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Trio charged with laundering \$174m crime proceeds

16 November 2012

A relationship manager of a bank, a director of a company and his personal assistant were today (Friday) charged by the ICAC with laundering over \$174 million in crime proceeds, and brought to Eastern Magistracy for mention.

The defendants were Cheung Choi-hing, 28, a customer relationship manager of Standard Chartered Bank (Hong Kong) Limited (SCB); Tan Lok-seng, 44, a director-cum-shareholder of Sunny Drive Limited (SDL), and his personal assistant Grace Low Seow-yan, 26.

They faced a joint charge of conspiracy to deal with property known or believed to represent proceeds of an indictable offence, contrary to Section 25(1) of the Organised and Serious Crimes Ordinance and Section 159A of the Crimes Ordinance.

No plea was taken. Acting Principal Magistrate Ms Bina Chainrai adjourned the case until February 15 next year for mention, pending further enquiries by the ICAC.

The case arose from a corruption complaint. Subsequent ICAC enquiries revealed the above alleged offence.

At the time of the alleged offence, Cheung was a relationship manager of SCB posted to the Small and Medium Enterprise Banking Centre. He was responsible for handling the accounts of corporate clients, including SDL.

Through SDL, Tan engaged in jewellery and gold business in Malaysia with his overseas clients. But Tan was suspected to have used an account of SDL with SCB to receive payments totalling over \$174 million from the clients in order to evade paying tax in Malaysia.

The charge alleged that between July 2011 and October 2012, the defendants conspired together and with others to deal with sums of money in the account of SDL with SCB, knowing or having reasonable grounds to believe that the sums of money represented the proceeds of an indictable offence.

Cheung was on cash bail of \$100,000, while Tan and Low were each granted cash bail of \$200,000.

The defendants were required to surrender their travel documents, not to leave Hong Kong and not to interfere with prosecution witnesses. They were also ordered to reside at their reported addresses and report to the Police twice a week.

SCB had rendered full assistance to the ICAC during its investigation.

The prosecution was today represented by Senior Public Prosecutor Prakash Daryanani, assisted by ICAC officer Bryan Tang.

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