

SFC suspends Asser Li Kwok Keung

23 Mar 2010

The Securities and Futures Commission (SFC) has suspended the licence of Mr Asser Li Kwok Keung (Note 1) for 18 months from 19 March 2010 to 18 September 2011 following the decision of the Securities and Futures Appeals Tribunal (SFAT).

Li was prosecuted by the SFC for providing misleading information to the SFC in contravention of section 184 of the Securities and Futures Ordinance. He was convicted of that offence.

In the course of his criminal trial, Li gave an undertaking to the court and to the SFC that he would co-operate with the SFC in relation to another ongoing investigation. He subsequently refused to provide that co-operation and the SFC took disciplinary action against him for breaching his undertaking to the court on the basis he had demonstrated he was not fit and proper. The SFC revoked his licence and banned him from the industry.

In reviewing the decision, the SFAT decided to impose a different sanction and quashed the revocation and banning order. Instead, the SFAT decided it was more appropriate to suspend Li for 18 months (Note 2). The SFAT expressed a number of observations about the application of the SFC's policy on co-operation (Note 3).

The SFC is carefully reviewing the SFAT's ruling to determine whether there should be an appeal.

End

Notes:

1. Li is a representative licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity and is currently accredited to SBI E2-Capital Securities Ltd and SBI E2-Capital Financial Services Ltd.
2. The SFAT's Reasons for Determination is available on its website at www.sfat.gov.hk.
3. The "Guidance Note on Cooperation with the SFC" is published on its website at www.sfc.hk.

Page last updated : 1 Aug 2012