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SFC Prosecutes Seto Kim Pong and Fung Pik Wah for Short-Selling

5 Mar 1998

The Securities and Futures Commission announced today that it had successfully prosecuted Mr Seto Kim Pong (Seto) and Miss Fung Pik Wah (Fung) for short-selling securities on the Stock Exchange of Hong Kong Limited during October 1996.

Both Seto and Fung pleaded guilty before Ms Polly Lo at Western Magistracy on 3 March 1998 to a total of 12 summonses in relation to their short selling of securities in contravention of Section 80 of the Securities Ordinance. Section 80(1) of the Securities Ordinance prohibits the sale of securities when the seller does not have a presently exercisable and unconditional right to sell.

Seto and Fung were fined \$14,000 and \$10,000 respectively and each was ordered to pay investigation costs of \$2,700 to the SFC.

For further information, please contact Bill Weeks at 2840-9289 or Chan Chi-keung at 2842-7624.

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證監會成功檢控司徒劍邦及馮碧華賣空證券

1998年3月5日

證券及期貨事務監察委員會今天公布，該會已成功檢控司徒劍邦（司徒氏）及馮碧華（馮氏）於1996年10月在香港聯合交易所非法賣空證券。

司徒氏及馮氏於1998年3月3日在西區裁判法院向盧恒福裁判法官承認合共12項控罪。有關控罪指司徒氏及馮氏非法賣空證券，違反《證券條例》第80條的規定。《證券條例》第80(1)條禁止賣方出售其沒有即時行使權及無條件出售權的證券。

司徒氏及馮氏各被判罰款14,000元及10,000元，以及須分別向證監會支付2,700元的調查費用。

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