

Former HSBC senior executive charged for
allegedly accepting bribe

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A former senior vice-president of the Hongkong and Shanghai Banking Corporation Limited (HSBC)'s Commercial Banking Department was charged by the ICAC with accepting a bribe of US\$60,000 (about HK\$468,000) for approving applications for credit facilities from a client of the bank.

Chen Ching-hsiao, 46, faces one count of agent accepting an advantage, contrary to Section 9(1)(a) of the Prevention of Bribery Ordinance.

The defendant will appear in Eastern Magistracy at 9:30 am tomorrow (Friday) for transfer to the District Court.

The charge alleges that in June 2007, the defendant accepted US\$60,000 from a Taiwanese client as rewards for recommending or approving the applications of two companies for credit facilities from HSBC.

The case arose from a corruption complaint referred by HSBC, whose management rendered full assistance to the ICAC during its investigation.

The defendant has been released on ICAC bail, pending his court appearance tomorrow.