
Enforcement News

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19 July 2010

Former bank employee banned five years for forging signatures

The Securities and Futures Commission (SFC) has banned a former bank employee, Ms Ip Chun Chun (Note 1), from re-entering the industry for five years from 16 July 2010 to 15 July 2015 following the determination of the Securities and Futures Appeals Tribunal (SFAT) affirming the SFC's decision (Note 2).

Following a referral by the Hong Kong Monetary Authority (HKMA), the SFC found that Ip had forged the signatures on banking documents of four clients on four occasions within a month. Ip forged the signatures to cover up her own mistakes as she failed to complete the banking documents properly and did not want to bother clients by asking them to sign again the documents, namely:

- a client's account opening document, a power of attorney and a mutual fund subscription instruction form; and
- an investment profile questionnaire as Ip failed to obtain information regarding a client's financial situation, investment experience and objectives leading Ip to falsify answers on the client's investment profile questionnaire.

As a result of Ip's forgery in the subscription instruction form, Ip's former employer reversed a transaction for one of its clients involving US\$32,000.

The SFC found that Ip failed to act competently, honestly, fairly and in the best interests of her clients and the integrity of the market, and decided to ban Ip for five years.

Ip lodged an application with the SFAT to review the SFC's decision on the contention that the witnesses were incredible and the evidence was insufficient. The SFAT rejected this argument and dismissed the application.

In dismissing the application, the SFAT said that they were satisfied that the SFC was correct in its conclusion that Ip had, without authority, written the signatures of her clients on the four documents. The SFAT was particularly concerned that the falsification of one of the signatures involving the US\$32,000 transaction potentially prejudiced that client's financial position but had the advantage of assisting Ip in meeting her targets. The SFAT's decision confirms that fabricating signatures on client documents is the act of a person who is not fit and proper to be a regulated person.

The SFAT made a number of comments about the nature of the SFAT's jurisdiction. The SFC is evaluating these matters.

End

Notes:

1. At the relevant time, Ip was engaged by China Construction Bank (Asia) Corporation Ltd as a relevant individual to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. Ip is currently not licensed with the SFC nor registered with the HKMA.
2. A copy of the SFAT's decision is posted on the SFAT's website (www.sfat.gov.hk).

前銀行僱員假冒客戶簽名被證監會禁止重投業界五年

2010年7月19日

證券及期貨事務監察委員會（證監會）在證券及期貨事務上訴審裁處（上訴審裁處）確認證監會就前銀行僱員葉珍珍（女）（註1）假冒客戶簽名的紀律處分的裁決（註2）後，決定禁止葉重投業界，為期五年，由2010年7月16日起至2015年7月15日止。

證監會早前接獲香港金融管理局（金管局）轉介個案，當中發現葉曾在一個月內先後四次在銀行文件上假冒四名客戶的簽名。葉由於未有安排填妥有關銀行文件，又不想打擾客戶要求他們補簽，於是假冒他們的簽名來掩飾過錯。有關的銀行文件包括：

- 一名客戶的開戶文件、授權書及互惠基金認購指示表格；及
- 一份投資概況問卷，當中葉由於未有取得有關客戶在財政狀況、投資經驗及目的方面的資料，於是在問卷上填上虛假答案。

葉在認購指示表格上假冒客戶的簽名，導致葉的前僱主須還原一名客戶涉及32,000美元的交易。

證監會認為，葉未有稱職、誠實及公正地，以維護客戶的最佳利益及確保市場廉潔穩健的態度行事，因此決定禁止葉重投業界，為期五年。

葉向上訴審裁處提出申請覆核證監會的決定，辯稱有關證人不可信，且證據不充分。上訴審裁處拒絕接受此論點並駁回葉的申請。

上訴審裁處在駁回申請時，表示信納證監會認為葉未經授權而在該四份文件上擅自寫上客戶簽名的結論是正確的。上訴審裁處特別關注到，其中一個假冒的簽名涉及一宗為數32,000美元的交易，該宗假冒簽名事件可能有損有關客戶的財政狀況，但卻有助葉達致業務目標。上訴審裁處確認，在客戶文件上假冒簽名的人士，並不符合監管制度下的適當人選資格。

上訴審裁處就其司法權的性質作出了一些評論。證監會現正研究有關事宜。

完

備註：

1. 葉在有關時間是受僱於中國建設銀行（亞洲）股份有限公司的有關人士，從事第1類（證券交易）及第4類（就證券提供意見）受規管活動。葉目前並無領有證監會發出的牌照，亦沒有名列於金管局的紀錄冊內。
2. 上訴審裁處的裁定載於其網站（www.sfat.gov.hk）。

最後更新日期：2012年8月1日