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## Enforcement News

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6 April 2009

### Yu Ching Yee convicted of unlicensed dealings in leveraged foreign exchange trading

The Eastern Magistracy convicted Ms Yu Ching Yee on 31 March 2009 of unlicensed dealings in leveraged foreign exchange trading. Yu was fined \$1,000 and ordered to pay investigation costs of \$11,680 to the Securities and Futures Commission (SFC).

Yu was prosecuted by the SFC after an investigation revealed that between July and August 2005, Yu, whilst unlicensed, solicited a person to open an account in Hong Kong with an unlicensed entity incorporated in Macau known as Glory Sky Global Markets Investment Ltd (Glory Sky Macau) (Note 1) to trade leveraged foreign exchange contracts, in breach of section 114 of the Securities and Futures Ordinance (SFO).

The SFC investigation also revealed that in around June 2006, Mr Chow Cham Fai, a licensed representative of Glory Sky Global Markets Ltd (Glory Sky Hong Kong) (Notes 2 and 3) at that time, solicited another person to open an account in Hong Kong with Glory Sky Macau to trade leveraged foreign exchange contracts, in breach of section 114 of the SFO. The magistrate ruled that the SFC was unable to prove the case beyond all reasonable doubts and acquitted Chow on 3 April 2009.

The SFC reminds investors not to enter into leveraged foreign exchange trading with unlicensed entities or unlicensed representatives in or outside Hong Kong in order to protect their own interests. Investors can check if an entity or representative is licensed in Hong Kong on the SFC website ([www.sfc.hk](http://www.sfc.hk)).

End

Notes :

1. Glory Sky Macau is not licensed in Hong Kong nor Macau to carry on business in leveraged foreign exchange trading.
2. Chow's licence was revoked on 12 April 2007. He formerly worked at Hong Kong Forex Investment Ltd whose licence was revoked on 20 March 2009 for facilitating staff to engage in unlicensed leveraged foreign exchange trading in Hong Kong and Macau. Please see SFC press release dated 24 March 2009.
3. Glory Sky Hong Kong is licensed by the SFC to carry on business in leveraged foreign exchange trading. Both Glory Sky Hong Kong and Glory Sky Macau are held by Glory Sky Group Ltd.

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