Bank M

The Bank You Can Trust

We hope you enjoy the
special pictorial message from the Shareholders and Directors of
Bank M

To celebrate the Fourth Anniversary of Bank M, we will give back all the money stolen from the people of Tanzania. All Tanzanians are invited to come to the famous Bank M building known also as the ANBEN Building to collect the funds.

The fastest stealing bank in Tanzania
You can trust Bank M:
Trust us to Steal from Bank of Tanzania
Trust us to steal from Tanzania
Trust us to steal 24 hours per day

Bank M: M Stands for Mafisadi
Benki Ya Mafisadi

Deposit Now and Collect 20% on the Savings Account
Only At Bank M

"One wonders what Bank of Tanzania and the Financial Intelligence Unit (FIU) thinks about people forming banks from money stolen from Bank of Tanzania EPA Account!!! Only in Bongo"

Bank M, its Shareholders and the Link to EPA and BOT Funds

Currently, most of the deposits held in Bank M are stolen funds from EPA and/or BOT. The three main Shareholders, Vimal Mehta, Mkono and Jeetu Patel have all acquired funds from BOT in dubious ways which include EPA Theft, the Bank of Tanzania Towers and the Valambhia Case. The common link between was: **Daudi Ballali and the ANBEM Building acquired even more suspiciously by the Mkapa Family.**

May to December 2005
Over USD 133 Million Stolen from the EPA/ Debt Service Account at Bank of Tanzania in 2005 alone. The shareholders have stolen more funds in previous year

December 2006
Minister of Finance announces audit Of EPA Account for Foreign Debt Service at Bank of Tanzania

February 2007
Daudi Ballali issues a Banking License to Bank M despite knowledge that shareholders of Bank M have been involved in EPA Account fraud and theft as well as being involved in various other scandals. Ignores the announcement by the Minister of Finance on the audit of EPA/BOT Account.

February 2007
Bank is licensed with following shareholders:
- Sanjeev Kumar
- Bhasker Narayan
- Noble Azania Investments
- Negus Holdings: Co owned by Vimal Mehta, Mariam Jones, and Swiss based company Napster Group Incorporated
- Allied& Equity: Nimrod Mkono and Mkono
- Fidha Rashid from Afri Carriers

Sanjeev Kumar and Bhasker Narayan are both Indian citizens. The CBI and Reserve Bank of India have been notified of their source of suspicious funds. Sanjeev Kumar, as the past Managing Director of Diamond Trust Bank, to open shell companies for Jeetu Patel and transfer EPA funds abroad and bring them back through Mauritius as investment in Bank for Jeetu Patel and Vimal Loyal. His ethical standards are close to Jeetu Ptael

Noble Azania Investments, owned by Jeetu Patel, Metul Patel and Bharat Patel, all british citizens are known criminals to the DCI. Furthermore, shell companies belonging to them have stolen billions of shillings from the EPA Account at the Bank of Tanzania. Notorious since 1994 for stealing debts funds and import support funds, he is relying on Subhash Patel amd Sir Andy Chande to assist him from getting arrested. He is currently residing in his house in Msasani Peninsula assured that the cases will not go anywhere. He opened various accounts Barclays Bank Tanzania and offshore with assistance from Sir Andy Chande, the Chairman of Barclays Bank Tanzania.

Negus Holdings Ltd: Vimal Mehta needs little introduction except that he has been charged by the Minister of Finance (currently President of Tanzania) in 1994 for tax evasion, transit container theft, and criminal activities. He was a fugitive in the UK till 2000. Shareholder and director in various companies benefiting from EPA Funds. He is also the Managing Director of Design Services, the main architects of the BOT Towers. He acts as the middleman for the former Governor to collect funds from the contractors and sub-contractors. The project cost has spiralled from the original **USD45 million to USD 575 Million**. In 2005, according to the CAG report, the construction cost rose from **USD 152 Million** to **USD 550 Million** by December 2005. It is impossible to execute that much construction in 6 months. The building was opened by former President Mkapa in October 2005 to allow the Governor to collect a completion certificate and payment before the new Government took over. The building was however still under completion in 2008. This is a bigger scandal than EPA. Twin Towers is currently on going with two BOT officials charged while Vimal Mehta, although named the CAG for colecting 30 Billion falsely, remains free and at large.

Mariam Jones and Napster Group Incorporated are both mystery shareholders of Negus Holdings allegedly fronting for Daudi Ballali and Anna Muganda. The younger sister of Anna Muganda is also the wife of Beredy Malegesi, one of the other major beneficiaries from the EPA Account.

Alllied & Equity: Nimrod Mkono MP
His law firm has been paid billions of shillings for cases by the Government since 1995. Most famously, the IPTL case, the NBC privatization, the TANESCO/Netgroup negotiations, City Water and the Valambhia cases. In total, the Government has paid well over USD 80 million in legal fees. All cases were subsequently lost by Mkono. Has been using the race card to silence critics. However, thieves are not defined by color. Remains confident about using state organs against critics since related to Anna Muganda and Alex Muganda (previously Director for Anti Corruption) and other relatives who are well entrenched in the state system. Jeetu Patel and Mkono have both executed similar transactions in 1995 and they remain close friends. Jeetu Patel donated a significant amount of money during a fund raising for the constituency of Mkono. Now the dishonorable Mkono claims he does not that man Jeetu Patel. They are partners in various businesses including Bank M.

Fidha Rashid does not need any introduction. He is largest real estate owners in Tanzania after evading taxes, money laundering, participating in EPA, Import support scandals to note a few. Very close associate of Jeetu Patel and Mkono. He has been lobbying Government leaders to help Jeetu Patel.

Nimrod Mkono MP

After stealing over 100 Billion from Government, which includes scandals at TANESCO, NBC Privatisation, Bank of Tanzania and others, Mheshimiwa continues to use racist ideology to cover his thefts…as noted in article below…Even Martians are conspiring against him!!!! Only if he could stop stealing…he has employed 5 foreigner belgiums who he uses to over bill the Government 1000% ….so much for empowering African lawyers..! A lawyer he recently fired stated that Hon. Mkono has over charged the Government by USD 70 Million over the last six years and did not pay NSSF for any foreigner till 2008.



PROMINENT Dar es Salaam lawyer Nimrod Mkono yesterday for the first time revealed details about the process of establishing the forthcoming Bank M (Tanzania) Limited, including the fact that the mysterious 'M' stands for 'Mkombozi' (liberator) in the context of indigenous economic empowerment.

Addressing a speedily-called news conference at his offices in the city, the managing partner of the renowned Mkono & Company Advocates firm also displayed remarkable eloquence in arguing how members of the indigenous business community were hampered by what could loosely be called institutionalized discrimination favouring minority community businessmen.

Mkono, who is also Member of Parliament for the Musoma Rural Constituency, acknowledged that he had entered into a partnership with wealthy and well-connected businessmen of Asian extraction for the ambitious Bank M project. He said this was a result of his own past experiences which suggested that without entering into a joint venture with prominent businessmen of Asian origin, indigenous businessmen had little hope of getting a licence for setting up a commercial bank - let alone attract sufficient deposits necessary for operation.

According to the Musoma Rural legislator, foreigners have always been against indigenous businessmen owning banks in Tanzania or developing real estate within the Dar es Salaam CBD. He alleged that there were people, whom he did not name, conspiring against the establishment of Bank M and subsequently out to wage a smear campaign against the soon-to-be launched institution.

Stating his vision for the new bank, he explained that the 'M' stands for 'Mkombozi', and the bank was planning to penetrate ''deep into the rural areas where most of the other commercial banks are shying away from.''
''No foreign bank will come to uplift the poorest of the poor in Tanzania,'' he asserted.
He declined to comment on the backgrounds of some of the other shareholders of the bank, saying such checks on criminal records or otherwise was the job of the police and the Bank of Tanzania (BoT).
''If there are people with criminal records, that is not for me to tell?there are state organs responsible for that,'' Mkono said.
Other listed shareholders of Bank M are Jayant Kumar Patel, better known as Jeetu Patel, of Noble Azania Investments Limited; Vimal Mehta of Negus Holdings Limited; and Fidha Rashid, a real estate developer and car dealer representing Africarriers.

Mkono is listed as a shareholder through another of his companies, Equity and Allied Limited. Other listed shareholders of the bank are Sanjeev Kumar, local banker, and Bhaskaran Nair, business executive.
The amount of listed share capital invested by each shareholder in the business venture is as follows: Negus Holdings Ltd (1.3bn/-), Noble Azania Investments Ltd (1.3bn/-), Africarriers Ltd (1.3bn/-), Equity and Allied Limited (1.3bn/-), Mr Kumar (650m/-) and Mr Nair (650m/-).

He said Bank M would be run according to highest professional and financial standards. Asked about the bank's registered office at Number 8 Ocean Road in the city - a building owned by former president Mkapa and his wife Anna - Mkono denied doing any business with the former State House couple apart from the fact that ''I am simply a tenant and that was the only available building at the time.''



EPA SCANDAL FALLOUT...

Jeetu Patel, Lukaza in court on fraud charges

A SHARED DESTINY – Business tycoons Jeetu Patel (left) and Johnson Lukaza discuss their fate when they appeared before the Kisutu Resident Magistrate's Court in Dar es Salaam yesterday to face multiple counts of conspiracy, fraud and theft in connection with the massive misappropriation of funds from the Bank of Tanzania.

THISDAY REPORTER
Dar es Salaam

TWO prominent business tycoons, Jeetu Patel and Johnson Lukaza, were among a group of 10 suspects charged with multiple counts of fraud at a Dar es Salaam court yesterday in connection with the theft of billions of shillings from the Bank of Tanzania's external payment arrears (EPA) account.

There were dramatic scenes at the Kisutu Resident Magistrate's Court in the city when the so-called EPA billionaires and their alleged conspirators were ushered into a courtroom, with each group of suspects facing its own separate charges.

Jeetu Patel, who was widely expected to avoid criminal charges after reportedly already surrendering 35bn/- to the government, was surprisingly dragged to court to face four separate cases of fraud and conspiracy in connection with the theft of billions of shillings from the BoT.

Each individual case was assigned to a separate magistrate of the court in an apparent attempt by prosecutors to ensure justice prevails in the high-profile trials.

In criminal case number 1154 of 2008, Jeetu, whose formal name is Jayantkumar Chandubhai Patel, and his two co-accused persons also of Asian origin -- Devendra K. Vinodbhai Patel and Amit Nandy -- face nine counts of conspiracy, fraud and theft.

In the first count, the three accused persons are alleged to have conspired with other unknown people to steal billions of shillings from the key BoT account between August 9 and December 7, 2005.

According to the charge sheet, in the second count, the third accused person (Amit Nandy), is personally charged with forging a legal document known as a Deed of Assignment dated August 12, 2005, between BENCON International Ltd and Matsushita Electric Trading Company of Japan, purporting to show that Jeetu Patel's company (BENCON) was assigned a debt of 2,599,944,456.12/- by the Japanese firm.

In the third count, Nandy is charged with uttering false documents at the BoT offices in Dar es Salaam on September 1, 2005, in order to receive illegal payments from the central bank.

The three accused persons are charged in the fourth count with subsequently stealing the stated amount (more than 2.599bn/-) from the BoT on September 2, 2005.

Amit Nandy is further alleged to have forged another document on October

...Continues on page 2

Obama promises new dawn of American leadership





rejected President George W. Bush's eight years of leadership.

Newspaper headlines "Obama Makes History" and USA Today "America makes history; Obama wins".

The son of a black father South. His triumph over Republican rival John McCain on Tuesday is a milestone that could help the

of what we did on this day, at this defining moment, change has come to America," Obama (47) told more than

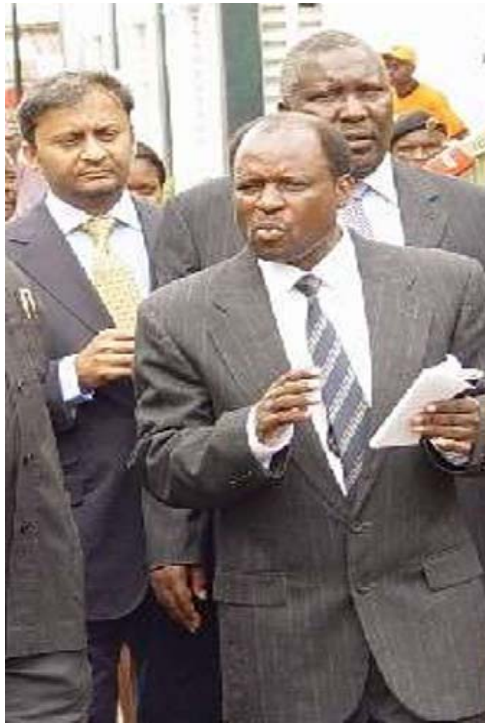
erupted across the country, but Obama will have little or no time off to enjoy the victory. He was expected to

Suspects of Bank of Tanzania's External Payments Arreas (EPA) accounts scandal seated in Kisutu Resident Magistrate's Court in Dar es Salaam, where they appeared yesterday to answer charges of conspiracy, uttering false documents and stealing billions of shillings. They are (From-L) Jeetu Patel, Ketan Chohan, Amit Nandy, Devendra Patel, Johnson Rukaza and Bahati Mahenge. INSET: Jeetu Patel boards a police Landrover destined for remand prison a few minutes after he and the other nine accused persons had heard their charges. (Photos: Edwin Mjwahuzi)

Africa cautioned on US assistance under Ob...



Key Players : JayantKumar Chandubhai Patel (Alias Jeetu) who is Majority Shareholder of Bank M and His Godfather Sir Andy Chande, the Main Architect of Stealing EPA Funds for Jeetu Patel using his influence and “respectability”



Negus Holdings Ltd: Vimal Mehta, seating next to Mark Bomani, the Chairman of Serengeti Breweries and Gachuma, another director, and his shareholder, Shantanu Mehta, is the main shareholder of Negus Holdings. Negus Holdings holds shares for Vimal Mehta as well as the Late Governor through another company called Napster Incorporated (Switzerland). He needs little introduction except that he has been charged by the Minister of Finance (currently President of Tanzania) in 1994 for tax evasion, transit container theft, and criminal activities. He was a fugitive wanted by Tanzania in the UK till 2000. Apart from being a shareholder and director in various companies benefiting from EPA Funds, he is also the Managing Director of Design Services, the main architects of the BOT Towers. He acts as the middleman for the former and late Governor to collect funds from the contractors and sub-contractors. The project cost has spiralled from the original **USD45 million to USD 575 Million**. In 2009, according to the CAG report, the construction cost rose from **USD 152 Million** to **USD 550 Million** while the fees collected by Vimal Mehta was USD 35 Million

Remains at large, donating to the Government through Serengeti Breweries to gain favor from the powers that be.

While Liyumba and other officials were charged, strangely none of the contractors and main culprits such as Vimal Mehta, a close and personal friend of Jeetu Patel and the former President Mkapa, remains free. Has housed his Bank M in the ANBEM Property, to ensure political influence.

BoT duo charged over 'Twin Towers'



Bank of Tanzania director of administration and personnel Amatus liyumba (right) and BoT official Deogratias Kweka await their arraignment at Dar es Salaam's Kisutu Resident Magistrate's Court yesterday on abuse of office charges related to the construction of the BoT "Twin Towers" PHOTO/MICHAEL MATEMANGA



Sanjeev Kumar and Bhasker Narayan are both Indian citizens. The CBI, EU Fraud Office, US Anti Fraud Agency, World Bank, IMF and Reserve Bank of India have been notified of their source of suspicious funds. Sanjeev Kumar, as the past Managing Director of Diamond Trust Bank, opened shell companies for Jeetu Patel and transferred EPA funds abroad and brought them back through Mauritius as investment in Bank M for Jeetu Patel and Vimal Mehta. His ethical standards are close to Jeetu Patel. Sanjeev Kumar often boasts," We are movers and shakers…after all the most powerful person in the country is our Shareholder….and we are occupying ABNEM House…" The Bank of Tanzania Act of 2008 states that people who owns banks should be off trustworthy character and have the highest ethical standards, should not be charged for any criminal activity or wrong doing. It seems all the Shareholders of Bank M have been charged either for EPA, or are involved in money laundering, stealing from Bank of Tanzania Twin Towers and other scandals…all known criminals own Bank M

