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SFC Takes Action Against Hong Kong Forex Investment Limited (Formerly Tse's Forex Investment Company Limited) (HKFIL)

11 Mar 2002

The Securities and Futures Commission (SFC) announced today that it had taken disciplinary action against HKFIL for allowing its account executives to introduce clients to trade in black market leveraged foreign exchange contracts and Hang Seng Index Futures trading through related Macau entities. In addition the SFC has disciplined Mr Tse Shiu Hoi (Tse), the major shareholder and director of HKFIL, and Mr Leung Ting Wai (Leung), the General Manager of Sincere Finance Holdings Limited (Sincere Finance).

The disciplinary action stemmed from an investigation into the activities of HKFIL during the period from September 1999 to September 2000.

Both Tse and Leung are not registered in any capacity with the SFC. They have been publicly reprimanded for misconduct during the relevant period as Tse was a director of HKFIL and he together with Leung were persons concerned in the management of HKFIL. Had both these persons been registered with the SFC, the SFC would have had no hesitation in revoking their registrations/licences.

In addition, HKFIL is also publicly reprimanded.

The SFC investigation found that Macau black market activities could not have occurred without the knowledge of the responsible directors and senior management at HKFIL. In this regard, the SFC has suspended the leveraged foreign exchange licences/registrations of the following persons for misconduct (with immediate effect): -

(a) Mr Fung To, a responsible director of HKFIL since December 1998, for a period of 12 months; and

(b) Mr Wong Tak Choi, a representative of HKFIL responsible for the supervision of the branch offices where the black market activities occurred since September 1999, for 6 months.

(c) Ms Chan Yuk Kiu, a representative of HKFIL, for 1 month.

Also Mr Li Chi On, a responsible director of HKFIL, has been publicly reprimanded for his failure to detect and put a stop to such activities.

The following account executives/ex-account executives of the group have been publicly reprimanded for misconduct in that they introduced clients to trade in the Macau black market contracts: -

(a) Ms Choy Sik Chun Candy;

(b) Ms Lee Mei Mei;

(c) Ms Lai Siu Fong;

(d) Mr Wan Chi Keung Richard;

(e) Ms Ng Mei Chu; and

(f) Mr Wan Chi Shing .

In deciding on the appropriate penalties, the SFC has also considered the co-operation of the group with it throughout its investigation and the remedial steps taken since these events occurred, in particular: -

· immediate action was taken to establish effective measures to ensure that no employees continued

to participate and engage in the Macau black market activities;

- the group has reorganized its management structure, which involves downsizing the business of HKFIL, the appointment of an Executive Director-Legal responsible for overseeing the group's compliance matters, and the strengthening of the group's controls and management;
- Tse has given a written undertaking to the SFC that he will henceforth not be involved in the day-to-day management of HKFIL; and
- Sincere Securities Limited in recognition of the fact that it shared the some premises and personnel with HKFIL has submitted itself to the same vigorous scrutiny as that imposed on HKFIL.

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證監會對香港外匯投資有限公司（前稱謝氏外匯投資有限公司）（香港外匯投資）採取行動

2002年3月11日

證監會今天公布，由於香港外匯投資容許其客戶主任介紹客戶透過位於澳門的相關公司買賣黑市槓桿式外匯合約及恆生指數期貨合約，本會已對該公司採取紀律處分行動。此外，證監會亦對香港外匯投資的大股東兼董事謝兆凱（謝氏）及訊匯金融集團有限公司（訊匯）的總經理梁定威（梁氏）採取紀律處分行動。

上述紀律處分行動源自一宗涵蓋 1999 年 9 月至 2000 年 9 月期間涉及香港外匯投資的活動的調查。

謝氏及梁氏並沒有在證監會取得任何註冊。由於謝氏為香港外匯投資的董事，及謝氏與梁氏一起負責香港外匯投資的管理工作，而他們在有關期間犯有失當行為，因此被公開譴責。如果上述人士為證監會註冊人，證監會將會毫不猶疑撤銷該等人士的註冊／牌照。

此外，香港外匯投資亦遭到公開譴責。

證監會的調查發現，有關的澳門黑市交易活動是無法在香港外匯投資的責任董事及高級管理層不知情的情況下進行的。因此，基於下列人士犯有失當行為，證監會決定暫時吊銷該等人士的槓桿式外匯買賣牌照／註冊（由即日起生效）：－

- (a) 馮濤，從 1998 年 12 月起擔任香港外匯投資的責任董事，被暫時吊銷牌照 12 個月；
- (b) 黃德財，黃氏為香港外匯投資的槓桿式外匯買賣商代表，負責監督自從 1999 年 9 月開始發生有關黑市交易活動的分行，被暫時吊銷牌照 6 個月；
- (c) 陳玉嬌，香港外匯投資的槓桿式外匯買賣商代表，被暫時吊銷牌照 1 個月。

此外，香港外匯投資的責任董事李滋安因為未能偵察和遏止該等非法活動而遭到公開譴責。

該集團的下列客戶主任／前客戶主任因介紹客戶買賣澳門黑市期貨合約而犯有失當行為，因此被公開譴責：－

- (a) 蔡錫真；
- (b) 李美美；
- (c) 黎笑芳；
- (d) 溫志強；
- (e) 吳美珠；及
- (f) 尹至誠。

證監會在決定適當的罰則時，已考慮到該集團在整個調查期間表現合作，及在上述事件發生之後所採取的補救措施等因素，尤其是：－

- 該集團立即採取行動，設立有效措施以確保沒有僱員繼續參與或從事澳門的黑市交易活動；
- 該集團已重組其管理架構，包括縮小香港外匯投資的業務規模、委任一名專責法律事務的執行董事，負責監督有關遵守法規的事宜，及加強該集團的內部監控和管理；
- 謝氏向證監會作出書面保證，表示由即時起不再參與香港外匯投資的日常管理；及
- 基於訊匯證券有限公司確認該公司與香港外匯投資共用辦公室及職員這個事實，該公司亦同意遵守與香港外匯投資同樣的嚴格監督。

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