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The Associated Press

Afghan bankers accused in fake check scheme

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KABUL - Nine employees of Afghanistan's Central Bank and of a troubled private bank have been accused of stealing \$1.5 million through a fake check scheme, officials said Monday.

The suspects were arrested two weeks ago and have confessed, officials said.

Two of those detained worked for Kabul Bank, the country's largest private bank, which nearly collapsed last year after a management shake-up and corruption scandal. The other seven suspects were employed at the Central Bank's branch in Khost, about 150 kilometers (93 miles) south of the capital Kabul.

The suspects, including the director of the Khost branch, are accused of misappropriating 64 million Afghanis, or \$1.5 million, and using the money for private ventures, including land deals, said Mubarez Zadran, a spokesman for the governor of Khost province.

About 10 million Afghanis, or \$232,400, have been recovered, Zadran said. The nine remain in jail as the investigation continues.

Afghanistan's Central Bank took control of Kabul Bank in mid-September after the removal of two top executives sparked a run on the bank. Kabul Bank is partly owned by a brother of President Hamid Karzai.

Kabul Bank has been both the symbol of commercial modernization in Afghanistan and a target for charges of cronyism, with millions of dollars in loans allegedly going to friends of the Karzai clan.

The theft of the \$1.5 million occurred as money was transferred from the Central Bank to Kabul Bank, said Emal Ashor, a spokesman for the Central Bank. Officials said they did not know which bank the money belonged to.

The government previously said it would perform an audit of Kabul Bank, along with the country's other private banks, to determine the extent of problems within the financial sector.

Sherkhan Farnood, a former bank chairman who raised money for Karzai's re-election campaign, and Khalilullah Ferozi, former chief executive officer, each own 28 percent of Kabul Bank's shares. Karzai's eldest brother, Mahmood, owns 7 percent.