

10,000 STUDENTS FALL VICTIMS TO WONDER BANKS

From BAYO
AKAMO, Ibadan

PRESIDENT of the National Association of Polytechnics Students (NAPS), Comrade David Lekan Akinpelu at the weekend said over 10,000 students have so far fallen victims of fund managers otherwise known as wonder banks in the last few weeks in Oyo state.

Comrade Akinpelu stated this while speaking with journalists on the activities of the fund managers in and across Oyo state.

Already, three students were feared to have died in an auto crash along Lagos/Ibadan expressway over the weekend while rushing down to Ibadan on hearing that some of the fund managers were folding up in the state.

According to the NAPS President, the 10,000 students subscribed to the finance houses they would help them out of their state of poverty.

"The sad reality of unemployment, increase in tuition fees, high costs of living and the need to have access to basic necessities of life, were among the numerous reasons that accounted for the overwhelming participation by youths and students in the scheme," he stated.

He noted that NAPS has held a meeting with the management of Cyber Wealth, one of the wonder banks which has the highest students subscription and it assured them that monies kept with its organisation are still intact and would be repaid as and when due.

Comrade Akinpelu however blamed the nation's law enforcement agencies for the increasing number of the fund managers especially in

Oyo state, adding that "due to the vindictive nature of law enforcement agencies such as the Nigeria Police, NDLEA, and the EFCC which have embarked on indiscriminate raid on all investment outfits thereby causing an unnecessary apprehension that has affected the operations of even genuine ones".

The NAPS President then called on the Acting Inspector General of Police to conduct proper investigation to ascertain the authenticity

and genuineness of those licensed by the Federal Government to be fund managers.

"Inasmuch as the efforts of law enforcement agents is appreciated in protecting the public from fraudsters, a guided approach with proper investigation to ascertain the authenticity of each scheme should be carried out and the machinery put in motion for proper scrutiny of all the investment outfits to differentiate those that are purpose driven from those that are

not", he noted.

New Nigerian gathered that the three students were rushing down to the Oyo state capital from Lagos to ascertain the fate of their investment with the fund managers.

It would be recalled that the Central Bank of Nigeria recently warned the public particularly people in the South Western part of the country where the wonder banks were said to be prominent of dangers inherent in keeping money with those fund managers.

COAS charges officers challenges

From ISAAC ODEH,
Kaduna

THE Chief of Army Staff (COAS), Lieutenant-General Luka Yusuf has charged officers and men of the Nigerian Army to brace up for the challenges

in their various tasks.

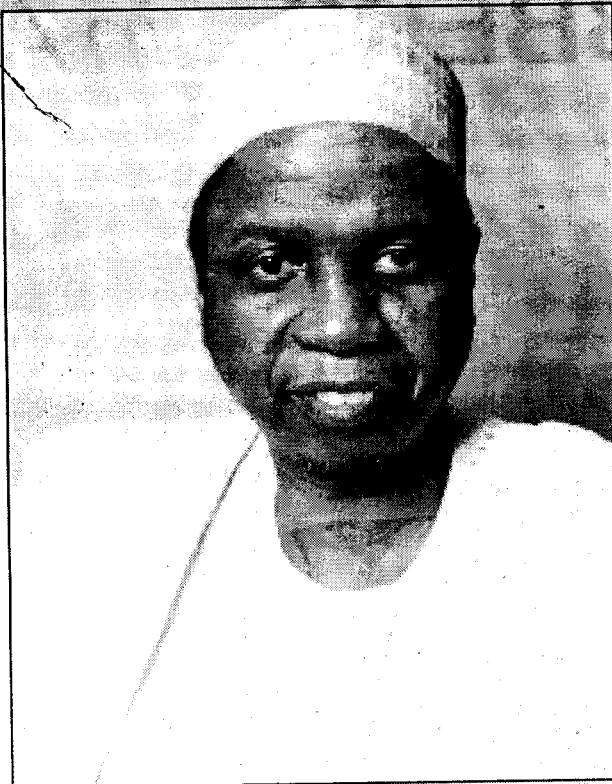
He gave the charge at the closing ceremony of the 6th Nigerian Army Finance Corps Biennial Training

conference with the theme: "Repositioning the Nigerian Army Finance Corps for the challenges of the Nigerian Army Transformation Process" held at the one Division, Nigerian Army Officers' Mess, Kaduna.

The Chief of Army Staff, who spoke through the General Officer Commanding (GOC), One Mechanised Division, Nigerian Army, Kaduna, Major-General Moses Obi maintained his commitment to the training and re-training of officers and men of the Nigerian Army so as to attain excellence in professionalism.

"Since I assumed the leadership of the Nigerian Army, I have also focused on evolving ways of raising the standard of discipline and welfare of the Nigerian personnel", he said.

"Your roles in providing the right information at the right time to enable com-



ALHAJI YAYALE AHMED ... Minister of Defence