

LIST OF SARS (SUSPICIOUS ACTIVITY REPORTS) AND SOCA CONSENTS

Date	Description	Intended Recipient	Amount of payment/proposed payment
8 June 2011	<u>Intelligence SAR Ref 241134</u> alerting SOCA of concerns around the beneficial ownership of Petrol Service (and Mr Etete's reported involvement) in advance of seeking consent to make transfer	Petrol Service	\$1,092,040,000
11 July 2011	<u>Intelligence SAR Ref 246282</u> alerting SOCA that it has received instructions to transfer money from the FGN Depository Account (but the instructions did not conform with authorisation requirements).	Malabu account at Banque Misr Liban Sal	\$877,000,000
21 July 2011	<u>Consent SAR Ref 248046</u> seeking consent to make payments	(1) Malabu Banque Misr Liban Sal (2) Accountant General of the Senior Courts	(1) \$801,540,000 (2) \$215,000,000
28 July 2011	<u>SOCA Consent (SAR Ref 248046)</u> to the transaction proposed in the SAR dated 21 July 2011.	(1) Malabu Banque Misr Liban Sal (2) Accountant General of the Senior Courts	(1) \$801,540,000 (2) \$215,000,000
01 August 2011	<u>Consent SAR Ref 249631</u> seeking consent from SOCA to make payments	Malabu	\$801,540,000
02 August 2011	<u>SOCA Consent (SAR Ref 249631)</u> consenting to the transaction proposed in the SAR dated 1 August 2011	Malabu	\$801,540,000
19 August 2011	<u>SOCA confirmation (not seen)</u> noting JP Morgan can rely on Consent of 2 August 2011 to make transfers that are then effected on 23 August 2011	(1) Malabu (First Bank of Nigeria) (2) Malabu (Keystone Bank Nigeria)	(1) \$401,540,000 (2) \$400,000,000
25 June 2013	<u>Consent SAR Ref 359316</u> seeking consent to transfer balance in FGN Depository Account	Malabu	\$75,000,000
07 August 2013	<u>Consent SAR Ref 366787</u> again seeking consent from SOCA to make payment transfers from FGN Depository Account.	Malabu	\$74,200,000
15 August 2013	<u>SOCA Consent</u> to the transaction proposed in the SAR dated 07 August 2013.	Malabu	\$74,200,000

RESTRICTED



SAR Ref: 241134

Source Ref:	IRL-173-11	Disclosure Type:	Proceeds of Crime Act 2002
SAR Date:	08 Jun 2011	Consent Required:	N
Source:	JPMorgan Chase Bank, N.A.	Source Outlet:	London
Related Disclosure IDs:			

Main Subject - Suspect

Name:	Daniel Dan Etete		
DOB:		Gender:	Male
Occupation:	Former Nigerian oil minister		

Associated Subject -

Legal Entity Name:	Petrol Service Co Ltd		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:	Daniel Etete is believe to be principle		

Associated Subject -

Legal Entity Name:	Malabu Oil and Gas		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:	Daniel Etete is believed to be principle		

Associated Subject -

Legal Entity Name:	Federal Government of Nigeria		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:	Daniel Etete former Nigerian oil minister		

Associated Subject -

Legal Entity Name:	Nigerian Agip Exploration Ltd		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:			

Reason For Suspicion

On 24th May Nigerian Agip Exploration Ltd transferred \$1,092,040,000 (One Billion, Ninety-Two Million, Forty Thousand US Dollars) into an escrow account held at JPMC. On the same day, JPMC received an instruction to wire transfer \$1,092,015,000 (One Billion, Ninety-Two Million, Fifteen Thousand US Dollars) to Petrol Service Co. Ltd's ("Petrol") private banking account at BSI AG, Lugano Switzerland. This relates to an escrow account that had been established in 2003 for JPMC's customer, the Nigerian government, in connection with a long-standing commercial dispute over an oil concession ("OPL245") originally awarded by the Nigerian government in 1998 to a company called Malabu Oil and Gas ("Malabu"). According to public domain sources, Malabu is owned or substantially owned by Daniel Etete ("Etete"), a former Minister of Petroleum in Nigeria from 1995-1998 under the regime of the late President Sani Abacha. According to public domain sources, Etete was fined for money laundering by an Appeals Court in Paris on 18 March 2009 (All Africa, March 2009).

JPMC, as escrow agent for these funds, sent the wire transfer on 31 May 2011. The payment was subsequently returned to JPMC by the beneficiary's bank (BSI AG, Lugano) with the following SWIFT message: "Please be aware that for compliance reasons we have considered your embedded MT103 as null and void: reason: amount rejected." In subsequent conversations with BSI Lugano, they indicated that they were "not comfortable" receiving the funds due to the beneficiary (i.e., Petrol).

There is a lack of transparency around the beneficial owner(s) of Petrol, and JPMC has not been able to locate through its research and conversations with BSI AG, Lugano, sufficient information on the issue. However, research does suggest that the beneficial owner(s) of Petrol may have a connection to a former Nigerian PEP.

The funds have been returned to the account at JPMC and are currently blocked. JPMC has advised its customer, the government of Nigeria, that the funds have been returned, but JPMC has not advised regarding the reason for the return. JPMC anticipates seeking consent from SOCA on receipt of subsequent payment instructions. In view of the amount and the customer, JPMC will need to respond quickly.

Report Activity Assessment:	
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RESTRICTED**SAR Ref: 246282**

Source Ref:	IRL-173-11 Consent 1	Disclosure Type:	Proceeds of Crime Act 2002
SAR Date:	11 Jul 2011	Consent Required:	N
Source:	JPMorgan Chase Bank, N.A.	Source Outlet:	London
Related Disclosure IDs:	1943563		

Main Subject - Suspect

Name:	Daniel Dan Etete		
DOB:		Gender:	Male
Occupation:	Former Nigerian oil minister		

Transaction

Date:			
Amount:	877000000.00	Currency:	USD (US DOLLAR)
Credit/Debit:	Debit	Type:	Wire Transfer
Notes:	Request for payment of \$877 million as transfer from Federal Government of Nigeria's depositary account held at JP Morgan Chase to the account of Malabu Oil & Gas Limited at Banque Misr Liban Sal		

Disclosed Account Name:	Federal Government of Nigeria	Account Number:	
FI Name:	JP Morgan Chase Bank	Sort Code:	
Opened:		Closed:	
Balance:		Balance Date:	
Turnover Credit:		Turnover Debit:	
Turnover Period:			

Third Party Account Name:	Malabu Oil & Gas Limited	Account Number:	00200200004380
FI Name:	Banque Misr Liban	Sort Code:	

Associated Subject -

Legal Entity Name:	Petrol Service Co Ltd		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:	Daniel Etete is believed to be principle		

Associated Subject - Suspect

Legal Entity Name:	Malabu Oil & Gas Limited		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:	Daniel Etete is believed to be beneficial owner		

Associated Subject -

Legal Entity Name:	Nigerian Agip Exploration Ltd		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:			

Reason For Suspicion

This SAR is a follow on to that filed on the 10th June (Ref URN1943563) and is being filed in order to update SOCA on events subsequent to the original filing. Please forward this SAR for the attention of George Simpson and Kaswar Hameed as a matter of urgency.

On the 8th of July JPMC received a second instruction from representatives of the Federal Government of Nigeria (FGN) to make a payment linked to the dispute over rights to Oil Production License 245. The beneficiary of the payment was stated as Malabu Oil & Gas Limited (Malabu) rather than Petrol Services Company Limited as stated in the original instruction. The ultimate beneficiary is still believed to be Daniel Etete, former Nigerian Oil minister, who is believed to be the beneficial owner of Malabu. The details of the aforementioned dispute have been detailed in the previous SAR (URN1943563) and in subsequent discussions with officers of SOCA.

The second instruction was contained in a letter received by JPMC from the Permanent Secretary of the Ministry of Finance, Danladi I Kafasi, requesting that JPMC transfer approximately \$877 million from the Depository Account of FGN to an account of Malabu Oil & Gas Limited at Bank Misr Liban Sal, Beirut, Lebanon. This sum represents the original amount requested minus \$215 million that is the subject of a dispute in the UK courts. The letter also purported to nominate the following new "confirming signatories": Danladi I Kafasi, Permanent Secretary to the Federal Ministry of Finance; Otunla Jonah Ogunniyi, Accountant General of the Federation; Babayo Shehu, Director, Funds Office of the Accountant General of the Federation. JPMC has informed Mr. Kafasi that we are unable to act upon the instructions because they do not conform with the specific authorisation requirements set forth in the Depository Agreement.

In addition, in the intervening period between 10th June and today, JPMC has been served with court orders in London and New York in connection with commercial claims against Malabu. In the London proceeding, Energy Venture Partners, Ltd is seeking to restrain approximately \$215 million of the assets of Malabu in connection with a claim for unpaid fees allegedly for work conducted in relation to the sale of Malabu's rights under OPL 245. In the New York proceeding international Legal Consulting Limited are seeking to restrain approximately \$75 million of the assets of Malabu in connection with a claim for an unpaid "Success fee" relating to the transfer of OPL 245 rights. JPMC is currently engaged with outside counsel in respect of a response to the orders and their effect on the monies held in the FGN Depository Account. Details of the injunctions and court papers have already been supplied to SOCA during ongoing discussions.

Report Activity Assessment	
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SAR Ref: 248046

Source Ref:	IRL-173-11 Consent 2	Disclosure Type:	Proceeds of Crime Act 2002
SAR Date:	21 Jul 2011	Consent Required:	Y
Source:	JPMorgan Chase Bank, N.A.	Source Outlet:	London
Related Disclosure IDs:	1943563 1968874		

Main Subject - Suspect

Name:	Daniel Dan Etete		
DOB:		Gender:	Male
Occupation:	Former Nigerian oil minister		

Transaction

Date:			
Amount:	801540000.00	Currency:	USD (US DOLLAR)
Credit/Debit:	Debit	Type:	Wire Transfer
Notes:	Request for payment of \$801,540,000.00 from Federal Government of Nigeria's depositary account held at JP Morgan Chase to the account of Malabu Oil & Gas Limited at Banque Misr Liban Sal.		

Disclosed Account Name:	Federal Government of Nigeria	Account Number:	
FI Name:		Sort Code:	
Opened:		Closed:	
Balance:		Balance Date:	
Turnover Credit:		Turnover Debit:	
Turnover Period:			

Third Party Account Name:	Malabu Oil & Gas Limited	Account Number:	00200200004380
FI Name:	Banque Misr Liban	Sort Code:	

Transaction

Date:			
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Amount:	215000000.00	Currency:	USD (US DOLLAR)
Credit/Debit:	Debit	Type:	Wire Transfer
Notes:	Request for payment of \$215,000,000.00 as transfer from Federal Government of Nigeria's depository account held at JP Morgan Chase to the account of The Accountant General of the Senior Courts at National Westminster Bank		

Disclosed Account Name:	Federal Government of Nigeria	Account Number:	
FI Name:		Sort Code:	
Opened:		Closed:	
Balance:		Balance Date:	
Turnover Credit:		Turnover Debit:	
Turnover Period:			

Third Party Account Name:		Account Number:	
FI Name:		Sort Code:	

Associated Subject -

Legal Entity Name:	Petrol Service Co Ltd		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:	Daniel Etete is believed to be principle		

Associated Subject - Suspect

Legal Entity Name:	Malabu Oil & Gas Limited		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:	Daniel Etete is believed to be beneficial owner		

Associated Subject -

Legal Entity Name:	Nigerian Agip Exploration Ltd		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:			

Reason For Suspicion

This SAR is a follow on to those filed on the 10th June (ref URN1943563) and the 15th July (ref URN1968874) and is being filed to request consent to pay funds away from the Federal Government of Nigeria's depository account held at the London branch of JPMorgan Chase Bank (JPMC). Please forward this SAR for the attention of George Simpson and Kaswar Hameed as a matter of urgency.

On the 20th July, JPMC received a third instruction from representatives of the Federal Government of Nigeria (FGN) to make two payments linked to the dispute over rights to Oil Production License 245. The beneficiary of the first payment is Malabu Oil & Gas Limited (Malabu) for the sum of \$801,540,000.00. Former Nigerian Oil Minister Daniel Etete is believed to be the beneficial owner of Malabu. The beneficiary of the second payment is The Accountant General of the Senior Courts for the sum of \$215,000,000.00. The details of the aforementioned dispute and initial instruction were provided in the original SAR (URN1943563) and in subsequent discussions with officers of SOCA. Details of the second instruction were provided in the second SAR (URN1968874).

The instructions were received by JPMC by way of fax from the Director of the Office of the Permanent Secretary, Aliyu N Ismaila, which included a copy of a letter from Babayo Shehu introducing and certifying new signatories and a copy of payment instructions, as above, signed by Yerima Lawan Ngama and Otunta Jonah Ogunniyi. The letter stated that Olusegun Aganga and Hajia Yabawa Wabi were to be removed from the list of Authorised Officers and designated persons and nominated the following as "confirming signatures": Yerima Lawan Ngama, Minister of State Finance; Danladi I Kifasi, Permanent Secretary to the Federal Ministry of Finance; Otunla Jonah Ogunniyi, Accountant General of the Federation (FGN); Babayo Shehu, Director Funds, Office of the Accountant General of the Federation (FGN). JPMC is still in the process of verifying the instructions. Please note that we have reverted to FGN seeking a change to these instructions in format although we do not anticipate that the beneficiaries will change.

As detailed in the second SAR (URN1968874), JPMC had been served with court orders in London and New York in connection with commercial claims against Malabu. In the London proceeding, Energy Venture Partners, Ltd is seeking to restrain approximately \$215 million of the assets of Malabu in connection with a claim for unpaid fees allegedly for work conducted in relation to the sale of Malabu's rights under OPL 245. In the New York proceedings, International Legal Consulting Limited is seeking to restrain approximately \$75 million of the assets of Malabu in connection with a claim for an unpaid "Success fee" relating to the transfer of OPL 245 rights. Incorporated below is a summary of the court proceedings as at 20th July:

English Proceedings: On 20th July, the High Court in London sealed the two Orders that it has made over the last two days:

(a) The first, made on Monday, is an Order confirming the scope of the freezing injunction that was initially granted on 3 July. The amended Order confirms that JPMorgan is required to freeze all of the funds in the FGN depository account, save where it receives valid instructions to transfer (a) USD 215 million into court for the account of Malabu; and (b) USD801,540,000 to Malabu. Until it does so, all of the funds in the account are frozen. After deducting these amounts, that should leave enough in the account to satisfy the US Orders, plus an amount for the bank to deduct its fees which we have estimated and advised FGN should be no more than \$800,000.

(b) The second, 19 July, requires the bank to disclose certain documents to the Claimants EVP by 9 p.m. on Friday evening. The documents to be disclosed include the escrow agreements (which we handed over 20 July) as well as all documents related to certain specified accounts. This includes the depository account, the escrow account from which funds that are currently in the depository account were received, and another account known as the "FGN Receiving Account", which is the account into which the signatory bonus was paid from the original escrow agreement dated 2003. It has been clarified that JPMC are not required to conduct electronic searches of internal documentation in order to comply with this order. Clifford Chance is liaising with JPMC to collect relevant documents in relation to the accounts.

The return date for the freezing order is 21st July, and there is a hearing at which Malabu will seek to argue

that it should be lifted. The judge has confirmed that JPMC need not attend that hearing. If the freezing order is lifted JPMC will be informed.

US Proceedings: In the US there are currently two orders in place.

(a) The first is an Attachment Order which attaches USD 74,695,936 and which applies to assets of Malabu. The bank has taken the position that the attachment Order does not apply to the depository account maintained for the FGN and has responded accordingly.

(b) The second is a Temporary Restraining Order (TRO) against both Malabu and the bank which prevents the bank from transferring USD65,522,400 from the funds held in the depository account and required JPMC to identify the account.

Clifford Chance in New York is corresponding with the US Claimant, ILC, in relation to the discrepancy between the figures in the two Orders. In the interim Clifford Chance have advised that JPMC should ensure that at least USD 75 million are retained in the account, being the higher of the two amounts.

In addition, we will forward a copy of the agreed document disclosure request and the latest instructions received from FGN.

We therefore seek consent to:

1. Pay \$215,000,000.00 to The Accountant General of the Senior Courts
2. Subsequently when the court freezing order is lifted, to pay \$801,540,000.00 to Malabu.

The balance of approximately \$75,000,000.00 will remain on the depository account for the time being.

Report Activity Assessment:	
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SOCA

SERIOUS ORGANISED CRIME AGENCY

**PRIVATE & CONFIDENTIAL**

Victoria Walkley
JPMorgan Chase Bank, N.A.
 13th Floor
 125 London Wall
 London
 EC2Y 5AJ

UK FIU
 PO Box 8000
 London SE11 5EN
 Tel: +44 (0)20 7238 8282
 Fax: +44 (0)20 7238 8286

Your Ref: IRL-173-11 Consent
 2
 Our Ref: 1974323

28 July 2011

Dear Victoria Walkley,

I acknowledge receipt of your authorised disclosure on 22 July 2011 concerning Daniel Dan Etete.

I confirm that on this occasion SOCA consents to you proceeding with the matter specified in that disclosure.

This is an "appropriate consent" within Section 335 of the Proceeds of Crime Act 2002, with the result that if you do proceed with that matter you will not be committing an offence under the relevant section (327 or 328 or 329) of that Act.

Consent for the purposes of Part 7 POCA does not:

- Oblige or mandate a reporter to undertake the proposed act
- Imply SOCA approval of the proposed act
- Provide a criminal defence against other criminal offences pertaining to the proposed act
- Provide derogation from professional duties of conduct or regulatory requirements
- Override the private law rights of any person who may be entitled to the property specified in the disclosure.

Should the circumstances detailed in your disclosure change in such a way as to give rise to further knowledge or suspicion of money laundering (not already disclosed by you) you may wish to give consideration to a further authorised disclosure under Part 7 Proceeds of Crime Act 2002.

Yours sincerely,

UK Financial Intelligence Unit
 SOCA

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SAR Ref: 249631

Source Ref:	IRL-177-11 Consent 3	Disclosure Type:	Proceeds of Crime Act 2002
SAR Date:	01 Aug 2011	Consent Required:	Y
Source:	JPMorgan Chase Bank, N.A.	Source Outlet:	London
Related Disclosure IDs:	1943563 1968874 1974323		

Main Subject - Suspect

Name:	Daniel Dan Etete		
DOB:		Gender:	Male
Occupation:	Former Nigerian Oil Minister		

Transaction

Date:			
Amount:	801540000.00	Currency:	USD (US DOLLAR)
Credit/Debit:	Debit	Type:	Wire Transfer
Notes:	Request for payment of \$801,540,000.00 from Federal Government of Nigeria's depositary account held at JP Morgan Chase to the account of Malabu Oil & Gas Limited at Banque Misr Liban Sal.		

Disclosed Account Name:	Federal Government of Nigeria	Account Number:	
FI Name:		Sort Code:	
Opened:		Closed:	
Balance:		Balance Date:	
Turnover Credit:		Turnover Debit:	
Turnover Period:			

Third Party Account Name:	Malabu Oil & Gas Limited	Account Number:	00200200004380
FI Name:	Banque Misr Liban	Sort Code:	

Associated Subject - Suspect

Legal Entity Name:	Malabu Oil & Gas Limited
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Legal Entity Number:		VAT Number:	
Business Type:		Registered:	NIGERIA
Reason for Association:	Daniel Etete believed to be beneficial owner		

Reason For Suspicion

This SAR is a follow on to those filed on the 10th June (ref URN1943563), the 15th July (ref URN1968874) and 22ND July (URN1974323). It is being filed to request consent to pay funds away from the Federal Government of Nigeria's depositary account held at the London branch of JPMorgan Chase Bank (JPMC). Please forward this SAR for the attention of George Simpson and Kaswar Hameed as a matter of urgency.

On the 20th July, JMPC received a third instruction from representatives of the Federal Government of Nigeria (FGN) to make two payments linked to the dispute over rights to Oil Production License 245. The beneficiary of the first payment is Malabu Oil & Gas Limited (Malabu) for the sum of \$801,540,000.00. The beneficiary of the second payment is The Accountant General of the Senior Courts for the sum of \$215,000,000.00. Consent has now been granted in respect of the second payment (URN1974323).

Consent to the payment to Malabu was not granted due to concerns expressed by the judge presiding over the proceedings in the High Court in London (proceedings previously detailed in SAR URN1968874). Specifically the judge expressed concerns over both the level of awareness of the payments to Malabu and of the court proceedings themselves within senior levels of the Federal Government of Nigeria.

In response to the directions of the judge, the parties to the London proceeding and JPMorgan last week sent letters to the Nigeria High Commission in London and officials of the FGN to ensure they were fully apprised of FGN's agreement to pay Malabu as well as the proceeding in the High Court. The attorneys for the claimant against Malabu in the London proceeding received a response from the Nigeria High Commission enclosing a letter to the Court from the Attorney General of Nigeria confirming that: 1) he was involved in and approved the agreement pursuant to which the FGN agreed to pay Malabu \$1,092,040,000 in settlement of Malabu's claims to Block 245; 2) he believes that the settlement was in the best interests of the Nigerian people to allow Block 245 to become productive and produce tax revenues; and 3) the Bank has been instructed to make payments by FGN.

Copies of the response from the Nigeria High Commission have been separately provided to SOCA for the attention of George Simpson and Kaswar Hameed.

At a hearing in the High Court on Friday 29th, these documents were presented and appeared to satisfy the Judge's concerns. The Judge expressed the view that it appeared that the Bank had been instructed by FGN and that FGN were sufficiently aware of the matters before the Court.

We therefore seek consent to pay \$801,540,000.00 to Malabu in accordance with the conditions of the orders of the court of the 3rd and 18th July (details provided in previous SAR URN1974323).

Report Activity Assessment:	
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SOCA

SERIOUS ORGANISED CRIME AGENCY

**PRIVATE & CONFIDENTIAL**

Victoria Walkley
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 EC2Y 5AJ

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 Fax: +44 (0)20 7238 8286

Your Ref: **IRL-177-11 Consent**
3
 Our Ref: **1980421**

02 August 2011

Dear Victoria Walkley,

I acknowledge receipt of your authorised disclosure on **01 August 2011** concerning **Daniel Dan Etete**.

I confirm that on this occasion SOCA consents to you proceeding with the matter specified in that disclosure.

This is an "appropriate consent" within Section 335 of the Proceeds of Crime Act 2002, with the result that if you do proceed with that matter you will not be committing an offence under the relevant section (327 or 328 or 329) of that Act.

Consent for the purposes of Part 7 POCA does not:

- Oblige or mandate a reporter to undertake the proposed act
- Imply SOCA approval of the proposed act
- Provide a criminal defence against other criminal offences pertaining to the proposed act
- Provide derogation from professional duties of conduct or regulatory requirements
- Override the private law rights of any person who may be entitled to the property specified in the disclosure.

Should the circumstances detailed in your disclosure change in such a way as to give rise to further knowledge or suspicion of money laundering (not already disclosed by you) you may wish to give consideration to a further authorised disclosure under Part 7 Proceeds of Crime Act 2002.

Yours sincerely,

UK Financial Intelligence Unit
 SOCA

From: Lloyd, Simon X <simon.lloyd@corpexchange.com>
Sent: Friday, August 19, 2011 10:06 AM
To: Lyall, Ian <Ian.Lyall@jpmorgan.com>
Subject: FW: FGN new Instructions

See below. No need for a further SAR.

Provided we are sufficiently happy with the legitimacy of the instruction then no objections from SOCA.

S

Simon Lloyd | Executive Director | J.P. Morgan - EMEA AML & Sanctions Compliance | ☎ +44 (0)20 7777 9548 | 📠 +44 (0)20 7777 4744 | simon.lloyd@jpmorgan.com | 13th Floor, 125 London Wall, London, EC2Y 5AJ

From: Hameed, Kaswar [mailto:kaswar.hameed@soca.x.gsi.gov.uk]
Sent: 19 August 2011 11:04
To: Lloyd, Simon X
Cc: Atkinson, Phil
Subject: RE:

NOT PROTECTIVELY MARKED

Simon,

Thanks for your email.

As discussed yesterday and this morning, this is a business decision for JP Morgan to make taking into account the legitimacy and all aspects of due diligence regarding this new request.

Kind Regards

Kaswar Hameed | Senior Officer |
UKFIU - International Corruption & Asset Recovery Team |
Serious Organised Crime Agency |
Tel +44 (0) 207 238 3795 |
Fax: + 44 (0) 207 238 8667 |
Mobile +44 (0) 7920 781207 |
kaswar.hameed@soca.x.gsi.gov.uk
kaswar.hameed@soca.pnn.police.uk

-----Original Message-----

From: Lloyd, Simon X [mailto:simon.lloyd@jpmorgan.com]
Sent: 18 August 2011 17:05
To: Hameed, Kaswar; Simpson, George
Cc: Lyall, Ian
Subject:

Kaswar / George,

As discussed, please find attached the new instructions to split the funds between two local Nigerian Banks. These instructions have resulted from the rejection by Banque Misr Liban of the earlier payment as outlined in my previous mail.

I will call in the morning.

Best Rgs

Simon Lloyd | Executive Director | J.P. Morgan - EMEA AML & Sanctions Compliance | ☎ +44 (0)20 7777 9548 | 📠 +44 (0)20 7777 4744 | simon.lloyd@jpmorgan.com | 13th Floor, 125 London Wall, London, EC2Y 5AJ

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SAR Ref: 359316

Source Ref:	IRL-173-11-Consent 4	Disclosure Type:	Proceeds of Crime Act 2002
SAR Date:	25 Jun 2013	Consent Required:	Y
Source:	JPMorgan Chase Bank, N.A.	Source Outlet:	JPMorgan Chase Bank, N.A.
Related Disclosure IDs:	1943563 1968874 1974323		

Main Subject - Suspect

Name:	Mr Daniel Etete		
		Gender:	Male
Occupation:	Former Nigerian Oil Minister		

Transaction

Date:			
Amount:	75000000.00	Currency:	USD (US DOLLAR)
Credit/Debit:	Debit	Type:	Wire Transfer
Notes:	transfer request for the sum of \$75,000,000.00 from the deposit account of the Federal Government of Nigeria following the lifting of a UK court block in relation to a claim in the London Court of International Arbitration.		

Disclosed Account Name:	Federal Government of Nigeria	Account Number:	41451493
FI Name:	JP Morgan Chase NA	Sort Code:	
Opened:		Closed:	
Balance:		Balance Date:	
Turnover Credit:		Turnover Debit:	
Turnover Period:			

Third Party Account Name:	Malabu Oil and Gas	Account Number:	1005552028
FI Name:	Keystone Bank LTD	Sort Code:	

Associated Subject - Suspect

Legal Entity Name:	Malabu Oil and Gas		
Legal Entity Number:		VAT Number:	
Business Type:	oil exploration and development	Registered:	NIGERIA
Reason for Association:	entity owned/controlled by Etete		

Associated Subject - Unknown

Legal Entity Name:	Federal Government of Nigeria		
Legal Entity Number:		VAT Number:	
Business Type:		Registered:	
Reason for Association:			

Reason For Suspicion

XXS99XX - This SAR is a follow on to those filed on the 10th June 2011 (ref URN1943563), 15th July 2011 (ref URN1968874) and 1st August 2011 (URN1974323) in respect of payments linked to the dispute over rights to Nigerian Oil Production License 245. The subjects of the earlier SAR's were Malabu Oil & Gas Limited (Malabu) and Daniel Etete, believed to be the company's beneficial owner. The full background behind the case and the funds arising, together with the instructions for payment have been provided in the earlier SAR's and in subsequent discussions with officers of SOCA. Consent was given for these payments.

Following resolution of a number of disputes and after receiving consent from SOCA, the majority of related funds held in the depository account were paid to accounts on the instruction of the Federal Government of Nigeria (FGN). An amount of \$74,200,000 had been held (and blocked) in relation to a claim in the London Court of International Arbitration - Reference LCIA 111926 - International Legal Consulting Limited (Claimants) and Malabu Oil & Gas Limited (Respondents).

On 7 May 2013, Malabu's lawyers informed JPMC that that they had succeeded in their arbitration against ILC, and that as a result, an order would be issued lifting the freezing order. The order was received on same day and expressly permits JPMC to comply with (and the FGN is permitted to issue) payment instructions from the FGN and relating to the remaining funds in the depository account.

On the 24th June 2013, JPMC received an instruction from representatives of the FGN to make a payment of \$75,000,000.00, plus accrued interest, to an account at Keystone Bank Ltd for the benefit of Malabu. The same instructions had been used for an earlier payment. The instructions were faxed to JPMC from the Office of the Minister of State Finance and signed by Yerima Iawan Ngama and Otunta Jonah Ogunniyi, the Minister and the Accountant General respectively. The signed copy is expected shortly.

Documents relating to JPMC's involvement in the original Escrow arrangement, subsequent payments and amounts held on account are currently the subject of production orders pursuant to section 345 (4)(a) of the Proceeds of Crime Act requested by the Metropolitan Police Proceeds of Corruption unit, Specialist Economic and Organised Crime Command (SCO7). The SCO7 contact is Robert Green. We also understand that the SFO will shortly be serving an S2 Notice in relation to this issue.

All signatories and authorities will have to be verified and the discrepancy in the amount will have to be resolved. JPMC is seeking consent to pay the balance of the account which will not exceed \$75 million to Malabu in accordance with the instructions received.

Report Activity
Assessment:

RESTRICTED

RESTRICTED**SAR Ref: 366787**

Source Ref:	IRL-173-11-Consent 5	Disclosure Type:	Proceeds of Crime Act 2002
SAR Date:	07 Aug 2013	Consent Required:	Y
Source:	JPMorgan Chase Bank, N.A.	Source Outlet:	JPMorgan Chase Bank, N.A.
Related Disclosure IDs:	2540996 1943563 1968874		

Main Subject - Suspect

Name:	Mr Daniel Etete		
DOB:		Gender:	Male
Occupation:	Former Nigerian Oil Minister		

Transaction

Date:			
Amount:	74200000.00	Currency:	USD (US DOLLAR)
Credit/Debit:	Debit	Type:	Wire Transfer
Notes:	transfer request for the sum of \$74,200,000.00 from the deposit account of the Federal Government of Nigeria following the lifting of a UK court block in relation to a claim in the London Court of International Arbitration.		

Disclosed Account Name:	Federal Government of Nigeria	Account Number:	41451493
FI Name:	JP Morgan Chase NA	Sort Code:	
Opened:		Closed:	
Balance:		Balance Date:	
Turnover Credit:		Turnover Debit:	
Turnover Period:			

Third Party Account Name:	Malabu Oil and Gas	Account Number:	105552028
FI Name:	Keystone Bank Ltd	Sort Code:	

Associated Subject - Suspect

Legal Entity Name:	Malabu Oil and Gas		
Legal Entity Number:		VAT Number:	
Business Type:	Oil exploration and development	Registered:	NIGERIA
Reason for Association:	Entity owned/controlled by Etete		

Associated Subject - Unknown

Legal Entity Name:	Federal Government of Nigeria		
Legal Entity Number:		VAT Number:	

Business Type:		Registered:	
Reason for Association:			

Reason For Suspicion

XXS99XX - This SAR is a follow on to those filed on 10 June 2011 (ref URN1943563), 15 July 2011 (ref URN1968874) and 1 August 2011 (URN1974323) in respect of payments linked to the dispute over rights to Nigerian Oil Production License 245. The subjects of the earlier SARs were Malabu Oil & Gas Limited (Malabu) and Daniel Etete, believed to be the company's beneficial owner. The full background behind the case and the funds arising, together with the instructions for payment have been provided in the earlier SARs and in subsequent discussions with officers of SOCA. Consent was given for these payments.

This SAR is also subsequent to that filed on 25 June 2013 (ref URN2540996) which is referred to in further detail below.

Following resolution of a number of disputes and after receiving consent from SOCA, the majority of related funds held in the depository account were paid to accounts on the instruction of the Federal Government of Nigeria (FGN). An amount of \$74,200,000 had been held (and blocked) in relation to a claim in the London Court of International Arbitration - Reference LCIA 111926 - International Legal Consulting Limited (Claimants) and Malabu Oil & Gas Limited (Respondents).

On 7 May 2013, Malabu's lawyers informed JPMC that that they had succeeded in their arbitration against ILC, and that as a result, an order would be issued lifting the freezing order. The order was received on the same day. It expressly permits JPMC to comply with (and the FGN to issue) payment instructions from the FGN and relating to the remaining funds in the depository account.

On 24 June 2013, JPMC received an instruction from representatives of the FGN to make a payment of \$75,000,000.00, plus accrued interest, to an account at Keystone Bank Ltd for the benefit of Malabu. The same instructions had been used for an earlier payment. The instructions were faxed to JPMC from the Office of the Minister of State Finance and signed by Yerima lawan Ngama and Otunta Jonah Ogunniyi, the Minister and the Accountant General respectively. Replacement payment instructions dated 3 July 2013 were subsequently provided to JPMC. A copy of these is attached. These resolved the discrepancy in the amount referred to above and requested that a payment of \$74.2 million be paid to an account at Deutsche Bank Trust America, Account Name: Keystone Bank Limited, Beneficiary Name: Malabu Oil & Gas Limited.

Documents relating to JPMC's involvement in the original Escrow arrangement, subsequent payments and amounts held on account are currently the subject of production orders pursuant to section 345 (4)(a) of the Proceeds of Crime Act requested by the Metropolitan Police Proceeds of Corruption Unit, Specialist Economic and Organised Crime Command (SCO7). The contact at SCO7 is DS Robert Green. We also understand that the US Department of Justice has been investigating these matters.

In respect of the SAR of 25 June 2013 consent was originally refused, but on 2nd August 2013 we were informed (orally) that consent had been granted. However, several developments and pieces of information which have come to light since the filing of the most recent SAR on 25 June 2013 give rise to suspicion that the funds may constitute criminal property, including the following:

1. Judgment handed down by the English High Court on 17 July 2013 in Energy Venture Partners Ltd -v- Malabu Oil and Gas Limited. In that judgment the Court found that Chief Etete is the "principal beneficial owner of Malabu" and made various comments about Malabu and Chief Etete;
2. Information that on 25 July 2013 the Nigerian Senate mandated an investigation into this matter;
3. Production orders obtained by the Metropolitan Police Proceeds of Corruption Unit, Specialist Economic and Organised Crime Command (SCO7) and the facts and matters detailed in support of applications for these orders, copies of the orders can be provided if required.

JPMC is seeking consent to pay the balance of the account of \$74.2 million to Malabu in accordance with the instructions received.

Report Activity Assessment:	
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RESTRICTED



PRIVATE & CONFIDENTIAL

Victoria Walkley
JPMorgan Chase Bank, N.A.
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125 London Wall
London
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Your Ref: **IRL-173-11-
Consent 5**
Our Ref: **2582333**

Dear Victoria Walkley ,

15 August 2013

We confirm receipt on **07 August 2013** of your disclosure concerning **Daniel Etete** and your request for consent under Part 7 of the Proceeds of Crime Act 2002.

We confirm that with effect from 15 August 2013 you have consent to proceed with the matter specified in that disclosure and any updates made to that disclosure.

Consent for the purposes of Part 7 POCA does not:

- Oblige or mandate a reporter to undertake the proposed act
- Imply SOCA approval of the proposed act
- Provide a criminal defence against other criminal offences pertaining to the proposed act
- Provide derogation from professional duties of conduct or regulatory requirements
- Override the private law rights of any person who may be entitled to the property specified in the disclosure.

Should the circumstances detailed in your disclosure change in such a way as to give rise to further knowledge or suspicion of money laundering (not already disclosed by you) you may wish to give consideration to a further disclosure under Part 7 Proceeds of Crime Act 2002

Yours sincerely,

UK Financial Intelligence Unit
SOCA
