

OFFICE OF THE ATTORNEY GENERAL  
AND MINISTRY OF JUSTICE  
PROSECUTIONS DIVISION  
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ACCRA

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REGISTER  
HIGH COURT  
ACCRA

**IN THE SUPERIOR COURT OF JUDICATURE**  
**IN THE HIGH COURT OF JUSTICE**  
**FINANCIAL & ECONOMIC CRIMES DIVISION**

**ACCRA – A.D. 2022**

Case No:

CR/0045/2023

**THE REPUBLIC**

**VRS**

**MICHAEL NYINAKU**

**Count One**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku between April and May 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢5,240,000 the property of The Beige Bank Limited by causing the money to be transferred to Alberry Company Limited, a company related to you.

**Count Two**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku between April and June 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢6,000,000 the property of The Beige Bank Limited by causing the money to be transferred to DYI Limited, a company related to you.

**Count Three**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku between May and June 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢427,000 the property of The Beige Bank Limited by causing the money to be transferred to Legacy Pensions Trust, a company related to you.

**Count Four**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about May 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢1,010,000 the property of The Beige Bank Limited by causing the money to be transferred to Adelia Limited, a company related to you.

**Count Five**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about May 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢250,000 the property of The Beige Bank Limited by causing the money to be transferred to Beige Academy, a company related to you.

**Count Six**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about May 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢627,000 the property of The Beige Bank Limited by causing the money to be transferred to Beige Assur, a company related to you.

**Count Seven**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku between May and June 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢1,740,000 the property of The Beige Bank Limited by causing the money to be transferred to Beventure Ltd, a company related to you.

**Count Eight**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku between May and June 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢392,000 the property of The Beige Bank Limited by causing the money to be transferred to Beige Care, a company related to you.

**Count Nine**

**Statement of Offence**

Stealing contrary to section 124(1) of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about July 2018 in Accra in the Greater-Accra Region dishonestly appropriated the sum of GH¢2,200,000 the property of The Beige Bank Limited by transferring the money to Beige Capital Ltd., a company related to you.

**Count Ten**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about August 2015 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢50,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be paid to you.

**Count Eleven**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about May 2016 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢500,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to Sadat Car Accessories for your benefit.

**Count Twelve**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about August 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢500,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred into your Stanbic Bank account.

**Count Thirteen**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about January 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢300,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be paid to you.

**Count Fourteen**

**Statement of Offence**

Fraudulent breach of trust, contrary to section 128 of the Criminal Offences Act, 1960 (Act 29)

**Particulars of Offence**

Michael Nyinaku in or about September 2016 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢1,790,550.00 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to Casewell Capital Partners Limited for your benefit.

**Count Fifteen**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku, between September and October 2016 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢1,000,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to Mr. Oteng Anane for your benefit.

**Count Sixteen**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about November 2016 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢440,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be transferred to Mugreba Company Limited for your benefit.

### **Count Seventeen**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

#### **Particulars of Offence**

Michael Nyinaku between February and September 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢6,500,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be transferred to Mr. Oteng Anane for your benefit.

### **Count Eighteen**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

#### **Particulars of Offence**

Michael Nyinaku in or about September 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢1,551,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be transferred to Mugriba ventures for your benefit.

### **Count Nineteen**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

### **Particulars of Offence**

Michael Nyinaku in or about January 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢2,112,700 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be transferred to Judith Aidoo/Casewell Capital Partners Ltd for your benefit.

### **Count Twenty**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

### **Particulars of Offence**

Michael Nyinaku in or about 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢4,500,000.00 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be paid to you.

### **Count Twenty-One**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

### **Particulars of Offence**

Michael Nyinaku in or about May 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢450,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be paid to you.



**Count Twenty-Two**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about July 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢900,000 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of depositors by causing the money to be paid to you.

**Count Twenty-Three**

**Statement of Offense**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku between August and September 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢1,354,802.58 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be paid to you.

**Count Twenty-Four**

**Statement of Offence**

Fraudulent breach of trust, contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about 2016 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢5,869,516.00 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to the Beige Group Limited, a company related to you.

**Count Twenty-Five**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku, in or about 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢30,200,000.00 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to the Beige Group Limited, a company related to you.

**Count Twenty-Six**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29)

**Particulars of Offence**

Michael Nyinaku in or about April 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢10,000,000.00 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to Babbel Company Ltd, a company related to you.

**Count Twenty-Seven**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29)

**Particulars of Offence**

Michael Nyinaku between February and April 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢4,167,842.79 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to Joyce Ababio as payment for property acquired by the Beige Group Ltd, a company related to you.

**Count Twenty-Eight**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku between May and September 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢113,000,000.00 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to the Beige Group Ltd, a company related to you.

### **Count Twenty-Nine**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

#### **Particulars of Offence**

Michael Nyinaku in or about 2018 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢104,972,832.92 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be transferred to the Beige Group.

### **Count Thirty**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29)

#### **Particulars of Offence**

Michael Nyinaku in January 2018 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢21,150,518.62 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to the Beige Group Ltd, a company related to you for the settlement of a loan owed by the Beige Group.

### **Count Thirty-One**

#### **Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29)

**Particulars of Offence**

Michael Nyinaku in or about February 2018 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢250,005.00 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to the Beige Group Ltd, a company related to you for the settlement of a loan owed by the Beige Group to AM Car rental.

**Count Thirty-Two**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about July 2018 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢61,667,471.25 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to the Beige Group Ltd, a company related to you.

**Count Thirty-Three**

**Statement of Offence**

Fraudulent breach of trust, contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in or about 2017 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢23,610,202.31 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors by causing the money to be transferred to BCAM, a company related to you.

**Count Thirty-Four**

**Statement of Offence**

Fraudulent breach of trust contrary to section 128 of the Criminal Offences Act, 1960 (Act 29).

**Particulars of Offence**

Michael Nyinaku in 2018 in Accra in the Greater Accra Region, as the Chief Executive Officer of The Beige Bank Limited, dishonestly appropriated the sum of GH¢425,026,007.90 which was entrusted to you on behalf of The Beige Bank Limited for the benefit of its depositors, by causing the money to be transferred to BCAM, a company related to you.

**Count Thirty-Five**

**Statement of Offence**

Money Laundering, contrary to section 1(1) (c) of the Anti- Money Laundering Act, 2020 (Act 1044)

**Particulars of Offence**

Michael Nyinaku between April and July 2018, in Accra in the Greater-Accra Region took possession of GHS17,886,000, which you had dishonestly appropriated, knowing it to be proceeds of crime.

**Count Thirty-Six**

**Statement of Offence**

Money Laundering contrary to section 1(2)(c) of the Anti- Money Laundering Act, 2020 (Act1044)

**Particulars of Offence**

Michael Nyinaku between May and November 2016, in Accra in the Greater-Accra Region used GHS3,730,550.00, which you had dishonestly appropriated, knowing it to be proceeds of crime.

**Count Thirty-Seven**

**Statement of Offence**

Money Laundering contrary to section 1(2)(c) of the Anti- Money Laundering Act, 2020 (Act 1044).

**Particulars of Offence**

Michael Nyinaku between January and December 2017 in Accra in the Greater-Accra Region used GHS18,168,502.6 which you had dishonestly appropriated, knowing it to be proceeds of crime.

**Count Thirty-Eight**

**Statement of Offence**

Money Laundering contrary to section 1(2)(a)(i) of the Anti- Money Laundering Act, 2020, (Act 1044).

**Count Thirty-Nine**

**Particulars of Offence**

Michael Nyinaku in 2016 in Accra in the Greater-Accra Region transferred GHS5,869,516.00 from The Beige Bank to the Beige Group, for the purpose of disguising the illicit origin of the money, knowing it to be proceeds of crime.

**Count Forty**

**Statement of Offence**

Money Laundering contrary to section 1(2)(a)(i) of the Anti- Money Laundering Act, 2020 (Act 1044)

**Particulars of Offence**

Michael Nyinaku in or about 2017 in Accra in the Greater-Accra Region transferred GHS150,200,000 from the Beige Bank to the Beige Group for the purpose of disguising the illicit origin of the money, knowing it to be proceeds of crime

**Count Forty-One**

**Statement of Offence**

Money Laundering contrary to section 1(2)(a)(ii) of the Anti- Money Laundering Act, 2020 (Act 1044).

**Particulars of Offence**

Michael Nyinaku in or about April 2017 in Accra in the Greater-Accra Region transferred GHS 4,167,842.79 to Joyce Ababio, for the purpose of assisting you to dishonestly appropriate the said amount from the Beige Bank, knowing it to be proceeds of crime.

**Count Forty- Two**

**Statement of Offence**

Money Laundering contrary to section 1(2)(a)(ii) of the Anti-Money Laundering Act,2020 (Act 1044)



**Particulars of Offence**

Michael Nyinaku in or about 2018 in Accra in the Greater-Accra Region transferred GHS187,373,356 to the Beige Group, for the purpose of assisting you to dishonestly appropriate the said amount from the Beige Bank, knowing it to be proceeds of crime.

**Count Forty-Three**

**Statement of Offence**

Money Laundering contrary to section 1(2)(a)(ii) of the Anti- Money Laundering Act,2020(Act 1044)

**Particulars of Offence**

Michael Nyinaku between in or about 2017 in Accra in the Greater-Accra Region transferred GHS23,610,202.31 to BCAM, for the purpose of assisting you to dishonestly appropriate the said amount from the Beige Bank, knowing it to be proceeds of crime.

**Count Forty-Four**

**Statement of Offence**

Money Laundering contrary to section1(2)(a)(ii) of the Anti- Money Laundering Act, 2020 (Act1044).

**Particulars of Offence**

Michael Nyinaku, in 2018 in Accra in the Greater-Accra Region transferred GHS425,026,007.90 to BCAM, for the purpose of assisting you to dishonestly appropriate the said amount from Beige Bank, knowing it to be proceeds of crime.

**DATED AT THE OFFICE OF THE ATTORNEY-GENERAL THIS 2<sup>ND</sup> DAY OF  
NOVEMBER 2022.**



**YVONNE-ATAKORA OBUOBISA**

**DIRECTOR OF PUBLIC PROSECUTIONS**

**FOR: ATTORNEY-GENERAL**

**THE REGISTRAR  
HIGH COURT  
FINANCIAL & ECONOMIC CRIMES DIVISION  
ACCRA**

**THE REPUBLIC**

**VRS**

**MICHAEL NYINAKU**

The accused person was the Chief Executive Officer of The Beige Bank Limited (Beige Bank). On 1<sup>st</sup> August 2018, the Bank of Ghana (BoG) revoked the banking licence of Beige Bank and placed the Bank in receivership. A review of the financial and other records of the Bank conducted by the Receiver and his team identified a number of suspicious and unusual transactions which were subsequently reported to the law enforcement agencies for investigations. Investigations revealed that between 2015 and 2018, the accused person as CEO of the bank used various means to transfer huge sums of money to companies related to him and for his personal benefit. The funds transferred were depositors' funds lodged with Beige Bank.

Between 2017 and 2018, the accused person caused the transfer of 10,071 fixed deposit accounts held with Beige Bank in which various customers placed a total of GH¢448,636,210.21 to Beige Capital Asset Management Limited (BCAM), without the knowledge and consent of these customers. BCAM is a limited liability company wholly owned by The Beige Group Limited (Beige Group), an entity which in turn is wholly owned by the accused.

Investigations also revealed that the accused person, between the year 2017 and 2018, caused the transfer of 35 fixed deposit investments of 23 customers of Beige Bank totaling GH¢141,042,348.92 to the Beige Group, a company wholly owned by the accused and is the majority shareholder of Beige Bank.

Investigations further revealed that, sometime in March 2018, the accused person caused a fictitious second account to be opened in the name of First Africa Savings and Loans (FASL), an existing account holder with Beige Bank, without the knowledge of the Board and management of FASL. The accused

person then caused the transfer of the sum of GH¢320 million from the accounts of various Beige Bank customers into the bank account of BCAM held with Beige Bank. The GH¢320 million was subsequently transferred from the BCAM account held with Beige Bank into the fictitious FASL account that had been opened in Beige Bank's books on the instructions of the accused. Between March 2018 and August 2018, GH¢21,123,270.96 out of the GH¢320 million was transferred from the fictitious FASL bank account to some two (2) individuals and ten (10) companies, nine (9) of which are related to the accused person, on the instructions of the accused person.

Again, between 2015 and 2017, the accused person, through the use of payment vouchers, caused the sum of GH¢1,465,000.00 of depositors' funds lodged with Beige Bank to be paid to himself and other persons. These transactions were recorded in a general ledger account of the bank described as *Directors Account*. Investigations also revealed that the accused person, through the use of payment vouchers, e-mails and memos, caused a total amount of GH¢20,599,052.58 of depositors' funds lodged with Beige Bank to be transferred to a number of companies and individuals for his benefit. These transactions were recorded in a general ledger account of the bank described as *Shareholders Account*. Additionally, between 2016 and 2017, the accused person, through the use of payment vouchers, caused a total amount of GH¢141,742,087.70 of depositors' funds lodged with Beige Bank to be transferred to a number of companies and individuals for his benefit. These transactions were recorded in a general ledger account of the bank described as *Prepayment: Project Works Account*. Between 2017 and 2018 the accused person, through the use of payment vouchers, e-mails and memos, further caused the sum of GH¢118,076,813.09 of depositors' funds lodged with Beige Bank to be transferred to a number of companies and individuals for his benefit. These transactions were also recorded in a general ledger account of the bank described as the *Beige Group Account*.

Investigations have established that the money dishonestly appropriated by the accused from Beige Bank remained unpaid as at 1<sup>st</sup> August 2018 when the Bank's licence was revoked by BOG.

Based on these facts, the accused person has been arraigned before this court for trial.