

5,000 fake bank accounts traced, says PM's aide

ISLAMABAD: The Assets Recovery Unit (ARU) of the government has traced over 5,000 fake bank accounts which were allegedly used to stash billions of dollars abroad.

The ARU has also identified properties of Pakistanis worth over \$5.3 billion (Rs700bn) in 10 countries, including the United Arab Emirates, the United Kingdom and Switzerland.

“The holders of over 5,000 bank accounts were not genuine as rich people have opened these accounts in the names of their servants, drivers and gardeners,” Special Assistant to the Prime Minister on Accountability Shahzad Akbar disclosed on Monday at a press conference with Senator Faisal Javed and PM’s media adviser Iftikhar Durrani.

“Tracing of \$5.3bn assets is just the tip of the iceberg as initially we are getting details of those offshore bank accounts having money of \$1m and above. But in the later stage, money launderers of less than \$1m will be identified,” Mr Akbar said, adding that the \$5.3bn amount was a small estimated fraction of the ill-gotten money laundered abroad. “These figures have been traced out after investigating overseas properties in excess of \$1m held by Pakistani nationals,” he added.

Government’s Assets Recovery Unit has identified properties of Pakistanis worth \$5.3bn in 10 countries

The ARU comprises officials from the National Accountability Bureau (NAB), Federal Investigation Agency (FIA), State Bank of Pakistan (SBP) and Federal Board of Revenue (FBR).

The PTI leaders said that as the ARU investigation was heading forward, political leaders like Shahbaz Sharif, Syed Khursheed Shah and Maulana Fazlur Rehman were getting worried.

Shahzad Akbar, who is also head of the ARU, said the unit was focusing on 10 countries and had found that assets worth \$5.3bn were accumulated abroad through alleged money laundering. He said the government had started the process of freezing all bogus banks accounts and tracing the real owners of the money deposited in these accounts. “With the help of present account holders we will lay hands on the real owners of the money. We know which main groups are behind these 5,000 accounts as after the government action they are making a hue and cry that democracy is in danger,” he added.

He said that most of the real owners of the accounts were holding iqama (work permit) in the UAE and other Arab countries so that they could hide their money and details of their assets.

“Once you get iqama of Arab countries, you fall in the category of their locals and, therefore, these countries do not share information of assets of such Pakistanis,” he said, adding that some of the iqama holders included ex-prime minister and former federal ministers.

However, under a rule of the UAE, everyone who landed at its airports has to provide details of money he/she was carrying. “We are trying to get such details from the UAE authorities,” Mr Akbar said, adding that further details of all iqama holders were being collected with the help of Dubai authorities, as well as local resources.

“More than \$1bn has been laundered abroad through these fake accounts opened in the names of small vendors,” he revealed. He said the ARU was currently going after the ‘big fish’ only and the rest of offenders would be dealt with at a later stage.

Mr Akbar said the government was negotiating with the UK, UAE and Swiss authorities for signing of agreements of mutual legal assistance (MLA) and sharing of assets details of Pakistanis having property in these states. “Unfortunately, 159 MLA of NAB with other countries are pending, including 10 with UK authorities,” he added.

Omni Group case

Mr Akbar said NAB would soon prepare a reference against those involved in the Omni Group case, hinting that most of the fake bank accounts had links with this case. He said the Supreme Court had formed a joint investigation teams to probe alleged money laundering by the Omni Group.

Iftikhar Durrani said details of each and every case would be shared with the media when corruption references would be filed properly. “This government has so far not made any new cases against anyone, including politicians, as these are old cases on which the government is working,” he added.

He said the value of properties of Pakistanis in the UAE ran in billions of dollars. “Pakistanis are third main investors of real estate in the UAE,” he added.

Senator Faisal Javed said the government would make more revelations after the completion of its 100-day plan. “Today, Shahbaz Sharif, Khursheed Shah and Maulana Fazlur Rehman are worried because of investigations into money laundering,” he said, adding that former prime minister Nawaz Sharif would never get any NRO-like deal.

The Newspaper's Staff Reporter