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SFC Suspends the Registrations of Choi Bun Hung

26 Oct 2000

The SFC announced today that it had suspended the registrations of Mr Choi Bun Hung (Choi), a dealer's representative under both the Securities Ordinance and the Commodities Trading Ordinance, for one month.

The SFC's action stemmed from an investigation into his dealings in the shares of Shougang Concord Technology Holdings Limited and IFTA Pacific Holdings Limited on 9 February 1999 and 30 July 1999 respectively. It was found that on each of the two days Choi had, near the close of trading, placed a single board-lot buy order that he should have known would have the effect of raising the closing price of the respective shares. His conduct had the potential to distort the actual market price of the shares and was, therefore, prejudicial to the integrity of the market.

Therefore, the SFC concluded that Choi had been guilty of misconduct and his fitness and properness to remain registered was impugned.

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