



COURT GRANTS EFCC ORDER TO FREEZE 1146 SUSPICIOUS ACCOUNTS

Justice Emeka Nwite of the Federal High Court Abuja, on Wednesday 24, April, 2024 granted the Economic and Financial Crimes Commission, EFCC, an interim order to freeze One Thousand, One Hundred and Forty Six(1,146) bank accounts belonging to individuals and companies being investigated for alleged offences bordering on unauthorized dealing in forex exchange, money laundering and terrorism financing.

The judge ordered that the accounts be frozen “pending conclusion of investigation.”

While ruling on a motion moved by the EFCC counsel, Ekele Iheanacho, the judge stated “that an order of this honorable court is hereby made freezing the bank accounts stated in the schedule below which accounts are owned by various individuals who are currently being investigated in a case involving the offences of unauthorized dealing in foreign exchange, money laundering and terrorism financing to the extent that the investigation will be for a period of 90 (ninety) days.”

The judge added "that preliminary investigation conducted thus far reveals that the bank accounts are linked to persons who take advantage of the virtual cryptocurrency exchange platforms to illegally manipulate the value of naira and laundering proceeds of unlawful activities."

The judge further stated that there was need to preserve the funds in the identified bank accounts pending conclusion of investigation and possible prosecution.

Justice Nwite adjourned the matter to July 23, 2024, for mention.

Companies affected by the freezing order range from entities involved in agri-businesses, logistics and haulage, microfinance banks, engineering, among others.

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