

A trail of shame

Skylim Apartments, Marina Street, Pietà



VALUE - Over Lm32,000 per apartment; TOTAL over Lm384,000 including Lm15,000 in cash at bank and other properties

SOLD - Cecil Pace's 50 percent share in Skylin Holdings was sold for Lm30,000 whilst his 4,999 shares, each worth Lm1, were sold off for the nominal sum of Lm2

Castille Hotel, Castille Square, Valletta



VALUE - Lm330,000 as at 1970, Controller Progress Report

SOLD - Lm115,000 for building in 1979; fixtures and furniture for Lm15,000

Tigullio, St Julians



VALUE - Bought in the late 60s for Lm250,000

SOLD - Sold by KMB for Lm22,000 payable at Lm1,000 per month without interest; buyers paid Lm11,000 but KMB mislaid the accounts in which this money was deposited; the remaining Lm11,000

BICAL saga - Dramatis Personae

Cecil Pace, 73 - Owner of the Bank of Industry, Commerce and Agriculture Bank and its associated companies. In 1972 BICAL was seized by the Labour government of the day and closed down. Cecil Pace was jailed for 14 years, along with brother and BICAL shareholder Henry Pace, accused of forgery, misappropriation and fraud, and allegedly making a gain of Lm3,741,635.

Karmenu Mifsud Bonnici, 70 - Prime Minister of Malta (1984-1987) and Central Bank controller of the BICAL empire from 1972 to 1984. Mifsud Bonnici was Dom Mintoff's foremost acolyte and remains his sidekick to this day.

Dom Mintoff, 87 - Prime Minister of Malta during the BICAL scandal. According to Cecil Pace, Karmenu Mifsud Bonnici had asked him to transfer part of BICAL to Mintoff's nominees. Mintoff has so far not reacted to *MaltaToday's* reports.

Emanuel Bonello - Bonello took over as Central Bank controller to take care of BICAL and associated companies in 1984, following Mifsud Bonnici's appointment as Prime Minister.

Anton Buttigieg, d.1983 - President of the Republic (1976-1982) and Minister of Justice and Deputy Prime Minister during the BICAL saga. According to Cecil Pace, the gentle poet had met him for lunch at the Excelsior Hotel to ask if he was interested in transferring part of BICAL to Mintoff's nominees.

Lawrence Cachia Zammit - treasurer of the Nationalist Party during the BICAL saga, he was appointed as joint-general manager of BICAL prior to 1972, and authored unrecorded foreign transactions of Lm360,000 which financed the setting-up of Nationalist Party printing equipment.

Alexander Cachia Zammit, 79 - Health Minister for the PN government until 1971, his brother Lawrence was accused of having concealed government documents for him at the Rabat BICAL branch in a much-publicised Court case.

Guze Abela, d.1995 - Minister of Finance and Customs (1971-1979), Abela ordered the closure of BICAL on 25 November, 1972.

RJA Earland - deputy-governor of the Central Bank at the time of the BICAL closure, Earland was controller of the bank for a few days before Karmenu Mifsud Bonnici took over.