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Former Kabul Bank executives jailed by special court for Fraud

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At least 21 individuals involved in Afghanistan's first major private bank, Kabul Bank collapse were imprisoned by a special tribunal in capital Kabul on Tuesday, with six months to five years jail term.

Former chairman of the bank Sher Khan Farnoud and CEO Khalilullah Ferozi were also among those who were imprisoned during the first court hearing today.

The special tribunal issued a decree that former chairman Sher Khan Farnoud to deliver \$278 million to the auditing department of the Kabul while Khalilullah Ferozi, former CEO of the bank needs to deliver \$530 million.

Former chief of the state bank of Afghanistan Abdul Qadeer Fitrat was also among those convicted to Kabul Bank's collapse for misusing his authority and failing to inform the government of what was going on inside the Kabul bank.

According to a report released last November by by the Independent Joint Anti-corruption Monitoring and Evaluation Committee (MEC), found that 92 percent of the bank's loans, or \$861m, was extended to just 19 individuals and businesses.

The report also added that the Kabul Bank was run like Ponzi scheme with deposits being used to fund lavish villas in Dubai and other luxury purchases.

Hundreds of millions of dollars were sent out of Afghanistan — some in airplane food trays.

