
Enforcement News

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31 October 2003

SFC Prosecutes Wong Chi Ho for Unlicensed Leveraged Foreign Exchange Trading

The SFC has successfully prosecuted Mr Wong Chi Ho for engaging in leveraged foreign exchange trading activities whilst not being licensed under the Leveraged Foreign Exchange Trading Ordinance.

Wong today pleaded guilty to two summonses before Magistrate Ms L. K. Loh at Shatin Magistracy, and was fined a total of \$13,000 and ordered to pay investigation costs of \$19,814 to the SFC.

The SFC investigation revealed that in around February 2000, Wong, whilst not being a licensed representative with the SFC, had solicited a client to open an account with Hantec International Limited to trade leveraged foreign exchange contracts.- The client placed trading orders in leverage foreign exchange contracts to Wong immediately after the account was opened in February 2000.

An SFC spokesman reminds the public that only persons licensed with the SFC can perform duties of regulated activities, including leveraged foreign exchange trading.- Staff of licensed corporations handling client orders are required to be licensed with the SFC to ensure that they are honest, competent, and financially sound so clients are protected.- Licensed corporations should take sufficient steps to ensure only licensed staff open client accounts, take client orders and give investment advice.

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