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SFC Settles Disciplinary Action with Wong Seng In Victor

8 Nov 2004

Mr Wong Seng In Victor, a licensed representative of TIS Securities (HK) Ltd, consented to pay \$40,000 to the SFC in settling the SFC's disciplinary action against him. The SFC accepts the payment in lieu of a proposed three-month suspension of Wong's licence as a representative under the Securities and Futures Ordinance (Note 1).

Following a complaint to the SFC, the SFC found that in 2001 and 2002, Wong had:

- failed to check whether a former dealer's representative of another brokerage firm had been authorised to operate a third party's account maintained with TIS before accepting his instructions for the account (Note 2);
- failed to question the instructions of the former dealer's representative to record certain transactions in TIS' books as if they had taken place when they had not;
- allowed the former dealer's representative to conduct trading at TIS without first obtaining written consent from his then employer; and
- failed to check whether the former dealer's representative had sufficient shares in hand to settle his sell orders.

The SFC concludes that Wong's failings allowed the suspected short selling activities of the former dealer's representative to occur. His fitness and properness has been called into question.

In settling its disciplinary action and accepting the payment from Wong, the SFC has taken into account that Wong has fully admitted his misconduct and that a suspension of three months for his misconduct was warranted. On payment of \$40,000 to the SFC, Wong's licence will not be suspended. The SFC will pay the sum to the government revenue.

The SFC considers the settlement to be in the public interest.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Licensees should question their clients or other brokers if instructed to conduct transactions which are clearly improper. We view seriously licensees who turn a blind eye to improper transactions and fail to report such transactions to their employer."

Ends

Notes:

1. Wong is a licensed representative in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities and is accredited to TIS Securities (HK) Ltd.
2. The former dealer's representative has resigned from his brokerage firm and the SFC lost jurisdiction to discipline him. However, the law will require the former dealer's representative to satisfy the SFC that he is fit and proper considering his apparent conduct if he re-applies for a licence.

Page last updated : 1 Aug 2012

證監會與黃星賢就紀律處分行動達成和解

2004年11月8日

黃星賢（男）（金鼎綜合證券(香港)有限公司的持牌代表）已同意向證監會支付40,000港元，作為證監會對其採取紀律處分行動的和解方法。證監會接納有關付款以取代原本擬暫時吊銷黃氏根據《證券及期貨條例》獲發的代表牌照為期3個月的決定（註1）。

證監會在接獲一宗投訴後，發現黃氏於2001年及2002年內：

- 在未核實另一家經紀行的前交易商代表是否已獲授權操作在金鼎開立的第三者帳戶之前，接受該名前交易商代表就該帳戶發出的指示（註2）；
- 未有質疑該名前交易商代表要求將若干交易記錄在金鼎的簿冊內當作是已經進行的交易（但實際上未有進行）的指示；
- 在未取得該名前交易商代表當時的僱主的書面同意之前，允許該名前交易商代表在金鼎進行買賣；及
- 未有檢查該名前交易商代表手上是否持有足夠的股票以交收其賣出指示。

證監會經過詳細研究後，認為黃氏的缺失使該名前交易商代表有機會進行涉嫌的賣空活動。黃氏作為適當人選的資格已受到質疑。

證監會就在採取紀律處分行動達成和解及接納黃氏的付款時，已顧及到以下事項：黃氏完全承認其失當行為，並接受本會有需要就其失當行為暫時吊銷其牌照3個月。在向證監會支付40,000港元後，黃氏的牌照將不會被暫時吊銷。證監會將該筆款項撥歸政府收益。

證監會認為上述的和解方案符合公眾利益。

證監會法規執行部執行董事李顯能先生說：“持牌人在接到指示進行明顯不當的交易時，應向其客戶或其他經紀提出質詢。本會將嚴厲對待任何對不當交易裝作視而不見及未能向其僱主匯報該等事件的持牌人。”

完

備註：

1. 黃氏是第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）、第7類（提供自動化交易服務）及第9類（提供資產管理）受規管活動的持牌代表，隸屬於金鼎綜合證券(香港)有限公司。
2. 該名前交易商代表已辭去其在經紀行的職務，因此證監會失去了對其採取紀律處分的權力。然而，法例規定假如該名前交易商代表向證監會重新申請牌照的話，其必須令本會在考慮到其表面行為的情況下信納他是獲發牌的適當人選。

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