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SFC Publicly Reprimands Malahon Securities Limited and its Dealing Director, Cheung Chung Yuen Jason

22 Jun 2000

The SFC announced today that it had publicly reprimanded Malahon Securities Limited (Malahon), a dealer under the Securities Ordinance (SO), and its dealing director, Mr Cheung Chung Yuen, Jason (Cheung).

The reprimands stemmed from an inquiry in which the SFC found that Malahon had transferred clients' shares between its accounts at the Central Clearing and Settlement System resulting in cash clients' shares being used to settle the sales executed by it for other clients on 28 August 1998 without their authority. Shares to the value of about \$640,000 were involved.

The SFC also found that Malahon's settlement systems and procedures in place at the time were inadequate to ensure clients' shares were not used without their authority. Cheung, being the dealing director responsible for the settlement systems and procedures at Malahon at the time, bore direct responsibility for these matters.

In deciding to publicly reprimand Malahon and Cheung, the SFC had taken into account that no clients suffered any actual loss and that Malahon had put in place remedial systems and procedures to ensure that no clients' shares were used without their authority.

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證監會公開譴責萬利豐證券有限公司及其交易董事張宗遠

2000年6月22日

證監會今天公布，本會已公開譴責根據《證券條例》註冊的交易商萬利豐證券有限公司（萬利豐）及其交易董事張宗遠（張氏）。

上述的譴責源自證監會進行的一宗查訊，當中證監會發現萬利豐在未獲得其客戶授權的情況下，將該公司存放於中央結算及交收系統的客戶股份加以調撥，導致該公司的現金客戶的股份被用作來交收該公司替其他客戶在1998年8月28日進行的出售交易。其中涉及的股份的價值約為64萬元。

證監會亦發現萬利豐當時的交收系統及程序有欠妥善，未能確保該公司客戶的股份不會未經授權而遭動用。張氏當時身為萬利豐的交易董事，負責該公司的交收系統及程序，因此須直接對上述事宜承擔責任。

證監會在決定公開譴責萬利豐及張氏時，已考慮到並無任何客戶蒙受實際損失，以及萬利豐已糾正有關的系統及程序，以確保客戶股份不會在未經授權情況下遭動用。

最後更新日期：2012年8月1日