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155 Kabul Bank defaulters barred from leaving country

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The Attorney General Office (AGO) on Tuesday made it clear not a single penny from Kabul Bank would go unaccounted and that 155 Kabul Bank defaulters have been barred from leaving the country and their assets frozen.

The AGO said that the defaulters would be quizzed. The decision has been taken following court's ruling and President Mohammad Ashraf Ghani's deadline for debtors to pay their dues in three months and a week time.

Basir Azizi, AGO spokesman, told Pajhwok Afghan News small and big debtors were barred from leaving the country after they failed to clear their dues and visit the Kabul Bank special tribunal.

He added the AGO has sent letter to municipalities and Da Afghanistan Bank branches, asking them to freeze assets of the defaulters.

“The defaulters are obliged to pay their debts. They can't even have a single afghani of the country's treasury,” he remarked.

Once the country's largest lender, the bank plunged into deep crisis in 2009, when it lost \$987 million in fraudulent property deals, massive off-book loans and credit to fake corporations,

prompting the government to take over the bank's affairs and change its name to New Kabul Bank. The government had to finance a bailout of \$825 million to the bank.

Of \$987 million squandered money, the government says it has so far obtained \$437 millions. Twenty-four defaulters have paid their debts until now.

Some of the major shareholders of the bank, including Mahmood Karzai, Gulbahar Habibi, Hassin Fahim, Daud Nassir, Mohammad Anwar Jigdalak, Mohammad Tahir Zahir, Mahboob Frotan, Mohammad Ismail Ghazanfar and Amrullah have started paying their debts in installments. According to AGO the debts of these individuals are not frozen anymore.

In October 2014, the president ordered the reopening of the Kabul bank case and reinstate its assets.

Prior to Ghani's order, the Independent Joint Anti-Corruption and Evaluation Committee revealed the New Kabul Bank had lost around 47 million dollars during the past four years.