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## SFC Reprimands Tam Chi Shing for Breaching the Code of Conduct

22 May 2003

The SFC has reprimanded Mr Tam Chi Shing, a licensed representative of South China Securities Limited and South China Commodities Limited.

The reprimand stems from an inquiry which revealed that, during July 2001 to February 2002, Tam had:

- allowed three of his clients' accounts at South China Securities to be operated by a third party, namely Mr Leung Cheuk Ho, without making proper inquiry as to whether Leung was authorised by the clients; and
- failed to report the activities of Leung, whom Tam knew was also a person licensed by the SFC, to South China Securities and thus the firm was unable to seek written consent from Leung's employer.

Tam's actions were in breach of

- paragraph 7.1(a)(i) of the Code of Conduct for Persons Licensed by or Registered with the SFC, which prohibits brokers from effecting a transaction for a client without authorisation; and
- paragraph 12.2 (c) of the Code of Conduct, which prohibits brokers from knowingly dealing in securities or futures contracts for another licensed or registered person's employee unless it has received written consent from that registered person.

The SFC concludes that Tam's fitness and properness as a licensed person has been called into question and decides to reprimand him. The SFC has taken into account that Tam was suspended by South China Securities for one month for his failures.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Licensed persons should take steps to ensure that a third party is duly authorised before accepting the third party's instructions to operate clients' accounts. The lax attitude adopted by Tam in this matter is unacceptable. Tam's failure to report to South China the activities of the third party deprived the third party's employer of an opportunity to monitor the activities of its staff. Tam's actions fell short of the standard required of a licensed representative."

"Had Tam not already been suspended by South China for one month for his failures, the SFC would have imposed a stiffer penalty on him for his misconduct," Mr Linning said.

Ends

Note:

1. At the relevant time, Leung was employed as a licensed representative of Williams Securities Limited. Leung left the securities industry in April 2002 at which time his licence was revoked by the SFC.

Page last updated : 1 Aug 2012

## 證監會譴責譚志成指其違反《操守準則》

2003年5月22日

證監會譴責譚志成(譚氏)。譚氏是南華證券投資有限公司及南華期貨有限公司的持牌代表。

該項譴責源自證監會的一項查訊，當中發現譚氏在2001年7月至2002年2月期間曾經：

- 容許一名第三者梁焯豪操作譚氏的其中3名客戶在南華證券的帳戶，但卻沒有妥善地查明梁氏有否獲得有關客戶的授權；及
- 雖然譚氏明知梁氏亦是獲得證監會發牌的人士，但卻沒有就梁氏的活動向南華證券匯報，使南華無法向梁氏的僱主取得書面同意。

譚氏的行為違反了以下條文：

- 《證券及期貨事務監察委員會持牌人或註冊人操守準則》第7.1(a)(i)段。該條禁止經紀在沒有授權的情況下替客戶進行交易；及
- 《操守準則》第12.2(c)段。該條規定除非經紀已接獲另一持牌人或註冊人的書面同意，否則不得在知情的情況下，替該另一持牌人或註冊人的僱員買賣證券或期貨合約。

證監會在總結時認為譚氏作為持牌人的適當人選資格受到質疑，以及決定對其加以譴責，並顧及到譚氏已因為其缺失而被南華證券停職，為期1個月。

證監會法規執行部執行董事李顯能表示："持牌人應該採取步驟，確保在接受第三者有關操作客戶帳戶的指示前，該名第三者已獲得適當的授權。譚氏在今次事件中馬虎草率的處事態度，使人無法接受。譚氏沒有向南華匯報該名第三者的活動，使該名第三者的僱主失去了監督其職員的活動的機會。譚氏的行為未能符合持牌代表應有的標準。"

李氏說："若非譚氏已因為其缺失而被南華停職1個月，證監會將會就其失當行為向其施加更為嚴厲的處罰。"

完

備註：

1. 梁氏在有關時間內，以持牌代表身分受僱於盈豐証券有限公司。梁氏於2002年4月離開證券業，而其牌照亦於同時被證監會撤銷。

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