

SFC Suspends Fung Siu Fai for Breaching a Licence Condition and Other Failings

17 Jan 2003

The SFC has suspended Mr Fung Siu Fai's licence under the Leveraged Foreign Exchange Trading Ordinance for two weeks.

The SFC suspended Fung following an inquiry, which found that in June and July 2001, Fung had:

- conducted numerous discretionary trades in a client's account in breach of the condition imposed on his licence;
- failed to record client's orders on his employer's centralised tape recording system and the time and date when client's orders were received; and
- instructed a third party to deposit money into his client's account for settlement purposes, contrary to his employer's internal policy.

Accordingly, the SFC considered Fung's fitness and properness had been called into question and decided to suspend his licence for two weeks.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Conditions on SFC licences are important, especially conditions not to provide any discretionary account services. These conditions are imposed for the clients' protection. Clients are advised not to give their passwords to licensees unless their brokerage maintains discretionary accounts for their forex trading. If clients really want to open a discretionary account, they should negotiate with the company's management, not junior traders who may not have the management's authorisation. Clients who ignore this put their own money at risk."

Fung was a licensed forex trader's representative for Hantec International Limited at the time of his conduct.

Ends

證監會暫時吊銷馮昭輝的牌照指其違反發牌條件及犯有其他缺失

2003年1月17日

證監會已暫時吊銷馮昭輝根據《槓桿式外匯買賣條例》取得的牌照，為期兩星期。

證監會在完成一項對馮氏進行的查訊後，暫時吊銷馮氏的牌照。有關查訊發現馮氏：

- 違反其牌照所載的條件，在一名客戶的帳戶內酌情進行多宗委託交易；
- 未有將其客戶的買賣指示，以及有關指示是在何時及何日收取等資料，在其僱主的中央錄音系統加以記錄；及
- 違反其僱主的內部政策，指示一名第三者將款項存入其客戶的帳戶以進行交收。

因此，證監會認為馮氏作為註冊人的適當人選資格已受到質疑，並決定將其牌照暫時吊銷兩個星期。

證監會法規執行部執行董事李顯能表示：“證監會發出的牌照所附帶的條件十分重要，尤其是明確規定註冊人不得提供委託帳戶服務的條件。施加這些條件的目的，是要保障客戶的權益。除非客戶所屬的經紀行提供委託帳戶服務，以供客戶進行外匯交易，否則客戶不應將其帳戶的密碼提供予持牌人。若客戶確實想開立委託帳戶，他們應與有關公司的管理層商討，而不應就此與可能未獲管理層授權的初級職員聯繫。客戶若忽略這點，其本身的金錢將會蒙受風險。”

在馮氏作出上述的行為時，他是亨達國際金融投資有限公司的持牌外匯交易商代表。

完

最後更新日期：2012年8月1日