

REPORT ON FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY FOR THE PERIOD, JANUARY-MARCH 2006.

The number of returns the Centre received from the banks during the months of **January, February and March**, 2006 were 26, 21 and 20 respectively. In all, a total of sixty seven (67) returns were filed in. Of these returns, 35 (52.2%) recorded cases of frauds and forgeries, while 32 (or 47.8%) did not record such incidence.

Analysis of the returns as regards the volume of frauds and forgeries in banks depicts a sharp decline. From a total of 212 cases in the previous quarter to 166 cases (or a 21.7% decline) in the period under review. Fraud and forgeries were perpetrated through various channels; the most prominent cases recorded were those of fraudulent withdrawals, forged cheques with forged signatures and suppression of entries, which accounted for 45.8%, 21.7% and 7.2% of the cases respectively. Other types of frauds experienced during the same period included falsification of accounts, armed robbery attacks and theft of cash etc. **See appendix 1 for details.**

In terms of value, the total amount of frauds and forgeries dropped drastically from N2.88 billion to N233 million which represents a 91.9% decrease when compared with the last quarter. A total sum of N68.6 million could be traced to fraudulent withdrawals, representing 29.32 % of the entire amount involved.

This makes fraudulent withdrawals the major channel through which frauds and forgeries were perpetrated this quarter, while forged cheques at N65.3million, representing 27.94%, ranked second. A substantial sum could also be linked to robberies, which accounted for 17.31% of the entire amount.

Further analysis of the returns shows that N43.1million (or 18.45%) of the total amount involved were actually lost to frauds, while the balance were recovered through the ability of the banks to either frustrate or abort the attempt of the fraudsters. A closer look at Appendix 3 reveals that the largest portion of the amount actually lost to fraud could also be traced to fraudulent withdrawals valued at N14.4 million or 33.3% of the actual/expected loss. It further shows that huge sums were lost to robberies and forged cheques, both covering N14.9 million (or 34.4%).

With regards to the involvement of persons, the study indicates that outsiders were most culpable, they were involved in 121 (or 72.9 %) of the cases, while banks' staff accounted for 31 (or 18.7%). On the other hand, cases where perpetrators were yet to be ascertained totaled 8 (or 4.8 %).

On grounds of frauds and forgeries, the returns indicate that 34 bank staffers were either dismissed or had their appointments terminated during the period under review.

In the light of the above, banks should not relent in their efforts at combating these sources of financial loss, most especially fraudulent withdrawals and forged cheques with forged signatures, which over the years, have remained the most used method by fraudsters to defraud the banks.

N.B: Please see the appendices (attached) for details of the cases of frauds and forgeries covered by this report.

APPENDIX 1
FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY
1ST QUARTER OF 2006

Types of Fraud	Total No. Of Cases Reported	Involving Bank Personnel Only	Involving Outside Persons Only	Collusion	Involvement of Persons Not Specified	Amount Involved (N)	Actual/ Expected Loss (N)	Percentage of Expected Loss against Amount Involved
<i>Cashiering Fraud</i>	5 (3.0)	4 (12.9)	0	1 (16.7)	0	213,400.00 (0.09)	120,000.00 (0.3)	56.23
<i>Falsification of Account</i>	10 (6.0)	0	9 (7.4)	0	1 (12.5)	11,116,647.60 (4.75)	1,680,000.00 (3.9)	15.11
<i>Forged Cheques with Forged Sign</i>	36 (21.7)	1 (3.2)	33 (27.3)	0	2 (25.0)	65,331,948.10 (27.94)	6,988,360.00 (16.2)	10.70
<i>Printing of Bank Document Illegally</i>	1 (0.6)	0	1 (0.8)	0	0	2,632,500.00 (1.13)	0	0
<i>Clearing Frauds</i>	2 (1.2)	2 (6.5)	0	0	0	18,806,215.86 (8.04)	330,000.00 (0.8)	1.75
<i>Computer Fraud</i>	3 (1.8)	0	1 (0.8)	1 (16.7)	1 (12.5)	2,390,339.00 (1.02)	804,116.00 (1.9)	33.64
<i>Telex Fraud</i>	2 (1.2)	2 (6.5)	0	0	0	1,275,000.00 (0.55)	1,127,500.00 (2.6)	88.43
<i>Foreign Exchange Fraud</i>	0	0	0	0	0	0	0	0
<i>Cross Firing of Cheque & kite flying</i>	0	0	0	0	0	0	0	0
<i>Theft of Cash</i>	9 (5.4)	7 (22.6)	0	2 (33.3)	0	4,906,150.00 (2.10)	3,132,150.00 (7.3)	63.84
<i>Suppression of</i>	12	8	2	1	1	8,235,865.31	3,072,895.00	

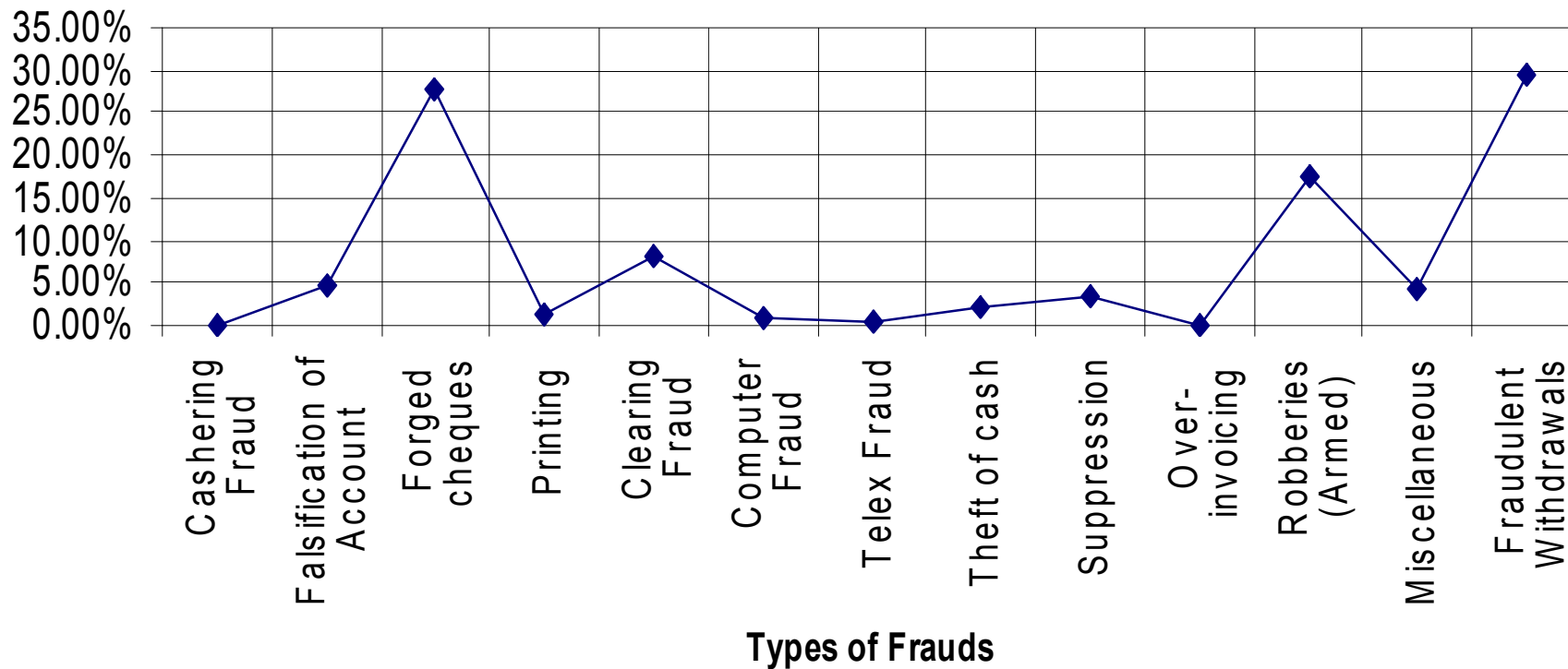
Entries: Cash/Cheque	(7.2)	(25.8)	(1.7)	(16.7)	(12.5)	(3.52)	(7.1)	37.31
Opening & Operating Fraudulent Loans Account	0	0	0	0	0	0	0	0
Over-invoicing of Service to the Bank	2 (1.2)	2 (6.5)	0	0	0	284,512.00 (0.12)	0	0
Robberies (Armed)	6 (3.6)	0	6 (5.0)	0	0	40,482,010.63 (17.31)	7,868,474.06 (18.2)	19.44
Fictitious Bank Branches	0	0	0	0	0	0	0	0
Miscellaneous and Other Types of Frauds	2 (1.2)	1 (3.2)	0	1 (16.7)	0	9,588,506.63 (4.10)	3,627,373.78 (8.4)	37.83
Fraudulent Withdrawals	76 (45.8)	4 (12.9)	69 (57.0)	0	3 (37.5)	68,559,357.83 (29.32)	14,384,339.98 (33.3)	20.98
Total	166	31	121	6	8	233,822,452.96	43,135,208.82	18.45

Source: Frauds and Forgeries Returns from banks

- ❖ Figures in parenthesis are percentages
- ❖ Frauds involving foreign currencies were converted to Naira at the official rate

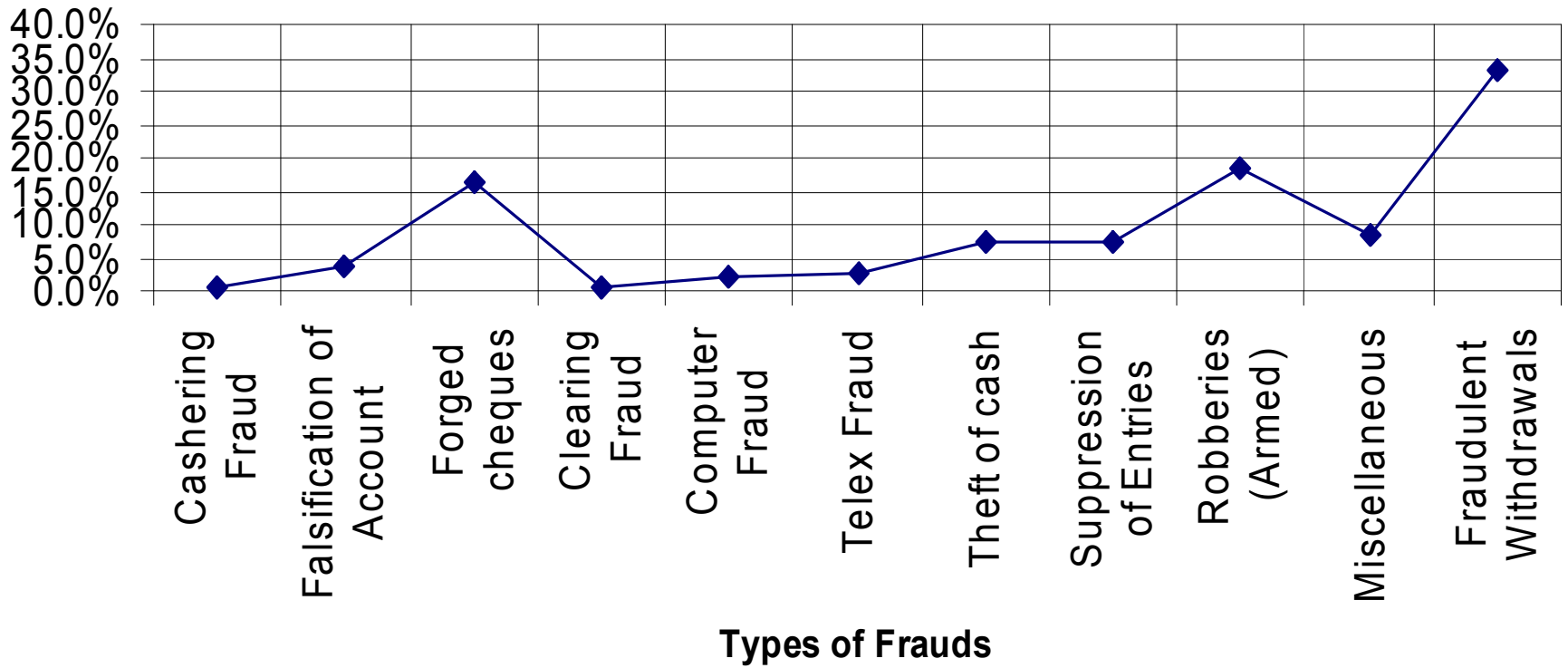
APPENDIX 2

**Percentage distribution of Amount Involved in Frauds and Forgeries
(First Quarter 2006)**



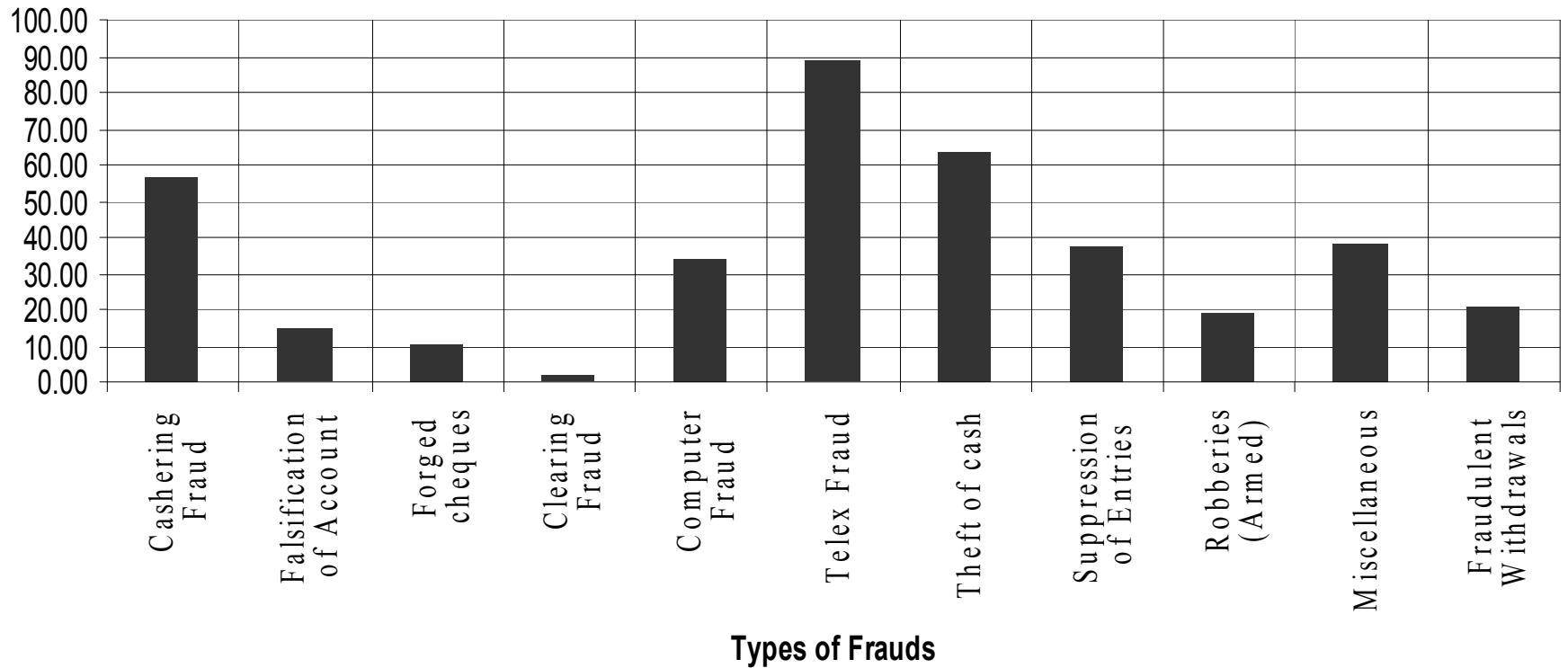
APPENDIX 3

**Percentage Distribution of Actual/Expected Loss
(First Quarter 2006)**



APPENDIX 4

Percentage of Actual/Expected Loss against Amount Involved (First Quarter 2006)



**REPORT ON FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY FOR THE PERIOD,
APRIL – JUNE, 2006.**

The number of returns rendered by the banks to the Centre during the months of April, May and June, 2006 were 19, 19, and 17 respectively. In all, fifty five (55) returns were filed in. Of this figure, 46 (or 84%) actually experienced frauds and forgeries, while the remaining 9 (or 16%) did not record such incidence.

Analysis of the returns reflected an increase in the volume of frauds and forgeries in banks from 166 in the previous quarter, to 205 during the period under review. This represents a 23% increase when compared with the previous quarter.

Frauds and forgeries were perpetrated through various channels. Prominent among these were fraudulent withdrawals and forged cheques with forged signatures. The statistics reveal that 67 cases (32.7 %) and 61 (29.8 %) were reported for these categories of frauds respectively. Other types of frauds experienced during the quarter under review included suppression of entries, theft of cash, falsification of accounts, cashiering fraud, etc. See appendix 1 for details.

In terms of value, the total amount involved in frauds and forgeries increased from N233.8 million in the preceding quarter to N884 million in the period under review. This depicts a 278% increase when compared with the previous quarter. A closer look at the Appendices reveals that forged cheques with forged signature accounted for N284.9million (or 32.21%), of the amount involved, ranking it first. Armed robberies attacks, which stood at N182.7million (or 20.66%), ranked second, while clearing frauds, ranked third with N153million (or 17.33%) of the total sum involved.

Further analysis of the statistics reveals that the actual loss from the entire amount involved in fraud and forgeries in the second quarter of 2006 stood at N448.8million (or 51%). Of this amount, N155million (or 34.59%), the largest portion of the expected loss, could be traced to armed robberies attacks. The remaining amounts were either recovered or uncovered when the attempts made by fraudsters were botched.

With regards to the involvement of persons, the study shows that outsiders were involved in 144 (or 70%) of the cases, while banks' staff accounted for 53 (or 26%). On the other hand, collusion between bank staff and outsiders and cases where perpetrators were yet to be ascertained totaled 8 (or 4%).

During the period under review, 41 bank staffers were either dismissed or had their appointments terminated on grounds of frauds and forgeries.

N.B: Please see the attached appendices for details of the cases of frauds and forgeries covered by this report.

APPENDIX 1
FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY
2ND QUARTER OF 2006

Types of Fraud	Total No. Of Cases Reported	Involving Bank Personnel Only	Involving Outside Persons Only	Collusion	Not Specified	Amount Involved (N)	Actual / Expected Loss (N)
<i>Cashiering Fraud</i>	11 (5.37)	11 (20.75)	0 (0)	0 (0)	0 (0)	1,318,805.00 (0.15)	24,600.00 (0.01)
<i>Falsification of Account: current/cheque, savings/ deposit, suspense Account</i>	13 (6.34)	2 (3.77)	10 (6.94)	0 (0)	1 (50)	58,188,552.54 (6.58)	14,300,000.00 (3.19)
<i>Forged cheques With Forged Signature</i>	61 (29.76)	3 (5.66)	58 (40.28)	0 (0)	0 (0)	284,871,755.68 (32.21)	38,386,128.43 (8.55)
<i>Printing of Bank Document illegally</i>	3 (1.46)	0 (0)	3 (2.08)	0 (0)	0 (0)	1,391,867.00 (0.16)	1,120,000.00 (0.25)
<i>Clearing Frauds</i>	6 (2.93)	4 (7.55)	2 (1.39)	0 (0)	0 (0)	153,240,399.91 (17.33)	134,928,637.92 (30.06)
<i>Computer Fraud</i>	2 (0.98)	0 (0)	1 (0.69)	1 (16.67)	0 (0)	10,807,467.50 (1.22)	10,807,467.50 (2.41)
<i>Telex Fraud</i>	1 (0.49)	0 (0)	0 (0)	0 (0)	1 (50)	10,000.00 (0.0011)	0 (0)

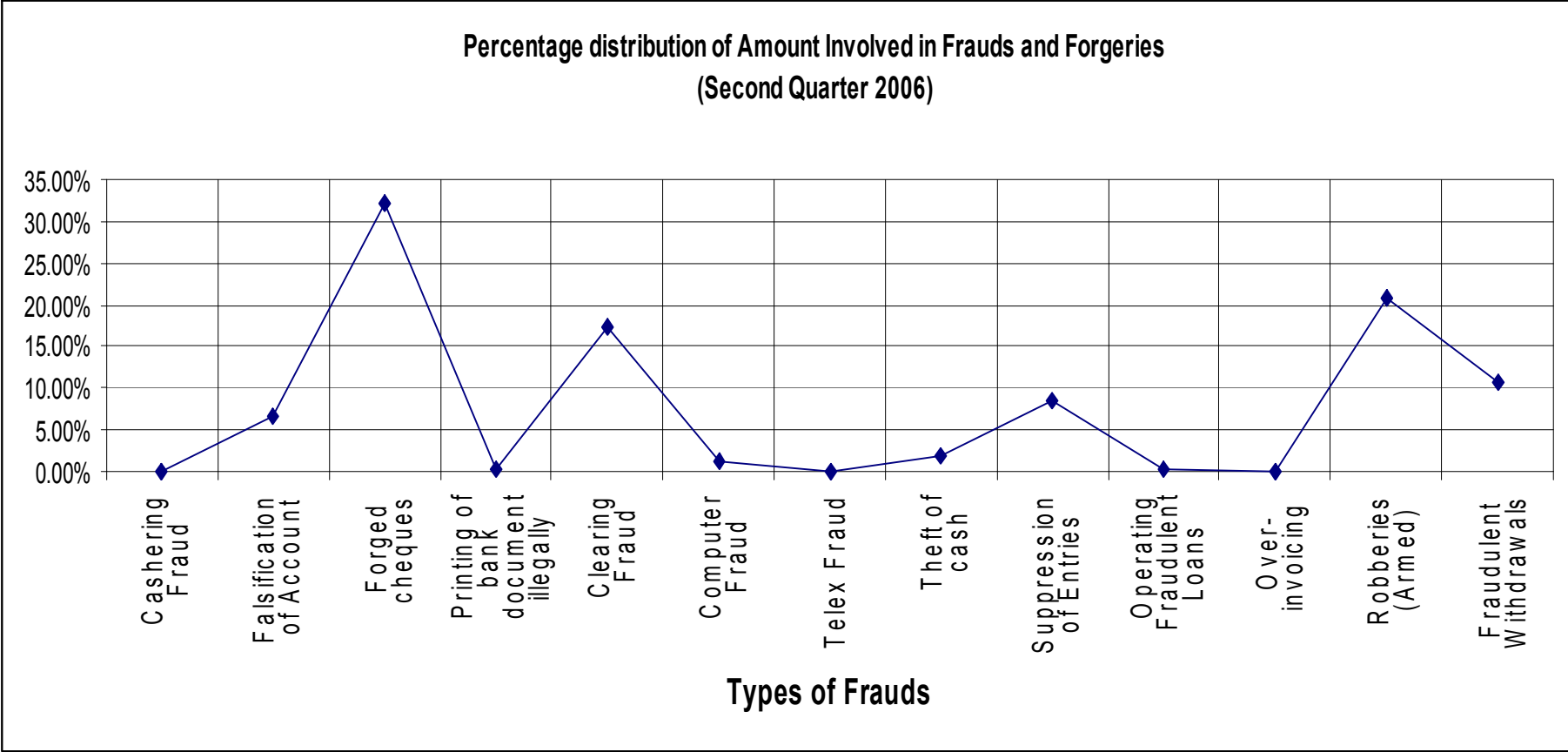
Foreign Exchange Fraud	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Cross Firing of Cheque & kite flying	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Theft of Cash	12 (5.85)	11 (20.75)	1 (0.69)	0 (0)	0 (0)	17,773,076.57 (2.01)	16,165,031.57 (3.60)
Suppression of Entries: Cash/Cheque	17 (8.29)	10 (18.87)	6 (4.17)	1 (16.67)	0 (0)	75,280,860.94 (8.51)	61,062,855.94 (13.60)
Opening & Operating Fraudulent Loans Account	2 (0.98)	2 (3.77)	0 (0)	0 (0)	0 (0)	3,188,586.23 (0.36)	0 (0)
Over-invoicing of Service to the Bank	4 (1.95)	4 (7.55)	0 (0)	0 (0)	0 (0)	11,610.00 (0.0013)	0 (0)
Robberies (Armed)	6 (2.93)	0 (0)	6 (4.17)	0 (0)	0 (0)	182,743,643.00 (20.66)	155,238,778.00 (34.59)
Fictitious Bank Branches	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Miscellaneous and Other Types of Frauds	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Fraudulent Withdrawals	67 (32.68)	6 (11.32)	57 (39.58)	4 (66.67)	0 (0)	95,578,472.85 (10.81)	16,797,862.85 (3.74)
Total	205	53	144	6	2	884,405,097.22	448,831,362.21

Source: Frauds and Forgeries Returns from banks

❖ Figures in parenthesis are percentages.

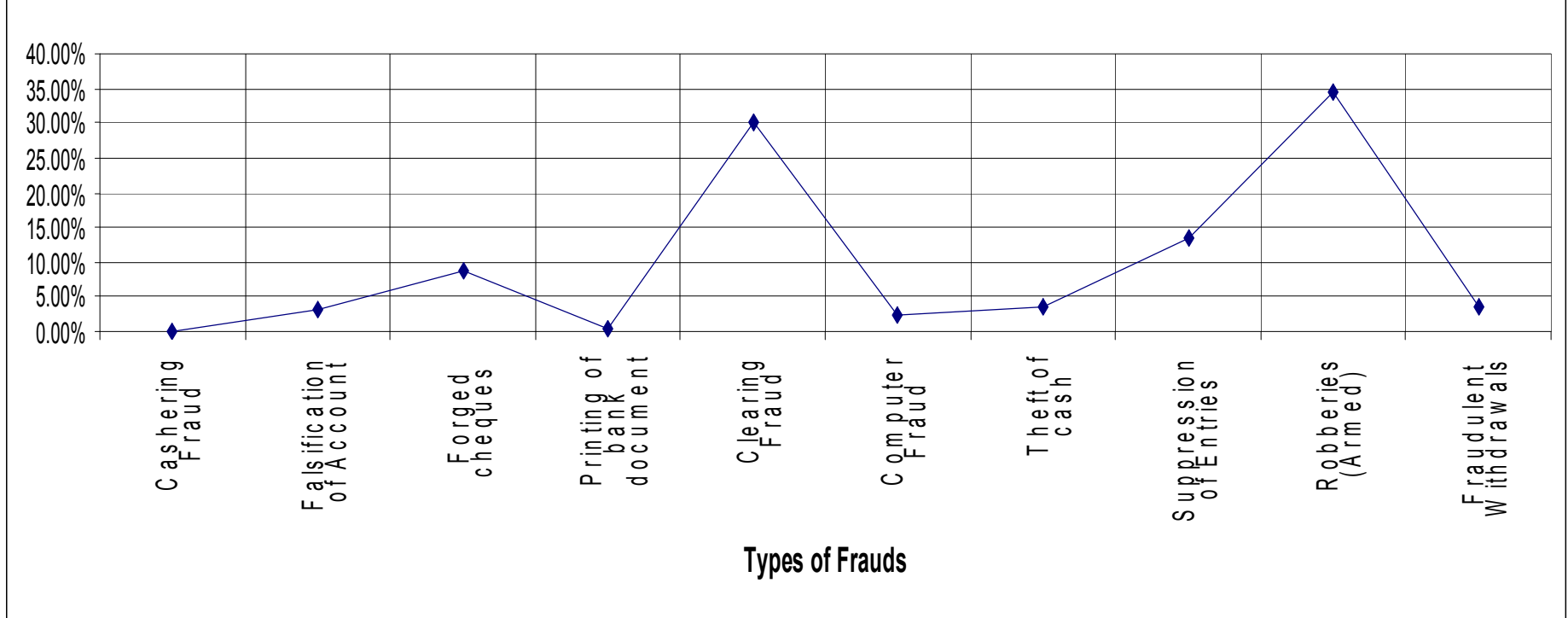
❖ Frauds involving foreign currencies were converted to Naira at the official rate

APPENDIX 2



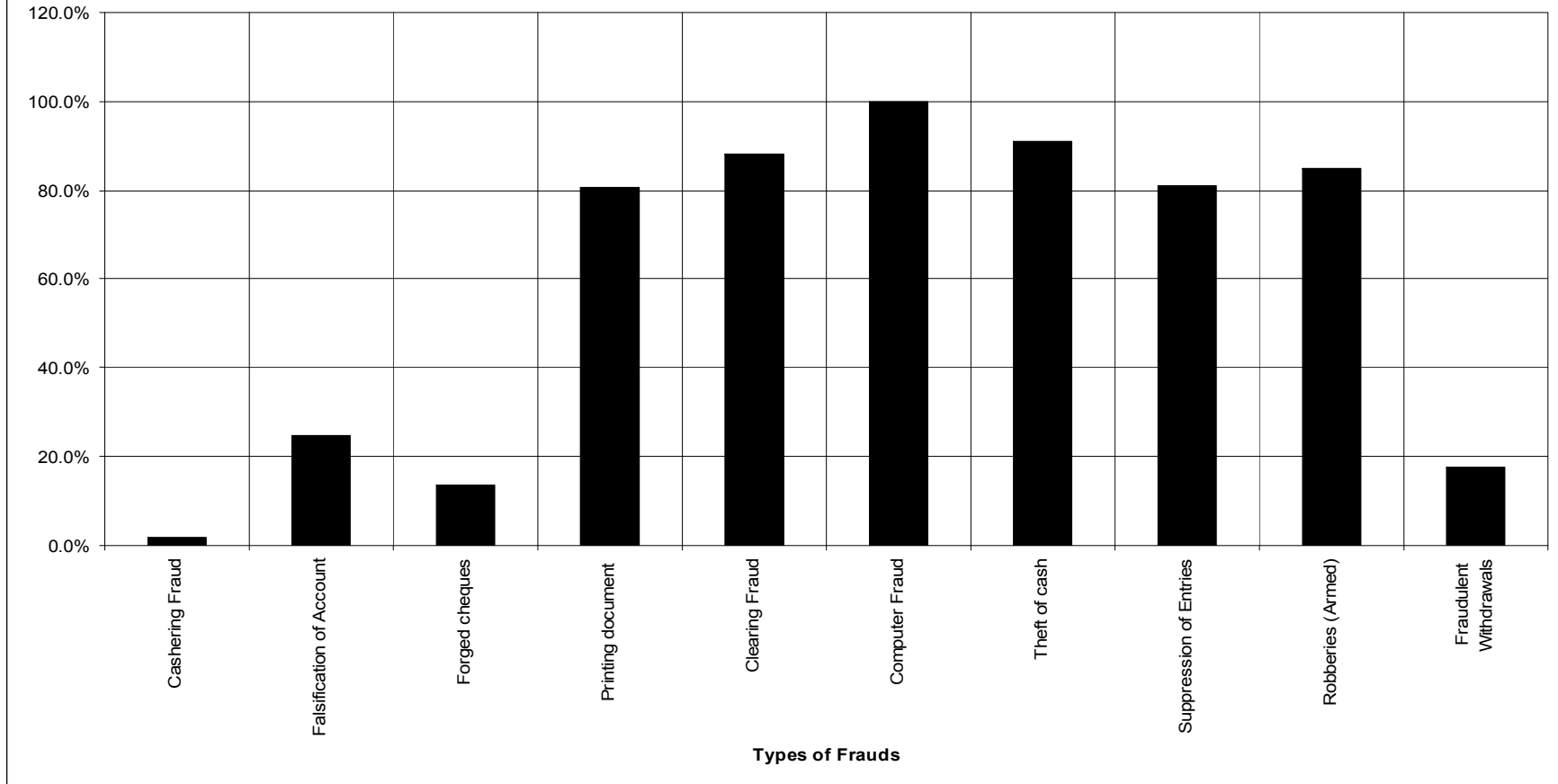
APPENDIX 3

**Percentage distribution of Actual/Expected Loss
(Second Quarter 2006)**



APPENDIX 4

Percentage of Actual/Expected Loss against Amount Involved (Second Quarter 2006)



REPORT ON FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY FOR THE PERIOD, JULY – SEPTEMBER, 2006.

The number of returns received from the banks during the months of **July, August and September, 2006** were 21, 23, and 23 respectively. In all, sixty seven (67) returns were filed in. Of this figure, 45 (or 67.16%) actually experienced frauds and forgeries, while the remaining 22 (or 32.84%) were fraud free.

Detailed analysis of the returns reveals an increase in the incidences of frauds and forgeries in banks from 205 in the second quarter to 253 during the period under review. This represents a 23% increase.

Frauds and forgeries were perpetrated through various channels. The most prominent cases were those of fraudulent withdrawals and forged cheques with forged signatures. The statistics reveal that 88 cases (34.78 %) and 38 (15.02 %) were reported for these categories of frauds respectively. Other types of frauds experienced during the quarter under review included suppression of entries, cashiering fraud, theft of cash, robberies, etc. See appendix 1 for details.

In terms of value, the total amount involved in frauds and forgeries decreased from N884 million in the preceding quarter to N666.7 million in the period under review. This depicts a 25.58% decline when

compared with the previous quarter. A review of the Appendices reveals that forged cheques with forged signature accounted for N169million (or 25.38%) of the amount involved, making it the costliest type of fraud. Cashiering fraud, which stood at N80million (or 12.03%) ranked second, while falsification of accounts ranked third with N76million (or 11.46%) of the total sum involved.

A further look at the statistics reveals that the actual loss from the entire amount involved in fraud and forgeries in the period under review stood at N223million (or 33.45% of the total amount targeted by the fraudsters). Of this amount, N63million (or 28.43%), the largest portion of the expected loss, could be traced to cashiering fraud.

With regards to the involvement of persons, the study shows that outsiders were involved in 149 (or 58.89%) of the cases, while banks' staff accounted for 81 (or 32.02%). On the other hand, collusion between bank staff and outsiders and cases where perpetrators were yet to be ascertained totaled 23 (or 9.09%).

One hundred and four bank staffers were either dismissed or had their appointments terminated on grounds of frauds and forgeries during the period under review.

In the light of the above, it is pertinent for banks to further beef up their internal control system with a view to minimizing the rate of frauds and forgeries in the banking sector.

N.B: Please see the attached appendices for details of the cases of frauds and forgeries covered by this report.

APPENDIX 1
FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY
3rd QUARTER OF 2006

Types of Fraud	Total No. Of Cases Reported	Involving Bank Personnel Only	Involving Outside Persons Only	Collusion	Not Specified	Amount Involved (N)	Actual /Expected Loss (N)
Cashiering Fraud	27 (10.67)	19 (23.46)	3 (2.01)	5 (33.33)	0 (0)	80,207,860.00 (12.03)	63,406,386.31 (28.43)
Falsification of Account: current/cheque, savings/ deposit, suspense Account	13 (5.14)	1 (1.23)	10 (6.71)	2 (13.33)	0 (0)	76,424,085.88 (11.46)	11,139,320.80 (4.99)
Forged cheques With Forged Sign	38 (15.02)	1 (1.23)	32 (21.48)	2 (13.33)	3 (38)	169,255,246.00 (25.38)	13,170,000.00 (5.91)
Printing of Bank Document illegally	3 (1.19)	0 (0)	3 (2.01)	0 (0)	0 (0)	2,401,452.00 (0.36)	0 (0)
Clearing Frauds	4 (1.58)	0 (0)	3 2.01	1 (6.67)	0 (0)	32,882,000.00 (4.93)	19,160,000.00 (8.59)
Computer Fraud	5 (1.98)	2 (2.47)	2 (1.34)	1 (6.67)	0 (0)	75,866,050.00 (11.38)	8,911,650.00 (4.00)
Telex Fraud	1 (0.40)	1 (1.23)	0 (0)	0 (0)	0 (0)	39,422,148.74 (5.91)	0 (0)
Foreign Exchange Fraud	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Cross Firing of Cheque & kite flying	1 (0.40)	1 (1.23)	0 (0)	0 (0)	0 (0)	400,000.00 (0.06)	400,000.00 (0.18)

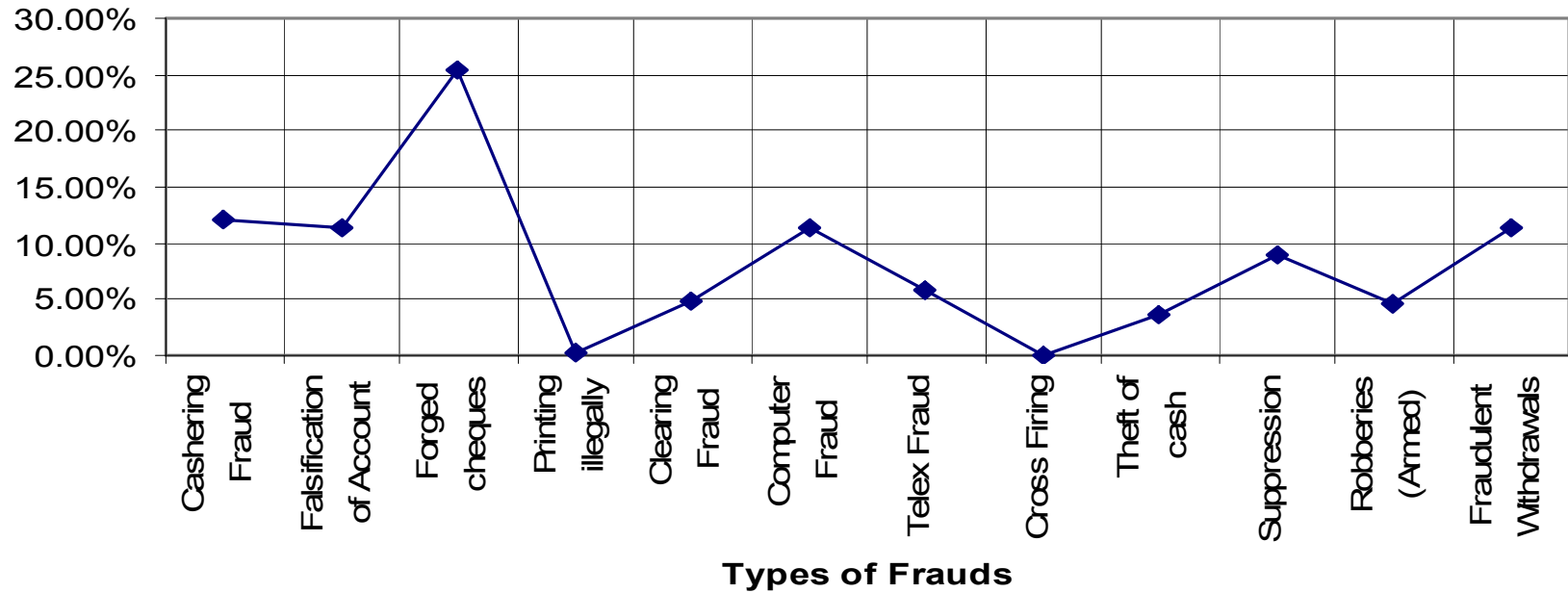
Theft of Cash	21 (8.30)	18 (22.22)	2 (1.34)	1 (6.67)	0 (0)	23,672,325.00 (3.55)	5,259,610.00 (2.36)
Suppression of Entries: Cash/Cheque	28 (11.07)	22 (27.16)	4 (2.68)	2 (13.33)	0 (0)	59,668,187.86 (8.95)	44,623,760.66 (20.01)
Opening & Operating Fraudulent Loans Account	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Over-invoicing of Service to the Bank	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Robberies (Armed)	18 (7.11)	0 (0)	18 (12.08)	0 (0)	0 (0)	29,973,956.09 (4.50)	23,543,103.15 (10.56)
Fictitious Bank Branches	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Miscellaneous and Other Types of Frauds	6 (2.37)	3 (3.70)	3 (2.01)	0 (0)	0 (0)	713,540.00 (0.11)	0 (0)
Fraudulent Withdrawals	88 (34.78)	13 (16.05)	69 (46.31)	1 (6.67)	5 (63)	75,868,951.53 (11.38)	33,397,899.60 (14.98)
Total	253	81	149	15	8	666,755,803.10	223,011,730.52

Source: Frauds and Forgeries Returns from banks

- **Figures in parenthesis are percentages**
- **Frauds involving foreign currencies were converted to Naira at the official rate**

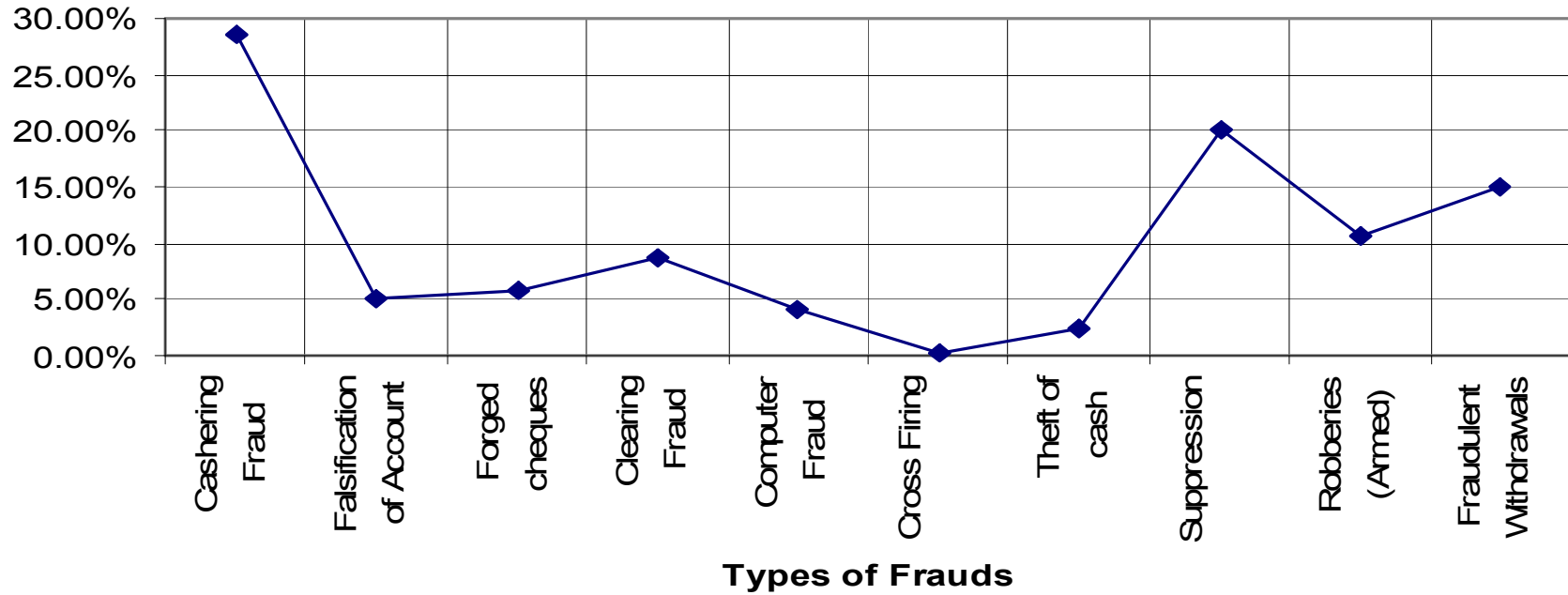
APPENDIX 2

**Percentage Distribution of Amount Involved in Frauds and Forgeries
(Third Quarter 2006)**

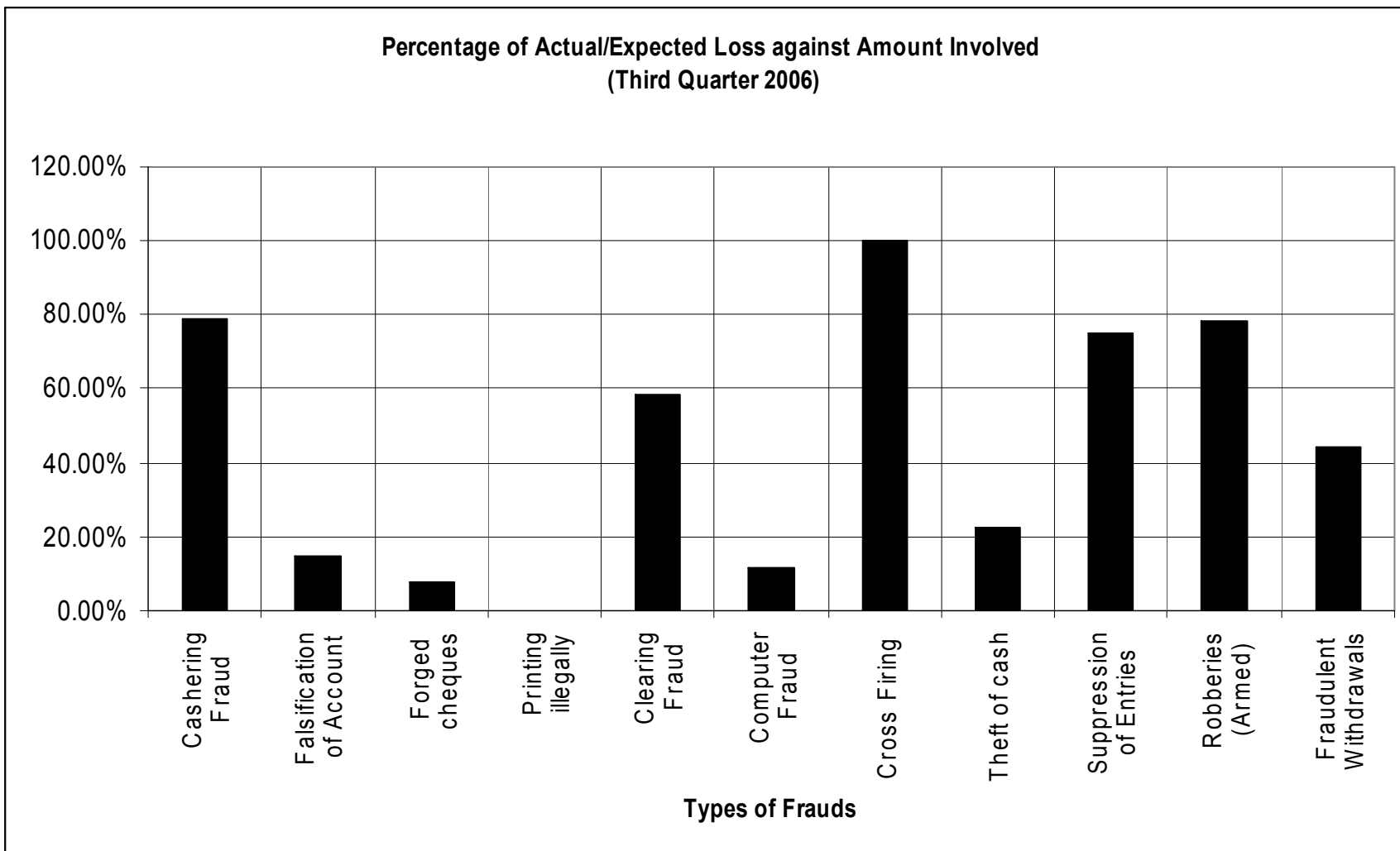


APPENDIX 3

**Percentage Distribution of Actual/Expected Loss
(Third Quarter 2006)**



APPENDIX 4



REPORT ON FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY FOR THE PERIOD, OCTOBER-DECEMBER 2006.

During the fourth quarter of 2006, 21, 22 and 23 banks rendered returns to the Centre for the months of **October, November and December** respectively. Overall, a total of sixty six (66) returns were filed in. Of these returns, 51(or 77.27%) recorded cases of frauds and forgeries, while 15 (or 22.73%) did not have such.

The returns indicate that the incidences of frauds and forgeries during the quarter under review dropped marginally by 14 cases (or 5.53%) from 253 cases in the previous quarter to 239 cases. The most prominent cases were those of fraudulent withdrawals, forged cheques with forged signatures and cashiering fraud, which accounted for 29.71%, 20.92% and 16.74% respectively. Other types of frauds experienced during the same period included suppression of entries, armed robbery attacks, falsification of accounts etc. **See appendix 1 for details.**

In terms of value, the total amount linked to these criminal acts increased from N666.7 million to N794.3 million, which represents a 19.13% increase when compared with the previous quarter. A total sum of N289 million could be linked to falsification of accounts, representing 36.40 % of the entire amount involved, making it the most costly channel through which frauds and forgeries were perpetrated during the period under review. Armed robbery attacks came second at N139.6 million, representing 17.58% of all cases. A substantial sum was also associated with forged cheques with forged signature and suppression of entries. Both accounted for 26.61% of the entire amount.

The report also shows that N206.39 million (or 25.98%) of the total amount targeted by the fraudsters were actually lost to frauds and forgeries in the period under review. A look at Appendix 3 reveals that the largest chunk of the amount actually lost could be traced to armed robbery attacks valued at N128 million or 62.03% of the total amount targeted by fraudsters. Appendix 1 also shows that huge sums were lost to suppression of entries and forged cheques with forged signature, both amounting to N53.49 million (or 25.92%).

On the degree of the involvement of persons, the study shows that outsiders were involved in 133 (or 55.65 %) of the cases, while banks' staff accounted for 99 (or 41.42 %). On the other hand, collusion and cases where perpetrators were yet to be ascertained totaled 7 (or 2.92 %).

The returns indicate that 102 bank staffers were either dismissed or had their appointments terminated on grounds of frauds and forgeries during the fourth quarter of 2006. A total of 281 staff lost their jobs as a result of frauds and forgeries in the banking sector during the year.

Appendices 5, 6 and 7 indicate that the banking industry experienced the highest level of frauds and forgeries (both in amount involved and losses incurred) in the second quarter of 2006 with N884.41 million and N448.83 million respectively, while the first quarter of 2006 had the lowest level of frauds and forgeries both in amount involved and losses sustained (N233.82 million and N43.13 million respectively).

These statistics underscore the need for banks to further tighten their security systems in order to stem the menace of fraud and forgeries in the banking industry.

N.B: Please see the appendices (attached) for details of the cases of frauds and forgeries covered by this report.

APPENDIX 1
FRAUDS AND FORGERIES IN THE NIGERIAN BANKING INDUSTRY
4th QUARTER OF 2006

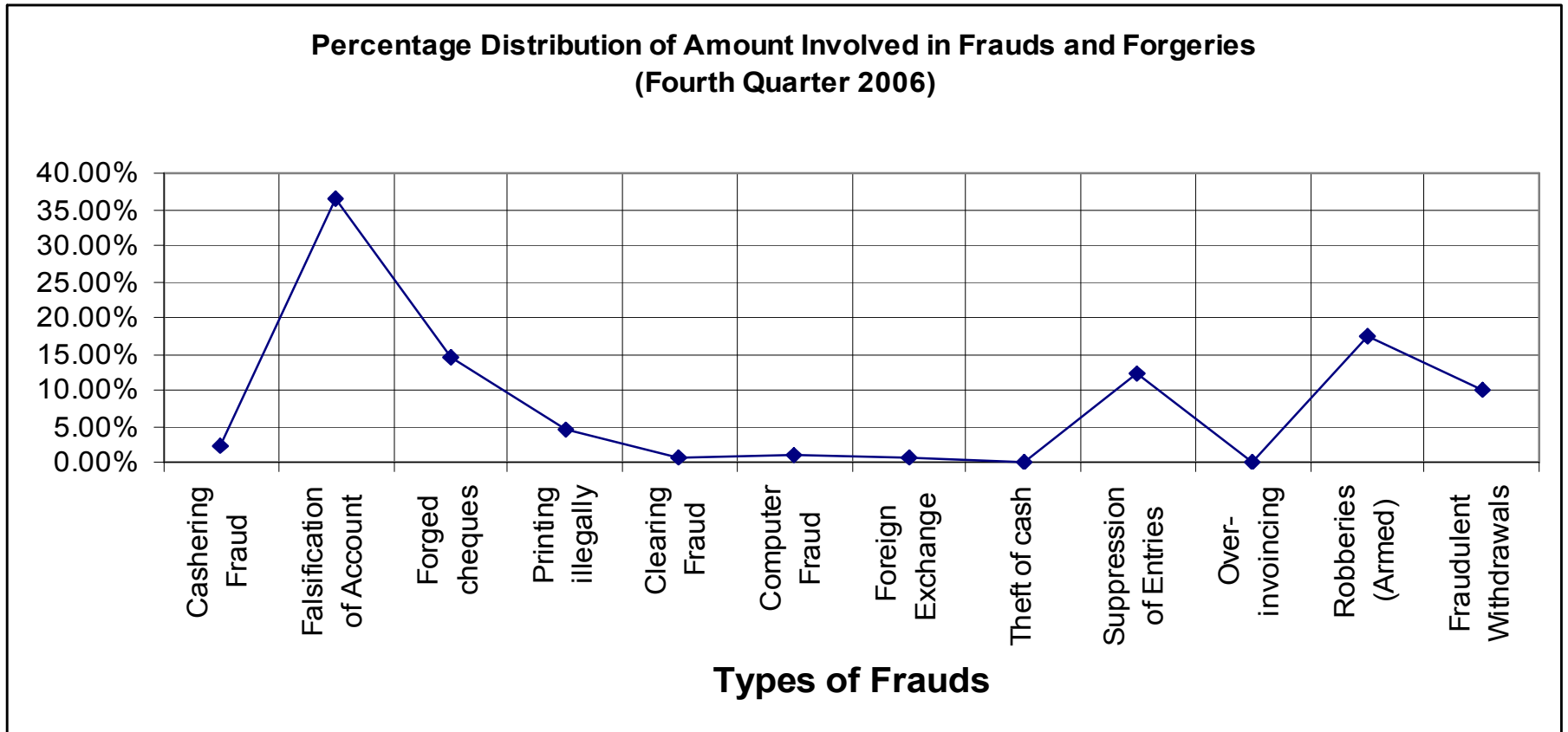
Types of Fraud	Total No. of Cases Reported	Involving Bank Personnel Only	Involving Outside Persons Only	Collusion	Not Specified	Amount Involved (N)	Actual/Expected Loss (N)
Cashiering Fraud	40 (16.74)	38 (38.38)	1 (0.75)	1 (16.67)	0 (0.00)	18,515,145.00 (2.33)	6,519,050.00 (3.16)
Falsification of Account: current/cheque, savings/ deposit, suspense Account	17 (7.11)	2 (2.02)	14 (10.53)	1 (16.67)	0 (0.00)	289,142,749.50 (36.40)	250,539.60 (0.12)
Forged cheques With Forged Sign	50 (20.92)	0 (0.00)	49 (36.84)	1 (16.67)	0 (0.00)	114,749,155.90 (14.45)	16,840,143.16 (8.16)
Printing of Bank Document illegally	4 (1.67)	1 (1.01)	3 (2.26)	0 (0.00)	0 (0.00)	35,176,460.00 (4.43)	95,000.00 (0.05)
Clearing Frauds	2 (0.84)	0 (0.00)	2 (1.50)	0 (0.00)	0 (0.00)	3,921,750.00 (0.49)	3,921,750.00 (1.90)
Computer Fraud	5 (2.09)	3 (3.03)	2 (1.50)	0 (0.00)	0 (0.00)	8,342,679.82 (1.05)	6,975,000.00 (3.38)
Telex Fraud	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)
Foreign Exchange Fraud	2 (0.84)	2 (2.02)	0 (0.00)	0 (0.00)	0 (0.00)	5,937,290.00 (0.75)	0 (0.00)
Cross Firing of Cheque & kite flying	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)

Theft of Cash	3 (1.26)	3 (3.03)	0 (0.00)	0 (0.00)	0 (0.00)	958,000.00 (0.12)	24,000.00 (0.01)
Suppression of Entries: Cash/Cheque	22 (9.21)	18 (18.18)	1 (0.75)	2 (33.33)	1 (100.00)	96,574,298.55 (12.16)	36,652,060.00 (17.76)
Opening & Operating Fraudulent Loans Account	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)
Over-invoicing of Service to the Bank	1 (0.42)	1 (1.01)	0 (0.00)	0 (0.00)	0 (0.00)	8,000.00 (0.00)	0 (0.00)
Robberies (Armed)	20 (8.37)	20 (20.20)	0 (0.00)	0 (0.00)	0 (0.00)	139,618,689.19 (17.58)	128,024,904.19 (62.03)
Fictitious Bank Branches	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)
Miscellaneous and Other Types of Frauds	2 (0.84)	1 (1.01)	1 (0.75)	0 (0.00)	0 (0.00)	1,221,065.00 (0.15)	2,500.00 (0.001)
Fraudulent Withdrawals	71 (29.71)	10 (10.10)	60 (45.11)	1 (16.67)	0 (0.00)	80,145,137.00 (10.09)	7,082,752.08 (3.43)
Total	239	99	133	6	1	794,310,419.96	206,387,699.03

Source: Frauds and Forgeries Returns from banks

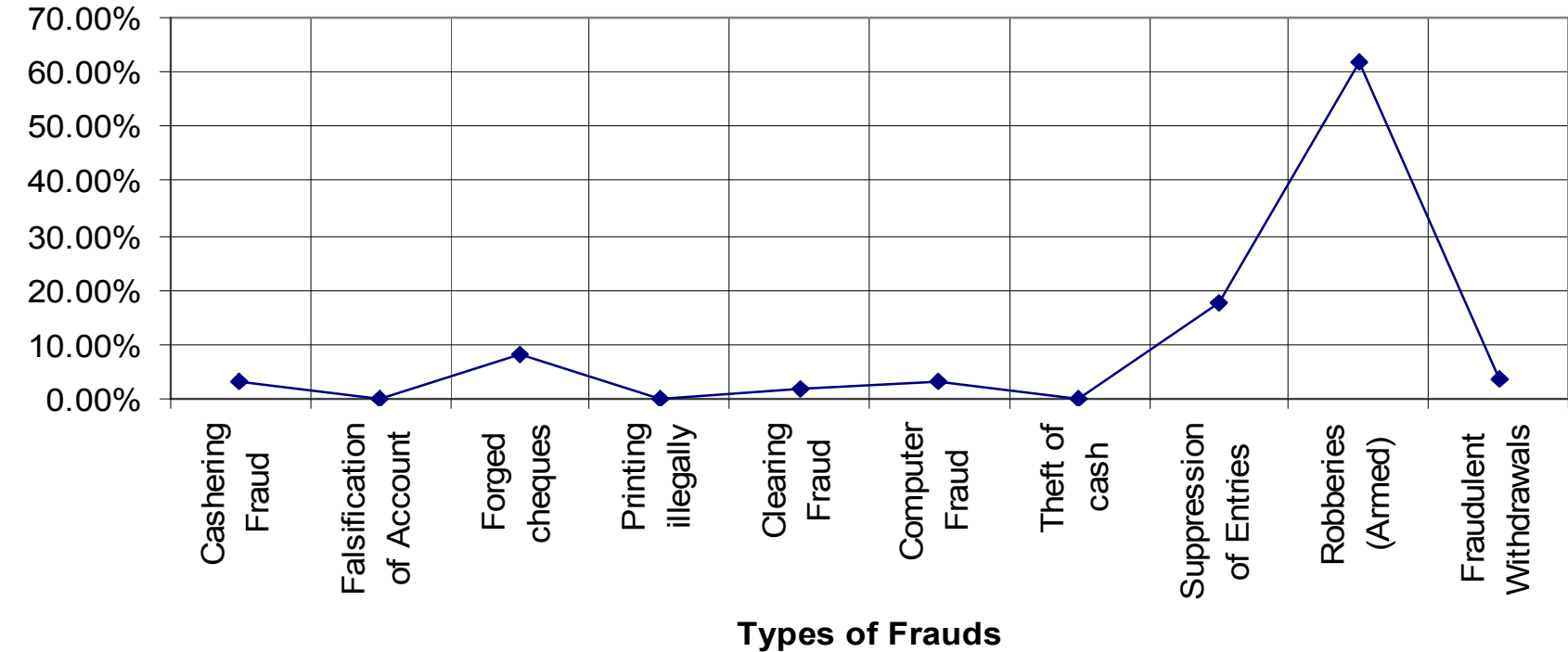
- Figures in parenthesis are percentages
- Frauds involving foreign currencies were converted to Naira at the official rate

APPENDIX 2



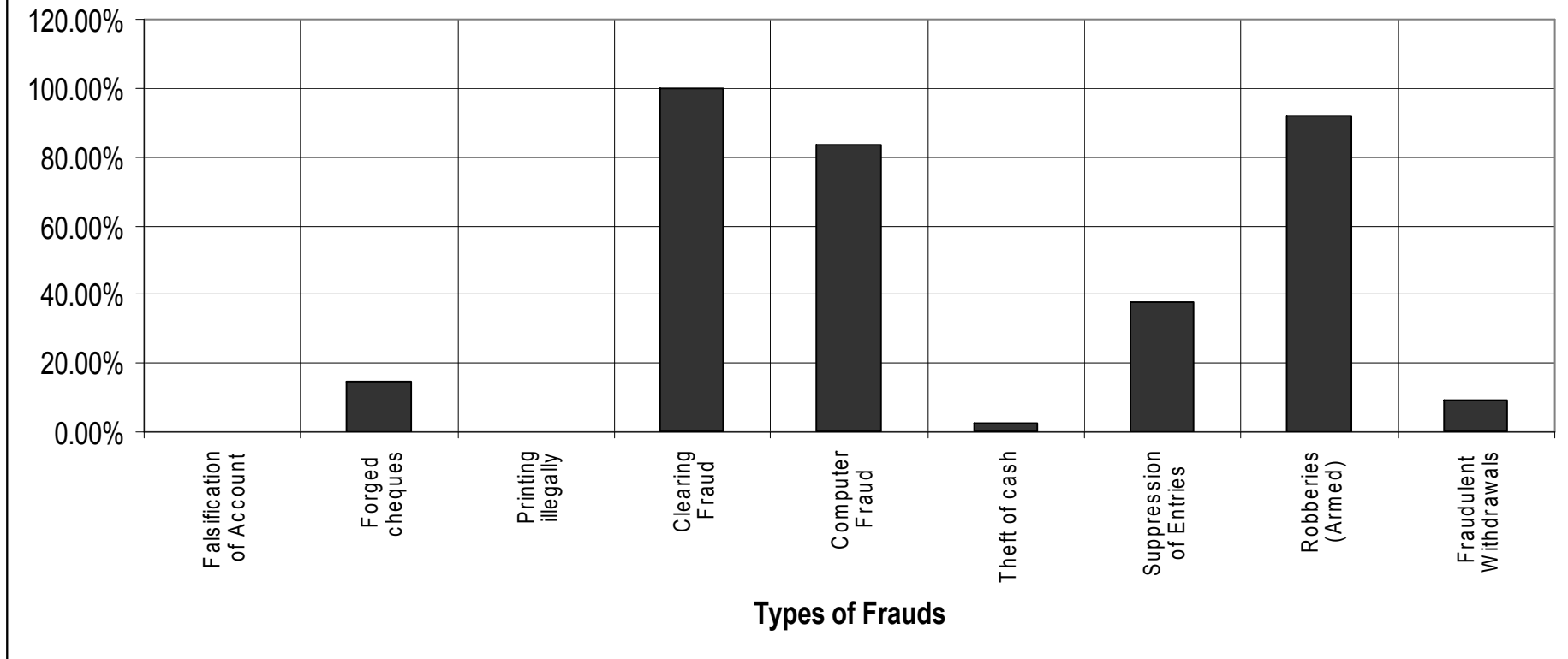
APPENDIX 3

**Percentage Distribution of Actual/Expected Loss
(Fourth Quarter 2006)**



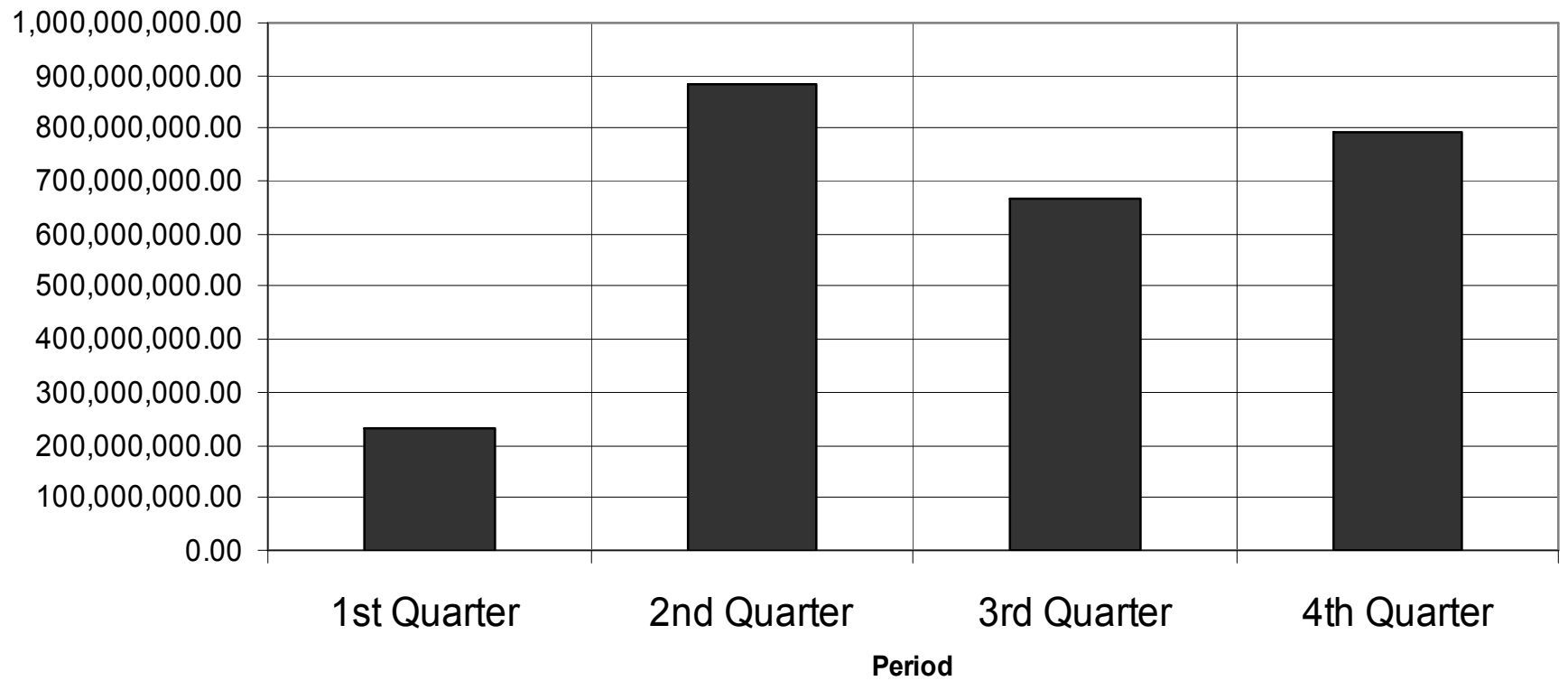
APPENDIX 4

**Percentage of Actual/Expected Loss against Amount Involved
(Fourth Quarter 2006)**



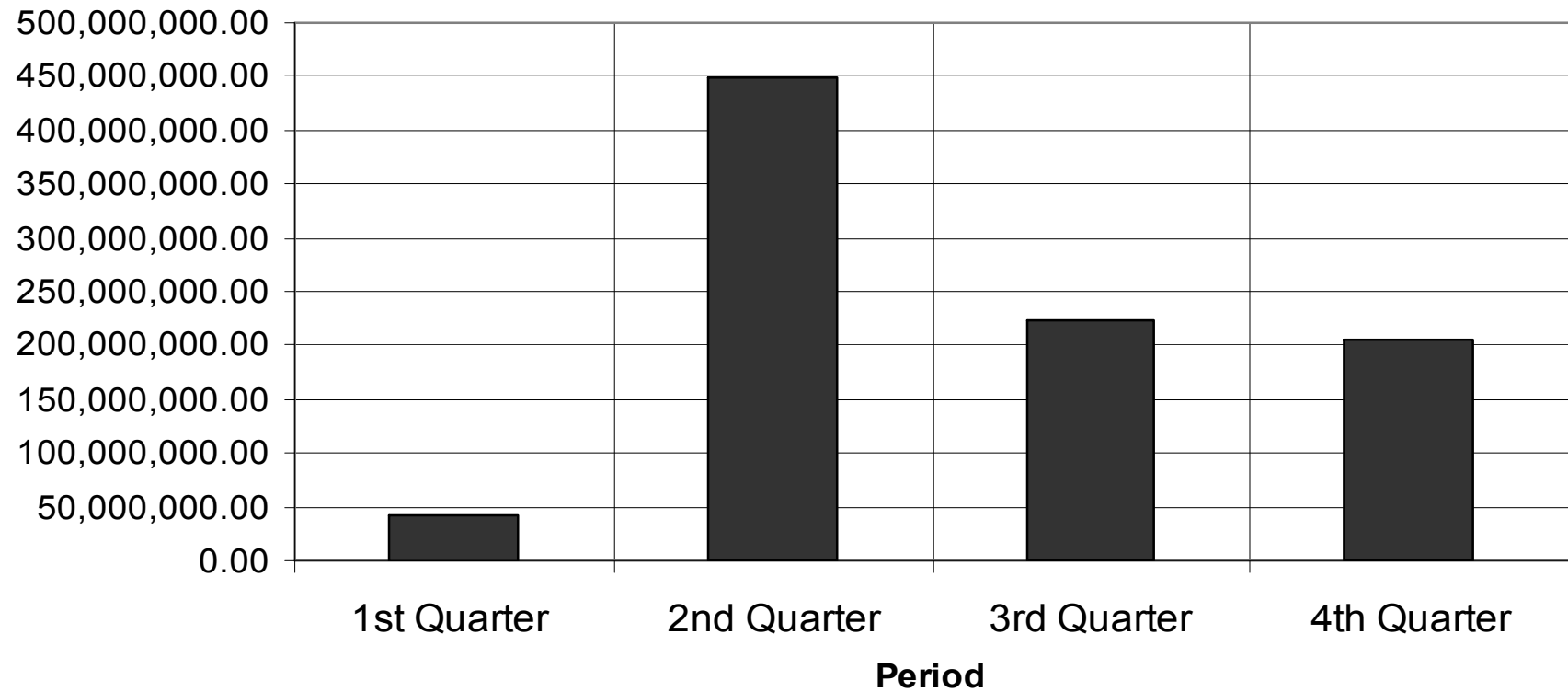
APPENDIX 5

**Amount Involved in Frauds and Forgeries in the Banking Industry
for year 2006**



APPENDIX 6

Actual/Expected Loss in Frauds and Forgeries in the Banking Industry for year 2006



APPENDIX 7

**Actual/Expected Loss against Amount Involved in Frauds and Forgeries
for year 2006**

