

IN DEPTH · PART TWO

The Atiku Money File

Six matters on the public record

Twenty years of anti-graft reports, U.S. Senate findings, bank flags and court rulings about Atiku Abubakar’s money, in one place. Every sum is quoted from the document that states it. Every matter carries its status. None has been tried to a verdict against him.

SUBJECT	PERIOD COVERED	PRINCIPAL RECORDS	STANDARD
Atiku Abubakar, Vice President 1999–2007; ADC presidential candidate, 2027	April 2003 to January 2021	EFCC report 2006 · U.S. Senate PSI 2010 · FinCEN Files 2020 · Federal High Court 2021	Sums as stated in source · status on every matter · replies printed

\$145m PTDF MONEY PLACED IN TWO BANKS (EFCC, 2006)	\$40m+ “SUSPECT FUNDS” INTO THE U.S. (SENATE, 2010)	₦1.12bn THREE LOANS BY THE BANK HOLDING PTDF DEPOSITS	0 CONVICTIONS OF ATIKU ABUBAKAR IN ANY COUNTRY
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The six matters at a glance

#	MATTER	SUM AS STATED	WHERE IT COMES FROM	STATUS
1	The PTDF placements. Oil-training money placed in Equatorial Trust Bank and Trans International Bank	\$145,000,000	EFCC report 2006; Senate ad hoc committee 2007	ALLEGED NEVER TRIED
2	\$40 million into America. Offshore wires into accounts opened by Jennifer Douglas	\$40,000,000+	U.S. Senate PSI staff report 2010	DOCUMENTED NEVER CHARGED
3	The trust company. Guernsey Trust Company Nigeria and the Intels transactions	\$10m+ · \$11,140,357	Senate report 2010; FinCEN Files 2020	DOCUMENTED UNRESOLVED
4	The October loans. NDTV, Mofas Shipping and Transvari Services	₦1,120,000,000	EFCC report 2006	ALLEGED DISPUTED
5	The \$2 million case. Laundering charge against his lawyer before the 2019 election	\$2,000,000	EFCC charge 2019; Federal High Court 2021	CHARGED STRUCK OUT
6	Dubai and London. A flat for one wife, “personal expenses” for another	\$1,218,500 · CHF 741,000	FinCEN Files 2020	DOCUMENTED UNRESOLVED

DOCUMENTED A primary record exists. It does not mean a crime occurred.	ALLEGED An agency or person made the claim. Not tested in court.	DISPUTED The facts are contested and no arbiter has settled them.	NEVER TRIED Charges or findings made, never brought to a verdict.	UNRESOLVED A flag or review was raised; no outcome is public.
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01 The PTFDF placements

29 APRIL 2003 – FEBRUARY 2007

ALLEGED

NEVER TRIED

\$125m

APPROVED BY LETTER SH/VP/254 FOR TWO BANKS

+\$20m

FURTHER SUM APPROVED AND PLACED IN TIB,
PER EFCC

\$23.75m

OF \$30M PLACED IN TIB, UNPAID AT THE TIME

- By a letter of 29 April 2003 the Vice President approved placing \$125m of PTFDF money in Trans International Bank (\$10m) and Equatorial Trust Bank (\$115m).¹
- The EFCC questioned “the unilateral approval of additional \$20m by the Vice President to PTFDF and its subsequent placements in TIB.”²
- Of \$30m placed at TIB, \$23.75m remained unpaid, the report states.¹
- In February 2007 a Senate ad hoc committee indicted both President Obasanjo and Atiku but recommended no punitive measures.³

WHAT THIS DOES NOT SHOW

No court has found PTFDF money stolen. The report came amid a feud between President and deputy; the charges were never heard on their merits.¹¹

HIS ANSWER

Placements in ETB were “based on their judgment on the safety of the investment on maturity and the reasonableness of the returns.”¹ Full defence: PTFDF: The Facts, the Fiction.¹⁰

02 \$40 million into America

2000 – 2008 • REPORTED 4 FEBRUARY 2010

DOCUMENTED

NEVER CHARGED

\$40m+

“SUSPECT FUNDS,” THE SUBCOMMITTEE’S TERM

\$25m

INTO 30+ ACCOUNTS OPENED BY JENNIFER
DOUGLAS

\$14m

TO AMERICAN UNIVERSITY, WASHINGTON

- The Senate PSI found Jennifer Douglas “helped her husband bring over \$40 million in suspect funds into the United States.”⁴
- Nearly \$25m arrived mainly from Guernsey Trust Company Nigeria, LetsGo Ltd. (Panama) and Sima Holding (BVI).⁴
- About \$14m went to American University for work on the university he founded in Yola.⁴

WHAT THIS DOES NOT SHOW

The report examined U.S. banks. It made no criminal finding; neither he nor Ms Douglas was charged anywhere.

HIS ANSWER

He attributes his wealth to his early investment in Intels.⁴

03 The trust company

2003 – 2017 • REPORTED 2010 AND 2020

DOCUMENTED

UNRESOLVED

\$10m+

WIRED BY GTCN INTO THE U.S., 2003–2008

\$11,140,357

27 INTELS TRANSACTIONS FLAGGED, 2017

“Alleged shell”

A 2012 BANK INVESTIGATION’S DESCRIPTION

- GTCN was formed in 2003 to manage the blind trust holding his Intels stake; Premium Times reports him as beneficial owner, with lawyer Uyiekpen Osagie among its trustees.⁵
- Habib Bank New York’s 2012 investigation “identified GTCN as an alleged shell company.”⁵
- Deutsche Bank Trust Company Americas flagged 27 Intels transactions of \$11,140,357 in 2017.⁵

WHAT THIS DOES NOT SHOW

A suspicious-activity report is a bank’s flag, not a finding. No regulator or court has ruled.

HIS ANSWER

“A decade after the so-called transaction and purported flagging, has there been any case of illegality established? None so far.” — Paul Ibe, 2020

04 The October loans

JANUARY - OCTOBER 2003 • REPORTED SEPTEMBER 2006

ALLEGED

DISPUTED

NEVER TRIED

₦400m

LOAN TO NDTV, 20 OCT 2003

₦420m

LOAN TO MOFAS SHIPPING, 22 OCT 2003

₦300m

LOAN TO TRANSVARI SERVICES, 23 OCT 2003

- Once PTDF's first \$10m reached TIB, the bank lent ₦400m to NDTV and ₦420m to Mofas, both chaired by Otunba Fasawe, "a long standing friend of the V.P.," the EFCC says.¹
- ₦300m went to Transvari Services, a company of NDTV's managing director, Ahmed Vanderpuije.¹
- ₦30m from the Vice President's Marine Float account paid the deposit on NDTV's headquarters; ₦250m moved from Mofas into that account in February 2003.¹
- Fasawe sent ₦400m to the VP's personal assistant, Umaru Pariya (died 2019), recovered through the ₦420m loan, per the report.¹
- A 2007 report named his son Adamu a Mofas director; he said his son was not and pointed to the company registry.⁶

WHAT THIS DOES NOT SHOW

These are EFCC allegations never tested in court. The directorship claim is disputed on the record.

HIS ANSWER

He admitted the ₦30m, "but as a loan at the request of Otunba Fasawe to secure the building for his office."¹

05 The \$2 million case

AUGUST 2019 - JANUARY 2021

CHARGED

STRUCK OUT

\$2m

SUM IN THE EFCC LAUNDERING CHARGE

2019

ELECTION THE EFCC LINKED IT TO

Jan 2021

STRUCK OUT, FEDERAL HIGH COURT, LAGOS

- The EFCC charged Uyiokpen Giwa-Osagie, Atiku's lawyer and a GTCN trustee, and his brother with laundering \$2m before the 2019 election.⁷
- In January 2021 Justice Aneke struck out the charge and discharged both, holding the EFCC failed to establish the money was illegal.^{8, 9}

WHAT THIS DOES NOT SHOW

Atiku was not charged. The case ended without a conviction; no active prosecution over this money is on the public record.

06 Dubai and London

MAY 2005 - MARCH 2012 • REPORTED SEPTEMBER 2020

DOCUMENTED

UNRESOLVED

\$1,018,500

DUBAI FLAT FOR RUKAIYATU ABUBAKAR, 5 MAR 2012

\$200,000

EARLIER WIRE, SAME PARTIES, 25 JAN 2012

CHF 741,000

FURTHER TRANSACTION, SAME PARTIES

- Habib Bank NY flagged a \$1,018,500 GTCN wire to Tanjay Real Estate Brokers for a World Trade Centre flat for Rukaiyatu Abubakar.⁵
- Since May 2005, while he was VP, GTCN channelled money from Swiss accounts to London for the "personal expenses" of Amina Titi Abubakar.⁵
- The bank put Atiku, both wives, his lawyer, Tanjay and GTCN on real-time suspicious-transaction monitoring.⁵

WHAT THIS DOES NOT SHOW

Owning property abroad is not a crime. No authority has ruled on the source of the money.

HIS ANSWER

His spokesman declined to comment to ICIJ and Premium Times.⁵

■ What the record does not show

CONVICTIONS

Atiku Abubakar has never been convicted of any offence in Nigeria or elsewhere. The PTDF charges were never tried, the Senate report made no criminal finding, and the only related prosecution, against his lawyer, was struck out.

RIGHT OF REPLY

His on-record answers are printed with each matter. A request for comment on this file has not yet been sent; the online edition will record the date and any reply.

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