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Former Kabul Bank chairman Sherkhan Farnood jailed for 15 years

November 11, 2014



The former chairman of Kabul Bank Sherkhan Farnood was jailed for 15 years by appellate court in Kabul on Tuesday.

Farnood was charged with embezzlement of nearly \$1 billion of the bank's funds which led to the collapse of the bank in 2010.

The court also awarded a fine \$237 million to Farnood for the embezzlement of Kabul Bank funds.

The former chief executive officer of the bank Khalilullah Ferozi was also sentenced to 15 years in jail.

Kabul Bank scandal case was reopened after President Ghani issued a decree to reopen the case of Kabul Bank scandal on the first week of his presidency.

Kabul Bank was one of Afghanistan's largest private financial institutions founded in 2004 by Sherkhan Farnood, who was an international prominent poker player. Khalilullah Fruzi, the former chief executive of the bank, was another key staff.

Kabul Bank was seized by the government in 2010 after the exposure of a staggering \$900 million fraud, which led the International Monetary Fund to temporarily halt its hundreds of millions of dollars of loans to the country.