

CASE STUDY

DFI CHAIRMAN MIS-APPROPRIATES HUGE AMOUNT THROUGH COLLUSION WITH STOCK EXCHANGE BROKERS

RAUF B. QADRI SENTENCED TO 34 YEARS OF R.I. AND FINE OF RS.34.745 MILLION ALONG WITH DISQUALIFICATION IN FIVE DIFFERENT CORRUPTION REFERENCES

1. The case of Mr. Qadri is a deplorable example of a top DFI Manager who misused his powers and financial purview to divert public funds to personal benefits in collusion with private stock exchange brokers and other senior officials of BEL. The accused in connivance with SEVP of BEL (Mr. Ashfaq Tola) misappropriated 2 millions by making bogus entries and fake transactions in BEL record.
2. The accused in collaboration with an other stock broker (Daud Jan) showed fictitious transaction of sale/purchase of shares at a much lower price than were originally bought by the BEL. An amount of Rs.15.175 million was diverted to personal account of the accused through fake transaction. Mr. Qadri was supposed to be custodian of state financial institution holding public investment through a sacred trust. He instead looted it ruthlessly in league with the stock brokers, the senior executives of BEL and other private personnel from financial market.
3. His methods and operations of financial embezzlement in BEL were uniquely crude and based on a network of underhand practices not expected of a chairman of state financial institution. Finally the due process of law took its course and Mr. Qadri was sentenced to 31 years of R.I, a fine of Rs.34.745 million and disqualification to hold public office for 10 years in each case.

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