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Market Misconduct Tribunal finds AcrossAsia Limited, its CEO and former chairman culpable of late disclosure of inside information

7 Nov 2016

The Market Misconduct Tribunal (MMT) today found that AcrossAsia Limited (AcrossAsia), its former chairman, Mr Albert Saychuan Cheok and chief executive officer, Mr Vicente Binalhay Ang failed to disclose inside information as soon as reasonably practicable as required under the Securities and Futures Ordinance (SFO) following proceedings brought by the Securities and Futures Commission (SFC) (Notes 1 & 2).

This is the first time the MMT made a finding of breaches of the new disclosure obligations imposed on listed companies since they became effective on 1 January 2013.

AcrossAsia, Cheok and Ang admitted that they had been late in disclosing inside information about a petition filed by AcrossAsia's subsidiary and major creditor, PT First Media Tbk, against AcrossAsia and a related summons. Cheok and Ang also admitted that they had been negligent which resulted in AcrossAsia's breach of the disclosure requirement.

In late December 2012, PT First Media Tbk filed a petition under the Indonesian Law on Bankruptcy and Suspension of Obligation for Payment of Debts against AcrossAsia and the Central Jakarta District Court issued a summons to AcrossAsia. AcrossAsia did not disclose this information until 17 January 2013.

The SFC alleged that the failure of AcrossAsia, Cheok and Ang to ensure timely disclosure of these court documents had resulted in the investing public not knowing about the possible insolvency of AcrossAsia and the possible loss of control over its major asset, and consequentially, the material increase in financial risks faced by AcrossAsia at the time.

The SFC considers that listed corporations should disclose inside information that has come to their knowledge as soon as reasonably practicable. Timely disclosure of inside information is central to the orderly operation of the market and underpins the maintenance of a fair and informed market.

The MMT will hear from all parties concerning the orders to be imposed on AcrossAsia, Cheok and Ang on 11 November 2016.

End

Notes:

1. The MMT found that AcrossAsia breached the disclosure requirement pursuant to section 307B(1) of the SFO. The MMT also found that Cheok and Ang had been negligent in respect of AcrossAsia's failure to make timely disclosure, and therefore they were in breach of the disclosure requirements under section 307G(2) of the SFO.
2. For more details, please see the SFC's press release dated [27 July 2015](#).
3. The MMT's report will be available on its website (www.mmt.gov.hk).

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