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Court orders reasons for verdict in futures manipulation case

5 Oct 2010

The Court of First Instance today ordered a Deputy Magistrate to give proper reasons for his verdict to acquit futures trader, Mr Tsoi Bun, of price rigging charges.

Mr Justice Michael Lunn ordered the Deputy Magistrate to amend his case stated and explain the reasons for his verdict within 60 days of his re-appointment to the Magistracy (Note 1).

Tsoi was acquitted by the Deputy Magistrate on 20 January 2010 of five offences of price rigging of the calculated opening price (COP) of an index futures contract between February and September 2007.

The Deputy Magistrate had ruled that there was insufficient evidence to prove beyond reasonable doubt that Tsoi had manipulated the COP on each of the trading days in question (Note 2).

The Securities and Futures Commission filed an application on 1 February 2010 requesting the Deputy Magistrate to state a case for a review to the High Court.

End

Notes:

1. Stating a case is one means of appealing the decision of a Magistrates' Court to the Court of First Instance. Under the process, the Magistrate who made the decision being appealed against issues a statement which sets out the facts, the decision being appealed against, the reasons for that decision and the legal issues arising from that decision for the consideration of the Court of First Instance. The statement is called a "case stated".
2. Please refer to the SFC [press release](#) dated 20 January 2010 for details of the acquittal.

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