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Kabul Bank probe reveals widespread fraud

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Findings of a new investigation into Kabul Bank show that the bank shareholders committed widespread embezzlement through complicated lending practices and mismanagement.

The **Independent Joint Anti-Corruption Monitoring and Evaluation Committee (MEC)**, which carried out the investigation, announced the results during a news conference in Kabul on Wednesday.

The investigation showed in addition to issuing illegal loans and hiding assets, Kabul Bank management also transferred large sums of money overseas.

The investigation, which was carried out by over 15 people, including national and international lawyers, economic and auditing experts and law enforcement authorities, revealed that the Kabul Bank scandal resulted in a financial crisis in Afghanistan and inflicted a heavy economic toll on the country.

The report said that to date no complete investigation has been carried to determine why the bank was allowed to carry out fraudulent activities for several years and why the lost money has not been recovered the culprits punished.

The report comes in the wake of the recent trial of former Kabul Bank chairman, Sher Khan Farnoon, and former CEO Khalil Ferozi. In all, 22 people have been accused of embezzlement in the Kabul Bank case.

Kabul Bank, once the country's largest private-sector lender, plunged into a deep financial crisis due to unauthorized loans and other anomalies. Reports put at \$900 million the loans issued to a number of people, including stakeholders.