked by the Bank of England to look into new allegations of fraud within BCCI in late 1990. It was that</p>

								audit that uncovered such massive fraud that regulators around the world shut down the Bank and seized its assets last year."
2.	02.07.92	Washington Post	✓ Reference Ghanim Fairs al- Mazrui, Agha Hasan Abedi and Swaleh Naqvi				✓	<p>"Price Waterhouse Defends Its BCCI Audits"</p> <p>"Price Waterhouse is trying to cover itself against the possibility it will be called to answer for its failure to detect and report the fraud at an earlier date"</p> <p>"The accounting firm said that in September 1990 it learned that BCCI had concealed loans of more than \$500m by "parking" the loans with another Middle Eastern bank."</p> <p>"The accounting firm said BCCI's crimes went undetected for so long the bank's rapid growth enabled it to hide improper transactions around the globe".</p>
3.	02.07.92	New York Times	✓ Reference Agha Hasan				✓	<p>"Saudi Banker Is Charged With Fraud In BCCI Case"</p> <p>"A senior Saudi Arabian banker was indicted on charges of defrauding \$300m from customers</p>

								<p>"Sheikh Khalid..... pumped more than 700m into the ailing Bank. This allowed BCCI to operate, even though it had sustained crippling financial losses because of fraud, mismanagement and more banking. In addition, he invested more than \$140m in the shares of Credit and Commerce American Holdings, owner of First American Bank shares INC..... illegally controlled by BCCI."</p> <p>".....payments were falsely recorded on the books of BCCI as loans"</p> <p>"only about 28% of the scandal has been disclosed. Many central banks have been defrauded."</p>
6.	07.02.92	Washington Post	✓				✓	<p>"Saudi Sheikh Named In BCCI Indictment"</p> <p>"The Sheikh..... was indicted.....on charges of scheming to defraud depositors of the failed BCCI of more than \$300m."</p> <p>" Mahfouz.... contributed cash at a time when the</p>

			Naqvi and Sheik Khalid bin Mahfouz					bank desperately needed capital to cover fraudulent loans...." ".....the payments were falsely recorded on the books of BCCI as loans, resulting in a serious mis-statement of BCCI's true financial condition....." ".....BCCI, which was closed down by regulators around the world a year ago for widespread fraud illegally owned 4 US Banks..."
7.	04.07.92	Daily Telegraph					✓	"MPs Call For BCCI Report"
8.	04.07.92	Financial Times					✓	"Transfer Device For Deposits Is Upheld"
9.	04.07.92	Financial Times	✓ Reference Syed Ziauddin All Akbar, Agha Hasan Abedi and Sheikh Khalid bin				✓	"Investigators Dig Deeper into BCCI "....Many of those who helped conceal the fraud continued to evade the efforts of Law Enforcement Agencies in the UK and the United States." ".....BCCI's founder who was indicted in the US on fraud and racketeering charges."

			Mahfouz					"...the closure of BCCI sent a shockwave around the financial capitals."
10.	07.06.92	New York Times					✓	"BCCI Payout Set In Canada"
11.	02..7.92	Financial Times	✓ Reference Sheikh Khalid bin Mahfouz				✓	<p>"Saudi Bank Chief Charged With \$300m BCCI Fraud"</p> <p>"The Chief Operating Officer of Saudi Arabia's latest commercial bank and an associate based in Britain were charged in New York with defrauding more than \$300m from depositors in the collapsed Bank of Credit and Commerce International."</p> <p>"Sheikh Khalid bin Mahfouz.... Conspired with BCCI executives in shifting more than \$1bn between the two banks between 1986 and 1991 to help create a false impression of BCCI's financial strength....."</p> <p>"The BCCI scandal may be even bigger than we originally anticipated... many central banks defrauded by BCCI have been reluctant to come forward."</p>

12.	06.07.92	Financial Times					✓	"Bankers Facing Tough New Rules"
13.	07.07.92	Financial Times					✓	<p>"New Rules would have halted BCCI"</p> <p>"Countries such as the Cayman Island... were blamed for part of BCCI's ability to cover up fraud...."</p>
14.	30.06.92	Financial Times					✓	"BCCI Creditors Abandon Appeal"
15.	29.06.92	Financial Times					✓	<p>"Central Banks To Crack Down On Off-Shore Supervision"</p> <p>"Tougher regulation of all kinds could also help the battle against laundering of drug money and other criminal proceeds. Recent reports suggest the scale of laundering is still large, because criminals have been switching to new centres.... Including Eastern Europe ... as policing improves in tradition off-shore havens."</p>
16.	07.07.92	The Guardian					✓	<p>"Stricter Bank Rules Imposed After BCCI"</p> <p>"...the regime, which shifts the onus of supervision to the host country was unlikely to be strong enough in the case of fraud or criminality."</p>

								<p>".....these criteria will be used to edit material critical of the regulation of BCCI during the high point of its fraudulent activities, in 1989 and 1990..."</p>
17.	07.07.92	Financial Times					✓	<p>"Learning From BCCI"</p>
18.	07.07.92	Financial Times					✓	<p>"Basle Code To Avoid Repeat Of BCCI Case"</p> <p>"In an attempt to reduce banking malpractices in the wake of last years closure of the Bank of Credit and Commerce International."</p> <p>"The main safeguard against a repetition of the BCCI scandal, which lead to losses of hundreds of millions pounds for depositors..."</p> <p>".....There is no iron clad protection against fraud or deceit."</p>
19.	07.07.92	Financial Times					✓	<p>"Political Storm Brews On BCCI"</p> <p>"The Bank, which was criticised in the Report for allowing BCCI to remain open in spite of reports</p>

								about fraud...."
20.	08.07.92	Financial Times	✓ Sheikh Khalid bin Mahfouz				✓	<p>"Saudi Banker In BCCI Case Quits"</p> <p>"they had schemed between 1985 and 1991 to defraud depositors, regulators and auditors of the collapsed BCCI."</p> <p>"Sheikh Khalid and Mr Haroon Khalon, an associate fraudulently obtained more than \$3m from BCCI depositors and other customers."</p>
21.	07.07.92	Wall Street Journal Europe					✓	"Central Bankers Join To Issue Guidelines To Avoid A Reoccurrence Of BCCI Scandal"
22.	07.07.92	Daily Express					✓	<p>"Banks Launch A Post BCCI Crack Down"</p> <p>"Twelve months after the collapse of BCCI, the world's top ten bankers have finally launched a crack down to prevent a repeat of the biggest banking fraud in history".</p> <p>"The scale of the BCCI fraud grew as the Abu Dhabi owned bank spread across the globe..."</p>
23.	08.07.92	The Times					✓	"Depositors Of BCCI To Fight Ruling"
24.	08.07.92	The Times	✓ Reference Sheikh				✓	<p>"Saudi Bank Sells Silver After Chief Resigns"</p> <p>"...charged by a Grand Jury in New York after defrauding more than \$300m from BCCI"</p>

			Khalid bin Mahfouz					depositors."
25.	08.07.92	Financial Times					✓	"BBCI Report By Bank Set to Back Tighter Regulation"
26.	09.07.92	The New York Times	✓ Reference Sheikh Khalid bin Mahfouz				✓	"A Saudi Bank, And Ex-Chief Violated US Law, Fed says" "....Dealings between Sheikh Khalid and BCCI that were the basis for criminal fraud charges against the Sheikh announced last week....." "That billions of dollars in deposits had been lost in what has become the biggest bank fraud in history".
27.	09.07.92	Financial Times					✓	"MP's Angered By Bank's BCCI Report" "Bank's document propose new machinery to co-ordinate investigations of complex fraud, and more responsibility for auditors to report suspected fraud. It asked the government for powers to close down or refuse to authorise banks and bank branches whose corporate structure is suspect, and backed a reform of the international payment system to make it easier to trace the proceeds of fraud and drugs".
28.	07.09.92	Wall Street Journal	✓ Reference Sheik					"US Fines Saudi Sheik \$170 Million; Family Bank Sells Big Silver Holdings" "The Saudi Bank, which along with Sheik Kahalid, helped sure up a fraud riddled BCCI in

			Kahalid Bin Mahfouz					the late 1980's, recently agreed to close its branch in London this year". "...investigative reports...strongly indicate that Sheik Kahalid was involved in extensive financial transgressions with BCCI".
29.	07.10.92	New York Times	✓ Sheik Kahalid bin Mahfouz				✓	"Big Saudi Bank Assails Fed's Moves Against It" "...The Federal Reserve Board accuse the bank and its former head, Sheik Kahalid bin Mahfouz, of acting together illegally in buying shares of the First American Bank" "...criminal fraud charges against Sheik Kahalid in connection with his involvement with BCCI". "The Fed has found that Mr Pharaon was an agent for BCCI in connection with illegal acquisitions of American Banks". "...that BCCI filed false reports about its deposits with other banks on the Pharaon loan and other loans made by National Commercial at the request of BCCI"
30.	11.07.92	Daily Telegraph						"Abu Dhabi Vote"
31.	12.07.92	The Sunday Telegraph		✓		✓		"BCCI Bankrupts Firms From Beyond The Grave" "The Chopars: Victims of a second BCCI scandal".
32.	13.07.92	Financial Times	✓ Reference				✓	"Sheikh Wanted BCCI Control"

			Agha Hasan Abedi and Sheik Khalid bin Mahfouz					
33.	14.07.92	The Times					✓	"New BCCI Law Battle"
34.	15.07.92	The Times					✓	"Creditors Demand BCCI Papers"
35.	15.07.92	New York Times					✓	"Profit At First American"
36.	15.07.92	The Financial Times					✓	"Asset Sales Push First American Into Profit" "First American Bank shares...secretly and illegally controlled by the collapsed Bank of Credit and Commerce International..."
37.	15.07.92	Washington Times					✓	"First American Reports First Profit In 9 Quarters" The Federal Reserve concluded that BCCI secretly controlled the Washington bank throughout the 1980's, and the scandal led to the resignations of former First American Chairman..."
38.	15.07.92	The Financial Times	✓ Reference Mr Agha Abedi and				✓	"At the height of the BCCI scandal last year..." "Move on BCCI Documents" "The High Court was asked yesterday to order the Serious Fraud Office to produce documents it had seized in relation to the affairs of the collapsed Bank of Credit and Commerce International".

			Mr Swaleh Naqvi					"Mr Nazmu Virani...who is charged with fraud in connection with the Bank of Credit and Commercial International..."
39.	16.07.92	The Times						"Tight Lines"
40.	16.07.92	The Times					✓	"BCCI Creditors Fail To Get Regulator's Evidence .. "
41.	16.07.92	Evening Standard					✓	"End These Dangerous Liasons"
42.	16.07.92	Europe's Business Newspaper	✓ Swaleh Naqvi				✓	"Abu Dhabi Blamed Over BCCI"
43.	16.07.92	Europe's Business Newspaper					✓	"BCCI Creditors Fail To Get Regulator's Evidence..."
44.	17.07.92	Financial Times					✓	"Vaz Urges Recall of Common on BCCI"
45.	17.07.92	The Times					✓	"Appeal Court To Rule On BCCI Objections"
46.	18.07.92	Financial Times					✓	"BCCI Creditors Lose Appeal"
47.	18.07.92	The Times					✓	"Creditors Fail To Block BCCI Payout Deal"

48.	18.07.92	The Telegraph					✓	"BCCI Deal Allowed to Stand"
49.	30.07.92	Independent	✓ Reference Agha Hasan Abedi and Swaleh Naquvi				✓	<p>"Clark Clifford charged over BCCI"</p> <p>"The scandal surrounding the Bank of Credit and Commerce International claimed its highest ranking victim".</p> <p>"Agha Hassan Abedi and...Swaleh Naquvi were charged with fraud and bribery, as well as operating a corrupt enterprise".</p> <p>"A 90 page court document...gave unprecedented details of BCCI's global reach, citing 21 cases of bribes paid to Finance Ministers, central bank regulators and regional development officers in 10 countries ranging from Pakistan to Argentina over the past 20 years".</p> <p>"One year ago today, we said that BCCI was the biggest bank fraud in world history".</p> <p>"BCCI was not just a criminal fraud scheme, but a sophisticated and corrupt enterprise"</p>
50.	16.07.97	The Independent	✓ Swaleh Naqvi				✓	<p>"Bingham BCCI Report Likely To Blame Abu Dhabi"</p> <p>"BCCI had stolen up to \$2.2 billion from the majority shareholders themselves".</p>
51.	17.07.92	The Independent					✓	<p>"Bingham to criticise Bank over BCCI closure delay"</p> <p>"...bank waited 4 months after senior officials in its banking supervision department were told of</p>

								<p>key facts about BCCI's fraudulent activities".</p> <p>"..BCCI's activities...which involved money laundering and the theft of billions of dollars".</p> <p>"Abu Dahabi is accused of the 9 months delay from April 1990 informing the bank about a \$2.2 billion fraud at BCCI".</p> <p>"The Bank of England... had established the key points of fraud as early as 4 March 1991".</p>
52.	18.07.92	The Financial Times					✓	<p>"Bank of England had early BCCI warning."</p> <p>"Enquiry told of secret meetings to discuss fraud".</p> <p>"The Bingham Report on the Bank of Credit and Commerce International will contain evidence of the Bank of England's had, by March 1991, received a comprehensive account of fraud at BCCI".</p> <p>"..mid level bank officials were told of the main areas of fraud at BCCI in a series of meetings in the first three months of 1991."</p> <p>"Details of this \$1.2 billion fraud..."</p> <p>"...the unrecorded deposits and the phoney loans..."</p> <p>"...Price Waterhouse uncovered details of every other major element of the fraud at BCCI".</p>

53.	19.07.92	The Sunday Times	✓ Swaleh Naqvi and Agha Abedi				✓	"Bingham Criticises Price Waterhouse In Report On BCCI" "...the Abu Dhabi Government...is said to have been slated for withholding information on the scale of the fraud".
54.	19.07.92	The Sunday Telegraph					✓	"BCCI Deals Double Blow To Business"
55.	20.07.92	New York Times					✓	"Court Upholds BCCI Plan"
56.	21.07.92	Independent					✓	"Judge Holds Up BCCI Payout"
57.	21.07.92	Independent					✓	"Auditors Must Change To Head Into The 1990s"
58.	21.07.92	The Guardian					✓	"BCCI Court Ruling Threatens Bail-Out" "The \$1.7 billion bail-out of the victims of the scandal ridden bank of Credit and Commercial International..."
59.	21.07.92	Financial Times					✓	"BCCI Creditors Win Vote on Deal"
60.	21.07.92	Telegraph					✓	"BCCI In Doubt"
61.	25.07.92	The Independent					✓	"Bank Shares Blame For BCCI Delay" "Abu Dhabi decided to start a formal investigation of its own into corruption at BCCI". "Senior officials in the banking supervision department...obtained a near complete picture of the extent of the fraud by the end of February 1991..."

								"Closure occurs because new information about the scale and depth of fraudulent activity came to light in the Fiction 41 report under the Banking Act by Price Waterhouse".
62.	28.07.92	Daily Telegraph					✓	"BCCI Report Waits For Legal Ruling"
63.	28.07.92	The Independent	✓ Swaleh Naqvi				✓	"BCCI Report To Be Published Within Weeks" "...BCCI had stolen up to \$2.2 billion belonging to Sheikh Zayed, Abu Dahbi's ruler." "The Bank of England was criticised for waiting 4 months after officials were alerted to BCCI's fraudulent activities".
64.	28.07.92	Washington Post					✓	"New BCCI Indictments Seen Near" "...the worldwide banking scandal". "...BCCI illegally controlled First American". "BCCI...pleaded guilty to criminal and civil charges brought by US authorities..." "Money laundering indictment of BCCI".
65.	29.07.92	The Guardian					✓	"US Partners In Law Face Charges In Wake Of Scandal" "BCCI...laundered money for drug cartels and terrorist groups and spent millions of dollars to win political influence in the United States and elsewhere. It conceded...that it illegally owned First American and three other US banks without first seeking approval from federal banking regulators".
66.	29.07.92	The Independent					✓	"Clifford To Be Charged Over His BCCI Role" "...BCCI...collapsed...amid evidence of fraud, bribery and money laundering".

67.	29.07.92	The Guardian					✓	"BCCI missing \$1 bn probed" "Liquidators of the fraud ridden Bank of Credit and Commerce International"
68.	29.07.92	The Telegraph					✓	"Abu Dhabi's BCCI Plan Inadequate"
69.	29.07.92	New York Times					✓	"Indictment of Clark Clifford Expected" "BCCI..has been accused of involvement in money laundering, bribery and terrorism". "...BCCI used a complex series of stock transfers and frontmen to gain control of First American illegally". "BCCI...that it laundered money for giant drug cartels and terrorist groups and spent millions of dollars to win political influence in many countries". "The bank pleaded guilty to federal and state criminal charges..."
70.	29.08.92	Washington Post	✓ Agha Hasan Abedi and Swaleh Naqvi				✓	"Key BCCI Investor Enters Guilty Plea" "The illegal takeover of First American Bank shares by the Bank of Credit and Commerce International".
71.	29.07.92	The Wall Street Journal					✓	"Clark Clifford May Be Indicted In BCCI Case"
72.	29.07.92	Washington					✓	"Clifford, Altman Charges Expected"

		Times						
73.	29.07.92	The Independent					✓	"Clifford To Be Charged Over his BCCI Role"
74.	29.07.92	The Guardian	✓ Bashir Choudury					"BCCI missing \$1 bn probed"
75.	30.07.92	Wall Street Journal	✓ Agha Hassan Abedi and Swaleh Naqvi				✓	"Clifford, Altman Are Accused Of Taking Over \$40 Million In Bribes From BCCI" "...BCCI filed false account reports are otherwise assisted the countries in avoiding financial controls of the World Bank and the International Monetary Fund". "BCCI is seized by Western regulators...amid charges of massive fraud, with depositor losses estimated to total \$5 - 10 billion". "...a BCCI linked commodities company...that was involved with money laundering".
76.	30.07.92	The Washington Times					✓	"Clifford's Goes Way Back In Halls Of Power"
77.	30.07.92	The Washington Times	✓ Agha Hasan Abedi				✓	"Clifford, Altman Indicted In BCCI Case" "...BCCI was not just a criminal fraud scheme..but a sophisticated and corrupt criminal enterprise".
78.	30.07.92	The Financial Times						"\$150 million Fine Unlikely To Be A Burden"

79.	30.07.92	The Financial Times	✓ Agha Hasan Abedi and Swaleh Naqvi				✓	<p>"Key BCCI Figures Charged In US"</p> <p>"...payments were allegedly made to ensure favourable treatment for BCCI and to cover up deceitful banking practices".</p> <p>"...this massive fraud was not just a criminal fraud scheme,...but a sophisticated and corrupt criminal enterprise, organised from the top down to do just this..."</p> <p>"The BCCI group had set up and conducted BCCI as a criminal conspiracy which bribed central bankers, government officials and others to gain power and money".</p>
80.	30.07.92	Financial Times	✓ Agha Hasan Abedi and Swaleh Naqvi				✓	<p>"Global Trail of Bribery"</p> <p>"The fiddling of BCCI's loan books appears to have run the whole gamut of fraud".</p> <p>"BCCI was involved in a vast web of corruption across the Third World..."</p> <p>"Court documents listed 12 countries, 3 organisations and numerous officials as beneficiaries of the fraud".</p> <p>"...deceptions, perpetrators in the World Bank and IMF".</p> <p>"...frauds on the regulators of Washington based financial general bank shares, the National Bank of Georgia, The Independent Bank of Encino and Banco Mercantil in Columbia".</p> <p>"Members of the criminal enterprise at".</p>

81.	30.07.92	The Wall Street Journal	✓ Agah Hasam Abedi and Swaleh Naqvi					"Big Fish Hooked"
82.	31.07.92	The Washington Post	✓ Agha Hasam Abedi and Swaleh Naquvi				✓	<p>"Second Indictment Details Bank's Inner Workings"</p> <p>"one of the most complex and secretive criminal organisations we have ever encountered".</p> <p>"The Bank of Crooks and Criminals International"</p> <p>"BCCI engaged in a pattern of criminal activity, which included large scale, long term, collusive theft, repeated schemes to defraud bank regulators and bank depositors, the filing of false documents of public servants, the falsification of business records, bribery, commercial bribery, commercial bribe receiving, money laundering and conspiracy to commit those crimes....members of the criminal".</p> <p>"false aura of integrity of the BCC group".</p> <p>"...BCCI's old financiers were a sham, a house of cards supported by falsified documents, highly questionable accounts and rapid fire movement of running around the world's banking systems</p>

								<p>which helped hide the bank's chronic financial woes from auditors and a few international regulators who could get a glimpse of its regulations."</p> <p>"....a pattern of criminal activity, and with a continuity of existence, structure and criminal purpose beyond the scope of individual criminal incidence and consisting of individuals and a series of banks and bank holding companies, as well as related corporate and investment entities in more than 70 countries around the world"</p>
83.	31.07.92	The Washington Post					✓	"The Old Guard, Rattled By The News"
84.	30.07.92	The Washington Post	✓ Reference Agha Hasan Abedi and Swaleh Naqvi				✓	<p>"The BCCI Indictments"</p> <p>"...flagrant violations of American banking law"</p>
85.	30.07.92	The New York Times						<p>"BCCI's Remorseless Web"</p> <p>"... activities involving drugs, money laundering, bribes and even terrorism"</p>
86.	30.07.92	The New York Times					✓	"After Plea Bargain By Sheikh, Question Is What He Knows"

								"...BCCI financial scandal..."
87.	30.07.92	The New York Times					✓	"A Charm for Plebeian and Patrician"
88.	31.07.92	The Daily Telegraph	Agha Hasan Abedi and Swaleh Naqvi				✓	"BCCI Creditors Face Vote on 30-40p In The Pound"
89.	31.07.92	The Washington Post					✓	"Clark Clifford for the Defense"
90.	31.07.92	The Washington Post					✓	"Altman: out of Clifford's Shadow - Described as Main Player in BCCI Deal."
91.	30.07.92	The Washington Post					✓	"Clifford, Altman Indicted for Roles with BCCI"
92.	30.07.92	The New York Times					✓	"Indictment Charges Clifford Took Bribes - Broader Inquiry into BCCI Disclosed."
93.	31.07.92	The Washington Post					✓	"Clifford Deceived Over BCCI"
94.	31.07.92	The New York Times					✓	"Clifford's Stately and Spirited Defense in the BCCI Case"
95.	31.07.92	The Washington Post					✓	"Clifford, Altman Spurn Indictment"
96.	31.07.92	The Washington Post					✓	"Abu Dhabi's Ruling Family Must Forfeit \$104 Million"

97.	31.07.92	The Guardian					✓	"Bank Criticised In Report on BCCI Collapse"
98.	31.07.92	The Daily Telegraph	✓ Agha Hasan Abedi and Swaleh Naqvi				✓	"BCCI creditors face vote on 30 - 40p in the pound"
99.	31.07.92	The Times					✓	"Touche Ross and Bank Sweeten BCCI Payout Plan"
100.	31.07.92	The Financial Times					✓	"BCCI Liquidators To Contact Creditors"
101.	31.07.92	Independent					✓	"US Cable Chief Linked To BCCI"
102.	03.08.92	The Washington Post					✓	"Prosecutors Outline High Degree of BCCI Control Damage"
103.	02.08.92	The New York Times	✓ Sheik Kahalid bin Mahfouz				✓	"Bank Charges Embarrass The Saudis" "the BCCI scandal has grown from a criminal investigation of a huge fraud by rogue financiers...perhaps the largest financial fraud ever...to envelope some of America's staunchest allies in the Persian Gulf".
104.	04.08.92	The Washington Times					✓	"World Class League of Influence Buying"

105.	06.08.92	The New York Times					✓	"Clifford Accused of Manipulating Courts"
106.	06.08.92	The Washington Times					✓	"Prosecutors say Clifford Trial Date Could Aid Double-Jeopardy Claim".
107.	06.08.92	The Washington Post					✓	"N.Y. Sets BCCI Trial Ahead of Federal Case"
108.	07.08.92	The New York Times	✓ Sheik Kahalid bin Mahfouz				✓	"Silver Prices Pushed Lower in Selling Linked to BCCI"
109.	07.08.92	The New York Times	✓ Sheik Kahailid bin Mafhouz				✓	"Chief of Biggest Saudi Bank Quits Amid BCCI Charges" "... on fraud charges in the BCCI scandal"
110.	10.08.92	The BNA Banking Report					✓	"Forfeiture Order Applied to Alter Ego Firm of BCCI"
111.	07.08.92	The Washington Post					✓	"Bank Bonuses Opposed" "... illegal activities of the Bank of Credit and Commercial International"
112.	07.08.92	The New York Times					✓	"Rules Wouldn't Have Stopped BCCI"

113.	08.08.92	The Independent					✓	"Ignoring The Threat From Within"
114.	10.08.92	The Independent						"Auditor Will Compensate Investors"
115.	10.08.92	The Times					✓	"The Riyadh Connection - The Real News about BCCI: growing evidence that the bank provided clandestine services for prominent Saudis and US intelligence agents" "BCCI's direct involvement in the secret arms-for-hostages deals in Iran during the 1980's ..."
116.	04.09.92	Business Newsweek					✓	"Morgenthau's Mission - How the New York DA took the lead on BCCI." " ... international corruption"
117.	10.08.92	The Legal Times					✓	"Clifford's case Plunged Into Legal Limbo"
118.	10.08.92	The Legal Times					✓	"BCCI Battle: Tensions Rise Between US, New York Courts"
119.	10.08.92	The Legal Times					✓	"The Race To Try Clark Clifford"
120.	11.08.92	The New York Times					✓	"Prosecutors Criticised By Lawyer For Clifford" "... multi-million dollar fraud involving Bank of Credit and Commercial International"
121.	10.08.92	Washington Post Weekly					✓	"The BCCI Indictments" "Greatest banking scandal in financial history"
122.	11.08.92	The Washington						"Sources Say NY Court Has Frozen Clifford's, Altman's Assets"

		Post						
123.	11.08.92	The Washington Post						"Clifford's Altman's Assets Frozen - N.Y. Court Acts in BCCI Case."
124.	11.08.92	The Washington Post					✓	"Arguing The Strategy For The Clifford-Altman Defense"
125.	11.08.92	The Evening Standard					✓	"Global attack on the fraud kingpins" "The world's financial watchdogs are coming to London to agree international regulatory standards in a bid to thwart the multinational cheats"
126.	Undated but faxed on 11.08.92	Unknown	✓ Reference Abedi, Clifford and Altman				✓	"The Real BCCI Agenda: Islam" "...the BCCI which has been accused here and abroad of money laundering, fraud, bribery and many other banking irregularities..." "...by bribing prominent citizens..." "...according to British investigators, BCCI was the bank for the Islamic fundamentalists as well as terrorist groups like Abu Nidal and Shining Path, the violent Maoist terrorist organisation operating in Peru".
127.	12.08.92	The Washington Post	✓ Reference Clifford, Altman					"Freezing Assets: fair play, or foul? Use of tactic against Clifford reignites debates among lawyers" "...prosecutors coupled criminal indictment with the civil suit seeking to recover more than \$40 million plus interest from Clifford and Altman, based on profits they allegedly received illegally from BCCI."
128.	13.08.92	The Guardian						"BCCI creditors face poll"

129.	13.08.92	The Washington Post	✓ Reference Clifford, Altman				✓	BCCI case raises issue of Wiretaps "London based, Arab owned BCCI was shut down last year by international regulators amid accusations of widespread inpropriety, including the illegal ownership of First American and other US financial instituions"
130.	13.08.92	The Financial Times						"Bingham made Master of Rolls" "Bingham...who has just completed an 11 month inquiry into the collapsed BCCI..."
131.	Undated	Unknown						"Lord Justice Bingham to be new Master of Rolls"
132.	Undated	The Guardian						"A talent for our time" "... the collapse of BCCI, the...report having been delivered recently to the government and now awaiting publication"
133.	13.08.92	The Daily Telegraph						"BCCI creditors given warning"
134.	13.08.92	The Times						"Notice of Ballot of Unsecured creditors"
135.	13.08.92	The Times						"Ballot on BCCI offer"
136.	14.08.92	The Wall Street Journal	✓ Reference Clifford				✓	"The Beltway's BCCI Prosecution" "...The bank's modus operandi around the world included bribing public officials."
137.	14.08.92	The Wall Street Journal						"Capital Gains: GOP Lobbyists Parlay their campaign roles into lucrative business. Charles Black and James Lake help to elect candidates and then sign up clients. The Sheik in control of BCCI"

138.	16.08.92	Unknown						<p>"Eastern Bank starts operation today"</p> <p>"Eastern Bank Limited, a new bank floated with the assets and liabilities of the Bangladesh chapter of BCCI..."</p>
139.	16.08.92	The New York Times						<p>"BCCI Case gives Morgenthau a Second Wind"</p> <p>"The BCCI case....that he said illustrate his commitment to the idea that sophisticated criminal operators should be prosecuted as rigorously as street criminals".</p>
140.	17.08.92	The Washington Post	✓ Reference Clifford, Altman				✓	<p>"Prosecutor - Shopping"</p> <p>"BCCI...which MrMorgenthau Has described as a "sophisticated and corrupt criminal exercise"".</p>
141.	18.08.92	The Wall Street Journal	Reference Clifford, Altman				✓	<p>First American Sets Aside Defense Fund for Clifford and Altman at BCCI Trial</p> <p>"Rogue bank BCCI Holdings...."</p>
142.	18.08.92	The Washington Post	✓ Reference Clifford, Altman					<p>"Clifford Altman assail treatment by prosecutors"</p> <p>"...on charges they lied to banking regulators about illegal foreign ownership of First American Bank Shares Incorporated".</p>
143.	19.08.92	The Washington Post	✓ Reference Clifford, Altman					<p>"US Wants First BCCI Trial in N.Y."</p> <p>"...on charges that they lied to bank regulators in connection with illegal foreign ownership of First American Bank Shares Incorporated".</p>

144.	24.08.92	Unknown					✓	<p>"Morgenthau's Second Wind: BCCI case reinvigorates prosecutor and his reputation"</p> <p>"...the multibillion dollar international fraud case involving the Bank of Credit and Commercial International".</p>
145.	19.08.92	Unknown					✓	<p>"BCCI Campaign Committee: press release"</p> <p>"...the correct position is that out of 1,200 employees made redundant only 618 registered with the outplacement agency appointed by the majority shareholders. Out of those who registered, only 284 people were able to gain full-time employment in various fields where the jobs were not necessarily compatible with their skills and learning".</p>
146.	19.08.92	The Financial Times					✓	<p>"Abu Dhabi to charge former BCCI officials"</p>
147.	19.08.92	The Washington Post	✓ Naqvi				✓	<p>"Abu Dhabi Files Charges In BCCI Case"</p> <p>"...widespread fraud"</p> <p>"the 14 executives including former BCCI executive Swaleh Naqvi, are currently detained in the emirate".</p>
148.	19.08.92	The Washington Times	✓ Clifford, Altman				✓	<p>"Feds defer to N.Y. on Clifford, Altman"</p>
149.	19.08.92	The Financial Times	✓ Naqvi					<p>"Abu Dhabi defends BCCI rescue package"</p> <p>"he admitted that Abu Dhabi had been told by Mr Swaleh Naqvi, the former chief executive of BCCI,...that deposits belonging to...the ruler of Abu Dhabi ... had been misappropriated but said that this did not amount to a confession".</p>

150.	19.08.92	The Independent	✓ Naquvi				✓	"Abu Dhabi will not negotiate on BCCI cash"
151.	19.08.92	The Financial Times	✓ reference 14 former executives					"Preliminary Fraud Charges made against former bank executives: Abu Dhabi to hold BCCI trial" "Abu Dhabi has made preliminary fraud charges against 14 former executives of BCCI..."
152.	19.08.92	The Financial Times	✓ Naquvi					"Abu Dhabi still bitter about BCCI closure" "More than 50% of those put out of work had found new jobs"
153.	19.08.92	The New York Times					✓	"US lawyers offer to delay trial of Clifford and Altman" "Last year, banking authorities shut BCCI amid a torrent of accusations of fraud money laundering and bribery on a global scale".
154.	19.08.92	The Wall Street Journal						"US will allow New York to go First with BCCI Trial of Clifford, Altman"
155.	Undated	The Mail on Sunday	✓ Abedi				✓	"Murky past of Mister X" "...crooked bank" "he saw...Abedi give a briefcase stuffed with cash to a colleague who passed it to Bank of England officials"
156.	19.08.92	The Guardian						"Abu Dhabi may sue over BCCI"
157.	19.08.92	The Daily Telegraph					✓	"Abu Dhabi envoy resumes attack on Bank over BCCI" "The Bank of England has always maintained it was not aware of the scale of the fraud until shortly before it swooped on BCCI on July 5 th "

158.	20.08.92	The Wall Street Journal						"Clifford, Altman win postponement of First BCCI Trial"
159.	20.08.92	The Washington Post						"Clifford Altman hire Separate Lawyers to handle N.Y. Case"
160.	20.08.92	Congress of the Unites States House of Representatives letter by Charles Shumer (Chairman sub-committee on crime and criminal justice) And attached reports					✓	Reports: 1. Sub Committee staff review of unclassified References to BCCI 2. Table 1 summarising the number of cases Investigations, matters documents or References to BCCI. 3. Unanswered questions "...money laundering for drug traffickers" "...involved in financing and moving funds to terrorist organisations".
161.	22.08.92	The Washington Post					✓	First American Reconsidering Bonus Plan for Executives"
162.	04.09.92	Unknown					✓	"The Riyadh: Behind the Clifford Headlines lurks the real news about BCCI: Growing evidence that the Bank provided secret services for Saudis and US intelligence agents"
163.	26.08.92	The Evening						"Customs win £1m drug cash in BCCI accounts"

		Standard						"British customs are said to land nearly £1 million in drugs money from the collapsed bank BCCI".
164.	10.08.92	Unknown	✓ Reference Abedi				✓	"Cloak and Dagger Deals" "...BCCI worked as a go between for secret arms technology and money deals" "When oil profits ebbed in the early 80's Abedi and the bank turned increasingly to weapon stealing, drug money laundering and capital flight to keep operations afloat"
165.	24.08.92	The Washington Times						"D.C. Bank puts subsidiaries on market" "dispute BCCI tie ..."
166.	27.08.92	The New York Times						"Tips on BCCI Flowed Freely for Years" "hundreds of tips that BCCI was spending billions of dollars in financing a broad range of illegal international activities ..."
167.	27.08.92	The Guardian					✓	"Senators closer links with BCCI" ""The case arose from the conduct of a small number of BCCI's more than 14,000 employees" said Mr Hatch"
168.	03.09.92	The Washington Post						"Abu Dhabi's First American Shares Sought"
169.	03.09.92	The New York Times						"Prediction of a Heart Attack May Prevent Trial of Clifford"
170.	03.09.92	The Washington Street Journal						"Abu Dhabi's First American Stock Sought"
171.	03.09.92	The Washington						C"lifford's ailing heart may erase trial"

		Times						
172.	10.09.92	The Wall Street Journal						"Bank of Credit and Commerce"
173.	06.09.92	The Washington Post					✓	"Abu Dhabi's Assails Some Creditors of BCCI at Start of London Hearing" "... widespread fraud ..."
174.	08.08.92	The National Journal						"No Beach Books Here"
175.	07.08.92	The Daily Telegraph	✓ Abedi					"BCCI woman claims house"
176.	09.09.92	The Daily Telegraph						"Boy dies after father's suicide"
177.	Undated	The Daily Telegraph	✓ S A Akbar					"Accountant tried to sell BCCI papers"
178.	Undated	Unknown						"BCCI trial may kill Clifford"
179.	09.09.92	Unknown					✓	"Big Creditors Approve BCCHK Repayment Scheme"
180.	11.09.92	The Washington Post						"US Judge Postpones BCCI trial" "... on state charges of fraud, conspiracy and taking of bribes in the BCCI case."
181.	11.09.92	The Washington Street Journal						"New York Trial of Clifford, Altman Allowed to go First."

182.	11.09.92	The New York Times						"Judge's Delay May Mean Clifford will Never Face Trial"
183.	15.09.92	The Financial Times	✓ S Z A Akbar					"Accountants accused of seeking documents deal with lawyer: BCCI secrets 'put on sale'"
184.	16.09.92	The Independent						"BCCI files had £200,000 price tag"
185.	16.09.92	The Independent						"Ivory Payment" "Ivory coast have begun to liquidate two local branches of the BCCI, repaying small medium investors in full".
186.	18.09.92	The Independent						"Manx Bank report to be published"
187.	18.09.92	The Evening Standard						"Senate set to turn Robin red over BCCI"
188.	12.09.92	The Independent	✓ S K bin Mahfouz				✓	"BCCI - linked merchant bank to close down" "...Mahfouz...was charged by a New York grand jury on 1 st July with defrauding depositors and investors of \$300 million in the BCCI affair"
189.	19.09.99? ?	The Independent	✓ Naqvi					"Four indicted on BCCI charges" "charged with conspiring to defraud the internal revenue service..., Naqvi"
190.	19.09.99? ?	New York Times					✓	"Three indicted in Georgia BCCI case " "BCCI which has been accused of using bribery, fraud and using political influence to seize control of American financial institutions"
191.	22.09.92	The Washington Times						"First Union to buy Dominion, covets First American"

192.	23.09.92	The Washington Post	✓ Naqvi				✓	<p>"Abu Dhabi Bares Some BCCI Files; Move Leaves Doubts"</p> <p>"The government of the Persian Gulf state of Abu Dhabi, facing criticism for allegedly stonewalling investigators looking into the BCCI scandal"</p>
193.	02.09.99	The Wall Street Journal						<p>"Trial date set in New York BCCI case against Clifford and Altman"</p>
194.	26.08.92	The New York Times	✓ Naqvi					<p>"Lawmaker's defense of BCCI went Beyond Speech in Senate"</p> <p>"...after the Bank pleaded guilty in 1989 to federal charges of illegal laundering of drug money"</p>
195.	30.08.91	The New York Times						<p>"Tables Are Turned: Evidence Links Sen. Hatch to BCCI Case"</p> <p>"... BCCI which has been convicted of money laundering"</p>
196.	20.08.92	The Washington Post					✓	<p>"Giant Nations Bank Casting Shadow Over the Sale of First American Banks"</p>
197.	02.09.92	The Washington Post						<p>"Heart Specialist Warns Justice Department on Clifford's Health"</p>
198.	24.08.92	The Washington Times						<p>"Top N.Y. Prosecutor Morgenthau stalked BCCI when others didn't"</p> <p>"BCCI...deliberately sought bank records, laundered drug profits and bribed politicians"</p>
199.	23.09.92	The Financial Times						<p>"Accountant admits BCCI paper leak"</p>
200.	24.09.92	The Daily						<p>"Mellor and more Arab holidays in the</p>

		Express						sunshine" "...last year...he and his family stayed at a flat in the South of France belonging to Palistinian Zaki...Zaki, 45, was financial advisor to Sheikh Zayad when he owned 77% of the collapsed BCCI"
201.	24.09.92	The Daily Mail						"Mellor's winter warmer on Sheikh's paradise isle"
202.	27.09.92	The Observer						"Delay on Senate's BCCI report aids Bank" "The senate report is likely to criticise the Bank's (Bank of England) failure to act on mounting evidence of fraud and illegal activity by BCCI backdated from 1985"
203.	27.09.92	The Independent on Sunday	✓ Abedi					"Bank calls in SFO over bribes claim: Inquiry into supervision of BCCI hears allegations of misconduct against Bank of England officials"
204.	23.09.92	Unknown						"Fraud police called in by Bank of England"
205.	28.09.92	The Guardian						"Inquiry into BCCI bribe claims" "The Bank of England has called in the Serious Fraud Office to probe allegations that bank employees received bribes from the scandal hit BCCI"
206.	28.09.92	The Daily Mail						"Fraud Checks on BCCI Cash for Bank of England"
207.	28.09.92							"Fraud Office investigates Bank bribery allegations"
208.	28.09.92	The Times				✓	✓	Old lady defends her fast-failing reputation "...had shown that BCCI had serious financial problems and was riddled with fraud"

209.	29.09.92	The Washington Post						<p>"British Probe BCCI Bribe Allegations"</p> <p>"... took cash bribes from executives of the collapsed BCCI."</p>
210.	30.09.92	The Guardian					✓	<p>"Liquidators to launch court action against BCCI auditors"</p> <p>"... massive long-term fraud ..."</p>
211.	30.09.92	The Independent						<p>"Auditors first in the firing line"</p> <p>"... has a right to report fraud but not a duty to detect or warn about it"</p>
212.	30.09.92	The Independent						<p>"BCCI auditors set to face \$ 8 bn claim"</p> <p>"... BCCI saga ... on the fraud ..."</p>
213.	30.09.92	The Guardian						<p>"Liquidators to launch court action against BCCI auditors"</p> <p>"... massive long term fraud ..."</p>
214.	30.09.92	The Independent						<p>"Accountants haunted by liability fears"</p>

Index 12

File 12

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1.	10/1/92	Wall Street Journal					✓	"BCCI's Auditors Bracing For Liquidators' Claims" "BCCI, a unit of BCCI Holdings (Luxembourg) S.A., was closed by the Bank of England in July 1991, after evidence was discovered of a large fraud at the bank."
2.	1/10/92	New York Times					✓	"Lawsuits to Seek Billions from B.C.C.I Auditors" "B.C.C.I. was seized last year after regulators and criminal investigators in Britain and the United States found what they said was evidence of widespread fraud at the bank." "...questionable loans and other transactions."
3.	Unknown	Unknown					✓	"BCCI auditors face \$8bn suit" "BCCI was closed by the Bank of England in July 1991, after it discovered evidence of a huge fraud in the bank"
4.	1/10/92	Daily Telegraph	Senior management				✓	"BCCI auditors cast doubt on claims for negligence" "...the discovery of massive fraud." "The spokesman added: "This was a fraud by BCCI's senior management. They should be the people to go for.""
5.	2/10/92	Daily Telegraph					✓	"Kerry report "a hotchpotch of hearsay"" ""...the most complicated financial fraud ever.""

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								"...The most extensive and complex fraud in history."
6.	2/10/92	Daily Telegraph					✓	<p>"US Senate accuses Bank of England over closure delay"</p> <p>"...there was overwhelming evidence of its [BCCI] involvement in terrorism and laundering of drug money..."</p> <p>""BCCI constituted international, global crime of a level that boggles the mind. Frauds compounded on frauds, including some of the most prominent figures in the Middle East." Mr Kerry said at a press conference in Washington."</p> <p>"...evidence of BCCI's criminality in the late 1980s..."</p> <p>"...countries whose lax regulations allowed BCCI to commit widescale crimes..."</p>
7.	2/10/92	Daily Express	Officers				✓	<p>"BCCI cover-up by Bank of England – Fraud reports ignored says American inquiry"</p> <p>"...BCCI's rackets..."</p> <p>"Crimes- These included billions of dollars in fraud, money laundering, bribery, support of terrorism, arms trafficking, prostitution, income tax evasion and a host of financial crimes "limited only by the imagination of BCCI's officers and customers"</p>

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								"...a swindle "that boggles the mind..."
8.	2/10/92	Daily Mirror						"Yank rap for Bank on BCCI" "...enabled BCCI to get away with money laundering and fraud..."
9.	2/10/92	Daily Mail					✓	"Bank of England blamed over BCCI" "...fraud at the scandal-ridden Bank of Credit and Commerce International." "...the bank could continue operating "a grotesque network of greed and influence""
10.	2/10/92	Guardian					✓	"Bank on the attack over BCCI report" "...Britain's central bank colluded in the suppression of the true facts concerning BCCI's financial status and its involvement in fraud..."
11.	2/10/92	Guardian	ref: Abedi; Naqvi; Pharaon; Al-Fulajj				✓	"Senate attacks Bank of England on BCCI – Two year inquiry by US committee condemns "inadequate" regulatory procedures and rekindles storm over \$10bn international scandal" "Presenting the most detailed investigation to date of the long-festering BCCI affair, based on more than two years of exhaustive inquiries, Democrat Senator John Kerry described "a grotesque network of greed and influence" which spanned the globe"

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								"...the first criminal indictments in the affair, against BCCI principals, Agha Hassan Abedi, Swaleh Naqvi, Ghaith Pharaon and Faisal Saud al-Fulajj..."
12.	2/10/92	Guardian					✓	<p>"Kerry report is set to inflame already loud criticism"</p> <p>"When BCCI was shut down by the Bank of England on July 5, 1991, it theoretically had assets of \$20 billion. Current estimates indicate that a combination of fraud and incompetence may have reduced that figure by \$15 billion."</p> <p>"BCCI was implicated over the years in drug running, money laundering, bribing government official worldwide, even running a cash-movement scheme to enable countries such as Pakistan and Argentina to build their own nuclear bomb."</p> <p>"The Bank of England" cited "massive and widespread fraud over a long period of time"</p> <p>"BCCI was riddled with fraud"</p>
13.	2/10/92	Financial Times					✓	<p>"Seeking fresh investments"</p> <p>"...the Bank of Credit and Commerce International, shut down amid allegations of massive fraud."</p>
14	Unknown	Unknown					✓	"Panel charges BCCI used Clifford, loopholes to grow in US"

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								<p>"BCCI used political insiders like former Defence Secretary Clark Clifford and exploited regulatory loopholes to commit fraud on a global scale..."</p> <p>"The bank "systematically bribed political figures around the world.""</p>
15.	2/10/92	New York Times					✓	<p>"A Senate analysis tells how B.C.C.I. derailed inquiries"</p> <p>"...its affairs, which ranged from international money laundering to terrorism"</p> <p>"...political influence and international bribery, combined with Government incompetence and inaction, acted as a catalyst for one of the biggest financial frauds in history."</p>
16.	2/10/92	Financial Times					✓	<p>"Allegations mount up"</p> <p>"...BCCI's heinous crimes..."</p> <p>"...how BCCI got away with massive fraud as long as it did..."</p> <p>"...PW officially reported that some transactions were "false or deceitful.""</p>
17.	2/10/92	Financial Times					✓	<p>"Morgenthau's office wins lavish praise"</p> <p>"...the first wide-ranging fraud charges..."</p> <p>"...criminality at BCCI..."</p>

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18.	2/10/92	Financial Times					✓	"Price Waterhouse doubly criticised" "...why BCCI was allowed to continue trading in spite of alleged fraud and bad practices which went back over many years."
19.	Unknown	Unknown					✓	"From presidents to prostitutes....the world Abedi created – The list of players in the BCCI scandal is as colourful as it is long, as these further extracts from the Senate report reveal" "The list of players in the BCCI scandal is as colourful as it is long..."
20.	4/10/92	Mail on Sunday					✓	"Murky Past of Mister "X" – We name man who sparked big fraud inquiry – BCCI Whistleblower has served time and was crooked insurance broker's partner" "...the crooked bank..." "...BCCI was corrupt and "a conduit for drug and crime money."
21.	4/10/92	Observer					✓	"How BCCI hoodwinked the Bank – The US Senate indictment of the Bank of England's role in the BCCI scandal has stepped up pressure for the Bingham report to be published in full" "...the fraud-ridden Bank of Credit and Commerce International"

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								<p>"But on 5 July 1991, BCCI was closed by the Bank of England as evidence of massive fraud finally came to light." "the world's largest "rogue bank""</p> <p>"Kerry states: "The scope and variety of BCCI's criminality, are immense and beyond the scope of any single investigation or report."</p>
22	08/10/92	Times					✓	<p>"BCCI highlights the riddles of international bank policing" Nearly all those creditors who wish to come forward have been traced: the corruption inside the bank had largely been matched by the illicit purposes to which some of the customers put their accounts.</p>
23	Unknown	Unknown					✓	<p>Touche shunned over BCCI bill BCCI is an exceptional case where the sheer scale of the fraud meant that the liquidators could trust no-one at the bank.</p>
24	12.10.92	Financial Times					✓	<p>Courting the attentions of the Old Lady At the time, Price Waterhouse, BCCI's auditor, had passed to the Bank details of BCCI transactions which were either "false or deceitful", in PW's words. In the first three months of 1991, PW uncovered details of every major element of the fraud at BCCI. Its partners were part of a team set up by BCCI in October 1990 to investigate fraud at the bank. The team reported to BCCI's investigating</p>

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								committee ... and outlined every substantial area of fraud at BCCI.
25	18.10.92	Observer	Abedi Naqvi				✓	Bingham's BCCI blast The Bank of England's supervision of the fraud-ridden BCCI will be fiercely criticised by Lord Justice Bingham... in an exhaustive report due out this week. BCCI's founder Agha Hasan Abedi and chief executive Swaleh Naqvi deny allegations of fraud.
26	19.10.92	Independent					✓	Bingham storm about to break over Bank The Bingham report is certain to be compared closely with a US Senate report earlier this month that attacked the Bank of England, saying it had known about fraud for 15 months before closing BCCI. The report, by Senator John Kerry, said the Bank had been pushed into ordering a closure instead of a rescue it was negotiating with Abu Dhabi, because investigations...were about to show BCCI was fundamentally corrupt. The Bank waited four months after senior officials in its banking supervision department learnt the true extent of the fraud at BCCI before it closed the bank down.
27	18.10.92	Sunday Telegraph					✓	Fresh BCCI row looms for Bank The Bank of England is to announce stricter supervision to prevent fraud in financial institutions in an attempt to head off criticisms by Lord Justice Bingham into the fraud at the London-based bank. The Select Committee found that BCCI should have been closed earlier, when evidence first emerged of drug money

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								<p>laundering, fraud and terrorist financing, notably with the publication of two critical reports by Price Waterhouse in April and October 1990.</p> <p>... but British ministers denied knowing there was widespread fraud.</p> <p>A US Senate committee report, published earlier this month, claimed that crimes included billions of dollars in fraud by BCCI and its customers, money laundering, bribery, support of terrorism, arms trafficking, prostitution and income tax evasion.</p> <p>.... The Bank of England withheld information about BCCI's frauds from public knowledge for 15 months before closing the bank, the report added.</p>
28	18.10.92	Sunday Telegraph	Top officials Management				✓	<p>BCCI: Bingham to blast the Bank</p> <p>The Bank of England is likely to be criticised this week over its actions to combat fraud at the scandal-ridden BCCI, which was closed in July 1991.</p> <p>The main criticism is likely to be that the Bank's supervisors were too passive in responding to evidence of fraud first reported to it in 1990. At that point BCCI auditor Price Waterhouse told the Bank of huge losses and of its suspicions of false or deceitful transactions. Ultimately it emerged that BCCI was defrauded by top officials of \$2.2 billion.</p> <p>What appears to have led to BCCI's closure was the Bank's awareness ... that BCCI, reconstructed with Abu Dhabi funds, was as rotten with fraud and corruption as under previous management.</p>

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29	23.10.92	Daily Mail					✓	<p>Knives out for Bank Governor over BCCI</p> <p>.... "report was highly critical of the Bank's handling of the fraud-hit BCCI."</p> <p>Shadow Chancellor Gordon Brown declared that the Bank of England had been a "soft touch for a crooked bank."</p> <p>The report castigates Bank of England chiefs for not being alert, inquisitive or even well-trained enough to spot and pursue the biggest fraud in banking history "with the rigour that BCCI's market reputation justified".</p> <p>That reputation included involvement in world terrorism, drug money laundering, wholesale thieving from innocent clients' accounts and other frauds "on an almost unimaginable scale".</p>
30	23.10.92	Times					✓	<p>BCCI fraud forces banking crackdown</p> <p>....." Bank of England ignored repeated warnings of fraud in the years leading to BCCI's closure in July last year.</p> <p>.....BCCI was closed by the Bank of England and international regulators after the discovery of massive fraud. It had squandered more than \$10 billion in fictitious loans, unrecorded deposits and currency and commodity trading, then concealed the losses from regulators and auditors by falsifying its records.</p>
31	23.10.92	Guardian					✓	<p>Criticisms are accepted as lessons to be learned</p> <p>..."The scale of the fraud was unique and was concealed from auditors and supervisors around the world for many years."</p>
32	23.10.92	Guardian					✓	<p>Strong defender of the Bank against "unfair criticism"</p>

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								".... scandal-ridden bank..." ".... world's largest ever swindle...."
33	23.10.92	Guardian					✓	Details of security services' involvement are suppressed ... (British Intelligence) agencies had evidence about terrorist and other criminal links with BCCI in 1988..... The published version of the Bingham report says only that there was no evidence to suggest that BCCI officials "at any level above that of branch manager" knowingly held or handled accounts of terrorist groups.
34	23.10.92	Financial Times					✓	Monitors move to plug international loopholes The international system of bank regulation failed to put an effective brake on the fraudulent behaviour of BCCI. Not until early last year did the scale of the fraud become apparent.
35	23.10.92	Financial Times					✓	Accountants back extra legal duties The report also highlighted an interview conducted by two PW partners with Mr Swaleh Naqvi... which Lord Bingham said were regarded by the auditors as a "fairly comprehensive account of fraud at the bank." At a later date, the auditors failed to pass on further accounts of frauds and malpractices to the Bank of England.
36	23.10.92	Financial Times					✓	BCCI problems not spotted early enough...officials in the dark as debacle developed "The systematic frauds now thought to have been practised in BCCI were on a scale which had never been known before." " By 1988, accusations of fraud were becoming stronger...."

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								<p>Bingham himself concludes that there is no evidence that senior executives were involved in the crime (of money laundering)</p> <p>....references to collusion with major customers to misstate or disguise the underlying purpose of significant transactions .. very strong suggestion of dishonesty.</p>
37	23.10.92	Mirror					✓	<p>"Sack bank boss" call</p> <p>.... damning inquiry which blasted the Bank for failing to spot BCCI's shady deals and dire financial state. The inquiry, conducted by Lord Justice Bingham said BCCI – had been involved in fraud and laundering money for drug barons and terrorists.</p>
38	23.10.92	Independent					✓	<p>Why the Bank will be fooled again</p> <p>...It (the Bingham report) is a detective story about crime on an enormous scale. The BCCI fraud is almost certainly the largest such crime ever committed, outgunning the transgressions of the late Robert Maxwell by a factor of five.</p>
39	23.10.92	Guardian					✓	<p>Bank censured</p> <p>The huge scale of fraud at BCCI was allowed to continue over almost 20 years because the bank spread its operations around the world. Lord Bingham says he is not convinced that the Bank of England had insufficient evidence and powers to sense the huge fraud at BCCI and bring it under control.</p>
40	23.10.92	Financial Times					✓	<p>Bank censured over BCCI</p> <p>The report.. said the Bank failed to take appropriate action</p>

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								after receiving a series of warnings over many years that fraud was taking place at BCCI. It was also critical of Price Waterhouse, BCCI's auditor, for failing to brief the Bank fully about the extent of the fraud it had uncovered at BCCI in early 1991. BCCI was closed down in July 1991 after the Bank received a report from Price Waterhouse, listing frauds carried out by the bank involving many billions of pounds. ... there was serious fraud at BCCI."
41	23.10.92	Times	Management				✓	Bank's supervisory approach was deficient "The history, however, makes clear that fraudulent management were able to exploit the structure of the group to facilitate and disguise the frauds."
42	23.10.92	Times	Top management			✓	✓	Why banking regulators cannot forget the lessons of BCCI affair – As the Bingham Report on BCCI is published, Banking Correspondent Neil Bennett examines the background to the largest fraud in history ".....largest fraud in history" "The world's most highly regarded regulators, accountants and bankers have been left looking naïve and incompetent after being duped for more than a decade in a fraud of unparalleled size and complexity. The extent of the fraud at BCCI defies the imagination. Newspapers have tended to focus on the lurid tales of drug money laundering, arms smuggling, terrorist bank accounts and multi-million dollar bribery that abounded when the bank was closed. All of these activities occurred certainly and more besides. BCCI was the banker to the world's most

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								<p>dangerous thieves and murderers and in turn was used by the security services to gather information.....</p> <p>All of these operations were really only a sideshow to BCCI's main fraudulent activities, which consumed more than 90% of the bank's assets. BCCI's top management ran an intricate scam worth tens of billions of dollars, which completely fooled the world's regulators for more than a decade.</p> <p>"The other main source of losses and fraud at BCCI was the treasury department in London.</p> <p>"This, however was only the start of the fraud at BCCI"</p>
43	23.10.92	Daily Telegraph					✓	<p>Bank accused over collapse of BCCI</p> <p>A stinging indictment of the Bank of England's deficient supervision of the fraud-riddled BCCI ... was handed down yesterday by Lord Justice Bingham's official inquiry.</p> <p>Officials failed to pursue the truth about a "bank within a bank" which perpetrated the biggest fraud in banking history...</p> <p>.... The Shadow Chancellor said that BCCI had been involved for years in "fraud, laundering of money, bribery, connected with terrorism, arms trafficking and income tax evasion."</p>
44	25.10.92	Sunday Times	Naqvi			✓	✓	<p>Dog days at the Bank – The Bingham report into the BCCI scandal lambasted the Bank of England for failing to probe deep enough and early enough into the corrupt bank's activities</p> <p>" the global scale of the BCCI fraud .. "</p> <p>BCCI, it is now clear, expanded rapidly through a system of</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								<p>bribing officials, politicians and others. It was corrupt from the top down, and had been so from its inception.</p> <p>The men who ran BCCI and their biggest victim Swaleh Naqvi.. was the architect behind the multi-billion dollar fraud at BCCI, according to Robin Leigh-Pemberton..</p>
45	25.10.92	Observer	Senior management				✓	<p>Bingham blames the Bank "widespread fraud first became evident in 1990" Two "serious and specific" reports of fraud reached the Bank in 1988 but were not followed up. "serious doubt thrown by Price Waterhouse on the integrity of BCCI's most senior management."</p>
46	25.10.92	Independent on Sunday					✓	<p>"Deep Throat" started rout of BCCI – The unravelling of the fraud at the Bank of Credit and Commerce International owed much to a mystery informant among its staff" "web of deceit and double dealing" "fraud on a monumental scale" "one of the most complex deceptions in banking history"</p>

Index 13

FILE 13

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1.	3/11/92	Wall Street Journal					✓	<p>“Sheikh of Abu Dhabi had key role at BCCI”</p> <p>“...the BCCI affair broke last summer, becoming the biggest bank scandal in history...”</p>
2.	21/11/92	Daily Telegraph	Haque			✓	✓	<p>“Virani facing 14 charges over BCCI”</p> <p>“...a former Asian businessman of the year, is charged with conspiring with Mohammed Moizul Haque to defraud depositors in BCCI”</p> <p>“Mr Haque was a member of the central credit division of BCCI (London)...”</p>
3.	5/11/92	Guardian					✓	<p>“Bank Governor dismisses calls to resign over BCCI”</p> <p>“The committee chairman, Giles Radice, suggesting action should have happened earlier, said BCCI had long been “a by-word for skulduggery”</p>
4.	30/11/92	Unknown	Abedi				✓	<p>“How BCCI bought Washington”</p> <p>“The Pakistani banker Agha Hasan Abedi, of course was clearly the principal culprit”</p> <p>“A small group within the bank helped him siphon billions of dollars out of the institution through fraudulent loans and other schemes, then covered up the looting”</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								<p>“..the biggest fraud of all time”</p> <p>“...BCCI – which has been described as one of the biggest laundries of drug money..”</p>
5.	7/12/92	Newsweek					✓	<p>“FALSE PROFITS – The inside story of BCCI, the world’s most corrupt financial empire”</p> <p>“This bank, Morgenthau said was “a criminal enterprise” that had “bribed central bankers, government officials, and others worldwide to gain power and money”</p> <p>“ But by the summer it had become a vast and complicated scandal embracing a multitude of individuals and institutions around the world”</p> <p>“BCCI was a criminal enterprise that catered to some of the most notorious villains of the late twentieth century”</p> <p>“international Watergate”</p> <p>“It is a tale of intrigue and political scandal on a worldwide scale..”</p>
6.	12/12/92	Guardian					✓	<p>“BCCI liquidator sues sheikh and Saudi bank”</p> <p>“...worldwide liquidator for BCCI, has also issued writs in England, Switzerland and Jersey”</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								"Regulators swooped on BCCI on July 5 last year amid allegations of massive fraud"
7.	12/12/92	Independent					✓	"Liquidators of BCCI seek \$10.5bn from Saudi bank" "The Bank of England led the worldwide closure of BCCI on 5 July last year in co-operation with fellow-regulators after the discovery of massive long-term fraud"
8.	14/12/92	Wall Street Journal					✓	"U.S. Firm Tied to Arms Deals Also Linked to BCCI Units" "...some of its loans were bogus."
9.	14/12/92	Times					✓	"Going for broke" "The Western Isles Council which lost millions in the BCCI scandal....."
10.	17/12/92	Times	Akbar			✓	✓	"BCCI chief will be extradited" "The British investigation into the collapse of the Bank of Credit and Commerce International has taken a significant step forward with the French decision to extradite Syed Ziauddin Ali Akbar, the driving force behind BCCI's operations in Britain." "It is the largest banking fraud in history"
11.	17/12/92	Times	Akbar			✓		" Investigators win fight to extradite former BCCI

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
			Senior management					<p>treasury man</p> <p>“Mr Akbar, a Pakistani and a British national, ran the bank’s central treasury division in Britain from 1979 until 1984 when BCCI’s treasury operations lost a total of £633 million”</p> <p>“the bank’s senior management ran an intricate scam worth tens of billions of dollars that deceived the world’s banking regulators for more than a decade”</p>
12.	17/12/92	Yorkshire Post	Staff			✓	✓	<p>“Bank of scandal called to account”</p> <p>“In the wake of the worst banking scandal for years...”</p> <p>“Equally swiftly, the corruption spread down the chain of command, because staff at BCCI found that they were regarded as unemployable by other banks and were therefore virtually locked in.”</p> <p>“These authors show that the Justice Department in the US had even more damning evidence than was available in Britain and at a far earlier date.”</p> <p>“A repetition on this scale would not merely destroy the bank regulators. It would come close to destroying the whole banking system”</p>
13.	20/12/92	Independent on Sunday	Adham				✓	<p>“BCCI payout”</p> <p>“The \$13m payment will come out of \$105m in fines that</p>

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								Sheikh Adham agreed to pay in July when he pleaded guilty in New York to violating state banking laws.”
14.	29/12/92	Daily Telegraph					✓	“Hutchings beats Hanson to the Hovis” “..the collapse of the fraud-riddled Bank of Credit and Commerce International....”
15.	27/12/92	Independent on Sunday					✓	“How they are related” – Maxwell, Supergun, Guinness – sometimes events we were never meant to know about make the headlines. When they do, odd connections often turn up, linking one scandal with another” “uncovering fraud on a huge scale”

Index 14

FILE 14

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1.	23/1/93	Financial Times					✓	"Two sides to gentleman farmer who codified role" "... it faced criticism for failing to detect the widespread fraud at the Bank of Credit and Commerce International, the corrupt international bank, until early 1991."
2.	26/2/93	Guardian					✓	"Bank hits back at MPs over BCCI – Abu Dhabi fans the flames of scandal" "...allowing BCCI to perpetrate the biggest swindle in history."
3.	9/3/93	New York Times					✓	"New British Bank Rules" "Various reports have said that B.C.C.I. fostered an atmosphere of fraud and deceit over years, using bribery and corruption in many of the 73 countries where it operated"
4.	15/3/93	Guardian					✓	"Lawyer faces "explosive" New York BCCI fraud trial" "The BCCI scandal, "the biggest bank fraud in history," has tainted central bankers as far afield as Peru and Zambia, and has led to allegations of widespread influence-peddling in Washington"
5.	31/3/93	Financial Times					✓	"Altman goes on trial on BCCI charges" "Some \$550m of its US assets were forfeited as part of a settlement between its liquidators and the US authorities over fraud, racketeering and money laundering by the bank before its collapse."

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6.	April 93	TIME Magazine					✓	<p>“BCCI: The Trial – With partner Clark Clifford ailing and absent, Robert Altman stands alone, accused of bribery and fraud”</p> <p>“...But by the time the liquidators started sifting through the wreckage following B.C.C.I.’s global seizure in 1991, they found less than £3 billion remaining. That meant that \$20 billion had been either stolen, misappropriated or lost in a host of shady financial transactions. Second, B.C.C.I. earlier convicted of drug-money laundering in Florida drew attention because it acquired the largest bank in Washington. Finally B.C.C.I. was involved in international terrorism, large-scale money-laundering for the likes of Columbia’s Medellin cartel, illegal-weapons dealing and as a middlemen in such scandals as the Iran-contra affair”</p> <p>“For a decade criminal complaints against the bank were ignored or derailed by the Justice Department and other agencies”</p> <p>“For such a large scandal, affecting so many depositors in so many countries.....”</p>
7.	23/4/91	Times				✓		<p>“\$2.1bn hole found in BCCI assets”</p> <p>“The book value of the English loan book was \$1.72 billion in 1991. By January 15, the liquidators had managed to realise just \$297 million; they believe that they will be able to recover only \$314 million more.”</p>
8.	23/4/93	Times			✓			“Failing through a clash of cultures”

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								"The British end of BCCI was, however supposed to be the best part, properly regulated by the Bank of England and reckoned, at the ordinary branch level, to be competently run"
9.	25/5/93	Times					✓	"BCCI given "blank cheque"" "Financial regulators are accused of handing criminals a licence to launder billions of pounds in illegal funds by permitting banks to keep details of depositors secret."
10.	25/5/93	Times	Key managers				✓	"Bank of England sued over BCCI" "The authorities in Abu Dhabi, BCCI's majority shareholders, may also launch a separate claim, as well as civil and criminal proceedings against key BCCI managers." "...widespread fraud allegations..."
11.	25/5/93	Independent					✓	"BCCI liquidators sue Bank of England" "BCCI was shut down by the Bank of England and regulators worldwide in July 1991 following the discovery of massive long-term fraud."
12.	30/5/93	Scotland on Sunday					✓	"Sting in the tail of lost billions – The costs of mopping up after the BCCI fraud are huge" "...the biggest banking scandal in history." "Gasps had followed the news in Scotland that the Western Isles had thrown £24m down the rat hole, the last instalment only days before the BCCI plug was pulled"
13.	1/6/93	Asian					✓	"Bank of England sued over BCCI fiasco"

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
		Times						"...the massive fraud that caused the failure and closure of BCCI"
14.	9/7/93	Times					✓	"BCCI charges" "Two men were yesterday charged with duping the defunct Bank of Credit and Commerce International of £11 million (\$16.8 million) in loans and bribing two of its officials in a fraud involving five banks and \$28.1. million"
15.	14/7/93	Times	Naqvi; Rizvi; Abedi; Akbar				✓	"UAE charged 13 over collapse of BCCI" "The charges allege forgery, use of a forged instrument, breach of trust, irregular allocation of dividends, false entries in company documents and false entries in accounts"
16.	14/7/93	Gulf News	✓ Abedi; Naqvi; Kasmi; Akbar; Ahmad; Siddiqi; Rizvi; Hussain; Azmatullah Taher; Chawdary; Shaikh;					"13 charged, three freed in BCCI case" "The Majority Shareholders of BCCI said in a statement that the decision to charge the 13, "who are alleged to have been among those masterminding and carrying out many of the frauds at the bank....."
17.	27/7/93	Times	Abedi Naqvi				✓	"The BCCI gravy train rolls on" "A US Grand Jury indictment against the founder of the bank, Agha Hasan Abedi, and Swaleh Naqvi, his deputy, alleges a 20-year worldwide scheme to defraud."

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18.	9/93	South China Morning Post					✓	“BCC HK wins US\$25m cash ruling” “..BCC (Hong Kong)...closed after a worldwide swoop amid allegations of money-laundering, cocaine-financing and much more.”
19.	28/9/93	Times	Akbar				✓	“Bank chief admits £500m BCCI fraud” “A senior official of the collapsed Bank of Credit and Commerce International yesterday admitted 16 counts of false accounting involving £512 million in the biggest fraud case to come before a British court” “Syed Ziauddin Ali Akbar, 49, was the head of BCCI’s central treasury division, described as the engine room of the bank and Akbar was the chief engineer” ““Mr Akbar was not at the highest level of the bank but he was at the heart of the dishonesty and deception” counsel for the SFO said” “Mr Langdale said: “If the collapse of BCCI could be described as catastrophic then the scale of the fraud designed to conceal the true state of the bank’s affairs was of epic proportions”
20.	29/9/93	Times	Akbar				✓	“Official jailed for six years” “...one of the chief architects of a multi-million dollar fraud...”
21.	11/10/93	Financial Times	Abedi; Naqvi				✓	“BCCI trial opens in Abu Dhabi” “...- 11 of the 13 charged – pleaded not guilty to the charges which include fraud, forgery, bribery and mismanagement.”

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22.	28/10/98	Guardian					✓	“Major urged to rescue BCCI deal” “..the biggest financial scandal in history...”
23.	28/10/93	Guardian					✓	“Twenty-one years in which the fraud festered” <i>Chronology of events re BCCI - see whole article</i>
24.	28/10/93	Times					✓	“BCCI creditors face 10-year wait” “...the fraud-ridden bank...”
25.	28/10/93	Times					✓	“No credit to Luxembourg” “Its reputation as a crooked operation was rock bottom for many years before its demise. Those who chose to do business with it for greed and convenience, and those who allowed it to stay in business despite their suspicions, always relied on someone else to pick up the tab”
26.	12/93	Unknown	Abedi; Naqvi; “ten senior officials”				✓	“Abu Dhabi funds used to prop up BCCI, lawyers say” “Lawyers acting for the rulers of Abu Dhabi, majority shareholders of the collapsed Bank of Credit and Commerce International, have proof that Abu Dhabi funds worth between \$2.6 billion and \$3.9 billion were used over a period of nine years to prop up the bank’s fraudulent activities.”
27.	21/12/93	Financial Times	✓ Abedi; “several senior executives”			✓	✓	“BCCI “presented false accounts for a decade”” “Several senior executives in BCCI’s headquarters in Leadenhall Street, London, and in ICIC, a subsidiary in the Cayman Islands, fabricated valuation statements of Abu Dhabi’s money while spending the cash to prop up the loss-making bank.” “...a \$7bn civil case against 13 former executives of the bank in

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								Abu Dhabi."
28.	21/12/93	Guardian	✓ "12 former senior executives" Abedi; Naqvi; Akbar				✓	<p>"Abu Dhabi issues £6bn BCCI writs"</p> <p>"The sheikh, crown prince and government of Abu Dhabi claim BCCI stole \$3 billion of their money and mismanaged funds worth a further \$6 billion."</p> <p>"A series of "undocumented transfers" totalling billions of dollars made BCCI the biggest fraud in banking history"</p> <p>"A statement from Abu Dhabi said: "Billions of dollars of legitimate investments were lost due to the criminal activities of senior members of [BCCI] management." BCCI executives had "brazenly defrauded" Abu Dhabi, and the state was "the largest and perhaps only intended victim" of the scandal."</p>
29.	21/12/93	Times	Abedi; Naqvi; Akbar					"BCCI took "most of Abu Dhabi's £2.6bn""
30.	11/1/94	Financial Times	Naqvi				✓	<p>"Ex-BCCI manager to face charges"</p> <p>"Mr Swaleh Naqvi, formerly the second ranking manager at the collapsed Bank of Credit and Commerce International, is expected to be charged with fraud by the US authorities and stand trial later this year, the US Justice Department said yesterday."</p> <p>"...BCCI perpetrated one of the biggest banking frauds in history."</p>

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31.	13/1/94	Financial Times	10 top executives				✓	<p>“BCCI probe springs back into action”</p> <p>“The flagging investigation into the multi-billion dollar fraud surrounding the Bank of Credit and Commerce International are about to get a new lease of life.”</p> <p>“...a mountain of documents detailing the fraud...”</p> <p>“Also out of reach have been 10 of the bank’s top executives, who are being tried on fraud charges in the emirate while eight more have had their passports confiscated.”</p>
32.	20/1/94	Times				✓	✓	<p>“Virani denies BCCI charges”</p> <p>“...a multi-million pound fraud...”</p>
33.	20/1/94	Financial Times	Haque			✓	✓	<p>“BCCI “had help in overstating profits by \$30m”</p> <p>“...helped the Bank of Credit and Commerce International carry out its massive international fraud...”</p> <p>“...Mr Virani’s co-conspirator in the fraud was Mr Mohammed Haque, the former head of BCCI’s property division in the UK.”</p>
34.	22/2/94	Financial Times	Naqvi			✓		<p>“BCCI chiefs accused of tricking Baqi”</p> <p>“...Mr Naaqi had been “tricked and seduced” by senior BCCI officials into signing the audit confirmation reports (ACRs) that the prosecution claims were false and fraudulent”</p>
35.	6/5/94	Financial Times					✓	<p>“Touche Ross to sue BCCI directors”</p> <p>“...widespread fraud...”</p>

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36.	6/5/94	Financial Times	"the board members of BCCI"; Mazrui				✓	Liquidators sue BCCI directors – Writ alleges bank's board members failed in their duties "...evidence emerged of widespread fraud."
37.	6/5/94	Financial Times	Naqvi				✓	"Former BCCI executive in US on fraud charges" "...the bank was closed in a worldwide scoop by regulators..."
38.	8/5/94	Sunday Times	Naqvi				✓	"BCCI chief extradited to America" "...Swaleh Naqvi, former second-in-command at the bank.....to stand trial on bank-fraud charges in one of the world's largest financial debacles." "Naqvi, nicknamed the bank's Oliver North, is widely regarded as the man who knew most about BCCI's internal workings, and could shed embarrassing light on its criminal dealings worldwide" "...there are enduring concerns about the bank's connections with governments, intelligence services and terrorists...." "Here, as in America, the scandal is still regarded as delicate and dangerous, reaching as it does into the heart of government, the intelligence services and the City."
39.	9/5/94	Times	Naqvi; Abedi					"BCCI chief extradited to face US trial"
40.	12/5/94	Times	Senior Employees			✓	✓	"Virani is jailed for part in BCCI fraud" "Nazmuddin Virani, 46, was sentenced to two and a half years by the Old Bailey for hoodwinking auditors to the collapsed

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								Bank of Credit and Commerce International.”
41.	15/6/94	Financial Times	✓ Abedi; Naqvi; Akbar; Rizvi; Iqbal; Kazmi; Hafeez; Hussain; Azmatullah Siddiqi; Ahmad; Sheikh; Tahir				✓	“Significant chapter ends, but more follow – Andrew Jack on BCCI convictions in probably the largest bank fraud” “...the conviction of 12 of them [“senior employees”] marks the conclusion of a significant chapter in the efforts by prosecutors around the world to bring to justice a large number of the perpetrators of probably the largest banking fraud ever”
42.	20/6/94	Daily Telegraph	✓ Abedi; Naqvi; “9 former executives”				✓	“BCCI executives swap club for cell” “They were sentenced by an Abu Dhabi judge last Tuesday after being found guilty of fraud, embezzlement and other offences that caused the closure of the bank in July 1991.” “...another defendant is already jailed in England.”
43.	5/7/94	Financial Times	12 executives				✓	“Swoop on BCCI leaves victims still in the dark” “For some of the main protagonists involved, criminal justice has been a little swifter. Last month the authorities in Abu Dhabi, the majority shareholder in the bank, sentenced 12 former executives to pay \$9bn in compensation and serve a total

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								of 61 years in prison”
44.	9/7/94	Times	✓ Naqvi; Abedi				✓	<p>“BCCI chief admits to fraud”</p> <p>“Former top BCCI executive Swaleh Naqvi pleaded guilty to three criminal charges of fraud and conspiracy stemming from his role in the Bank of Credit and Commerce International.”</p> <p>“...Naqvi admitted that he engaged with Agha Hasan Abedi, BCCI’s founder, in a racketeering conspiracy to illegally take over several US banks including First American Bank in the Washington DC area.”</p> <p>“...the bank with nearly \$24 billion of assets and operating in 71 countries, was shut down three years ago amid allegations that it engaged in the largest bank fraud ever.”</p>
45.	4/8/94	Times	Imam				✓	<p>“BCCI executive jailed for 3 years”</p> <p>“Sentencing Imam, 42, of Edgware, north London, who was convicted last week after a three-month trial of two charges of conspiracy to conceal documents and furnishing false information, Judge Pownall said he played a key role in the “stupendous fraud” which led to BCCI’s collapse.”</p>
46.	28/9/93	Daily Telegraph	Officials				✓	<p>“Bank official admits \$750m fraud – “Financial juggler” was at the heart of BCCI scandal”</p> <p>“A senior officer of the collapsed Bank of Credit and Commerce International described as the chief engineer of a financial deception of “epic proportions” admitted at the Old Bailey</p>

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								<p>yesterday his part in frauds totalling \$1.242 billion.”</p> <p>“...the world’s most spectacular banking collapse.”</p> <p>“...the biggest fraud case in British criminal history...”</p> <p>“...he was “at the heart of the deception and dishonesty” used to shore up a sinking ship.”</p> <p>“Mr Langdale said the fraud was of epic proportions. “For year after year, officials of the bank practised wholesale deception to prevent customers and investors realising the truth.”</p> <p>“As money was lost upon money, the frauds became more widespread.”</p>
47.	20/10/94	Times	Naqvi				✓	<p>“Prison for Naqvi over BCCI fraud”</p> <p>“The 61-year old British citizen, a mastermind of one of history’s most elaborate frauds, admitted three counts of bank fraud that involved conspiracy, wire fraud and racketeering.”</p>
48.	Undated	Unknown	Naqvi				✓	<p>“Ex-BCCI chief given 11-year prison term”</p> <p>“Mr Swaleh Naqvi.....was sentenced to 11 years and three months imprisonment in the US yesterday for his role in the multi-billion dollar fraud at the collapsed bank.”</p>
49.	3/95	The Runnymede Bulleting					✓	<p>“Lingering legacy of the “Stateless Bank””</p> <p>“Kachan and Whittington stated that BCCI was “ a cancerous body scarred by money laundering and arms financing as well</p>

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								as foreign exchange cheating, capital flight and share-ramping.””
50.	7/10/95	Financial Times					✓	“ Claim against BCCI auditor cut to \$250m ” “...the world’s biggest banking fraud...”
51.	18/2/96	Guardian	Akbar			✓	✓	““ Chief engineer ” of BCCI scandal challenges extradition to US” “Sayed Akbar, ex-head of BCCI’s London-based treasury operations...” “Akbar was jailed for six years in 1993 after pleading guilty at the Old Bailey to 16 charges of false accounting in relation to half a billion pounds.” “The bank was found to be riddled with “black holes” totalling more than \$10 billion.”
52.	26/2/96	Times					✓	“ Price Waterhouse acts against Abu Dhabi over BCCI ” “...the discovery of massive fraud...”
53.	24/3/96	Mail on Sunday	✓ ref: Akbar				✓	Headline unknown “...its close links with BCCI, which was suspected of providing banking facilities to terrorists and drug dealers”
54.	2/4/96	Guardian					✓	“ BCCI victims win a point against Bank ” “...making BCCI the biggest fraud of all time.”
55.	8/4/96	Daily Telegraph	“13 officials”;					“ Appeal against BCCI sentences ” “Lawyers at the United Arab Emirates appeal court in Abu

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			Kazmi					Dhabi yesterday argued against the jail sentences imposed on former officials of the collapsed Bank of Credit and Commerce International."
56.	12/9/96	Times					✓	"BCCI hit by \$1.2bn fraud plot, jury is told" "..the fraudulent empire..."
57.	31/10/96	Times	Akbar				✓	"Ex-BCCI treasurer walks free from jail" "The architect of the biggest banking fraud in British criminal history...." "...a fraud of up to \$20 billion"
58.	3/11/96	Observer	Akbar			✓	✓	"US fury after BCCI crook walks free" "Syed Ziauddin Ali Akbar was released from Brixton Prison last Wednesday after serving three years for his part in the BCCI (Bank of Credit and Commerce International) fraud" "Akbar was a central figure in BCCI, with extensive knowledge of its criminal operations and political contacts" "Former Senate investigator Jack Blum, who interviewed Akbar in Washington, said: "It's entirely possible that he laundered funds for covert operations and that the money was used for payments to officials in the UK and US" "Brought down five years ago, BCCI became a word for

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								<p>organised criminal activity in 70 countries. It engaged in money-laundering, funded drugs and arms deals and acted as a matchmaker between governments and terrorist organisations”</p> <p>“One American lawyer said “Akbar will be looking to settle in a country where the officials are corrupt and the other servants adequately slothful so he can live in peace.”</p>
59.	3/11/96	Observer	Akbar; ref to letter written to Naqvi			✓	✓	<p>“Fugitive from justice – This man is a crook. What’s more, he knows people in very high places who are also crooks. The Americans want to know his secrets. But we don’t. In fact, we’ve just let him go.”</p> <p>“...the most important fraudster in the most important fraud, ever tried in Britain.”</p> <p>“...the world’s most corrupt bank, BCCI – “the bank of crooks and criminals international” – or, to use its official title, the Bank of Credit and Commerce International.”</p> <p>“What the case does show is that, five years after BCCI’s downfall, there are few subjects as sensitive to the British political establishment, few cases that have the same enduring potential to embarrass and incriminate politicians across the globe.”</p> <p>“Seldom, if ever, have governments and official agencies fought so hard to obscure their links with a financial institution. Seldom have those links proved so corrupt and misguided.”</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								<p>“...the largest single fraud ever recorded.”</p> <p>“For the bank was like a coin with two faces – God on the one side and the devil on the other. If it was generous in one area, it defrauded and corrupted in another.”</p>
60.	11/12/96	Guardian					✓	<p>“BCCI fraud victims paid £1bn”</p> <p>“...the biggest fraud in history...”</p> <p>“...the fraud-riddled bank...”</p>
61.	Undated	Unknown					✓	<p>“Legal dispute threatens \$2bn payment to BCCI creditors”</p> <p>“...the world’s biggest bank fraud...”</p>
62.	Undated	Unknown	Senior BCCI Staff Akbar Baqi Imam Naqvi				✓	<p>“From dubious practice to outright fraud”</p> <p>“The \$1.2bn fraud carried out by Mr Abbas Gokal, the former shipping magnate, was one of the most important swindles in the history of the disgraced Bank of Credit and Commerce International.”</p> <p>“The long and corrupt relationship between Mr Gokal and senior BCCI management was a central cause of the bank’s bankruptcy and the multitude of frauds it perpetrated to stay afloat.”</p> <p>“...the largest ever banking fraud...”</p> <p>“Mr Gokal conspired with senior BCCI staff to cook the books, manipulating accounts and falsifying documents on a massive</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								scale...” “The conviction of Mr Gokal marks the end of the major prosecutions over BCCI in the UK. Five others have been successfully prosecuted, including Mr Syed Ali Akbar, the former head of BCCI’s treasury department, Mr Nazmu Virani, the property entrepreneur, Mr Mohammed Baqi, the former head of a BCCI oil subsidiary and Mr Imran Imam, a former aide to Mr Naqvi. IN the US, Mr Naqvi is still serving an 11 year prison sentence. Mr Abedi died in Pakistan in 1995.”
63.	4/4/97	Times					✓	“Tycoon brought down BCCI with £750m fraud” “Abbas Gokal, the shipping mogul convicted yesterday of fraud involving \$1.2 billion (£750 million) in loans from the Bank of Credit and Commerce International...”
64.	4/4/97	Guardian	Senior management staff			✓	✓	“How the crook of the century was caught – Former Karachi shipping tycoon and \$1.3bn plunder machine called BCCI were two sides of a counterfeit coin” “...he [Gokal] was, as the other half of the \$13 billion theft and plunder machine called Bank of Credit and Commerce International, a key player in history’s biggest fraud.” “...BCCI’s Fortress of Fraud, 100 Leadenhall Street...”
65.	9/5/97	Guardian					✓	“BCCI swindler gets record jail term” [Abbas Gokal] “...the scandal-ridden Bank of Credit and Commerce International...”

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
66.	9/5/97	Times				✓	✓	“BCCI fraud reaps Gokal record 14 years in jail” “He passes into history as Britain’s biggest fraudster...”
67.	6/9/97	Unknown					✓	“Enhanced payouts for depositors” “Creditors of the collapsed Bank of Credit and Commerce International.....the fraud-riddled institution.”
68.	9/5/97	Times					✓	“Fraud-busters who grounded Gokal’s flight” “ABBAS GOKAL, jailed for 14 years for his role in the Bank of Credit and Commerce International (BCCI) debacle, has occupied a lot of people for a long, long time. At one point, 80 policemen, lawyers and accountants were working on what was to become one of the most complicated and lengthy investigations in criminal history.”
69.	4/9/97	Times				✓	✓	“Accountant masked BCCI trick, jury told” “A small high street chartered accountant was used by the bank of Credit and Commerce International to help it to cover up huge fraudulent loans that eventually led to the bank’s collapse, an Old Bailey Jury was told yesterday.” “He was employed by the bank to draw up accounts for bogus offshore companies so that millions of pounds could be fraudulently lent to a shipping tycoon.” “Mr Chiragh [the accountant] had many meetings with Mr Khan at the bank’s London offices...”

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
70.	5/9/97	Times					✓	"Liquidator of BCCI wins \$2.1bn action" "...alleged fraudulent conspiracies with companies within the BCCI Group..."
71.	9/11/97	Independent					✓	"Anger over BCCI "cover-up" – Victims of the crash say Bank of England knew the extent of corruption" "...£750 million worth of fraudulent loans from BCCI..."
72.	18/11/97	Guardian					✓	"Trial may cast fresh light on bank scandals" "The two biggest banking scandals to have hit London in modern times..." "...fraud-riddled Bank of Credit and Commerce International..."
73.	20/11/97	Unknown				✓	✓	"Accountant convicted of fraud" "...the bank's huge fraudulent loans."
74.	Unknown	Unknown					✓	"Sweet millions" "We always knew that the Bank of Credit and Commerce International was in a mess. But, until yesterday, we didn't know just how bad. John Moscow, New York's deputy chief of investigations, who spent years examining BCCI, spilt the beans at the International Fraud Convention in London. "It was a beauty and a joy to behold." He said, describing how it felt to find a note for a \$100 million loan with "as per your request" scribbled down. "No details, no names, nothing." Moscow tells me. "Nice, sweet and fraudulent."

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote

			Abedi and Mr Naqvi					<p>"...It is a first arrest by British Authorities, although many figures connected with BCCI have been arrested abroad... the Bank of England led the shut-down of BCCI last June after a damning report from auditors Price Waterhouse which detailed massive fraud and linked to drugs and terrorist groups ..."</p>
79.	05.02.92	New York Times	✓ Reference to Mr Amjad Awan					<p>"UN Study Assails the Way BCCI Was Shut by Western Central Banks"</p> <p>"....bad loans and fraud tainted portions of the Bank should be separated from the rest..."</p>
80.	05.02.92	The Times						<p>"Isles profit from tourists wafted in by Bank collapse"</p>
81.	05.02.92	Financial Times	Reference Basheer Chowdry					<p>"Business man charged with loan deception"</p> <p>"....Mr Mohammed Abdul Baqi, former Managing Director of Attock Oil is the first man to be arrested in Britain in connection with the investigation..... Mr Baqi, 66, of Kings Langley, Hertfordshire, is charged with conspiring with BCCI to deceive BCCI "overseas" auditors, Price Waterhouse..... The charges say that between November 1987 and January 1990, Mr Baqi and a</p>

								man called Mr Basheer Chowdry, along with BCCI senior managers, told Price Waterhouse that Attock Oil owed sums totalling more than \$76m or about £40m, to BCCI. It is alleged Mr Baqi knew the sums were not owed to BCCI and would not therefore have formed part of the Bank's assets"...
82.	03.02.92	Financial Times						"UN Group sends BCCI Report to Abu Dhabi"
83.	05.02.92	The Guardian	✓ ref Mr Choudury and Senior Management				✓	<p>"Ex- Oil Company Managing Director is charged over BCCI Scandal"</p> <p>".....Mohammed Baqi, the former Managing Director of Attock Oil Company who was arrested at Heathrow Airport on Monday, was charged last night by the Serious Fraud Office with an offence concerning the Bank of Credit and Commerce International scandal....."</p> <p>".....He is charged that on diverse dates between November 16, 1987 and January, 10, 1990 he dishonesty and with a view to gain for himself or others or with intent to cause loss to others, conspired together with Basheer Chowdury and</p>

							other members of the senior management of BCCI Group to furnish audit confirmations to Price Waterhouse, the external auditors of BCCI (Overseas) shown that Attock Oil International owed BCCI (O) sums over the said period totalling \$76,517,952 which to his knowledge was misleading, false or deceptive in the material particular because the debts were not in fact owed. Mr Baqi is the first person to be arrested by UK authorities in relation to the Bank of Credit and Commerce International scandal".....
84.	06.02.92	The Times	✓ ref Mr Naqvi			✓	<p>"Abu Dhabi blamed for hindering BCCI probe"</p> <p>".....Price Waterhouse, the Auditor of the failed Bank of Credit and Commerce International, has blamed the failure of representatives of the Abu Dhabi government, BCCI's shareholder to hand over the confessions of principal fraudster Swaleh Naqvi in April 1990 for the belated discovery of the extent of the fraud which caused the Bank to be closed in 1991...."</p> <p>".....Price Waterhouse defended its role in the affair by saying that "even the best-planned and executed audit will not necessarily discover a</p>

							<p>sophisticated fraud, especially one where there is collusion at the highest level of management and with third parties"...."</p> <p>"....BCCI was closed by the Bank in July 1991 after the discovery of the world's biggest name banking fraud.".....</p>
85.	06.02.92	The Times					<p>"Councils slate Bank's role"</p> <p>"....The Bank of England failed in the proper exercise of its powers over the Bank of Credit and Commerce International and its failure to take earlier and firmer action against the Bank could not be justified, the local authorities which lost more than £83m in the collapse claimed yesterday. The Authorities made the claims and their submissions sent to the Bingham Enquiry, in which they also argued that the Bank "chose to allow BCCI continued authorisation long after it ceased to be in the interests of either potential or existing depositors"..... The Authorities say that there were grounds for revoking BCCI's Banking Licence by 1986, with further reasons for removing authorisation arising on a number of</p>

								occasions thereafter."
86.	06.02.92	The Times					✓	<p>"UN Report raps Bank closure"</p> <p>"The shutdown of Bank of Credit and Commerce International has been sharply criticised by United Nations Report compiled by mostly British team of experts. The UN Centre on Transnational Corporations said the Bank's seizure by the Bank of England and other regulatory agency had lead to unnecessary losses to depositors. It had also damaged the trade of many Third World countries, which had largely relied on BCCI's letters of credit. A private study, which has been sent to 60 centre bankers, concluded that, rather than close BCCI, regulators could have set up a board of internationally respected "trustees" to seek a global settlement plan. Then, BCCI could have been kept as a going concern and made profitable by segregating the "bad parts," introducing new management and selling the business.</p>
87.	06.02.92	The Times	Reference – Mohammed Abdul Baqi					"Former oil chief remanded"

88	06.02.92	Financial Times	✓ Agha Hasan Abedi Swaleh Naqvi				✓	<p>"Auditors criticise banking practices"</p> <p>"Price Waterhouse, the Accountancy Firm, yesterday criticised international practices that allow banks to transfer funds in "such a way that the identify of the original paying or receiving bank's customer is concealed". The comment came in the firm's first detailed account of its role as auditor to Bank of Credit and Commerce International, the group closed last year after being fraudulently managed for years....."</p> <p>"PW said the fraud was kept hidden for years because BCCI used a "scheme of deception" which was both "sophisticated and complex". It highlighted four factors that prevented outsiders from uncovering the fraud:</p> <ul style="list-style-type: none"> ❑ All significant executive power was concentrated in the hands of two men, the founder, Mr Agha Hasan Abedi and his Chief Executive Officer Mr Swaleh Naqvi. ❑ The Board of Directors, which "included several experienced European bankers", gave creditability to the Bank's loan portfolio; ❑ The rapid worldwide expansion of the Group
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							<p>and the scale of daily banking business helped it hide and spread improper transactions.</p> <p>□ The resources of bank regulations in Luxembourg and Cayman, BCCI main territories of incorporation, were "not commensurate with the fast expanding worldwide operations of the Group".</p> <p>The next question it addressed was when it first detected "widespread fraud". It said that its 1987 and 1988 audits found imprudent lending and that during the 1989 audit it identified that - contrary to management's assurances - further lending had been made to customer accounts that had already received big loans. PW identified loan transactions "all which senior management were unable to provide adequate explanation"....</p> <p>"...In a report to the Bank on April 1990, more than a year before BCCI was closed by the Bank [of England], PW wrote: "our inquiries.... Have indicated that certain accounting transactions principally booked in Cayman and other off-shore centres have either been false or deceitful". Four months later, PW learnt that \$500m of loans to</p>
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								<p>"major customers" had been concealed. By October the size of the fraud had become more apparent since the Abu Dhabi government, the controlling shareholder in BCCI, was pledging \$1.5bn of support to cover potential losses on the problem loan accounts. In the coming months, PW uncovered more details of the fraud, culminating in a report it delivered on June 22 last year to the Bank of England which lead to the closure of BCCI....."</p>
89.	06.02.92	Financial Times	Reference Mohammed Abdul Baqi					<p>"Businessman Remanded"</p>
90.	06.02.92	The Independent	✓ Mr Swaleh Naqvi				✓	<p>"Bank Law given 'hard look' in BCCI aftermath"</p> <p>....."the Bank of England and other regulators involved in monitoring the activities of BCCI had been able to have little impact on the way in which the discredited Bank had chosen to set itself up, using a complicated structure based in several countries. "BCCI was different from any institution it's is possible to imagine," Mr Quinn told the committee....."</p>

							<p>...."Brian Sedgmore MP read out to Mr Quinn several letters which he said had been written both to the Governor of the Bank of England and the Chancellor of the Exchequer in late 1986 and early 1987, alleging that BCCI was involved in tax avoidance, money laundering and links with intelligence agencies.</p> <p>"....The PW memo reveals for the first time that the auditors gained access to the so-called "Naqvi files" - that six thousand files held by the Bank's former Chief Executive that contained details of its fraudulent activities - in November 1990, through an enquiry set up by the Abu Dhabi authorities to investigate loan irregularities."</p>
91.	06.02.92	The Times	<p>✓</p> <p>Agha Hasan Abedi Swaleh Naqvi</p>			<p>✓</p>	<p>"PW gives account of BCCI fraud"</p> <p>".....Price Waterhouse, the Bank of Credit and Commerce International's auditor, has broken its silence about the investigation and the discovery of the \$10bm fraud that lead to the Bank's closure last July....."</p> <p>"....PW has had to remain silent about its activities under the terms of the Banking Act, and has been subjected to criticism over its failure to</p>

								defect the fraud the earlier. The accountancy firm says in its defence: "even the best planned and executed audit will not necessarily discover a sophisticated fraud, especially one where there is collusion at the highest level of management. Under such circumstances, it is reasonable to expect that it may take a number of audits before accumulating concerns leading to the identification of fraud.".... PW was appointed BCCI's sole auditor in 1987 from 1988 the firm carried out nine reports into BCCI's finances for the Bank of England, including the Sandstorm Report last June that showed evidence of widespread and massive fraud and lead to the closure".
92.	06.02.92	Financial Times					✓	<p>"Bank could not act earlier on BCCI fraud claims, MPs told"</p> <p>The Bank of England was powerless to intervene in the affairs of the Bank of Credit and Commerce International - before closing down last year - because "widespread pervasive fraud over a long period was not the impression we had been gathering", Mr Brian Quinn, the Bank's director in</p>

								charge of Banking Supervision, said yesterday....."as soon as we got evidence of fraud, we acted" he said....."
93.	06.02.92	The Wall Street Journal	Ref to bank officials				✓	<p>"Auditor in UK Defends Role in BCCI Report"</p> <p>"The British unit of accounting firm Price Waterhouse says its routine audits of Bank of Credit and Commerce International failed to uncover massive fraud at BCCI because Bank officials methodically lied to and withheld information documents from auditors..... Price Waterhouse denies negligence, and its report indicates it intends to argue that it was also a victim of the fraud. "Common sense dictates..... that even the best planned and executed audit will not necessarily discover a sophisticated fraud, especially one where there is collusion at the highest level of management and with third parties, " the report said. The report does not name the third parties but sites, the collusion of major customers and other prominent individuals with BCCI management under which they produced false confirmations to the auditors confirming fictitious and non-recourse loans." It</p>

								also sites "the apparent collusion of certain other banks" and charges that BCCI falsified book entries and paid "substantial sums" to silence would-be whistle-blowers on its staff"
94.	07.02.92	The Times						"New BCCI rescue plan"
95.	08.02.92	The Guardian	✓ Agha Hasan Abedi				✓	"BCCI scandal adds to Clinton's poll troubles" "The Democratic front-runner - Bill Clinton, struggling to regain his balance after charges of marital infidelity and draft-dodging, yesterday faced further embarrassment amid reports that one of his key financial backers is tainted by the Bank of Commerce and Credit International (BCCI) scandal....."
96.	11.02.92	Financial Times						"Creditors of BCCI may receive \$2.2bm from Abu Dhabi"
97.	11.02.92	Financial Times						"Abu Dhabi may pay \$2.2bm to BCCI creditors"
98.	10.02.92	The Times					✓	"The professions: Accountants" Accountancy, long the epitome of unexciting probity, finds itself in the eye of a storm.

								Corporate scandal is heaped on corporate scandal..... Accountants did not spot the BCCI fraud until too late, yet they are now feasting on the corpse, depriving those whose savings they fail to police of an estimated £1.5m a week....."
99.	12.02.92	The Wall Street Journal						"Greenspan still opposes SEC on Bank Rules"
100.	14.02.92	The Wall Street Journal					✓	<p>"Abu Dhabi Criticises Price Waterhouse for its BCCI Audits"</p> <p>The Abu Dhabi government criticised Pricewaterhouse, saying that the accounting firm should be held responsible for failing to detect longstanding fraud within Bank of Credit and Commerce International SA.....Abu Dhabi maintained that the auditor's testimony "ignores the efforts" it initiated to investigate BCCI. And it said that Pricewaterhouse's allegations "appear to rely heavily on information derived from members of the previous management of BCCI, whose position is such as to make any reliance on their statements both unjustified and hazardous." Pricewaterhouse maintained in its testimony largely that it was the victim of a "scheme of</p>

								deception" that was "sophisticated and complex.".... BCCI was seized by the Bank of England and other regulators in July 1991 after a special audit by Pricewaterhouse uncovered evidence of extensive fraud that had left the Bank insolvent."
101.	14.02.92	Reuters					✓	<p>"Compensation plans vie for BCCI creditors' favour"</p> <p>"BCCI was closed down July 5 worldwide following allegations of massive fraud....."</p>
102.	14.02.92	Daily Telegraph	✓ Swaleh Naqvi				✓	<p>"Abu Dhabi hits back on BCCI"</p> <p>"The Abu Dhabi government yesterday claimed that allegations by Price Waterhouse last week over the Emirate's role in the collapsed Bank of Credit and Commerce International were made "to deflect criticism" from the accountant's "failure to uncover the frauds earlier". Price Waterhouse told the Treasury Select Committee that Abu Dhabi, BCCI's majority shareholder was to blame for the delay in discovering the fraud at the Bank by failing to hand over the confessions of Chief Executive and principal fraudster, Swaleh</p>

								Naqvi".
103.	14.02.92	Financial Times					✓	<p>"Abu Dhabi in attack on BCCI Auditor"</p> <p>Abu Dhabi's ruling Al Nahyan family yesterday disputed suggestions that its members were aware of the fraudulent activities of the failed Bank of Credit and Commerce International (BCCI)....The family owns 77% of BCCI, whose operates were shut down last July by banking regulators in the US, Britain and six other countries. BCCI pleaded guilty to federal racketeering charges...."</p>
104.	17.02.92	The New York Times					✓	<p>"Oman to Repay BCCI Losses"</p> <p>"The ruler of Oman has promised to repay in full the Omani depositors of the Bank of Credit and Commerce International, which collapsed last year amid allegations of fraud and drug-money laundering."</p>
105.	19.02.92	Reuters						"BCCHK PROV Liquidator to Make Announcement Soon"
106.	19.02.92	The Wall Street Journal					✓	"Biggest Saudi Bank Took Part in Effort to hide fraud at BCCI, Auditors Say"

								<p>"Delays in detecting the fraud added to the billions of dollars in losses suffered by depositors in what is now widely viewed as history's biggest bank fraud.....The sham transactions, which greatly burnished BCCI's balance sheet, helped to conceal massive fraud at the bank, the auditors wrote."</p>
107.	19.02.92	The Financial Times	Reference - Mohammed Baqi					"Man on BCCI charge is bailed"
108.	19.02.92	The Independent						"Plea for victims of BCCI in Gibraltar"
109.	20.02.92	The Washington Post						<p>"US warned about BCCI in 1978, Panel Told"</p> <p>"Before yesterday's hearing, the earliest acknowledged Government awareness of BCCI's troubles was 1986."</p>
110.	20.02.92	The Washington Post						"Key BCCI Report Missing from OCC Files"
111.	20.02.92	The New York Times					✓	<p>"1978 Memo Saw Trouble at BCCI"</p> <p>"13 years before The Bank of Credit and Commerce International was seized in 1991, a senior American banker/examiner warned in a written memorandum that the Luxembourg -</p>

								based bank was loaded with bad loans and used front men to describe highly questionable transactions..... And both senate and house committees have begun an investigation into the disappearance as part of their investigation into why United States Regulatory Agencies did not move much sooner on BCCI which was involved in multi billion - dollar fraud and money laundering on a vast, international scale....."
112.	20.02.92	The Guardian						"BCCI Hong Kong arm rescue fails"
113.	20.02.92	The Independent						"Council's allowed to write off BCCI losses"
114.	20.02.92	The Daily Telegraph						"BCC (Hong Kong) Rescue collapses" "Noel Gleeson, the provisional liquidator, also declined yesterday to repeat the Government's early claims that the Hong Kong branch was free of the fraud which riddles the rest of the bank."
115.	20.02.92	Financial Times						"Attempt to rescue Hong Kong BCCI collapses"
116.	20.02.92	The Independent						"BCCI deal offers cash to depositors" ".... The Abu Dhabi Government has agreed to assume responsibility for liabilities of The United

								Arab Emirates branches of BCCI SA, estimated at \$2bn. It has also agreed to waive its claims for in excess of \$2bn in respect of sums allegedly misappropriated by former officials of the bank....."
117.	22.02.92	The Guardian						"Abu Dhabi to pay \$2.2bn to BCCI victims"
118.	22.02.92	The Times						"BCCI Victory"
119.	22.02.92	The New York Times					✓	<p>"Abu Dhabi Agrees to Give BCCI Creditors \$2.2 Billion"</p> <p>"The bank was seized in July 1991, after BCCI's auditor, Pricewaterhouse, submitted a confidential report the Bank of England and other regulators concluding that the bank had been crippled by widespread fraud and that representatives of the majority shareholders appeared to have been involved."</p>
120.	22.02.92	The Washington Times					✓	<p>"BCCI's owners propose payment"</p> <p>"The Abu Dhabi owners of Bank of Credit and Commerce International propose yesterday to pay depositors and creditors up to \$2.2bn for the</p>

								losses they suffered when the scandal – ridden bank was shut down. The offer, initialled by authorities of the Arab Emirate, would bring what has been called the biggest bank fraud in history to have closed if it is accepted by creditors and approved by courts.....BCCI, founded by a successful Pakistani banker in 1972, expanded to more than 70 nations before it was shut down amid allegations of massive fraud last July.....”
121.	22.02.92	Financial Times					✓	<p>“Bank creditors may be paid £1.29bn”</p> <p>“Also, many creditors are unlikely to come forward given the large amount of “black” money in the bank linked to tax avoidance, drugs and terrorism”</p>
122.	22.02.92	Financial Times						“A deal of sense and sensitivity”
123.	22.02.92	Daily Telegraph						“BCCI creditors could get 40 pc”
124.	22.02.92	Financial Times					✓	<p>“Creditors may be paid up to \$2.2bn”</p> <p>“Also, many creditors are unlikely to come forward given the large amount of “black” money in the bank linked to tax avoidance, drugs smuggling and terrorism.....”</p>

125.	22.02.92	Financial Times						"Demised sealed by a deal of sense and sensitivity"
126.	23.02.92	The Observer						"Creditors cautious on BCCI payout"
127.	24.02.02	Wall Street Journal						"Abu Dhabi sets plan to repay BCCI creditors"
128.	24.02.92	The Times						"Loans to blue-chip companies listed in BCCI records"
129.	28.02.92	Washington Post					✓	<p>"New Bush Campaign Aide Advised BCCI owner"</p> <p>"...." For a President who claims he's concerned with ethics and who says he's going to get to the bottom of the BCCI scandal, it's preposterous for him to have a top-level campaign adviser representing a major investor in the bank's centre executive director Charles Lewis said at a news conference yesterday."</p>
130.	28.02.92	Washington Times					✓	<p>"Big guns sign on"</p> <p>"The statement did not mention Mr Lake's recent adventures as public relations man for the principle owners of the scandal - ridden bank of Credit and Commerce International, BCCI, accused of laundering drug money, aiding arms</p>

								traffickers and secretly buying three US banks, recently forfeited its entire \$550 million in US assets to settle criminal racketeering charges."
131.	29.02.92	Washington Times					✓	<p>"Former banker linked to BCCI indicated in Fla"</p> <p>"This Federal Grand Jury in Miami yesterday indicted David L Paul, former head of the failed CenTrust Bank of Miami, on conspiracy and fraud charges in a \$25 million securities deal involving the scandal - plagued Bank of Credit and Commerce International..... He said the alleged conspiracy included "misrepresentations and other deceptive conduct" to disguise the bank's financial dealings...."</p>
132.	01.03.92							"Ex-PW man paid \$100,000 by Capcom"
133.	01.03.92	Sunday Times						"Bank of Credit and Commerce International - Statement by the Majority Shareholders"
134.	02.03.92	The Times	✓ Syed Ziauddin Ali Akbar					<p>Payment puzzles Price Waterhouse"</p> <p>"From 1985, a PW investigation uncovered huge unrecorded losses in BCCI's treasury operations from options and futures trading. Capcom's founder and former boss is Syed Ziauddin Ali</p>

								Akbar, the former head of BCCI's treasury department. He is being detained in France awaiting extradition."
135.	02.03.92	The Independent					✓	<p>"SIB knew years ago about crime link to BCCI - related brokers"</p> <p>"The Securities and Investments Board, the City Watchdog, knew as early as March 1989 that Capcom, a futures broker connected with the Bank of Credit and Commerce International, was involved in money laundering, corruption and false transactions."</p>
136.	02.03.92	Wall Street Journal						"Ex-chief of CenTrust is Indicted for Role in BCCI Conspiracy"
137.	04.03.92	The Guardian					✓	<p>"Bank of England faces blame from MP's over BCCI fraud"</p> <p>"In the face of the bank's insistence that evidence of widespread fraud did not properly emerge until 1991, shortly before BCCI was closed down, the MP's are expected to point to the shake-up which followed the accountants' expressed concerns in 1990...."</p>

138.	04.03.92	The Times					✓	<p>"MP's to censure bank for inaction over BCCI"</p> <p>"Robin Leigh-Pemberton, governor of the bank, told the committee that the first evidence of widespread fraud did not emerge until 1991. He said that by the end of 1990 there had been no evidence to warrant revoking BCCI's licence...."</p>
139.	04.03.92	Financial Times					✓	<p>"MP's to censure bank over BCCI"</p> <p>"The conclusions of the report, a second attack on City Regulations by MP's expected within days, are also understood to imply criticism of accountancy firm Pricewaterhouse for failing to identify the scale of fraud at BCCI before it collapsed in July 1991.... Mr Leigh-Pemberton said that he had talked to Mr Major, as Chancellor, about the restructuring but not the contents of the April 1990 Report. He claimed that hard evidence of massive and widespread fraud needed to justify the swoop to close BCCI was obtained after a follow-up by Pricewaterhouse was delivered to the bank in June 1991."</p>
140.	Undated	Business News						<p>"Banks claim BCCI £80m payout from Abu</p>

								Dhabi"
141.	05.03.92	Washington Post	✓ Reference - Kemal Shoaib					<p>"Fed Imposes Fine On Former BCCI Official"</p> <p>"The Fed also sought a \$200 million penalty from BCCI for its illegal activities. That fine was resolved as part of a plea agreement between the Government and BCCI's liquidators, who agreed to turnover \$500 million in BCCI's US assets to settle the charges against the foreign banks. Part of that money will go into a pool to protect US tax payers from any bosses that are a result of BCCI's illegal ownership of US banks."</p>
142.	06.03.92	Financial Times						"BCCI may change Basle Concordat"
143.	06.03.92	Financial Times					✓	<p>"Major accused as MPs split over BCCI"</p> <p>"Mr John Major is accused of ignoring warning signs about fraud at the collapse bank of Credit and Commerce International in a series of labour editions to a commons' report to be published next week..... The Bank of England received a report on BCCI from accountants Pricewaterhouse in April 1990 which said some accounting transactions at the bank had been false or deceitful. The report was followed by a shake-up</p>

								at BCCI and the restructuring of its balance sheet... Not until later Pricewaterhouse reported to the bank in June last year was there sufficient evidence of fraud at BCCI to justify its closure."
144.	07.03.92	Financial Times						<p>"Writs issued over audits at BCCI"</p> <p>"1986 audit of BCCI covered an important period for it. In that year Pricewaterhouse carried out a review of treasury function which proved to be one of the bank's most disastrous operations. Pricewaterhouse wiped \$225 m of BCCI's profits for 1984 and 1985. The Treasury losses were discovered later, however, to have been far higher."</p>
145.	07.03.92	Washington Times						"Bank tied to BCCI sells unit to SouthTrust"
146.	08.03.92	Independent on Sunday					✓	<p>"Governor under pressure"</p> <p>"Further criticism is contained in a minority report drawn up by the four Labour members of the committee, also to be published next week. They say they are unable to comprehend how Mr Leigh-Pemberton could leave BCCI in operation"</p>

								when so much was already known about its fraudulent nature long before it was closed down. According to the minority report, by early 1990 the Bank of England was aware of accounting shortcomings at BCCI, of the existence of drug money laundering and parts of the operation and of terrorists accounts..... The fact that it did nothing meant that depositors suffered later on.
147.	09.03.92	Daily Telegraph						"Bank Merger"
148.	11.03.92	Financial Times						<p>"Tax help to creditors"</p> <p>"Depositors in Bank of Credit and Commerce International, which was closed last summer, will be the main beneficiaries of new tax relief to insolvent deposit-takers, according to tax advice. The timing of the change, though, makes it of particular relevance to BCCI, by far the largest deposit-taker to fail."</p>
149.	10.03.92	The Observer						"Why auditors must be brought to book"
150.	10.03.92	Wall Street Journal					✓	"Two Bush sons are sited in suit filed against BCCI"

								"A former White House aid took a job as a lawyer for a principle figure in the BCCI scandal, only to withdrawn when a furore arose."
151.	11.03.92	Wall Street Journal					✓	<p>"Behind a scandal - New records indicate Sheikh of Abu Dhabi had key role at BCCI"</p> <p>"To hear his people in the US tell it, he is the closest thing to a hero in the BCCI scandal..... As the dominant shareholder of Bank of Credit and Commerce International, Sheikh Zayed bin Sultan al-Nahyan was the biggest when the bank collapsed last July, they say. Despite those losses, they continue, the Sheikh - the ruler of Abu Dhabi and the President of the United Arab Emirates - has agreed to donate at least \$1.7 billion to a fund for BCCI's victims while pursuing his effort to root out the fraud committed by conniving underlings who betrayed him... Since the BCCI affair broke last summer, becoming the biggest bank scandal in history, the Sheikh has enjoyed unusually delicate treatment at the hand of investigators and law enforcement authorities... The result of all is that Sheikh and Zayed will emerge from the bank's scandal a bit poorer but</p>

								legally unscathed..... All this casts doubts on the claim made by Mr Lake another of the Sheikh's US representatives that Sheikh Zayed was merely a passive minority investor in BCCI until April 1990, when Abu Dhabi acquired a major interest in the bank and discovered that it was riddled with fraud..... The story of how BCCI used front men to secretly take-over First American has been told and retold since the BCCI scandal blew open last summer."
152.	12.03.92	The New York Times					✓	<p>"Regulation of BCCI is Faulted - Parliament Reviews Global Bank Scandal"</p> <p>"Regulators around the world began closing down the bank's operations in July after a known investigation by Pricewaterhouse uncovered evidence of large losses and widespread fraud. It is now believed that the bank defrauded depositors and shareholders of billions of dollars."</p>
153.	12.03.92	The Guardian	✓ Agha Hasan Abedi Swaleh Naqvi				✓	<p>"MP's say watchdogs barked too late"</p> <p>"According to the Governor of the Bank of England, the story of the Bank of Credit and</p>

								Commerce International was one of "massive and widespread fraud".Even before the final storm clouds began to gather, with the highly critical reports from Pricewaterhouse in April and October 1990, "BCCI was named by The Bank of England to have been involved in terrorist financing as well as drug-money laundering in the US."The Committee accepts that fraud on the scale and sophistication of that at BCCI is hard for either auditors or supervisors to uncover....."
154.	12.03.92	The Guardian					✓	<p>"MP's renew BCCI attacks on Bank chief"</p> <p>"Robin Leigh-Pemberton, the Governor of the Bank of England, faced renewed calls for his resignation yesterday as MPs published a critical report into the bank's regulation of the scandal-hit Bank of Credit and Commerce International. Labour members of the Treasury and Civil Service Committee claimed that he was warned of large scale fraud within BCCI at least two years before he ordered the closure of the bank on July 5, 1991.....Pricewaterhouse presented a Banking Act Report to the Governor which revealed "massive and widespread fraud going back a</p>

								number of years",
155.	12.03.92	Financial Times	✓ Agha Hasan Abedi				✓	"Sedgemore attacks Bank over BCCI affair" "Mr Major, he adds, "must take his share of the blame in allowing the greatest financial fraud in political history to continue.""
156.	12.03.92	Accountancy Age						"E&Y are first BCCI writ target"
157.	12.03.92	Accountancy Age						"PW escape major criticism on BCCI"
158.	13.03.92	Financial Times						"Writ issued against BCCI auditors" "The audit for 1985 marked a crucial stage in the BCCI fraud because it covered a period when losses in the BCCI Treasury operations accumulated to some \$633m.
159.	13.03.92	Washington Post						"BCCI Liquidators in Britain Sue Bank's Auditors"
160.	13.03.92	Washington Post	✓ Agha Hasan Abedi				✓	"Fed Probes Clifford, Altman role in BCCI Case" "In July of last year, the fed found that BCCI secretly and illegally owned First American

								through shareholders who were really front men for the scandal-ridden bank."
161.	13.03.92	The Telegraph						"BCCI writs for damages against former auditors"
162.	13.03.92	The Independent						"BCCI's auditors get Touche writ"
163.	14.03.92	Washington Times					✓	<p>"Fed investigating Clifford, Altman's role with BCCI"</p> <p>"The Federal Reserve is investigating whether super lawyer Clarke Clifford and his partner violated banking laws by their role in the BCCI banking scandal, governmental and other sources said Friday.... The fed, which regulates bank holding companies, has been investigating the relationship between BCCI and First American and the two attorneys' role in the BCCI scandal."</p>
164.	14.03.92	Financial Times						"Tackled, but still in the game"
165.	Undated							"Tighter auditing rules may follow BCCI investigation"
166.	Undated							"Arab banks objections may put BCCI deal in jeopardy"

167.	15.03.92	The Sunday Times				✓	✓	<p>"The Bank of England, BCCI and NatWest"</p> <p>"The bank's defence, which it has stuck to since the scandal broke last summer is that it did not receive solid proof of criminality at BCCI until last July, when Pricewaterhouse produced its famous Section 41 Report.....Fifteen months later the Bank began a formal review to discover the existence, and extent, of laundering of drug money in BCCI's British branches. In the process, the existence of bank accounts in the names of Arab Terrorist Groups were discovered. What else did the Bank need to persuade it that BCCI's managers were not "fit and proper" men to run a hot-dogstand in Hyde Park, let alone a major bank with dozens of branches across Britain. "</p>
168.	15.03.92	The Observer	✓ Swaleh Naqvi				✓	<p>"BCCI claims may exceed auditors' insurance"</p> <p>"The flurry of writs being issued by the liquidator of Bank of Credit and Commerce International may pose immense financial difficulties for the fraud-ridden bank's auditors, Pricewaterhouse and Ernst & Young.....In a memorandum to the Treasury and Civil Service Committee, whose</p>

								report on the BCCI affair was published on Wednesday, Pricewaterhouse had criticised representatives of Sheikh Zayed for failing to disclose promptly to the firm the contents of former BCCI chief executives Swaleh Naqvi confession of fraud. Naqvi is under house arrest in Abu Dhabi."
169.	17.03.92	The Lawyer						"Report signals hope for BCCI creditors"
170.	21.03.92	The Daily Express	Reference - Imran Ahmed Iman					<p>"BCCI boss is arrested"</p> <p>"Former account manager Imran Ahmed Iman will be charged today with conspiring to hide losses totalling £107 million at the collapsed Bank of Credit and Commerce International. "</p>
171.	22.03.92	Sunday Times	✓ Imran Ahmed Iman					<p>"Americans furious over BCCI arrest"</p> <p>"Iman appeared before of City of London Magistrates yesterday charged with two offences of conspiracy involving \$179.4m. The alleged conspiracy, in which three others were named, involved falsifying accounting records and concealing loan guarantees."</p>

172.	22.03.92	The Times	✓ Hasan Abedi Swaleh Naqvi Iman reference - Mohammed Baqi					"BCCI Executive charged - SFO alleges false accounting of \$179m"
173.	25.03.92	Financial Times						"US investigators look at BCCI - BNL transactions"
174.	22.03.92	The Independent on Sunday						"The Lord High Liquidator"
175.							✓	"BCCI Report" "MPs will today discuss the final draft of the Report on the BCCI scandal..."
176.	28.03.92							"Accountants to give evidence on BCCI"
177.	30.03.92	The Telegraph					✓	"BCCI deal may mean 40 pc back" "Some depositors are concerned about being associated with a fraud-ridden bank."
178.	29.03.92	The Observer					✓	"For Sale: The Limos that stretched BCCI" "What is not in doubt is that their heritage lies in the biggest bank fraud known to man - \$15

								billion."
179.	31.03.92	Financial Times						"Creditors of the Bank of Credit and Commerce International face a ten year wait if a compensation deal put the majority shareholders is not approved."
180.	31.03.92	Daily Mail	Contrary to reference to the Inner Circle, there is reference to an accounts manager					"Tycoon on BCCI fraud charge" "Earlier this month, a former BCCI accounts manager was accused of false accounting..."
181.	31.03.92	The Guardian					✓	"Asian Entrepreneur arrested and charged over \$4m BCCI fraud"
182.	31.03.92	The Telegraph						"Virani to be charged with false accounting"
183.	31.03.92	Daily Telegraph						"Virani in court to face SFA charges"
184.	End Feb/ March 1992	Accountancy Magazine	✓ Reference to Naqvi				✓	"Abu Dhabi condemns PW for misleading evidence" "Pricewaterhouse also ignored Abu Dhabi's efforts in pursuing investigations which brought to light the fraud. In its own evidence,

								Pricewaterhouse say representatives of the controlling shareholder had failed to disclose confessions made to it by chief executive Swaleh Naqvi around April 1990. This had hampered discovery of the extent of fraud."
185.	01.04.92	Financial Times						"BCCI liquidators oppose loan discharge"
186.	02.04.92	Financial Times					✓	<p>"Bail for Virani is refused"</p> <p>"A High Court Judge yesterday refused bail from Mr Nazmu Virani, chief executive and chairman of Control Securities, who is charged with fraud in connection with investigations into the collapsed Bank of Credit and Commerce International."</p>
187.	03.04.92	Financial Times						"Manx BCCI clients fault payout terms"
188.	08.04.92	The Guardian					✓	<p>"SFO 'puzzled' "</p> <p>"The Serious Fraud Office said yesterday was "puzzled" by claims that US prosecutors had accused it of hampering international efforts to investigate alleged widespread BCCI fraud."</p>

189.	08.04.92	Touche Ross New Release						
190.	08.04.92	Financial Times						"BCCI creditors win more time on claim agreements"
191.	08.04.92	The Times						"Court puts BCCI compensation package on hold"
192.	08.04.92	Independent						"BCCI creditors win adjournment"
193.	08.04.92	Daily Telegraph						"Delay in BCCI deal"
194.	April 92	Vanity Fair	✓ Reference to Abedi and Ahmad but also reference to BCCI managers			✓	✓	<p>"How they broke the Bank"</p> <p>"From the beginning, the vast and complex case against BCCI has been one of warring truths and questions which double-back on other questions, a ten billion dollar morass of international payola and fraud, Byzantine characters and faraway places, dizzying shell games involving dummy bank accounts, forgeries, and alleged conspiracies to hide billions of dollars of international drug money."</p> <p>"The Bank of Crooks and Criminals"</p> <p>"Agha Hasan Abedi the fugitive Pakistani who</p>

							<p>was the criminal promoter of a drug lords' bank."</p> <p>"The amount of bribery is almost unprecedented."</p> <p>"It is a case of massive fraud."</p> <p>"On the surface, the BCCI case seems to revolve around the complex criminal ambitions of Agha Hasan Abedi.... he instructed his subordinates to do anything to please a client of the Bank."</p> <p>"At the street level, BCCI's managers had worked out an arrangement with a group of drug dealers..."</p> <p>"This is the biggest bank fraud in the history of the world."</p> <p>"Another item of interest is a memo in which, according to prosecutors, Ahmad is referring to Manuel Noriega - "it may be worth mentioning that we have placed over \$13 million in different UK branches (of BCCI) for a single customer from</p>
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								Panama. "
195.	20.04.92	Roll Call					✓	<p>"The words sound familiar - Documents Show Hatch's Controversial Speech Defending Money-Laundering Settlement Was Almost Identical to Drafts Prepared by Lobbyists for BCCI"</p> <p>"The Rogue Bank"</p> <p>"BCCI, in addition to violating US banking laws related to corporate control, is alleged to have been a vast criminal enterprise but engaged in money laundering and other underworld activities, although the extent of its transgressions was not publicly known until last year and Hatch said he learned about the Bank's shady activities at the same time everyone else did."</p>
196.	27.04.92	Independent						"City firms worried over BCCI agreement"
	TAPE	FROM NAM 216-228						
197.	27.04.92	Legal Times					✓	"Top lawyers are subpoenaed in BCCI probe"
198.	24.02.92	Independent	✓				✓	"BCCI 'passed \$200m on to futures firm' "

			Sheikh Khaled bin Mahfouz					
199.	04.05.92	Legal Times					✓	<p>"5 Lawyers Say No Documents Withheld"</p> <p>"BCCI's alleged legal take-over of Washington based First American Bank Shares Inc ... one of the most far-reaching and high-profile criminal investigates in history"</p>
200.	06.05.92	Financial Times	✓ Ahmed Hassan				✓	"Arab banks objections may put BCCI deal in jeopardy"
201.	05.07.92	Financial Times	✓ Mr Ahmed Hassan				✓	<p>"Arab banks' objections may put BCCI deal in jeopardy"</p> <p>"Regulators shut down BCCI last July, charging the Luxembourg base bank with massive fraud, money laundering and illegally acquiring First American and other American financial institutions."</p>
202.	11.05.92	Washington Times					✓	<p>"Interest high in bank despite its troubles"</p> <p>"A bank.... that lost \$516.8 million for the last two years, saw \$1 billion in deposits disappear last fall and was a secret subsidiary of the world's</p>

								sleaziest financial institution..."
203.	12.05.92	Wall Street Journal					✓	<p>"Law Firm Targets Judge in BCCI Case with Recusal Motion"</p> <p>"Los Angeles - the judge who threw out a huge fraud case surrounding BCCI is the target for a recusal motion filed by the law firm on the losing end of the case."</p>
204.	12.05.92	Independent					✓	"Ruling on BCCI deal put off for month"
205.	13.05.92	Washington Post					✓	<p>"First American Trustee Accepted by Shareholders"</p> <p>"...Order that the company be sold because a majority of its shares had been acquired illegally by the Bank of Credit and Commerce International. BCCI was closed last July by regulators world-wide after allegations of widespread fraud."</p>
206.	14.05.92	Financial Times					✓	<p>"Investigator into BCCI is accused"</p> <p>"An Abu Dhabi official actively involved in that country investigation into fraud at collapsed Bank of Credit and Commerce International was named</p>

								in the Commons last night has having benefited from clearly fraudulent transactions in BCCI shares."
								"...manipulation of the BCCI share group price, were clearly fraudulent."
207.	14.05.92	Washington Post	✓ Swaleh Naqvi and Zafar Iqbal and 30 other former BCCI executives and employees				✓	<p>"Abu Dhabi said to Block Access to Data, Witnesses in BCCI Probes"</p> <p>"In the Government's continuing investigation of the BCCI scandal..."</p> <p>"... BCCI was closed because of widespread fraud ..."</p> <p>"...Files detailing fraudulent loans at the Bank of Credit and Commerce International..."</p>
208.	15.05.92	Washington Street Journal					✓	<p>"Abu Dhabi Pledges to Give US access to sensitive BCCI Documents, Witnesses"</p> <p>"They're denying any involvement by its officials in the fraud at BCCI..."</p>
209.	15.05.92	New York Times					✓	"Ex-Prosecutor Asserts US Frustrated BCCI Inquiry"

								"...BCCI scandal.""The huge fraud..."
210.	15.05.92	Washington Post					✓	<p>"Abu Dhabi Pledges To Aid BCCI Probe - Fraud Cost Emirate \$6 Billion, Panel Is Told"</p> <p>"Because of the fraudulent practices of the BCCI.... scandal plagued bank" "...fraudulent loans made at the Bank..." "...tax fraud"</p>
211.	15.05.92	The Times						"Creditors likely to reject BCCI compensation plan"
212.	18.05.92	The New York Times						<p>"Abu Dhabi details its role in BCCI case"</p> <p>"Ever since the BCCI was seized by regulators last July,... in the scandal-ridden bank....fraud...."</p> <p>"...shady bank..."</p>
213.	18.05.92	Wall Street Journal					✓	<p>"Is Abu Dhabi Cat or Mouse -v- BCCI Losers?"</p> <p>"... creditors ... lawyers will try to prove that the owner of BCCI, and not just the officers, were culpable in the crimes the rogue bank has committed"</p>
214.	19.05.92	Daily Telegraph					✓	"BCCI depositors lobby for report to be published"

								“...On warnings of corruption more than a year before BCCI’s closure. But ministers insisted they had not known of the widespread fraud at BCCI.”
215.	20.05.92	Wall Street Journal						“Abu Dhabi’s links with a powerful law firm present problem for democrats on BCCI issue”
216.	20.05.92							“Price Waterhouse told by jury to pay \$338 million in bank-auditing case”
217.	02.06.92	Daily Telegraph						“No wrecks, nobody drowned and no laughs”
218.	02.06.92	Independent						“Insolvency proves good news for some”
219.	02.06.92	Financial Times	✓ ref Abedi and Naqvi				✓	<p>“Price Waterhouse details BCCI role”</p> <p>“All significant executive power was concentrated in the hands of two men, the founder, Mr Agha Hasan Abedi, and his chief executive officer, Mr Swaleh Naqvi”</p>
220.	02.06.92	Financial Times					✓	<p>“Bank ‘was powerless’ over BCCI”</p> <p>“The Bank of England was powerless to intervene in the affairs of the BCCI – before closing it down last year – because “widespread pervasive fraud over a long period was not the impression we had been gathering”, Mr Brian Quinn, the Bank’s</p>

								director in charge of banking supervision said yesterday."
221.	03.06.92	Financial Times						"Bank will not censure BCCI case broker"
222.	05.06.92	Financial Times						"Egyptian bankers baulk at fund levy for BCCI unit"
223.	05.06.92	The Times						"Abu Dhabi rejects BCCI plea"
224.	05.06.92	Daily Telegraph						"BCCI's regulators urged to pay out"
225.	08.06.92	Daily Telegraph	✓ ref Abedi					"BCCI chief's wife battles to stop £1m jewels going under hammer" "Touche Ross argued that Mr Abedi bought the jewels with money dishonestly obtained from BCCI"
226.	08.06.92	Evening Standard						Improved BCCI deal 'unlikely' "
227.	08.06.92	Financial Times						"Major urged to head off BCCI litigation"
228.	08.06.92	Independent						"Creditors of BCCI seek bigger payout"
229.	09.06.92	Independent						"Touche to press on with plan for BCCI"
230.	09.06.92	The Times						"A fair shaikh" "...the crashed BCCI..."

231.	09.06.92	The Times						"Creditors of BCCI denounce \$3bn offer"
232.	09.06.92	The Times						"Creditors of BCCI keep up the battle"
233.	09.06.92	The Guardian					✓	<p>"Judge told of deadlock in battle for BCCI payout"</p> <p>"Victims of the biggest fraud in history awaited a judges ruling that will have huge implications through the 70 countries in which BCCI did business."</p>
234.	10.06.92	Independent						"Judge calls for a re-think on BCCI compensation plan"
235.	10.06.92	The Times						"Abu Dhabi 'seeks deal on BCCI' "
236.	12.06.92	Touche Ross New Release						<p>"BCCI statement by UK liquidator Christopher Morris - Touche Ross & Co"</p> <p>"the liquidators have always believed that the proposals agreed by the Abu Dhabi shareholders are the best option for creditors."</p>
237.	12.06.92	Financial Times						"Debtors can claim for BCCI set-off"
238.	13.06.92	Herald Tribune					✓	"UK Judge approves BCCI payout deal"

								"[BCCI's] losses from fraud by its former owners and managers are said to exceed \$6 billion
239.	13.06.92	Financial Times						"Proposed BCCI deal wins High Court approval"
240.	13.06.92	Daily Telegraph						"High Court back £1bn Abu Dhabi offer to BCCI"
241.	13.06.92	Independent					✓	"Creditors may appeal against BCCI ruling" "Abu Dhabi, which claimed to have lost \$6 billion in the fraud..."
242.	13.06.92	The Times						"Payout on BCCI is approved by court"
243.	Undated	Unknown						"BCCI claims plan faces opposition"
244.	16.06.92	Law Times						"Big challenges, big fees" "In those cases where fraud has been committed..."
245.	16.06.92	The Times						"Creditors of BCCI to appeal"
246.	16.06.92	Asian Times						"Vaz urges BCCI creditors to emulate the Danes" "The prospects for employees now look bleaker than ever. Under this agreement, Vaz said, "the

								former staff have been given nothing"."
247.	17.06.92	Washington Post						<p>"First American Chief backs trustee to sell firm"</p> <p>"It has been more than a year since the said the Fed determined First American was illegally owned by BCCI and should be sold."</p>
248.	17.06.92	Financial Times						"SFO can compel answers"
249.	19.06.92	Evening Standard						"Questions that must now be answered"
250.	25.06.92	Unknown						<p>Caymans police raid PW office</p> <p>"... Remove documents in connection with investigations into the collapse of BCCI."</p>
251.	25.06.92	Washington Post					✓	<p>"\$100 million of Abu Dhabi's US funds sought in BCCI case"</p> <p>"...When the Bank was shut down for widespread fraud nearly a year ago" "Abu Dhabi has 10 million pages of files that detail fraudulent loans made at the Bank..."</p>
252.	25.06.92	Reuters						"BCCI liquidation hearing adjourned to June 30"
253.	25.06.92	Reuters					✓	"BCCI liquidators urge court to agree

								compensation"
								"BCCI was closed by regulators last July to end what investigators say could be the biggest fraud in the history of world finance."
254.	26.06.92	Financial Times						"BCCI creditors tried to block Abu Dhabi offer"
								"....and was not itself implicated in the fraud."
255.	29.06.92	Daily Mail					✓	"Someday, their Prince will come"
								"...The fraud riddled BCCI..."
								"BCCI which has 1,200 blameless British employees, namely of Asian background..."
256.	30.06.92	The Guardian						"British victims of BCCI collapse forced to abandon appeal plan"
								"British victims of the BCCI collapse..."

Index 15

FILE 15

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
1.	Unknown	Employment				✓	✓	<p>“Hard Times for the BCCI Employees – the chief liquidator stood outside the High Court and asserted that the employees in BCCI were corrupt from top to bottom”</p> <p>“At the first court hearing immediately after the close of BCCI, the chief English Liquidator, Christopher Morris, stood outside the High Court in front of television cameras and asserted that the employees in BCCI were corrupt from top to bottom.”</p>
2.	Unknown	Unknown					✓	<p>“The Case of The ‘Bank of Crooks & Criminals International”</p> <p>“Fidelity insurers in the London banker’s bond market routinely referred to BCCI as the “Bank of Crooks and Criminals International”. Their consensus regarding any risk associated with BCCI: ‘Don’t touch it with a barge pole”.</p>
3.	Unknown	Times	✓ Abedi; Naqvi; also Twichin (director)			✓	✓	<p>“The Big Cover Up”</p> <p>“...I am absolutely certain that the real head office is located on six floors of 100 Leadenhall Street. It is here that Abedi, Naqvi, Twichin <i>et al</i>, work 12 hours a day managing assets of \$15 billion...”</p> <p>“...that the fraud at BCCI was massive, and that the losses associated with the fraud were mounting into the billions...”</p>
4.	Unknown	Times	Abedi			✓	✓	<p>“From presidents to prostitutes...the world Abedi created.”</p>

No	Date	Publication	Inner Circle	Most employees hard working	UK Branches clean	UK Operations not clean	Widespread fraud	Relevant Quote
								"In all, terrorists and arms dealers maintained 42 accounts at the London branches of BCCI alone."
5.	Unknown	Financial Times				✓	✓	"BCCI auditors face \$8bn suit" "BCCI was closed by the Bank of England in July 1991, after it discovered evidence of a huge fraud in the bank."
6.	Unknown	Unknown		✓				"BCCI, which had 1,200 blameless British employees, mainly of Asian background."
7.	Unknown	Unknown					✓	"BCCI court ruling threatens bail-out" "The \$17bn bail-out of the victims of scandal-ridden Bank of Credit and Commerce International was thrown into disarray last night..."
8.	Unknown	Times	Senior management				✓	"BCCI fraudster is jailed" "Mr Justice Hutchison said that in the context of the massive fraud perpetrated by BCCI and its senior management, the offences committed by Mr Virani were relatively modest."
9.	Unknown	Unknown	Naqvi				✓	"Former BCCI executive in US on fraud charges" "Mr Swaleh Navqi, former chief executive of Bank of Credit and Commerce International, appeared on fraud charges in a US court yesterday..."
10	Unknown	Unknown					✓	"Kerry report is set to inflame already loud criticism" "BCCI was implicated over the years in drug running, money laundering, bribing government officials worldwide..."
11	Jan 1994	Unknown	✓					"BCCI 'presented false account for a decade' " "A small group of trusted officials at Bank of Credit and Commerce International presented false accounts over nearly a decade..."

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12	Unknown	Financial Times	Abedi; Naqvi; Pharaon; Faisal Saud Al Fulaij				✓	<p>“Bank regulators bribed by BCCI, US suit alleges”</p> <p>“The charges accused those involved of being part of a ‘sophisticated and corrupt criminal enterprise’ which bribed and cheated its way across the world to gain power and money.”</p> <p>“...the four were ‘members of a corrupt enterprise, the BCC group, that set up and conducted BCCI as a criminal conspiracy.”</p>
13	Unknown	Financial Times	Abedi; Naqvi; Akbar 12 Senior representatives				✓	<p>“BCCI chiefs jailed and told to pay \$9bn”</p> <p>“Twelve senior executives of the collapsed Bank of Credit and Commerce International were yesterday sentenced for their involvement in one of the biggest frauds in history.”</p>
14	Unknown	Unknown					✓	<p>“Collapse of BCCI – Abu Dhabi releases papers”</p> <p>“Although Abu Dhabi has claimed it was “the single biggest victim” of the BCCI fraud, it is understood that the role of the BCCI majority shareholder has been under investigation by Mr Morgenthau’s office.”</p>
15.	Unknown	Unknown	Naqvi;				✓	<p>“Deal gives \$100m to BCCI’s creditors”</p> <p>“...Saleh Naqvi...BCCI’s chief executive, facing trial in America.”</p> <p>“Mr Naqvi, indicted on fraud charges in the US...”</p>



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16.	Unknown	Unknown					✓	“Bank criticised in BCCI report” “...serious fraud at BCCI...” “...the possibility of fraud at BCCI as early as the beginning of 1990.”
17.	Unknown	Unknown					✓	“US bank files \$1.5bn BCCI suit” “The suit, filed in a US court by First American Bank, secretly and illegally acquired by BCCI, alleges that Sheikh Zayed, his family and senior officials such as Mr Clark Clifford, the former US defence secretary were guilty of racketeering, conspiracy and fraud.”
18.	1/4/91	Time Magazine	senior bank executives Banking Officers Trustees Directors				✓	“Master of Deceit – How the men behind an audacious bank expanded it via global duplicity, touching Jimmy Carter, Arab sheikhs and Manuel Noriega along the way” “Investigators say it is one of the most powerful and corrupt banks they have ever encountered.” “B.C.C.I. internal-audit documents reviewed by Time and interviews with present and former B.C.C.I. banking officers in several countries reveal a pattern of unprecedented global financial duplicity.” “The stunning audit showed serious banking irregularities and

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								criminal acts involving senior B.C.C.I. executives, trustees and bank directors that have been hushed up.”
19.		The Daily Mail	Abedi				✓	<p>“Knives out for Bank Governor over BCCI”</p> <p>“Mr Leigh-Pemberton said last night that he was “conscious of the acute distress that the BCCI fraud has caused thousands of innocent depositors and businessmen.”</p> <p>“...the scale [of the fraud] was unique and it had been concealed from auditors and supervisors around the world...”</p> <p>“...the biggest fraud in banking history...”</p> <p>“That reputation included involvement in world terrorism, drug money laundering, wholesale thieving from innocent clients’ accounts and other fraud “on an almost unimaginable scale””</p> <p>““massive and widespread fraud””</p> <p>“Lord Justice Bingham’s accusatory finger points at a man [Abedi] of “low cunning whose hold on BCCI staff was almost mesmeric””</p>
20.	Unknown	Unknown					✓	<p>“BCCI fraud forces banking crackdown”</p> <p>“...the Bank of England ignored repeated warnings of fraud in</p>

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								the years leading to BCCI's closure in July last year."
21.	Unknown	The Financial Times	"thirteen former officers";			✓	✓	<p>"Former BCCI officers charged in Abu Dhabi"</p> <p>"Thirteen former officers of the Bank of Credit and Commerce International have been charged in Abu Dhabi two years after the bank was closed following a multi-billion-pound fraud."</p> <p>"The charges include forgery, use of a forged instrument, breach of trust, irregular allocation of dividends, false entries in company documents and false entries in accounts."</p> <p>"He [Akbar] is currently remanded in Britain on charges laid by the Serious Fraud Office"</p>
22.	Unknown	Unknown				✓	✓	<p>"BCCI: New UK drug allegations"</p> <p>"Evidence of further suspected drug-money laundering in Britain involving Bank of Credit and Commerce International was uncovered by an internal investigation launched after the arrests of five bank officials in Florida three years ago."</p> <p>"It has also emerged that the bank's subsidiary in Colombia had been engaged in suspected money laundering through its offshoot in the Bahamas."</p>
23.	1991	The Financial	Abedi;			✓	✓	"A picture that will take months to complete"

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		Times	Naqvi					<p>“BCCI was engaged in dozens of different types of fraud.”</p> <p>“...the fundamental fraud over its own capital...”</p> <p>“another large fraud centred on its treasury department where accounts were manipulated...”</p> <p>“..the creation of fictitious loans to disguise the bad loans, and the practice of taking deposits without recording them so that they could be used to plug gaps in the balance sheet.”</p> <p>“There were also frauds over tax evasion, bribery, money laundering and the clandestine acquisition of First American...”</p> <p>“...a complex web of fraudulent manipulation...”</p>
24.	Unknown	Unknown					✓	<p>“Ex-BCCI directors to sue for \$100m”</p> <p>“[They] seek “redress from the defendants, those truly responsible for the BCCI affair, for the harm they have caused the plaintiffs through their conspiracy to control the enterprise through a pattern of racketeering activity, their conspiracy to commit common law fraud...”</p>
25.		The Times					✓	<p>“Signposts for the next Governor”</p> <p>“It [the Bank of England] could scarcely believe the scale of</p>

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								the fraud and corruption at BCCI”
26.		The Independent					✓	“Dividing the Bank’s duties” “...the cataclysm of BCCI and the largest fraud in banking history.”
27.	1992	The Independent					✓	“Bank of England criticised on BCCI” “...the Bank of Credit and Commerce International, the fraud-ridden bank shut last year after a long history of theft, drug money laundering, tax evasion and corruption.” “The closure followed years of rumours of BCCI’s crookedness, including money-laundering for General Manuel Noriega, the former Panamanian leader.”
28.	Unknown	The Financial Times					✓	“Shadowy BCCI affiliate kept several sets of accounts – Bank blanked out customers’ names” “ICIC acted as an international private bank for BCCI’s key customers and is suspected of being the main conduit for much of the bank’s illegal activity, including the clandestine purchase of various US banks.”
29	1992	The Daily Telegraph					✓	“Bingham report discovers “tragedy of errors and misunderstanding” – Bank accused over collapse of BCCI” “... the fraud-riddled Bank of Credit and Commerce



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								International.” “...the biggest fraud in banking history.” “... a crooked bank...”

Index 16

FILE 16

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1.	4/2/94	Lloyds List					✓	“BCCI lawsuit hits snag” “BCCI was closed in 1991 amid allegations of widespread fraud and abuse.”
2.	1/1/93	Asian Times					✓	“Bank of England sued over BCCI fiasco” “The Bank of England could lose about US\$10 billion in a lawsuit brought on by the liquidators of the bank of Credit and Commerce International for failing to detect the massive fraud that caused the failure and closure of BCCI” “...a massive fraud had been going on spreading over several years.”

Index 17

FILE 17

Number	Date	Publication	Headline
1.	Scheduled for 10/2/99	British Bankers' Association Flyer for Conference	INTERNAL FRAUD – THE THREAT FROM WITHIN
2.	8/1/99	Guardian	SCANDALS HAUNT PRICE WATERHOUSE
3.	13/11/98	Investors Chronicle	HOW THE MIGHTY CAN FALL
4.	26/8/98	Evening Standard	WHY LONDON IS A CLEAR FAVOURITE FOR INTERNATIONAL MONEY-LAUNDERING
5.	19/7/98	Observer	BANK OF ENGLAND'S HANDLING OF BCCI SCANDAL "A FARCE"
6.	28/6/98	Mail on Sunday (1525)	BCCI LOSERS WON'T COLLECT
7.	24/5/97	The Independent	BCCI FRAUD VICTIMS TO GET COMPENSATION
8.	9/5/97	Yorkshire Post (3619)	PEOPLE LOST THOUSANDS IN BANK COLLAPSE - \$750M FRAUD MASTERMIND GETS 14 YEARS
9.	4/4/97	Scotsman (4693)	MASSIVE FRAUD HIDDEN BY A COMPLEX WEB
10.	4/4/97	Scotsman (2804)	COUNTING THE COST OF THE BCCI SCANDAL

Number	Date	Publication	Headline
11.	14/12/96	Guardian (9649)	UNRAVELLING A GLOBAL COBWEB
12.	12/9/96	Times (2996)	BCCI HIT BY \$1.2 BN FRAUD PLOT, JURY IS TOLD – BANK OF CREDIT AND COMMERCE INTERNATIONAL TRIAL – FRAUD
13.	28/1/96	Mail on Sunday (2812)	FRAUD RUINS MORE THAN BAD DEBT
14.	13/11/94	The Sunday Times	BCCI CHEAT GAVE CASH TO TORIES; NAZMU VIRANI
15.	11/8/94	The Times	DEGREES OF FRAUD: PENNINGTON
16.	27/4/94	Daily Telegraph (1510)	BCCI CASE “ABOUT MAMMOTH FRAUD”
17.	22/02/94	Guardian (4242)	A BILLION-POUND BUSINESS – DRUGS
18.	28/1/94	Independent (2206)	VIEW FROM CITY ROAD – ARE WE BECOMING MORE CROOKED?