

Director FIA Headquarter Preliminary Report

“As a result of enquiry conducted by the undersigned, it is established that ZARCO Exchange Company had a very large network as an agent of the Western Union and was given various awards during the periods 2006, 2007 and 2008. The investigation in this case has omitted to contradict or support the contention of the applicant and her husband Lakht-e-Hasnain. The allegations leveled against the members of the FIA investigating team, Mr. Najam-ul-Saqib of the State Bank of Pakistan and persons allegedly involved in day to day operations of the company are serious and prima facie have substance. The basis of the entire case against ZARCO Exchange relates to alleged violation of the rules and regulations of the State Bank of Pakistan and financial loss caused to various stake holders. For all these matters it was essential to thoroughly investigate persons assigned with the tasks of compliance, audit, finance, accounts and day to day operations. Prima facie this was not done and irrelevant persons i.e. Lakht-e-Hasnain who was based in the USA and was not involved in the day to day working of the company and Abdul Mussawar Waqar who was the head of IT Department and had nothing to do with financial matters and according to the observations of the Lahore High Court in his bail orders had not taken any pecuniary benefit were arrested by the investigating team. The undersigned observes that there is prima facie doubt as to the conduct, procedure and the outcome of the investigation.”