

In response to press enquiries, an ICAC spokesman today (Tuesday) confirmed that 13 staff members of a bank were arrested for alleged corruption in relation to applications for machinery hire-purchase loans.

Arrested in an operation codenamed "Invisible Fist" in November last year were 10 marketing staff and three credit officers of the bank.

The ICAC investigation originated from a corruption complaint received late last year, alleging that the arrested bank staff might have accepted advantages from a number of machine dealers and loan applicants.

In return, the arrested bank employees were alleged to have facilitated the loan applications submitted by those applicants and machine dealers for the purchase of various machines.

The bank employees were also alleged to have corruptly connived at falsifying loan supporting documents, including quotations, sale and purchase documents and invoices of those machines.

The purported secured loans subsequently approved by the bank to the loan applicants totalled about \$50 million, part of which had been repaid.

The bank concerned rendered full co-operation to the ICAC during its inquiries.

The arrestees have been released on ICAC bail. Inquiries are continuing.