

Former licensee convicted of misleading SFC

11 May 2010

A former licensee of the Securities and Futures Commission (SFC) was convicted by the Eastern Magistracy on 10 May 2010 of making a false or misleading representation in his licence application.

{X} was fined \$9,000 and ordered to pay the SFC's investigation costs.

The SFC found that, in his application to become a licensed representative accredited to ING Financial Planning Limited, {X} had concealed from the SFC his previous overseas criminal conviction (Note 1), in contravention of section 383 of the Securities and Futures Ordinance.

The relevant SFC licensing forms require licence applicants to disclose all prior criminal convictions, disciplinary sanctions in relation to any trade, business or profession and whether they have been investigated by a local or foreign regulatory or criminal investigatory body.

The failure of an applicant to give full and accurate disclosure in a licence application might affect his fitness and properness to be licensed. The SFC expects full and accurate disclosure of information required to be submitted to it in licensing applications and emphasises that the SFC, not the applicant, decides the relevance of the information.

End

Note:

1. ING Financial Planning Limited reported {X}'s previous overseas criminal conviction to the SFC.

Note: The names of certain individuals in some news releases have been masked because they satisfy the criteria set out under the Rehabilitation of Offenders Ordinance.

Page last updated : 20 Jun 2013