

Wonder banks' three students killed in auto crash

THREE students were feared died in an auto crash on the Lagos/Ibadan expressway recently while trailing their "Wonder Bank" managers to Ibadan in an attempt to retrieve what they called their stucked deposits.

The students, mostly of the Polytechnics across the country had reportedly headed for Ibadan, the Oyo State capital (where the business surprisingly thrives), upon hearing that their investments might be lost owing to the fold-up of many of the wealth creation out-

From Sola Adeyemo,
Ibadan

fits.

The Central Bank of Nigeria (CBN) recently warned the public, particularly people in the South-West where the "wonder banks" converge against dangers inherent in keeping the money with unregistered fund managers.

In spite of the CBN's pronouncement some Nigerians had subscribed in the scheme with utmost aim of reaping dividends.

With reports that most of the wonder banks are closing shop, the subscribers, predominantly students, who had invested with their tuition fees or had borrowed, got agitated and made efforts to secure, at least, their initial deposits.

The affected students, according to the Senate President, National Association of Polytechnics Students (NAPS), David Lekan Akinpelu, while speaking with reporters in Ibadan, yesterday,

heaped the blame of the unfortunate incident majorly on the activities of law enforcement agencies.

Akinpelu said: "The vindictive nature of the law enforcement agencies such as the Nigeria Police, National Drug Law Enforcement Agency (NDLEA), and the Economic and Financial Crimes Commission (EFCC), that have embarked indiscriminate raid of all investment outfits thereby causing unnecessary apprehension, and derailing the operations of genuine ones."