

## Bank flouted money laundering laws

The Bank of Baroda SA flouted a range of anti-corruption and money laundering laws to help the Gupta family buy the controversial Optimum Coal mine in March last year. **Moneyweb** reports that this was revealed in documents compiled by auditing group Deloitte following an in-depth investigation into a range of deposits from various parties into the Gupta-owned Tegeta bank account at Baroda, which ultimately saw the family acquire the Optimum coal mine for R2.15bn. Deloitte was appointed by the Reserve Bank to conduct the investigation shortly after the Public Protector released the *State of Capture* report in October last year. The report, among other damning allegations, detailed a range of dubious transactions in which more than R2bn flowed into Tegeta's Bank of Baroda accounts. The report says apart from the Deloitte report, **the bank's auditor Nexia SAB&T also identified several transgressions and stated in its audit report for the bank's latest financial year that it has reported several reportable irregularities** to the Independent Regulatory Board for Auditors related to the Optimum transaction. The report says it also appeared as if the bank was less than cooperative and forthcoming with information during both the Deloitte investigation and the Nexia SAB&T audit.