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## SFC Reprimands Leung Wai Yip Ringo for Failings about Discretionary Agreements of Clients

19 Dec 2002

The SFC has reprimanded Mr Leung Wai Yip Ringo, a securities dealer's representative of South Capital Brokerage Limited, for failing to inform South Capital of the discretionary agreements signed by five of his clients.

SFC's investigation found that Leung had used the power of attorney of his previous employer to prepare the powers of attorney that were signed by the five clients, and that Leung did not inform South Capital of these powers of attorney.

As a result, South Capital was not aware of the existence of these powers of attorney and the clients were not offered the appropriate protection measures in relation to the operation of their discretionary accounts.

Leung's failings impugn his fitness and properness. The SFC therefore decided to reprimand Leung.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "When a client has authorized in writing a registered person to effect transactions for the client without the client's specific authorization before each transaction, the registered person should designate this account as a 'discretionary account'."

According to the Code of Conduct, a registered person is required to take a series of measures in relation to the operation of a discretionary account, e.g. the registered person should explain the terms of the authority to the client, the client's authorization should be renewed annually, the account opening should be approved by senior management and appropriate internal control measures should be in place to ensure proper supervision of the operation of any discretionary account.

"As a result, it is important for the company to be aware of the existence of any discretionary agreements signed by clients. Otherwise, the client will be deprived of the protection that he is entitled to," Mr Linning said.

Ends

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## 證監會就涉及委託客戶協議的缺失譴責梁偉業

2002年12月19日

證監會譴責南方中天經紀有限公司的證券交易商代表梁偉業，指梁氏未有就其5名客戶簽署的委託協議通知南方中天。

證監會的調查發現，梁氏使用其先前僱主的授權書來擬備其5名客戶所簽署的授權書，以及梁氏沒有就該等授權書知會南方中天。

結果，南方中天並不知道這些授權書的存在，以及有關客戶並沒有就其委託帳戶的操作獲給予適當的保障措施。

梁氏的缺失使其作為註冊人的適當人選資格受到質疑。因此，證監會決定譴責梁氏。

證監會法規執行部董事李顯能表示：“當客戶透過書面委託一名註冊人，表示該註冊人可以在進行每項交易之前毋需取得客戶的具體授權，從而替其進行交易，則該註冊人須將有關的帳戶指定為‘委託帳戶’。”

根據《操守準則》，註冊人須就委託帳戶的操作採取一系列措施，例如該註冊人應將有關的授權的條款解釋給客戶，而該客戶的授權亦應每年予以更新續期；帳戶的開立應由高級管理層批核，以及應設有適當的內部監控措施，以確保任何委託帳戶獲得適當監管。

李顯能說：“因此，有關公司必須察覺到其客戶所簽訂的委託協議的存在。否則，有關客戶將會被剝奪其應享有的保障。”

完

最後更新日期：2012年8月1日