
Enforcement News

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30 April 2008

Life Ban for Man Lung Hong Representatives

The SFC has revoked the licenses of Tsui Hung Yuen and Tsui Wai Man, both responsible officers and licensed representatives of Man Lung Hong Securities Limited. In addition, Tsui Hung Yuen was banned for life from re-entering the industry; and Tsui Wai Man was banned for life from being a responsible officer and prohibited from re-applying to be a licensed representative for five years. (Note 1)

The SFC has also banned Chan Ha Ping, a former licensed representative of Man Lung Hong, from re-applying to be a licenced representative for eighteen months with immediate effect. (Note 2)

The action follows an SFC investigation which revealed that there had been misappropriation of client securities since 1991 (Note 3). The investigation revealed that the defective systems and controls at Man Lung Hong facilitated these improper activities.

Tsui Hung Yuen was responsible for the overall operation of Man Lung Hong and he bears primary responsibilities for these failures. Tsui Wai Man was mainly responsible for the dealing functions and Chan Ha Ping was responsible for supervising its settlement procedures. Both Tsui Wai Man and Chan Ha Ping were aware of the deficiencies but they took no steps to rectify them.

When reaching this conclusion, the SFC took into consideration that Chan was acting under the poor guidance of her supervisors not to report the misappropriations. She has also shown remorse, taken remedial actions, fully co-operated with the SFC and has no prior disciplinary record.

Ends

Notes:

1. Tsui Hung Yuen and Tsui Wai Man were both licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity and were accredited to Man Lung Hong Securities Limited as Responsible Officers.
2. Chan Ha Ping was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity and was accredited to Man Lung Hong Securities Limited until October 2007 when she resigned from Man Lung Hong.
3. Please see [SFC press release](#) dated 10 December 2007 for its disciplinary action against Ip Shu Kun.

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