

FD2

Filed on 21/05/2024
at 1:45 pm
Registrar
HIGH COURT
ACCRA

IN THE SUPERIOR COURT OF JUDICATURE,
IN THE HIGH COURT OF JUSTICE,
ACCRA - A.D. 2024.

CASE NO: CR/0045/2023.

THE REPUBLIC

VRS

MICHAEL NYINAKU

WITNESS STATEMENT OF SETH ADU-AFRAM

I. PRELIMINARY.

A. Introduction.

1. I am Seth Adu-Afram. I reside at # 21 Garlic Street, Kwabenya – Accra.
2. I am a banker and a financial analyst by profession and am currently engaged in General Trading, Food & Catering Services, etc. I recently completed a Post Graduate Degree in Financial Analytics at Trent University in Ontario, Canada.
3. I used to work with the defunct Beige Bank [the bank] as a Branch Chief Executive [BCE]. At Beige, that role meant a branch manager and this was in 2015. I was hired as a branch manager for the UTC Branch. I managed this branch until 2018 when I was transferred to the Kwashieman Branch where I worked till the day the bank was put under receivership.
4. Prior to joining BEIGE I worked with Express Savings & Loans as a branch manager. This was during the period 2012 to 2015.
5. I resigned in 2018 after receivership of the bank to focus on my private businesses.

B. Work schedule.

6. My overall responsibility as a BCE was having oversight of the operations of the branch such as:
 - a. Ensuring that customers who access the branch's offices for services are satisfied.
 - b. Managing the banking operations of the branch in accordance with the requisite regulatory standards applicable to banking in Ghana.
 - c. Taking initiatives subject to the appropriate approvals to develop and grow the branch's business and
 - d. Managing the employment roles of the various employees of the branch.

C. My Witness Statement.

7. I got a call from the accused person towards the end of last year to meet with him for a discussion. I met with him at his office in East Legon.
8. He informed me during our meeting that some allegations had been made against him in criminal proceedings he was facing as a result of the bank having been placed in receivership. He therefore requested that I meet his lawyer to explain some of the allegations made against him [the accused] to enable his lawyer to decide if I may give testimony in the ongoing trial.
9. At the meeting with the accused's lawyers [about three of them] which took place early this year, they explained to me that an issue that has arisen in the proceedings before the court is the transfer of deposits made by customers of the bank in the bank, to related companies of the bank such as Beige Capital Asset Management Limited [BCAM] and also the transfer of the same customer deposits from BCAM to First Africa Savings and Loans Company Limited [FASL].
10. I was informed that it is alleged against the accused that these customer deposits were simply transferred from the bank to its related companies without the knowledge and consent of the customers.
11. The accused's lawyers also referred me to the testimonies of the witnesses who testified on the facts on which they interrogated me and which I have referred to above. They asked if I could explain the transactions mainly in the bank

statements of customers which were relied on by the prosecution witnesses in their testimonies.

12. As a BCE, I have had direct contact with various customers who operated different accounts with the bank. I also had experiences and advised the bank's customers regarding their deposits with the bank. I am therefore capable of speaking to such matters.
13. The accused's lawyers explained to me that the court had sanctioned my making a statement such as this, rather than by appearing in court to give oral testimony on which I would be questioned.
14. Since the matters raised in connection with the deposits made by customers of the bank deal with the bank's relations with its customers and their funds deposited with the bank, I will in this statement explain the circumstances in which the bank's customers engaged with the bank and nature of the banking transactions.

II. BANKING RELATIONS.

D. The bank/customer relationship.

15. Every person who intends to engage in any relationship with any bank including the bank must necessarily initiate the process from one branch or the other of the relevant bank. The branch is therefore the first place where each and every customer first engages the bank.
16. At the branch level, the customer is attended to by any of several bank officials depending on the nature of the transaction they intend to initiate. For simple deposits and withdrawals of funds, it is handled by the tellers in the banking halls. Other transactions such as investments, changes of mandates and funds transfers will be dealt with by other officials of the bank's branch such as relationship officers or operations officers. These officials in some cases may engage the BCE in the case of the bank in order to complete the transaction with the customer.
17. With regard to customer deposits, it starts with the opening of a bank account. In banking practice, bank accounts are operated by mandates. The function of the mandate is to set the ground rules based on which the customer and the bank will engage in so far as the funds deposited by the customer in their bank account are concerned.

18. Each bank account generally also has a set of rules dictated by banking custom and practice in accordance with which the bank and the customer relate in terms of the account. For instance, banking customs and practices treat current accounts and savings accounts differently from fixed deposit investments.
19. One general rule which applies to all bank accounts opened by customers with their bankers is that after the funds are deposited with the bank, it is deemed that the bank has borrowed the money from the customer. The degree of access to which the customer has to their funds deposited, the extent of control they have over funds deposited, and the quantum of interest that the customer receives in respect of funds they have deposited with the bank depends on the nature of banking product that the customer has subscribed to. I must add that the desire of every bank is to have custody of the customer's funds for as long as possible because it is through that that the bank can also trade for long with the funds.
20. Current and savings accounts are all deposit accounts to which the customer has access to at any time of their choice. Balances standing to the credit of a customer in their current or savings accounts are available to the customer at any time. By this statement, I mean that the customer can access such funds without recourse to the bank. It is for this reason that banks issue their current account customers with check books. In normal banking practice, a customer does not need to inform their bank when they issue a check nor are they required to seek consent from the bank before issuing a check drawn on funds standing to the credit of their current account. At the same time, the customer also has absolute control over funds standing to their credit in a savings or current account. Usually, savings accounts attract higher interest rates than current accounts because it is deemed that current accounts are for daily use while savings accounts are not.
21. Unlike current and savings accounts, fixed deposit investments are funds to which the customer does not have access until such time that has been agreed upon between the customer and the bank. Balances standing to the credit of a customer in respect of their fixed deposit investment are not available to the customer until the maturity of the time that has been agreed upon between the customer and the bank. Fixed deposit products are designed such that should there be the need for the customer to access such funds ahead of the agreed maturity date, they must issue a notice of this intent to the bank in order for the bank to make the funds available to the customer. Such transactions are usually described as pre-mature redemptions and they attract a penalty which is usually a reduction of the interest amount or rate agreed upon at the time of the establishment of the FD.

22. I emphasize that no transaction involving funds deposited by a customer in their bank account can happen outside the context of the bank account into which the subject funds are deposited. The transactions are dealt with by reference to the bank account. Such transactions are only possible where the customer themselves initiates the transaction from the very bank account into which the funds were deposited.
23. The reason for the explanation above is that even though the funds are deposited with the bank, the bank account is the foundation for the banker/customer relationship. This is created by the deposit of the funds in the account referenced, which is opened by the customer for the deposit of the funds. The bank account number belongs to the customer. It is only the customer who can dictate the manner in which their funds deposited in the bank account, can be dealt with.
24. At the inception of the banker/customer relationship, the mandate forms signed by the customer require the customer to provide specimen signatures. These signatures act as a guide to the banker anytime the customer issues instructions to the banker with regard to the funds held in the customer's account. The banker and the customer agree that the customer's instructions to the bank regarding the funds in the bank are deemed confirmed as soon as the banker acknowledges that the signature by which the banker agrees to act on the customer's instructions to the bank in respect of the funds in their account, accords with that provided by the customer to the bank in the specimen signature at the time of opening the bank account.
25. Thus, when the branch receives an instruction from a customer, the relevant officers of the bank first verify the validity of the instruction by checking to ensure that the instruction is signed/endorsed by the recognised mandate to the account. When they are satisfied with the validity of the instruction then they would proceed to make entries in the banking system/software to effect the transaction in accordance with the customer's instructions.
26. I must add that in addition to signing signatures to confirm their instructions, modern banking practice also recognises other forms of instructions from customers to their bankers. Such instructions could be in the form of a cheque, a transfer advice or even an email in the case of customers who patronise e-banking services. The instructions may be presented to the bank by the customers themselves, their assigns or through their relationship officers. In whichever form the instruction is issued, it must necessarily be signed by the account holder and the signature must necessarily match the specimen signature in the bank's system.

27. It is clear from my narration so far that funds standing to the credit of a customer in their current account cannot be dealt with by the banker just in any way. No officer of the bank including the CEO can cause funds to be moved from the current account of a customer unless they are a signatory to that account. Just being a signatory to an account alone is not even enough. Even when a person is a signatory to an account, any transaction that happens on that account can only occur based on an instruction specifically signed by that customer/signatory.

III. Fixed Deposits [FD].

E. The particular case of fixed deposit transactions.

28. As I have explained, general banking customs and practices prescribe the nature of the relationship between the banker and the customer with regard to each type of account. The special terms and conditions under which each fixed deposit investments are established and operated are however agreed between the banker and the customer.

29. In the bank, fixed deposit investments are established by the customer first completing an **Investment Advice Form [IAF]**. No fixed deposit investment can be established without first filling the IAF. The IAF is filled and signed by the customer either at the branch or at any location where the relationship is struck as a result of any of the bank's Relationship Officers [ROs] having engaged the customer elsewhere. If for any reason the IAF was not signed by the customer and if he or she truly had not issued a consent for their account to be debited then the bank cannot by itself establish a fixed deposit investment for and on behalf of the customer.

30. The form which is on completion, signed by the customer contains the following details:

- a. the amount the customer has decided to invest.
- b. the tenure of the investment.
- c. the interest rate on the investment, and
- d. the instructions to be carried out upon maturity.

31. To place a fixed deposit investment therefore, an existing customer of the bank will usually issue instructions as earlier explained in order for funds to be debited to or transferred from their current account and which funds would be used by the bank to establish the FD.

32. Where the customer is not an existing customer of the bank they would issue cheques drawn on their accounts with other banks and attach same to the IAF. They could also issue cash to the RO.
33. Where the funds are received in the form of cash, the RO would pay in the cash and attach the pay-in slip to the IAF.
34. The standard protocol applied to all fixed deposits is that stock is taken of all such transactions at the end of each day. At the end of any business day, the branch compiles a report of all such transactions by duly stamping all IAFs with the "RECEIVED" stamp of the bank. Afterward, the following steps are taken:
- a. The fixed deposits reports are transmitted to the banking operations department of the bank's head office together with scanned copies of all the IAFs.
 - b. For customers who were not existing current account holders, the fact that they have added a check and or cash to the IAF is evidence of their consent for the FD to be established in their favour.
 - c. For customers who are existing current account holders, the fact that they have signed the IAF is evidence of their consent that their current accounts should be debited with the amount they want to be invested.
 - d. The IAFs are processed by the operations department by debiting the accounts of the respective customers or presenting the checks received for clearing. If the funds were received in cash, the cash would have already been paid into the bank and the deposit slip attached to the IAF so the operations department would just go ahead and process the certificate.
 - e. Investment certificates are then generated by the banking operations department and dispatched to the respective branches from where the IAFs were received.
 - f. On receipt of the investment certificates at the branch, the ROs deliver them to the relevant customers.
 - g. On maturity of investments, the current accounts of customers are automatically credited with the maturity value of their investments

unless like with all other customers, there are clear instructions on what to do with the funds on maturity.

35. It is not possible to just establish a fixed deposit investment for a customer without their consent. This is because for that to happen, funds must move from the customer's current account and if this happens, the customer will notice an activity on their account without their consent or which they did not sanction and this will definitely cause the customer to express a concern to the bank. Also, such a customer will not accept an investment certificate issued to them if they did not authorise such an investment to be made for them. Accepting the certificate therefore means clearly that the customer instructed that their funds be invested as per their instructions.

F. Exhibit H series.

36. On the basis of the explanations I have so far given, I can explain the bank statements tendered in evidence by PW1 [Mr. Julius Ayivor]. In explaining the statements, I will refer to the testimony of Mr. Ayivor and his explanation of the bank statements he tendered in evidence marked exhibit H series to which my attention has been drawn by lawyers for the accused person. The bank statements are statements of the bank's customers showing debit entries in their accounts as well as the bank statements of BCAM showing the corresponding credit entries.

37. From paragraphs 10 and 21 of PW1's witness statement, he describes the bank statements of the customers separately. There is a suggestion in paragraph 10 of PW1's witness statement that the funds involved in the transfer to BCAM came from the current accounts of customers whilst in paragraph 21 he says that the customer deposits transferred from their accounts to BCAM are the fixed deposits of the affected customers.

38. In this context PW1 is suggesting that the bank treated the current accounts and fixed deposit investments of customers in the same way. As explained earlier, in banking current account deposits and fixed deposits are two completely different products. The accounting software of the bank does not maintain records of fixed deposits as it does for current deposits. Fixed deposits once established or booked are totally uploaded into an entirely different section or module of the bank's software. Unlike current account deposits, the module that keeps a record of fixed deposits can only be viewed. It is therefore not even available for further inputs to be made in respect of them let alone they being moved elsewhere. It is for this reason that I say with emphasis that the allegation

by Julius Ayivor that fixed deposits of customers were moved to BCAM is totally impossible and therefore a false statement.

39. In the case of current account deposits, to say that “funds have been moved from a customer’s account without their consent” simply means the bank once again debited the customer’s account even though the customer did not intend to authorise that to be done. No customer will sit back and allow their current account to be debited without authorisation and yet not protest. This is unthinkable and should such a thing occur, the natural reaction is for the customer to lodge a protest.
40. The bank statements [exhibit H series] provide evidence that the funds were not clandestinely moved out of the customer’s fixed account. I have already explained also that without the customer’s express instructions, their accounts cannot be credited and debited at the pleasure of the banker. For this reason, PW1’s testimony that the bank simply and freely debited customers’ accounts is incredible. This cannot happen under any rule in banking and customers are not so gullible to sit down and allow this to openly happen as exhibit H series show.
41. The allegation therefore that current account deposits of 10,000plus customers were moved from their account and credited to BCAM at the instruction of the accused is totally impossible and cannot be true. I make this statement because as a BCE I have had sufficient training in banking and therefore I understand the rudiments of banking.
42. I explain further that as a matter of fact, the suggestion by PW1 that the bank debited the fixed deposit accounts of customers at will is not possible as a matter of banking custom and practice and also from the agreement between the bank and the affected customers. This is clear from my earlier explanation on the operation of bank accounts using the mandates provided by the customers themselves. It is only the person that has been appointed and documented as a signatory to a specific account that can authorise transactions to happen on that account. In this case, neither the bank nor any of its officials are signatories to the customer’s account. As I have explained, transactions can only be effected on customers accounts at the instruction of the customer the bank cannot simply debit its customers’ accounts without their knowledge and consent.
43. In the light of my explanations, the only circumstances in which it will be plausible to suggest that the accused instructed for funds to be moved from the current accounts of customers without the knowledge and consent of such customers is where the accused compromised the banking system of the bank and replaced his mandate with those of the over 10,000 plus customers of the

bank. This would be to make sure that when the operations officers are verifying any customer instruction [by reference to the specimen signatures], they would believe the mandate they see as emanating from such customer.

44. Throughout the time that I worked with the bank, I do not recall any time when it was reported that the bank's system had been hacked. Short of hacking the banking system or possibly forging the mandates of the over 10,000 affected customers of the bank, it is impossible for the accused to transact on the customers' accounts unless they consented and participated in the process.

45. Granted then that the accused was either able to hack the bank's system or even forge the over 10,000 mandates, then the prosecution would have had evidence of such an act which they would present to the court. My enquiry from the accused's lawyers, however, whether the prosecution provided evidence that it was the accused who directly instructed that the customers' accounts be debited was answered in the negative. At my branch, I do not recall receiving any such instruction from the accused or any of my superiors to just debit the accounts of customers without their knowledge and consent. At general business meetings, it never came up that such an instruction had been issued to any branch that I am aware of.

46. In any event, as I earlier explained, the normal reaction to expect from any customer who has discovered an anomaly in their bank statements is for such a customer to complain. I have also enquired from the accused lawyers whether the prosecution has provided any evidence of any of the customers making such a complaint to which the lawyers answered in the negative.

47. Similarly, for a matter as grave as this, it would be normal to expect that some of the affected customers be brought to the court to confirm the allegations being made against the accused. I, therefore, enquired from the accused's lawyers if any of the over 10,000plus customers had appeared before the court to confirm these allegations. Again, the answer to this was in the negative. All of these negative responses caused me to question the validity and substance of the allegations against the accused specifically concerning the subject matter of the movement of funds between other customers of the bank and BCAM who is also a customer of the bank.

G. The case of the National Blood Service in particular.

48. In the bank statements forming part of exhibit H series is the bank statement of the National Blood Service. Its bank statement is marked exhibit **H 21**. I can confirm that the National Blood Service [NBS] was a customer of the branch that

I managed. NBS is a state institution. To allege that funds were moved from the account of NBS without their consent is plain falsehood.

49. I recall that while prospecting for business with NBS they informed us that they had investments with Unibank and could do same with the bank. They made higher interest rates their main bargaining point for deciding whether or not to invest with the bank. I recall explaining to them that the bank could not match what Unibank was offering them. The reason as I explained is that the bank which had now become a universal bank could not offer such high rates of interest. However, BCAM, which was a sister institution of the bank was in the position to offer rates significantly higher than what Unibank was offering. It was based upon this assurance that NBS opened an account with the bank and instructed that the funds be invested with BCAM for them. I have attached and marked as **exhibit SA -1**, the investment certificate issued by BCAM in favour of NBS.

H. Movement of funds from the bank to BCAM.

50. I have explained already that I worked with the bank at the time it operated as a savings and loans company before it upgraded to a universal bank.

51. I recall that following the transition into universal banking, the bank reduced the interest rates that it offered on fixed-term deposits. The effect of this was that as customers' investments matured and they wanted to roll-over their investments, the rates that the bank offered them were far lower than what they previously received. Most customers therefore started withdrawing their funds as and when their fixed deposits matured. This resulted in a loss of deposits to the bank.

52. The management of the bank came up with a strategy that rather than lose customers entirely, we should start introducing BCAM to our fixed deposit customers. BCAM was a sister company of TBB which was also a licensed fund manager. By introducing customers to BCAM, we got to retain the current account business of the customer because most often when customers move their fixed deposits business out of the bank, their current accounts become dormant. Meanwhile, by transferring the business to BCAM, the bank still gained because the funds were being traded between BCAM and the individual customers on the bank's platform as both parties were customers of the bank. The bank thus sat back and benefited from the float that ensued from these transactions.

53. Based on my explanation above, I draw the court's attention to the fact that BCAM itself was a current account customer of the bank. Therefore, if funds

move from the account of one customer of the bank into BCAM's account also held with the bank this movement would amount to funds moving from the account of one customer to that of another customer of the same bank. This action did not result in any loss of liquidity to the bank.

54. Any funds that moved to BCAM were funds that were already sitting in the current account of the customer. This usually would comprise fixed deposits that have matured and have been paid back to the customer. Once the funds are in the customer's account they can only be transacted upon by the instructions of that customer.

55. I recall that all branches and marketing staff were trained intensively on how to educate customers about the change in the bank's rates as well as introduce BCAM to our customers. I have been shown a document which is attached to the witness statement of the accused and marked **120**. Exhibit 120 was the guide that was used to train us on how to engage customers. We referred to it as the process flow chart. Key ingredients of the training we received which were also stated on the flowchart were:

- a. Explaining to clients the new status of the bank and the fact that we can no longer offer them the rates we used to offer when the bank was a savings and loans company.
- b. Explaining to the client the options available to them which included withdrawing their funds.
- c. Introducing BCAM to them as a sister company of the bank that is a licensed fund manager.
- d. Informing them that BCAM can offer them rates equivalent to what they used to receive when the bank was then a savings and loans company.
- e. Getting the client to fill out the investment advice form when they agree to invest with BCAM.
- f. Presenting the investment advice to the banking operations team for processing.
- g. Waiting to receive the investment certificate from BCAM.
- h. Presenting the investment certificate to the client.

56. This was the process that was in place and I recall that a lot of our clients opted to invest with BCAM, others chose to accept the low rates being offered by the bank and some withdrew their funds altogether. I must say that once the funds move and the investment is booked at BCAM, the customer becomes a customer of BCAM with respect to their FD. They however remain a customer of the bank in respect of their current account.
57. There was not a single occasion where funds were moved from a customers' account without their consent because as explained above, that is not even possible. To the best of my knowledge, there is not a single customer who was not aware that their investments were with BCAM. If such ever happened then that customer would have rejected the investment certificate that was issued to them because the issue of funds having moved from your account without your consent suggests that you have not issued any instruction for investments to be placed on your behalf in the first place. If none of these 10,000 plus customers rejected their certificates at the time the funds were moved from their current accounts then the allegation that the funds moved without their consent cannot be true.
58. I also recall that sometime in early 2018, BCAM redesigned the template that it used to issue certificates for FDs. We were informed that the introduction of this new template was part of activities marking the entire re-branding of BEIGE as a one-stop shop for financial services which included Banking, Pensions, Insurance and Investments.
59. Beyond this I am aware that all clients of my branch who had investments with BCAM received payments from BCAM as and when their investments matured. I do not recall of any occasion when a customer's matured investments were not paid, prior to the receivership. If there were any fixed deposits that were not paid by BCAM as of August 1st 2018, these would be fixed deposits that had not matured as of that date.

I. Exhibit AB 1.

60. Mr Sory further drew my attention to **exhibit AB1** which was the list of the 10,000plus customers whose funds were alleged to have been moved without their consent yet who did not reject the investment certificates issued to them.
61. Out of exhibit AB1 I could identify over 250 individuals and entities who were customers of the UTC Branch at the time I managed that branch. I know all of these individuals because I engaged them amongst many more customers whose names did not appear on the list, during my time as BCE of that branch.

62. The table below contains the names of customers whose names appear on exhibit AB1 and who I recall to be customers of the UTC branch.

#	CUSTOMER NUMBER ON ORIGINAL DATA FILE	ACCOUNT NAME
1	220	EVANS N/A BOADI
2	267	DANSO SARAH
3	292	CALVARY BAPTIST CHURCHNSAWAM
4	356	OFORI GIFTY ADJEIBEA
5	359	TORGBOR JULIANA
6	400	LOVE ADISENU
7	454	NAOMI OBUOR
8	464	WILLIAM ASAMOAH
9	497	ANDREW MENSAH NARKU GRACE BUERKI
10	525	SAMPSON EWUSI
11	528	PRISCILLA KWAKYE
12	531	SETH KWAME AGYENKWA
13	550	FAUSTINA NYARKO
14	570	AGYEI PHILIP
15	654	KWAME ANTHONY DE YOUNGSTER
16	667	ROBERT OWUSU YAW AKUOKO
17	673	REBECCA O LAMPTEY
18	674	MARK ADJETEY-SOLOMON
19	727	CCT FUND

20	780	ESINAM EWURAMA KWASHIE JANE EWURA
21	788	BUGYEI CELESTINA POMAH
22	791	ERIC ASAMOAH
23	796	RITA COMMODORE
24	880	ELIZABETH OFORIVAH NYARKO
25	895	MARTIN NYIDIKU
26	904	ROSEMOND MIREKU
27	915	ANTONIE LODEWIJK VAN ELDERT &
28	917	JERRY LUMOR
29	1,015	MENSAH BAMFO WELBECK
30	1,107	GHARTEY JOSEPH
31	1,172	ALHASSAN RUKAYA
32	1,183	NYADZI BEN KWAME
33	1,191	NYINAKU FREDERICK
34	1,269	PRISCILLA MILLSANNOH
35	1,307	BENEDICTA YAYRA NYAMADI
36	1,308	EFUA ADADZEWA HAGAN
37	1,310	MENSAH MARY
38	1,410	PATRICIA AMANKWAA
39	1,508	NUOTUO ESTHER
40	1,653	VIDA EFFAH ASARE
41	1,781	CHRISTOPHER FEVLO
42	1,792	RICHARD OSEI
43	1,841	ROSEMOND BOAKYE
44	1,867	MPERE VERONICA ASABEA

45	1,925	JERRY KEWU
46	1,935	EBENEZER SAJA
47	1,953	MERCY KORKOI ODONKOR -
48	1,970	ISAAC ADOMAKO
49	2,001	SUSAN BANDO
50	2,175	KWESI BOISON
51	2,188	ABENA SERWAA BREFO-NIMO
52	2,307	ASABEA OFORI REBECCA
53	2,357	PLANGE RICHMOND
54	2,358	OSEI ATINKAH MARY
55	2,427	MOSES KUMAH AKAKPO
56	2,455	DAVID DONKOH
57	2,461	ATTOH JAMES NII ADAMAH
58	2,538	LAMPTEY NANCY
59	2,543	ABDULAI KUBAMA
60	2,553	PRISCILLA OWUSU-ANSAH
61	2,578	EMMA ... OKINE
62	2,579	EDWIN EBO KOBINA OFORI-MACLEAN
63	2,615	NAAPANEH BETTY
64	2,642	KPLOMDO FOSTER
65	2,771	GLADSTONE KWASHIE
66	2,832	JOE MASAWUDU
67	2,900	OFORI GETRUDE
68	2,947	ASARE ANTWI SETH
69	3,015	BEATRICE BASSAW

70	3,023	FRANKLYN AGYEMAN YEBOAH
71	3,029	CHRISTIANA AFANU
72	3,100	ASARE JONES
73	3,150	AIDOO CHARITY
74	3,234	STELLA AIDOO
75	3,291	BENJAMIN AKYEA EKLEMET
76	3,341	MCCARTHY FRANCIS AMEONU
77	3,366	GRACE NYARKOA AFFUM
78	3,449	EDWARD MAWUTOR AFEBLI
79	3,450	OHENEBA KOFI POKU
80	3,451	GLORIA ASANTE
81	3,482	ITF WILSON FIIFI ANOFF AMOANI AN
82	3,483	ITF WILMA EFUA ANOFFWAA AMOANI AN
83	3,484	MAKU AMOANI ANOFF RHODA
84	3,486	NII ADJEI OKINE ERIC
85	3,487	KWAMEH ANYIGBA GODWIN
86	3,509	GYASI GLADYS K
87	3,699	CHARITY ATEKEM
88	3,718	STEPHEN COMMODORE
89	3,754	LEVIS ENTERPRISE
90	3,774	OSEW THERESA
91	3,809	DARKO JUDITH OHEMENG
92	3,862	ISAAC BOAKYE MENSAH
93	3,919	REINDOLF OSEI KWARTENG
94	3,942	MELCHIZEDEK EDUMOAH BISSIW LYNDA

95	3,979	PAULINA BOADU
96	4,049	NADIET EDEM AZANU
97	4,061	MUSAH BABA MATTHEW
98	4,082	AGBENORTO PRINCESS MARIE ESIENAM
99	4,127	THOMAS TETTEH
100	4,138	FLORENCE AYARIC
101	4,153	BENJAMIN KUUKU ARTHUR
102	4,155	ALBERT FANNOR
103	4,189	KWAME ESSOUN SETH
104	4,320	AYITTEY NII-TETTEY ALBERT AND AGNES
105	4,346	ABAKAH ERNESTINA
106	4,360	AMOAFU FUASTINA
107	4,367	OWUSU ROSINA
108	4,372	ABUBAKAR ABDULLAHI
109	4,382	LINDA FOSUA
110	4,391	PATRICK KWABENA AGYEI
111	4,573	CHARLOTTE DANIELS
112	4,622	DORCAS OLADOKUN
113	4,737	EDWARD NII AYIBONTE
114	4,751	NANA YAA DAPAAH OKRAH
115	4,802	ISAAC QUARSHIE
116	4,846	AYISHETU SALIFU
117	4,906	OYE MERCY
118	4,982	EMMANUEL AMARTEY ANIM
119	5,066	FRANCIS KWOFIE

120	5,109	AGBOADO DEBORA DELADEM
121	5,182	LINDA ADU-GYAMFI
122	5,210	ANOINTING MANN
123	5,218	EMMANUEL KORBLA ADJORLOLO
124	5,304	ROSALINDA BEMAH
125	5,445	JOB AMPONSAH
126	5,453	GIFTY AMETAME
127	5,554	ABIGAIL AGYAPOMAA NYANTAKYI
128	5,625	DIANA ASEMA ASANDEM
129	5,660	ADJEI ASIAMAH
130	5,720	DORA APEA
131	5,722	FLORENCE AKPENE DZORMEKU
132	5,758	FRANCISCA OKYERE
133	5,767	EZEKIEL NARH
134	5,776	ADUBOAMPONG BEATRICE
135	5,782	ODOI REBECCA YEMOTIOKOR
136	5,821	YEBOAH MARY
137	5,828	JOSEPH ADDO
138	5,847	RUTH NARTEY
139	5,848	NICHOLAS KWABLAH LARSEY
140	5,909	YAKUBU RAMATU
141	5,910	OSEI ESTHER
142	5,920	YEBOAH CECILIA
143	5,924	ATUOBI JANET
144	5,930	DZIWORNU KWAME

145	5,986	ROMEO SIAW-MENSAH
146	6,010	MARY AKPE EDDY-DOH
147	6,043	JUSTIN YAW TIEKU APPIAH
148	6,049	PATRICK ADJEI ADJETEY
149	6,052	REGINA ABENA LARBIE
150	6,055	KINGSLEY KOFI AGYEMANG
151	6,094	ST JOHN METHODIST CHURCH MENS FEL
152	6,141	DADOZADRAHHAXORMENE STOOLS FAMI
153	6,170	BENEDICTA CHIMA NWANGWU
154	6,217	GIFTY AYISI
155	6,237	DORA AFFUL
156	6,274	DENNIS AGYEI
157	6,333	HESSIE WILHELMINA
158	6,421	MARDIYATU YUSIF
159	6,470	ROCKSHELL KOOMSON
160	6,550	ANSONG PAULINA
161	6,562	ATANGA BABA
162	6,576	VICTOR ACQUAH-NUNOO
163	6,587	ERNESTINE AYATEY
164	6,597	MARGARET AVUWORDAH
165	6,612	FRANCISCA TSAGLI
166	6,626	ELIZABETH DENKYI AGYEIW
167	6,636	FELICITY AMOAWAH
168	6,657	ELVIS KEWEVOR
169	6,683	OFOSUHEMAA NORA

170	6,688	AMPONSAH GEORGINA
171	6,734	AKOWUAH SAMUEL ASARE
172	6,739	ASAMOAH RITA ABRAFI
173	6,857	CUA CAPITAL INVESTMENT LIMITED
174	6,887	KWAME AYEWE PAINTSIL
175	6,900	GYEMFAH ELIZABETH
176	6,954	EGNON LATE' LAWSON
177	6,960	MARGARET BOAHENE
178	6,961	SAMUEL OKOE AGBEYAH
179	6,967	MARY EKUBA BONYAN
180	6,990	DIANA OPARE
181	7,030	QUAYE OFORI STEPHEN
182	7,040	OKU ELLIS
183	7,115	FLORENCE ADWOA ADDI-KISSIEDU
184	7,134	RAYMOND AMENGOR
185	7,170	GBOLO VICTORIA
186	7,189	ADU NANA KWAKYEWAA
187	7,217	DEBORAH EFFAH
188	7,320	DORA OKOE
189	7,358	ALBERT EMMANUEL YANKSON & ANGELA
190	7,363	SEBASTIAN BELIWINE
191	7,403	BOATENG CHRISTIANA
192	7,529	NSEBOR ASARE SHIRLEY
193	7,563	SALOMEY KWAMA ANIM
194	7,574	IRENE MAISIE

195	7,576	JULIANA AYAMAH
196	7,599	KWAME ADINKRAH
197	7,600	JACOB KATABO
198	7,635	AGNES SARPONG
199	7,639	GUILD OF SERVANTS OF THE SANCTUARY
200	7,668	SUZIE OWUSUAA ASANTE
201	7,804	EWURABENA ASANTE OTI - MENSAH
202	7,878	OPOKU BOATENG SAMUEL
203	7,881	ELSIE ELEANORA ODONKOR
204	7,909	PEACE ADZOA MORRIS
205	7,911	NORA ARMAH
206	7,957	JOHNSON TSOGBE
207	7,998	PAPPOE VICTORIA
208	8,008	AMOFPA PAUL
209	8,050	SAMUEL BOAFO ADADE
210	8,097	COLEMAN HUBERT KOJO
211	8,200	CODJOE EMMANUEL VANDERPUYE
212	8,216	SHARON POLLUX OBENG
213	8,225	AGBENYO MILLICENT
214	8,260	QUARTEY BELINDA
215	8,315	CECILIA SARPONG
216	8,422	ANGELA SARKODIE ADDO
217	8,454	MICHAEL EKOW GRIFFIN ALGERNON
218	8,501	BOAKYE FAUSTINA
219	8,507	MEMUNA ALHASSAN

220	8,520	SAMUEL K AGBENYEGAH, HELEN AVORYIE
221	8,522	BETTY BOATENG
222	8,548	RICHARD YEKPLE
223	8,575	DAINA OWUSU MARFO
224	8,577	CHARLES AMOAH
225	8,580	ANTHONY KOFI NTUGLO
226	8,584	SAMUEL NORTEY
227	8,604	DONKOR DANIEL
228	8,681	VICTOR ADAMTEY
229	8,856	DANIEL MASI
230	8,895	MONICA BAAH-SEKYERE
231	8,898	NII NARH LARTEY
232	8,950	PRISCILLA HOWARD
233	9,039	SAVIOUR AMEVOR
234	9,083	PROMISE AMARAEGBU
235	9,104	ARTHUR OLIVER
236	9,122	CECILIA EFE ANDOH
237	9,151	ELIZABETH AWUBE AFUM
238	9,178	TACKIE OSCAR
239	9,198	CHRISTIANA KYERAA YEBOAH
240	9,214	ARNOLD GRIFFIN KUUKU
241	9,233	BERNARD AFRIYIE OSEI
242	9,240	AMANKWAH PATRICK TAKYI
243	9,282	KWAME BAAH BOAKYE
244	9,285	ERIC GAKPETOR BAAH

245	9,312	SAMUEL ASHONG
246	9,315	STELLA NIYEMOA TAKPAJA CHIKPAH
247	9,330	MARGARET SCHANDORF
248	9,336	OKYERE FREDERICK
249	9,368	EMELIA ENNIN
250	9,385	ARTHUR KWAGO SIISI
251	9,412	EVELYN OFOSU
252	9,434	OFORIADDO MAMPHEY COBBY
253	9,532	NATHANIEL OKOE
254	9,669	KHADIJAH COLLISON-QUAO
255	9,677	ELIZABETH APPIAH
256	9,723	ROSEMARY AKUA BAAH
257	9,736	GEORGE NII KWANSAH BARNOR
258	9,820	EDWARD ODURO – KWARTENG
259	10,007	JOSEPHINE KYEI BAFFOUR

63. To the best of my knowledge and memory, all of these clients knew that their FDs were with BCAM because as I have noted already, they would have been engaged by their respective ROs about the change in the bank's interest rates and they would also have signed IAFs authoring the movement of funds from their current accounts to BCAM because – as per standard banking procedures, they are the only ones with the capacity and mandate to authorise such movements. I do not recall it ever being mentioned at any of our weekly or monthly business review meetings that customers of UTC or any other branch for that matter did not know where their funds had been placed or that any customers had complained of unauthorised debits to their account.

64. Out of the customers that I knew of as being customers of the UTC branch, there were a lot of them that I was still personally managing even after I had been transferred to Kwashieman. A listing of 6 of them as extracted from exhibit AB1 is in the table below:

	Date of Transaction	Account Name	Investment Amount in GHS
1	12/03/2018	CCT Fund	387,008.36
2	13/03/2018	Mensah Bamfo Welbeck	2,850,000.00
3	14/03/2018	Nyinaku Frederick	10,000.00
4	10/04/2018	Darko Judith Ohemeng	99,658.90
5	20/04/2018	Agboado Debora Deladem	10,000.00
6	26/03/2018	Edwin Ebo Kobina Ofori-Mclean	200,00.00

65. All of these six customers listed in the table above amongst many others that I personally managed, knew that their investments were with BCAM. I say this because I dealt with them personally and as has already been confirmed by Mr Julius Ayivor, they all had certificates of investments issued by BCAM which I personally delivered to them.

66. I also identified over 200 individuals and entities who were customers of the Kwashieman branch which was the branch I was managing up until the bank was put under receivership.

67. The table below contains the names of customers whose names appear on exhibit AB1 and who I recall to be customers of the Kwashieman branch.

#	CUSTOMER NUMBER ON ORIGINAL DATA FILE	ACCOUNT NAME
1	227	TERRY RALPH COBBSON
2	229	ROSE AMOAKOHANE
3	230	JULIANA OJI
4	231	JENNIFER ABBAN
5	270	ADDOKISSI SAMUEL
6	416	MICHAEL AGYEPONG

7	486	OSEI FRANCIS
8	499	OTOO DAVID
9	521	FRANCIS ABOAGYE
10	544	ABENA OHENEWA NYARKO
11	551	NANA ADJOA TIMA AGYAPON
12	698	U SAVE MICROFINANCE SERVICES LTD
13	722	GIOVANNA K ADZIMAH LEONIE N A
14	741	ARCHIBALD THEOPHILUS ADJETEY AGBO
15	774	ADJEI OGUAMENA EDNA
16	848	PHILIP BOATENG OSEI
17	891	FLORENCE NAA ASHELEY LAR
18	894	COLLINS MENSAH
19	920	DAVID ARMAH
20	925	FORFOE DELAEDEM
21	928	AFEWU SEFAM ABRA
22	1,046	BEATRICE ODURO
23	1,258	SUOLLO GEORGE
24	1,315	GRACE NANA AKUA BONTIWAA DARKO
25	1,317	GLADYS AMLALO ARHIN
26	1,365	MARGARET ABUNYEWAH
27	1,381	ONYOJIEKE REBECCA OKPARA
28	1,438	RICHARD OFOSU ASARE
29	1,451	GRACE BAAH
30	1,464	MPIANING NANA YAW ABAYIE
31	1,480	HAYFORD DANIEL SAM

32	1,491	DORA SAM JONES PAA KWASI ANTOKWA
33	1,685	MAAME AMA ACQUAH.
34	1,755	FRIMPONG ADDAE RITA
35	1,763	AWONTEMI YAHAYA JUSTINA
36	1,803	GRA GIS PIONEERS WELFARE GROUP
37	1,826	FRIMPOMAA RITA OBENG
38	1,834	JOYCE KOSHIE LAMPTEY
39	2,007	DAVID COMMODORE AND MONICA COMMOD
40	2,042	ITF NATHASHIA DAVIDA BOATEMAA OFO
41	2,045	OTABIL DANIEL
42	2,053	JULIET ACKOM
43	2,058	VIDA ACHEAMPONG
44	2,117	QUARTEY ELIZABETH
45	2,134	BEDIAKO ERNEST
46	2,230	KWAKYEASIEDU MAYFAIR
47	2,267	IBRAHIM ARCHISON
48	2,304	AHIALEY MAWUSE
49	2,306	MFODWO BERNARD
50	2,356	ANGELINA NANA AKYAAH TETTEVI
51	2,431	JULIANA ANKRAH
52	2,445	A-LANG WORSHIP CENTER-
53	2,447	EDITH HILARION DARKO
54	2,449	KORANTENG ADDO
55	2,666	ARABA NSIAH RACHEL
56	2,720	DAVID OKYERE DARKO

57	2,799	ALBERTA COFFIE
58	2,863	JOSEPH CLOTTEY
59	2,875	BRIDGET OSEI
60	2,876	GRACE ALLOTEY
61	2,949	JACOB J ASHIMADI ANDJANET ADDALLAH
62	3,197	DIANA NORTEY AMEGASHIE
63	3,269	JOHN KORANKYE KOFI
64	3,283	DEVLIN FRIMPONG – MANSO
65	3,313	KESSE PRISCILLA OKOREWAA
66	3,360	LYDIA OBENG
67	3,388	ROSEMARY COMMEY
68	3,403	ASHONG AGNES NAA KOMELEY
69	3,409	DIANA GYASI
70	3,411	DIANAH OTOO
71	3,566	HAWA HEDA PHABOUH-CHEKOS
72	3,607	KYEI-BAFFOUR YAW
73	3,632	VICTORIA LARBI
74	3,770	SONNY SOMALIA
75	3,811	ANTONIO PATRICK
76	3,820	ANDOH FRANK
77	3,830	NTIAMOAH DARKWAH SAMUEL
78	3,876	AKUM SEIBU
79	3,887	FLORENCE QUANSAH
80	3,958	SACKEY ELLEN
81	4,054	TSEGAH ALBERTA

82	4,055	ARTHUR BENJAMIN
83	4,056	ODORKOR SDA SCHWKERS CRED U
84	4,065	ASARE FRANCIS
85	4,080	AMORIN G ANGELINE
86	4,083	ANTWI SARAH
87	4,124	LETICIA PAINTSIL
88	4,126	NICHOLAS KOFI NARTEY BAA
89	4,146	BENJAMIN NOAH POMEYI
90	4,148	RUBY ARYEE
91	4,171	OPPONG SARAH DUFIE
92	4,205	PATRICIA JEMIMA DODOO- SOLOMON
93	4,223	MONICA SOMUAH
94	4,285	JANET OSEI
95	4,327	APPSEL ENTERPRISE
96	4,328	APPIAGYEI SELINA
97	4,408	JOANNAH OKAI
98	4,414	GIFTY OMARI
99	4,450	BEATRICE KWAKYE
100	4,460	EMMANUEL MENSAH
101	4,474	ASANTE CHRISTOPHER THOMAS KWABINA
102	4,485	AMAMU PROMISE
103	4,488	KOOMSON NAA AYELE WENDY
104	4,515	BUABENG ABIGAIL
105	4,553	RUKIYA MAMUDU
106	4,572	MOKASA WOMEN'S TRUST FOUNDATION

107	4,600	CECILIA GYEBI
108	4,606	ERIC NYARKO ITF
109	4,607	ERIC NYARKO ITF MARY OFORI
110	4,613	MERCY AKU KUNYAH
111	4,628	JANET PEPRAH
112	4,675	BINEY FRED
113	4,718	HOUR OF SALVATION CHAPEL
114	4,822	BISMARK DARKO
115	4,897	ALUKIRE EVELYN
116	4,926	GYABAA PEARL
117	4,971	STEPHEN KOFI AFEDZI ITF THEODORA
118	4,978	ANASSET COMPANY LIMITED
119	5,014	DANIEL ABBEY
120	5,100	NKRUMAHBUANSI VIDA
121	5,121	POMAH ESI CLARA
122	5,185	COMFORT OBUOSHIE TETTEH
123	5,189	SHIRLEY MENSAH
124	5,192	EVELYN SAFOWAA
125	5,207	KAREN GYEBI
126	5,227	ARTHUR NELLY
127	5,366	NATIONAL BLOOD SERVICE
128	5,375	SARPONG DORA
129	5,385	BERKO PRISCILLA ASANTEWAA
130	5,458	GABRIEL KOFITSE
131	5,488	FORSON ANTHONY

132	5,513	ADDO GIFTY
133	5,515	OWUSU YEBOAH FELIX
134	5,516	ANETA VICTORIA
135	5,566	BISMARCK OBENG ADJEI
136	5,576	BONSU ELIZABETH OSEI
137	5,686	BAIDOO ISAAC
138	5,717	RICHARD OSAFO BONSU
139	5,779	ADU TWUM JOSEPHINE
140	5,842	ABIGAIL BANFUL
141	5,895	REBECCA ADUKWEI ALLOTEY
142	5,922	AIKINS MARIELOUISE
143	6,013	NICHOLAS QUAINOO
144	6,048	ELVIS AGYEI GYASI
145	6,098	TAGOE SAMUEL NII ARMAH
146	6,300	ADDAE CHRISTIANA
147	6,398	PASCALINE MENSAH
148	6,466	CYNTHIA OSAFO - KWAAKO
149	6,676	APPIAH OWUSU
150	6,770	JETHRO ASARE BROBBEY
151	6,784	SEIDU DRAMANI
152	6,795	HAGAR DEDAA
153	6,806	EMMANUEL ARYEE
154	6,881	GIFTY AMOAH
155	6,895	FRIMPONG KWAME
156	6,913	ADISENU EMELIA ATSUPI

157	6,922	KURANKYE PATRICIA
158	6,926	BENNEH GRACE
159	6,940	JULIET ASANTE
160	6,945	EMMANUEL S.A ODENG
161	6,948	ERNEST BOSOMPEM
162	6,976	DORIS OBENG
163	6,986	SOPHIA ABAKAH
164	6,994	BERNICE MAAME YAMOABA BU
165	7,014	OCANSEY DIANA
166	7,041	AMPAW APORI PORTIA
167	7,128	DIANA KORBIEH
168	7,149	SENOO MARY
169	7,207	FELIX QUAINOO
170	7,231	GEORGINA OSEI
171	7,267	BOSSMANARMAH AGNES
172	7,293	KPOH JULIUS
173	7,318	RICHMOND APPIAH-KUBI
174	7,378	AMOAH EMMANUEL KWABENA
175	7,420	SAMUEL AMPIAH
176	7,439	PORTIA AMANOR
177	7,460	SOLOMON PINTO AND RICHARD BOATENG
178	7,461	CHIEF OMARI AMPADU
179	7,464	JULIET NYARKO ITF
180	7,494	BEMA AMA
181	7,518	ADZAKPA ADZO PATIENCE

182	7,537	G.N.C.S.A,ABEKA/LAPAZDISTRICT,ACCRA
183	7,578	DANIEL KUMAH
184	7,584	FAUSTINA ADDO
185	7,610	OKYEREDARKO STEPHEN
186	7,663	ABIGAIL LARBI
187	7,694	GRACE ANSAH
188	7,741	APPIEDU EVANS
189	7,784	FRANCIS EFFUM
190	7,815	RICHARD OHENE ANTWI
191	7,824	BENJAMIN DANSO
192	7,839	ARKO VERONICA ITF BLESSED NANA KO
193	7,840	ARKO VERONICA ITF SHULA OTUBEA
194	7,858	DANIEL APPIAGYEI AND HILDA YEBOAH
195	7,926	ALBERT ESSUMAN
196	8,002	SARFO KANTANKA BERNARD
197	8,007	YARADOUND LEON
198	8,013	AUGUSTINE KWAME ADANE
199	8,032	BLESSING OKPARA
200	8,079	COMFORT BOATENG
201	8,127	QUANSAH LETICIA
202	8,237	OBENGADDAE NANA YAW
203	8,238	MICHAEL NII AYITEY HAMMOND
204	8,286	SAVIOUR KATAMANI
205	8,340	MILICENT LUANA
206	8,435	PHILIP MAISUH

207	8,442	JAMILATU ARHIN
208	8,447	EUNICE MENSAH
209	8,460	APAU REGINA AKUA
210	8,479	BODZA VIDA
211	8,482	YEBOAH ELIZABETH AKOSUA ASOH
212	8,516	CHRISTIAN ELO
213	8,543	YAW PEPRAH
214	8,559	FELICIA PHILOMINA AMAMU
215	8,628	GRACE KOOMSON
216	8,652	EDWARD OFORI
217	8,675	LYDIA ATTAH
218	8,679	AARON GYASI
219	8,680	PETER RINGWELL JOE-ANDAH
220	8,727	MENSAH MARY
221	8,772	VIVIAN SAAH
222	8,835	ANKOMAH NANA PRINCE
223	8,938	EVELYN YANKSON
224	8,954	LYDIA NYARKO-SEKYEREHEN
225	9,009	MUSAH MARIA
226	9,024	ANDREWS GYAN
227	9,037	LINDA AFRAKOMAH
228	9,255	TETTEH MAXWELL
229	9,266	MARGARET BOTCHWAY
230	9,279	REBECCA BAIDEN
231	9,374	COMFORT VERA BOATENG

232	9,381	ISSAKA AWINI
233	9,413	CHARITY ABENA HIAMEY
234	9,440	FIANKO COMFORT
235	9,523	EPHRAIM AKUETEH NORTEY
236	9,554	DWOMOH KWAME
237	9,580	HANSON EMMANUEL
238	9,588	TAKPAH NATHALIE ESSI AFEFA
239	9,709	LYDIA SOGZI
240	9,745	ITF KATE ROSE NANA ADJOA NHYIRA G
241	9,784	EDNA OBUO ADARKWA
242	9,792	ANTOINETTE PARKER
243	9,805	ODOOM ESI AMONUAH
244	9,812	ABRAHAM ASIEDU
245	9,814	ALEXANDER NII ARMAAH
246	9,858	FIAKPO MAWUSI
247	9,916	AMLALO MARY

68. Every one of these clients [clients of the Kwashieman branch] knew that their FDs were with BCAM because as I have noted already, they were engaged by their respective ROs about the change in the bank's interest rates and they also signed IAFs authoring the movement of funds from their current accounts to BCAM because they are the only ones with the capacity to authorise such movements. While I remained BCE of the Kwashieman branch, none of these customers ever lodged a complaint about any unauthorised movement of funds from their current account because if indeed such had happened, then it certainly would have been reported by the customer at the time it was purported to have happened and that customer would certainly have rejected the certificate.

69. Out of the customers that I knew of as being customers of Kwashieman branch, I have listed in the table below, 6 of them amongst many that I was personally managing. This list is also extracted from exhibit AB1.

	Date of Transaction	Account Name	Investment Amount in GHS
1	01/03/2018	Terry Ralph Cobbson	213,000.00
2	12/03/2018	U-Save Microfinance Services	30,049.66
3	06/04/2018	Kyei-Baffour Yaw	50,010.00
4	12/04/2018	Odorkor SDA Schwkers Cred U	1,500.00
5	05/06/2018	Evelyn Yankson	7,000.00
6	23/04/2018	National Blood Service	3,000,000

70. I maintain that all of these six customers listed in the table above amongst many others, knew that their investments were with BCAM and as has already been confirmed by Mr Julius Ayivor, they all had certificates of investments issued by BCAM and which I personally delivered to them. I have already provided a copy of the certificate issued to NBS and marked it as exhibit **SA-1**. I have also attached to my present statement, a copy of the certificate issued to Edwin Ebo Kobina Ofori-Mclean and marked **exhibit SA-2**.

71. The data in the two tables above show the dates on which funds were moved from the current accounts of these customers to BCAM in order for the FDs to be established. Between those dates and August 1st 2018 when the bank was placed under receivership, these customers had more than ample time to lodge complaints with the branch if any funds had indeed been moved from their account without their consent.

72. While I remained as BCE of the branch until the day the bank was placed under receivership there was not a single record of any of these customers amongst many others lodging a complaint that funds had been moved from their account without their consent. Matters of such nature did not also come up at any of the weekly and monthly that were normally held as a practice within the bank.

73. While I remained as BCE of the branch until the day the bank was placed under receivership there was not a single record of any of these customers amongst many others rejecting the investment certificates that were issued to them on the grounds that they had not issued any such instructions.

74. If the bank statements of these 10,000 plus customers, their respective IAFs and investment certificates were all made available to the court, it would have been easy to determine the terms under which their investments were placed, whether these FDs had matured at the time of the receivership or not, what the instructions of the clients were, upon the maturity of their investments and

whether those that had matured had been paid by BCAM or not. However, even without reference to any such document one can easily tell that the FD placed in favour of **Evelyn Yankson** on June 5th 2018 would not have matured as of August 1st 2018. This is because the minimum tenor for which investments were booked then was 91days and assuming that was the tenor for which Evelyn Yankson's investment was placed, then it would have been due for maturity on September 4th 2018.

J. Events after Receivership.

75. After the bank went into receivership, many of our customers were concerned about the safety of their deposits. There was widespread confusion about the fate of the bank's customers, especially those who also had fixed deposits with BCAM.

76. Some of the customers at my branch who had fixed deposits with BCAM approached us, and we reassured them that BCAM would eventually settle their deposits because it was not under receivership. We also advised them that if they needed to redeem their funds early, they should submit their requests to BCAM. As far as I knew, BCAM was still operating, even though CBG had taken over The Beige Bank's business.

77. Following my resignation from CBG I have not followed up to know what happened thereafter since that was no longer my responsibility

K. Conclusion.

78. As already reiterated, it is impracticable in banking practice for anyone who is not a signatory to an account to cause funds to be moved from that account.

79. As a branch manager of the bank for a period long before it was put under receivership, I am very familiar with the internal processes of the bank as well as the happenings within the bank where they concern branch management and banking operations.

80. That none of the 10,000 plus customers is on record as having lodged a complaint at the time the funds were moved from their account raises significant doubt about the substance of the allegation.

81. Finally, that none of the 10,000 plus customers is on record as having rejected the investment certificate issued to them following the purported unauthorised movement of funds from their account raises significant doubt about the substance of the allegation.

82. It is on these bases that I conclude that the allegation that the funds were moved from customers accounts at the instructions of the accused, without the consent of the affected customers is untrue.

.....
SETH ADU-AFRAM

STATEMENT OF TRUTH.

I, **SETH AFRAM** do hereby verify the contents of my present statement as true to the best of my knowledge and honest belief.

.....
SETH ADU-AFRAM

DATED AT SORY @ LAW, ACCRA THIS 20TH DAY OF MAY 2024.

THE REGISTRAR,
HIGH COURT,
ACCRA.

AND FOR SERVICE ON THE ATTORNEY-GENERAL, ATTORNEY GENERAL'S
DEPARTMENT, MINISTRIES, ACCRA.

BEIGE

No.0003518

X0005518

CERTIFICATE OF INVESTMENT

Dear National Blood Service

Thank you for investing with BEIGE. Please find details of your investment below:

Transaction Reference	1201802085180001	Deal Type	Fixed Term Dep - Upto 182Days
Start Date	19 Apr 2018	Account	4011020851802
Maturity Date	Amount Placed	Interest Rate (% p.a)	Interest Amt
18 Oct 2018	GHS 3,000,000.00	26.00	GHS 388,931.51

Investment Plan:

- * At maturity, the following will apply
- * Principal only, Interest only or both may be rolled-over
- * Principal only, Interest only or both may be Redeemed
- * For roll-over deals, BEIGE's prevailing interest rate at the time will apply



MANAGING DIRECTOR



AUTHORIZED

Terms and Conditions

- * Redemption within 30 days for all investments attract no interest.
- * For all other Pre-mature redemptions, Customer will earn up to 75% of the accrued interest.
- * For all roll-over transactions, BEIGE's prevailing interest rate at that time will apply.
- * Please note that the Redemption of matured investments takes between 2 - 5 working days.
- * In the case of premature liquidation, the duration for payment could take 5 to 10 days



BEIGE

No. 0002081

X0003081

CERTIFICATE OF INVESTMENT

Dear Ofori-Maclean Edwin Ebo Kobina

Thank you for investing with BEIGE. Please find details of your investment below:

Transaction Reference	1201802048620001	Deal Type	Fixed Term Dep - Upto 91Days
Start Date	20 Mar 2018	Account	4011020486202
Maturity Date	Amount Placed	Interest Rate (% p.a)	Interest Amt
19 Jun 2018	GHS 200,000.00	24.00	GHS 11,967.12

Investment Plan:

- * At maturity, the following will apply
- * Principal only, Interest only or both may be rolled-over
- * Principal only, Interest only or both may be Redeemed
- * For roll-over deals, BEIGE's prevailing interest rate at the time will apply

MANAGING DIRECTOR

AUTHORIZED

Terms and Conditions

- * Redemption within 30 days for all investments attract no interest.
- * For all other Pre-mature redemptions, Customer will earn up to 75% of the accrued interest.
- * For all roll-over transactions, BEIGE's prevailing interest rate at that time will apply.
- * Please note that the Redemption of matured investments takes between 2 - 5 working days.
- * In the case of premature liquidation, the duration for payment could take 5 to 10 days