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## SFC Reprimands and Fines Chan Na Wah Helena

13 Dec 2007

The SFC has issued a reprimand to Ms Chan Na Wah Helena and fined her \$35,000 (Note 1).

The action follows an SFC investigation which found, amongst other things, that:

- at the material time, the margin requirement at Hantec International Limited for leveraged foreign exchange contracts in a locked position (i.e. where a client simultaneously holds an equal long and short position of the same currency) fell short of the SFC's requirement (Note 2); and
- Chan was one of the responsible officers of Hantec whose duties included approving the opening of new positions, but she turned a blind eye to account executives' reliance on Hantec's deficient margin policy which enabled clients to trade with lower margin requirement.

Ends

Notes:

1. Chan was a responsible officer of Hantec International Limited at the time of the misconduct and left Hantec in February 2005. She is a responsible officer of INTL Global Currencies (Asia) Limited and licensed under the Securities and Futures Ordinance to carry on Type 3 (leveraged foreign exchange trading) regulated activity.

Paragraph 23 of Schedule 6 to the Code of Conduct requires a licensed person to set the initial margin and maintenance margin level for its clients at not less than 5% and 3% respectively of the gross principal value of the contract offered by the licensed person. For locked positions, only one set of margin is required.

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