

8 December 2003

TO THE BUSINESS EDITOR
FOR IMMEDIATE RELEASE

SFC Suspends Sang Yee Pan Rondy for 12 Months

The SFC has suspended Mr Sang Yee Pan Rondy's licence for 12 months from 6 December 2003 to 5 December 2004 (both dates inclusive).

The action stems from an SFC investigation in which the SFC found that from 4 July 2001 to 26 March 2002, Sang, who was a dealer's representative accredited to GOA Securities Ltd, had:

- engaged in short selling through accounts controlled by him at two outside brokers;
- devised a scheme to falsify the records of two outside brokers and GOA's records in an attempt to conceal his short selling activities from GOA;
- failed to disclose to GOA that his mother maintained an account with GOA and failed to seek management approval before dealing in that account in breach of GOA's internal policy. This denied GOA the opportunity to monitor his trading activities; and
- failed to disclose to GOA that he operated accounts with two outside brokers in breach of GOA's internal policy.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Sang's actions showed he blatantly disregarded the law and the fundamental requirements of a licensee to act honestly and fairly and to uphold the integrity of the market. His conduct warrants a substantial suspension."

End

Notes to Editor :

1. Sang was convicted of two short selling offences on 25 July 2003 (see SFC press release dated 25 July 2003 for full details).
2. For enquiries, please contact C K Chan at 2842 7624.

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