

RE: FRN VS MOSES SAMANJA AUDU & MIRIAM MOSES

Moses Samanja Audu, the first accused person is the Chief Executive as well as one of the Directors and promoters of Miriam Moses Ventures Limited (the second accused person). Sometime between 2010 and 2011 Miriam Moses Ventures Limited transacted banking business by receiving deposits from the public without a valid license from the Central Bank of Nigeria.

Miriam Moses Ventures Limited's main business was that of accepting deposits from the general public and upon depositing money, the depositor was paid the principal amount and 100% interest on the principal amount within twenty two (22) days. The general public was informed of the business through advertisement, fliers and the agents of the second accused person. By the time the Chief Executive, Moses Samanja was arrested, he had collected deposits from over eleven (11) thousand depositors totalling ₦1.96 billion with a promise to pay back ₦3.9 billion.

The Federal High Court Kaduna convicted the first accused person, Moses Samanja Audu and sentenced him to five years imprisonment on October 27, 2016 and ordered that the Corporate Affairs Commission (CAC) should wind up the company (Miriam Moses Ventures Ltd) that was engaged in illegal deposit taking. In addition, the court stated that all accounts standing to the credit of the first and second Accused convicts at GTB PLC, Union Bank PLC, FinBank PLC, Access Bank PLC and Sky Bank PLC stand confiscated and forfeited to the Federal Government of Nigeria for restoration to the depositors who are yet to be paid their initial deposits.