

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

SFC Prosecutes Chan Kwai Ming

23 Apr 1998

The Securities and Futures Commission on 21 April 1998 successfully prosecuted Mr Chan Kwai Ming (Chan) for short selling securities on The Stock Exchange of Hong Kong Limited during July to September 1997.

Chan pleaded guilty before Miss Polly Lo at Western Magistracy to all 14 summonses in relation to his 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. Chan was fined \$42,000 and ordered to pay costs of \$13,800 to the SFC.

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

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證監會成功檢控陳桂明

1998年4月23日

證券及期貨事務監察委員會在1998年4月21日成功檢控陳桂明(陳氏)。控罪指陳氏於1997年7月至9月期間在香港聯合交易所有限公司非法賣空證券。

陳氏在西區裁判法院向盧恆福裁判法官承認所有14項控罪。有關控罪指陳氏非法賣空證券，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。陳氏被判罰款42,000元，以及須向證監會支付13,800元的調查費用。

如有進一步查詢，請致電與韋克志(2840-9289)或陳志強(2842-7624)聯絡。

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