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## Press Releases

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3 August 1999

### **Compensation Payments to Clients of C.A. Pacific Securities Ltd.**

The Securities and Futures Commission (SFC) announces that payments were made on 30 July 1999 from the Unified Exchange Compensation Fund to a further 259 claimants of C.A. Pacific Securities Ltd. (CAPS) who suffered pecuniary losses as a result of the default of CAPS in January 1998 and whose claims were allowed or partially allowed by The Stock Exchange of Hong Kong Ltd. (SEHK). Claimants will receive the amounts allowed by the SEHK up to the limit of \$150,000, in accordance with the compensation arrangement announced in June 1998. This tranche of payment out of the Compensation Fund in respect of the default of CAPS will be \$18,417,098.29. With these payments, the amount that has been paid out to-date from the Compensation Fund in respect of the default of CAPS is \$191,229,780.25 and the number of claimants who have received payment is 2,457 out of a total of 5,174 claimants.

The SFC also announces that on 30 July it received copies of the determination notices from the SEHK in respect of another 117 claimants of CAPS, 87 claimants in respect of Forlux Securities Ltd. and 294 claimants in respect of Chark Fung Securities Co. Ltd. whose claims were allowed or partially allowed. SFC staff take approximately 3 to 4 weeks to process payments on receipt of determination notices from the SEHK. The process includes checking and verification with SEHK, seeking approval of Securities Compensation Fund Committee for payments and time required for the issuance of payment cheques by an authorised bank.

The SFC notes that the SEHK has decided that the \$150,000 per claimant limit compensation arrangement will not automatically apply to new cases, which will have to be considered on their individual merits, taking into account, among other things, the financial position of the Compensation Fund.

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