

Enforcement Actions

28 February 2002

SFC Suspends the Registration of TSANG Chi Ming

The Securities and Futures Commission (SFC) announced today that it had suspended the registration of Mr Tsang Chi Ming (Tsang), a registered securities dealer under the Securities Ordinance, for 6 weeks.

The SFC's action followed its investigation into the trading in the shares of Oriental Metals Holdings Company Limited, Chongqing Iron & Steel Company Limited, Hong Kong Pharmaceutical Holdings Limited (formerly known as NPH International Limited) and GZITIC Hualing Holdings Limited during the period January to March 1999 (the Relevant Period).

The SFC found that during the Relevant Period Mr Tsang, on 25 occasions near the close of trading, placed single board-lot buy orders that had the effect of raising the closing price of these shares. The tradings were handled by Mr Tsang for himself or for a number of his clients. The SFC found that Mr Tsang knew or should have known that the trading activities had the potential to distort the market price of the shares and was therefore prejudicial to the integrity of the market.

The SFC further found that Mr Tsang, an experienced trader, should have realized that his acceptance over the Relevant Period of orders of this type from his clients had the potential to distort the closing price of the shares yet he failed to make any proper inquiry as to the purpose of the order before accepting them.

The SFC concluded that Mr Tsang had been guilty of misconduct and his fitness and properness has been called into question.

An SFC spokesman said: "a registered person in conducting his business activities has a duty not only to act honestly in the best interests of his clients but also in the best interests of the integrity of the Hong Kong markets. The SFC considers that any breach of this duty reflects adversely on a registered person's continuing fitness and properness and warrants a period of suspension."

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證監會暫時吊銷曾智明的註冊

2002年2月28日

證券及期貨事務監察委員會（證監會）今天公布，本會已暫時吊銷曾智明(曾氏)根據《證券條例》取得的證券交易商的註冊，為期6周。

上述行動源自證監會的一項查訊，當中涉及在1999年1月至3月期間(該期間)就東方鑫源(集團)有限公司、重慶鋼鐵股份有限公司、香港藥業集團有限公司(前稱為南北行國際集團有限公司)及國信華凌集團有限公司的股份所進行的交易。

證監會發現曾氏在該期間內，曾經先後25次在接近收市的時間，發出買入一手有關股份的指示，而此舉有推高有關股份的收市價的作用。曾氏為其本身或若干客戶進行上述交易。證監會亦發現曾氏知道或應該知道上述交易活動可能會扭曲有關股份的市價，因而會打擊市場的持正操作。

此外，證監會更發現曾氏身為經驗豐富的交易商，理應知道在該期間接收客戶的這類買賣指示，可能會扭曲有關股份的收市價。然而，曾氏在接受上述買賣指示之前，卻未有適當地查詢有關人士發出該等買賣指示的目的。

因此，證監會認為曾氏行為失當，亦使人質疑其是否適宜作為註冊人。

證監會發言人表示：“註冊人進行業務活動時，除有責任以誠實手法行事以顧及客戶的最佳利益外，亦須確保本港市場持正操作。證監會認為註冊人若違反上述責任，則會反映出其不適宜繼續獲得註冊，且其註冊資格有需要被暫時吊銷一段時間。”

最後更新日期：2012年8月1日