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## Enforcement Actions

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4 October 2001

### **SFC Successfully Prosecutes HK Stock Limited and Stanley Cheung Tak Kwai For Unregistered Dealing in Securities**

The Securities and Futures Commission (SFC) announced that yesterday it had successfully prosecuted HK Stock Limited (HK Stock) for carrying on a business of dealing in securities without being registered as a dealer and also Mr Stanley Cheung Tak Kwai (Stanley Cheung), one of HK Stock's directors for consenting to this. Mr Stephen Shiu Yuek Yuen (Stephen Shiu) who was also summonsed for consenting to the unregistered dealing, in his capacity as a director of HK Stock, was acquitted.

Mr Paul Kelly at Western Magistracy fined HK Stock and Stanley Cheung the sum of \$10,000 and \$3,000 respectively and ordered them to pay investigation costs of \$2,465 and \$8,150 respectively to the SFC.

The investigation revealed that HK Stock agreed with certain brokers that in return for a membership joining fee and monthly fees payable to HK Stock, broker members would be provided with a trading platform through which their clients could place orders via the Internet to trade in securities. During the period 1 May 2000 to 30 November 2000 HK Stock, with the consent of Stanley Cheung, ran a "Simulated Trading Competition" by which members of the public were solicited to trade 'on-line' via these broker members. The court found that this marketing strategy on the part of HK Stock induced certain members of the public to enter into agreements with broker members to trade in securities thereby constituting unregistered dealing on the part of HK Stock.

A SFC spokesman said that any organization intending to induce persons to deal in securities through a broker or to introduce them to a broker for that purpose, is reminded that they are required to be registered with the SFC. Any organization intending to offer an Internet trading service to brokers is advised to seek legal advice as to whether registration with the SFC is required. Organizations are reminded that the SFC has an Internet surveillance team to monitor Internet activities.

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## 執法行動

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2001年10月4日

### 證監會成功檢控股壇追擊有限公司及張德貴經營無牌證券交易業務

證券及期貨事務監察委員會（證監會）公布，本會昨天成功檢控股壇追擊有限公司（股壇追擊），指該公司在未有註冊為交易商的情況下經營證券交易業務，以及檢控股壇追擊的其中一名董事張德貴（張氏），指張氏同意該公司在未經註冊的情況下經營證券交易業務。此外，同案中被控以同意經營無牌證券交易業務的股壇追擊董事蕭若元則被裁定無罪。

西區裁判法院裁判官祈雅年分別判處股壇追擊及張德貴罰款10,000元及3,000元，以及命令該公司及張氏須分別向證監會支付2,465元及8,150元的調查費用。

證監會的調查發現，股壇追擊曾與若干經紀行達成協議。根據有關的協議，股壇追擊會為向該公司繳付入會費及月費的會員經紀行提供交易平台，以便該等經紀行的客戶可以透過互聯網買賣證券。在2000年5月1日至2000年11月30日期間，在張氏的同意下，股壇追擊舉辦了一個“模擬投資股票買賣大賽”，藉以招攬公眾人士透過該等會員經紀行進行網上交易。法庭認為股壇追擊所採用的這項市場推廣策略，曾誘使若干公眾人士與該公司的會員經紀行訂立證券買賣協議，因而構成了無牌經營證券交易業務。

證監會發言人提醒任何有意誘使他人透過經紀進行證券交易，或有意介紹任何人予經紀以進行證券交易的機構，在進行上述活動之前必須獲得證監會的註冊。任何有意向經紀提供互聯網交易服務的機構，應就其是否需獲得證監會的註冊徵詢法律意見。這些機構應注意，證監會設有互聯網監察小組，負責監察在互聯網上的活動。