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SFC Publicly Reprimands Hang Tai Securities Limited and Ng Yuk Penny

20 Jul 2000

The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded Hang Tai Securities Limited (Hang Tai), a securities dealer registered under the Securities Ordinance (SO), and its dealing director Ms Ng Yuk Penny (Ng).

The reprimand is the result of an inquiry under section 56 of the SO into the settlement failure by Hang Tai in relation to trades executed on 28 August 1998, which revealed that Hang Tai has breached section 81(3) of the SO by using clients' securities to settle other clients' trades with Central Clearing & Settlement System (CCASS) without proper written authorization. Ng, as dealing director, should have known the settlement system at Hang Tai was inadequate and failed to ensure that section 81(3) of the SO was fully complied with.

In deciding to publicly reprimand Hang Tai and Ng, the SFC has taken into account the efforts made by Hang Tai since the events in question to improve its settlement systems.

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