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SFC bans Li Bo for eight months

13 Jun 2017

The Securities and Futures Commission (SFC) has banned Mr Li Bo, a former employee of The Hongkong and Shanghai Banking Corporation Limited (HSBC), from re-entering the industry for eight months from 9 June 2017 to 8 February 2018 for breaching the SFC's Code of Conduct (Note 1).

The disciplinary action follows an SFC investigation which found that during the period from April 2014 to September 2015, Li breached HSBC's staff personal trading policy by failing to disclose to his employer his personal trading account and beneficial interests in the securities accounts of his friend.

He also failed to obtain prior approval for his securities trading transactions in his friend's accounts which deprived his employer the opportunity to monitor his trading activities (Note 2).

The SFC considers Li's conduct, which fell short of the standards required of him under the Code of Conduct, calls into question his fitness and properness to be a regulated person.

In deciding the penalty, the SFC took into account that Li co-operated with the SFC by consenting to the disciplinary action and was remorseful for his conduct.

End

Notes:

1. Li was a relevant individual engaged by HSBC to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance. Li is currently neither registered with the Hong Kong Monetary Authority nor licensed by the SFC.
2. Paragraph 12.2 of the Code of Conduct for Persons Licensed by or Registered with the SFC requires licensed corporations to implement procedures and policies on employee trading and to actively monitor the trading activities in their employees' accounts and their related accounts.

[A copy of the Statement of Disciplinary Action is available on the SFC website](#)

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證監會禁止李博重投業界八個月

2017年6月13日

香港上海滙豐銀行有限公司（滙豐）前僱員李博（男）因違反證券及期貨事務監察委員會（證監會）的《操守準則》，被證監會禁止重投業界八個月，由2017年6月9日至2018年2月8日為止（註1）。

上述的紀律處分行動源自證監會的調查。調查發現，李在2014年4月至2015年9月期間因沒有向其僱主披露其個人交易帳戶及在其友人的證券帳戶擁有的實益權益，違反了滙豐的職員交易政策。李亦沒有事先就其在友人帳戶內進行的個人證券交易取得批准，令其僱主無從監察其交易活動（註2）。

證監會認為，李的行為不符合《操守準則》要求其應達到的標準，使他作為受規管人士的適當人選資格受到質疑。

證監會在釐定罰則時，已考慮到李與證監會合作，同意接受紀律處分行動，並對其行為表示悔意。

完

備註：

1. 李曾是受聘於滙豐進行《證券及期貨條例》下第1類（證券交易）、第4類（就證券提供意見）及第6類（就機構融資提供意見）受規管活動的有關人士。李現時沒有名列於香港金融管理局的紀錄冊，亦並非證監會持牌人。
2. 《證券及期貨事務監察委員會持牌人或註冊人操守準則》第12.2段規定，持牌法團應就僱員交易實施程序及政策，並積極監察僱員的帳戶及與僱員有關連的帳戶內的交易活動。

[有關紀律處分行動聲明載於證監會網站](#)

最後更新日期：2017年6月13日

STATEMENT OF DISCIPLINARY ACTION

The Disciplinary Action

1. The Securities and Futures Commission (**SFC**) has prohibited Mr Li Bo (**Li**) from re-entering the industry for 8 months pursuant to section 196 of the Securities and Futures Ordinance (**SFO**).
2. The SFC found that Li breached the staff dealing policy of The Hongkong and Shanghai Banking Corporation Limited (**HSBC**), by failing to:
 - disclose his personal trading account held at Dongxing Securities Co Ltd (**Dongxing Securities**) and his beneficial interests and his personal trading activities in the securities accounts of his friend maintained at China Merchants Securities Co. Ltd and China Merchants Securities (HK) Co. Ltd (**Friend's Accounts**); and
 - obtain HSBC's prior approval for securities transactions during the period from April 2014 to September 2015.

Summary of facts

3. HSBC's staff dealing policy requires all employees to disclose their personal accounts and any accounts in which the employee has a beneficial interest upon joining the firm. It also requires its employees to obtain pre-clearance for securities transactions.
4. HSBC's policy reflects the provisions of paragraph 12.2 of the Code of Conduct for Persons Licensed by or Registered with the SFC (**Code of Conduct**) which requires licensed corporations to implement procedures and policies on employee trading and to actively monitor the trading activities in their employees' accounts and their related accounts.
5. In April 2014, Li made a declaration to HSBC that he did not have any staff or staff-related dealing accounts upon joining the firm. He also acknowledged that he had read, understood and would comply with, among other things, HSBC's staff dealing policy.
6. Our investigation revealed that Li held a personal trading account at Dongxing Securities. Li also conducted securities trading with his friend using his Friend's Accounts. The trading decisions in the Friend's Accounts were made jointly by Li and his friend. Li did not disclose to HSBC the existence of these accounts and his beneficial interests in his Friend's Accounts.
7. Li also did not obtain prior approval from HSBC for the securities trading in his Friend's Accounts.

Conclusion

8. Li's conduct has fallen short of the standard required of a registered person under General Principle 1 of the Code of Conduct.
9. In reaching the decision to prohibit Li from re-entering the industry for 8 months, the SFC has taken into account all relevant circumstances of this case, including Li's co-operation with the SFC by consenting to the disciplinary action, his admissions of his failings, remorse for his conduct and his clean disciplinary record.

紀律處分行動聲明

紀律處分行動

1. 證券及期貨事務監察委員會（**證監會**）根據《證券及期貨條例》（**該條例**）第 196 條禁止李博先生（**李**）重投業界八個月。
2. 證監會發現李違反香港上海滙豐銀行有限公司（**滙豐**）的職員交易政策，沒有：
 - 披露他在東興證券股份有限公司（東興證券）持有個人交易帳戶，以及在其友人於招商證券股份有限公司及招商證券(香港)有限公司開設的證券帳戶（友人帳戶）擁有實益權益，並透過這些帳戶進行其個人交易活動；及
 - 就在 2014 年 4 月至 2015 年 9 月期間進行的證券交易取得滙豐的事先批准。

事實摘要

3. 滙豐的職員交易政策要求所有僱員在加入該公司時，披露其個人帳戶及擁有實益權益的任何帳戶。該政策亦規定僱員須就證券交易取得預先批准。
4. 滙豐的政策反映《證監會持牌人或註冊人操守準則》（**操守準則**）第 12.2 段的條文，該條文規定持牌法團須執行有關僱員交易的程序及政策，並須積極監察僱員的帳戶及與僱員有關連的帳戶內的交易活動。
5. 在 2014 年 4 月，李在加入滙豐時作出聲明，向該公司宣稱他並無持有任何職員交易帳戶或與職員有關連的交易帳戶。他亦確認已閱讀、明白及會遵守（除其他事項外）滙豐的職員交易政策。
6. 本會的調查顯示李在東興證券持有一個個人交易帳戶。李亦透過其友人帳戶與其友人一起進行證券交易。透過友人帳戶執行的交易決定由李及其友人共同作出。李沒有向滙豐披露這些帳戶的存在及他在其友人帳戶擁有的實益權益。
7. 李亦沒有就其友人帳戶內的證券交易活動取得滙豐的事先批准。

結論

8. 李的行為未能達到註冊人在《操守準則》第 1 項一般原則下應有的標準。
9. 證監會在達至禁止李重投業界八個月的決定時，已考慮到與本個案有關的所有情況，包括李與證監會合作，同意接受紀律處分行動；承認其缺失；對其行為表示悔意；及並無遭受紀律處分的紀錄。

Register of Securities Staff of AIs

(Last updated on 13/06/2017)

Basic Information	
Name in English	LI, BO
Name in Chinese	李博
Registration number assigned by the HKMA	AG3135
Name of Registered Institution	
Central entity identification number of the Registered Institution assigned by the SFC	
Business address	

List of Regulated Activity(ies)/Capacity(ies) engaged
Not currently registered

Conditions (for Executive Officer only)		
	Effective Date	Description
		Not Applicable

Records of public disciplinary actions taken against the relevant individual by the SFC			
Action date	Action taken	Press release (English)	Press release (Chinese)

Records of public disciplinary actions taken against the relevant individual by the HKMA			
Action date	Action taken	Press release (English)	Press release (Chinese)

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Registration record since 01/04/2003[Close](#)**LI, BO (AG3135)**

A A A

Registered Institution	Regulated Activity (ies)	Effective Period	Role
HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (THE)	Type 1: dealing in securities	15/04/2014 - 17/09/2015	Relevant Individual
HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (THE)	Type 4: advising on securities	15/04/2014 - 17/09/2015	Relevant Individual
HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (THE)	Type 6: advising on corporate finance	15/04/2014 - 17/09/2015	Relevant Individual