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SFC Reprimands President Securities (Hong Kong) Limited and Suspends Ma Chun Wah for Three MonthsA

30 Nov 2004

The SFC has reprimanded President Securities (Hong Kong) Limited and suspended its responsible officer, Mr Ma Chun Wah, for three months, effective from 30 November 2004 to 28 February 2005 (both dates inclusive).

The actions stem from an SFC investigation into unlicensed dealing activities by Ms Wong Lai Sze, a former dealer's representative of President. The investigation revealed that Wong had introduced clients to open securities accounts with President and taken client orders. The SFC found that President and Ma, also managing director of President, had allowed Wong to conduct dealing activities when unlicensed (Note 1).

The SFC also found that Ma had failed to take steps to warn Wong to inquire with her clients to ensure they had sufficient securities for settlement before executing their sell orders after he was put on notice by his staff that Wong had executed a sell order for a client when there were insufficient shares available for settlement.

The SFC concludes that the fitness and properness of President and Ma as licensed persons has been called into question.

In deciding to reprimand President and suspend Ma, the SFC has taken into account:

- (i) their co-operation in pleading guilty to the summons of aiding and abetting Wong in her unlicensed activities and in the SFC's inquiry; and
- (ii) the remedial action taken by them to strengthen President's internal control systems.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "The SFC views unlicensed securities dealing seriously. Only licensed persons should handle client orders. Licensed companies should exercise close supervision over unlicensed staff to ensure they do not become involved in activities requiring a licence until such staff have obtained one. The SFC will continue to take action against unlicensed activities."

Ends

Note:

1. Wong was convicted of unlicensed activities, while President and Ma were convicted of aiding and abetting Wong in her unlicensed activities. Please see press release dated 18 November 2003.

Page last updated : 1 Aug 2012

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證監會譴責統一證券(香港)有限公司及暫時吊銷馬鎮華的牌照3個月

2004年11月30日

證監會已譴責統一證券(香港)有限公司，並且暫時吊銷該公司的負責人員馬鎮華(男)的牌照，為期3個月，由2004年11月30日起至2005年2月28日止(包括首尾兩天)。

上述行動源自證監會就統一的前交易商代表黃麗施(女)的無牌交易活動所進行的調查，調查發現黃曾介紹客戶在統一開立證券帳戶及接受客戶的買賣指示。證監會發現統一及馬(亦為統一的董事總經理)容許黃未獲發牌而進行交易活動(註1)。

證監會亦發現，雖然有職員曾向馬指出，黃在一名客戶沒有足夠股份可供交收的情況下為其執行賣盤，但馬並沒有採取步驟警告黃必須要在替客戶執行賣盤前向客戶查詢以確保他們具備足夠證券可供交收。

證監會在經過仔細研究後認為統一及馬作為持牌人的適當人選資格已受到質疑。

在決定譴責統一及暫時吊銷馬的牌照時，證監會已考慮到：

- (i) 他們在承認曾協助及教唆黃從事無牌活動的控罪時及在證監會的查訊期間表現合作；及
- (ii) 他們為加強統一的內部監控制度而採取的補救措施。

證監會法規執行部執行董事李顯能先生(Mr Alan Linning)表示：“證監會嚴厲地看待無牌證券交易活動，只有持牌人才可以處理客戶的買賣指示。持牌公司應嚴格監督未獲發牌的職員，確保他們在取得牌照前不會參與任何需要先領有牌照才可以從事的活動。證監會將繼續採取行動打擊無牌交易活動。”

完

備註：

1. 黃被裁定從事無牌交易活動罪名成立，而統一及馬則被裁定協助及教唆黃從事無牌交易活動罪名成立。請參閱在2003年11月18日發出的新聞稿。

最後更新日期：2012年8月1日