



EFCC ARRAIGNS BINANCE, EXECUTIVE FOR ALLEGED \$34M MONEY LAUNDERING

The Economic and Financial Crimes Commission, EFCC on Monday, April 8, 2024 arraigned Binance Holdings Ltd and one of its executives, Tigran Gambaryan before Justice Emeka Nwite of a Federal High Court sitting in Abuja.

They were arraigned on a 5-count charge bordering on alleged tax evasion, currency speculation and money laundering to the tune of \$34,400,000 (Thirty-Four Million, Four Hundred Thousand United States Dollars).

At the last adjourned date, the second defendant, Tigran Gambaryan had claimed that he was not an agent, director, or a representative of the Binance Company in Nigeria and should not be served on behalf of the first defendant.

However, at Tuesday`s sitting, Justice Nwite held that the second defendant, in his earlier affidavit, had stated that he is an American who visited Nigeria along with Nadeem Anjarwalla, a British-Kenyan citizen, solely for the purpose of attending a meeting with government officials as representatives of Binance. He also mentioned in the document that he joined Binance in September 2021, which clearly shows his involvement with the first defendant within jurisdiction, thereby striking out the objection to stop his arraignment.

“Count One of the charge reads; That you BINANCE HOLDINGS LTD (“A.K.A BINANCE”), TIGRAN GAMBARYAN AND NADEEM ANJARWALLA (now at large) between January, 2023 and January 2024 in Abuja within the jurisdiction of this Honourable Court carried on specialized business of other financial

institution without valid licence and thereby committed an offence contrary to Section 57(1) and (2) of the Banks and other Financial Institutions Act, 2020 and punishable under section 57(5) of the same Act.

Another count reads; that you BINANCE HOLDINGS LTD (A.K.A BINANCE”) between January, 2022 and January 2024 in Abuja with the Jurisdiction of this Honorable Court not being an authorized dealer in Nigeria`s Autonomous Foreign Exchange Market used your virtual asset services platform to unlawfully negotiate foreign exchange rates in Nigeria and you thereby committed an offence contrary to and punishable under section 29(1)(c) of the foreign Exchange (Monitoring And Miscellaneous Provisions) Act.

He pleaded not guilty to all the charges when they were read to him.

In view of his plea, prosecuting counsel, Ekele Iheanacho asked the court for a trial date.

However, defense counsel, Mark Mordi, SAN, pleaded with the court to grant his client bail, stating that the second defendant is a foreign national who has been in detention for over 40 days claiming that his detention is unlawful. He further again pleaded that the defendant should be remanded in EFCC custody instead of the correctional center.

Responding, Iheanacho stated that the circumstances of the defendant`s detention is lawful, adding that the law provides that after an arraignment is made, a defendant is supposed to be remanded in a correctional centre, as it does not matter the status of the defendant, hence his detention is lawful.

Justice Nwite fixed April 18, 2024 for hearing of bail applications and May 5, 2024 for trial. Furthermore, he ordered that the defendant be remanded in Kuje Correctional Centre.

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