

SFC Revokes the Registrations of Mr Chou Peng Sheng as a Dealer's Representative under the Securities Ordinance and the Commodities Trading Ordinance

22 Mar 2001

The Securities and Futures Commission (SFC) announces today that it has revoked the registrations of Mr Chou Peng Sheng (Chou), a commodities trader's representative and a securities dealer's representative, under section 36(2) of the Commodities Trading Ordinance and section 56(2) of the Securities Ordinance respectively.

The SFC's action stemmed from inquiries into reports by Prudential-Bache Futures (Hong Kong) Limited (PB Futures) and Prudential-Bache Securities (Hong Kong) Limited (PB Securities) that Chou's employment contracts had been terminated in March 1999 because he had conducted unauthorised trading in an account without power of attorney.

Upon completion of SFC's inquiries, Chou was found to have:

1. conducted unauthorised trades in his sister's account at PB Futures. Such trades resulted in a net loss of at least US\$1,083,811; and

2. left Hong Kong without:

- advising PB Futures and PB Securities in advance;
- paying previously agreed sums to settle the loss; and
- making alternative arrangement to settle the loss.

The SFC believes that Chou's actions have seriously impugned his fitness and properness to remain registered. It has therefore decided to revoke Chou's registrations as a commodities trader's representative and as a securities dealer's representative.

The SFC considers that good conduct of intermediaries is important in maintaining investors' confidence in our markets. Intermediaries should act honestly, fairly and in the best interests of their clients as well as in accordance with company's rules. The SFC will continue to take strong actions against this type of misconduct to protect investors' interests.

證監會撤銷周彭生根據《證券條例》及《商品交易條例》所獲得的交易商代表註冊

2001年3月22日

證券及期貨事務監察委員會(證監會)今天公布,本會已分別根據《商品交易條例》第36(2)條及《證券條例》第56(2)條,撤銷周彭生(周氏)的商品交易商代表及證券交易商代表的註冊。

證監會的行動源自一項根據 Prudential-Bache Futures (Hong Kong) Limited ("Prudential-Bache Futures") 及美國培基證券有限公司(培基證券)所作出的舉報而進行的查訊。有關舉報表示由於周氏在缺乏授權的情況下擅自進行交易,其聘用合約已於1999年3月被終止。

證監會在經過查訊後,發現周氏:

1. 擅自替其姊在 Prudential-Bache Futures 的戶口進行交易,導致最少\$1,083,811美元的淨額損失;及

2. 在未有:

- 事前知會 Prudential-Bache Futures 及培基證券;
- 支付先前同意支付以賠償有關損失的款項;及
- 就有關損失作出其他安排的情況下離開香港。

證監會認為周氏的行動已令人嚴重質疑其是否適宜繼續獲得註冊,因此決定撤銷周氏的商品交易商代表及證券交易商代表的註冊。

證監會認為中介人的良好操守對維持投資者對香港市場的信心極為重要。中介人必須行事誠實公正,以客戶的最大利益為依歸,以及根據公司的規則行事。證監會將會繼續嚴厲處理這類失當行為,以保障投資者的利益。

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