
Enforcement News

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Court of Final Appeal dismisses application of unlicensed leveraged foreign exchange trader for leave to appeal

The Appeal Committee of the Court of Final Appeal dismissed the leave application of Mr Alan Chung Wai Wa to further appeal to the Court of Final Appeal on the ground that the application disclosed no reasonable grounds for leave to appeal.

Chung was convicted on 4 September 2009 at the Eastern Magistracy for unlicensed dealings in leveraged foreign exchange trading. The Magistrates Court fined Chung and ordered him to pay the Securities and Futures Commission's investigation costs (Note 1).

The Magistrates Court found that in 2006, Chung, whilst unlicensed, solicited a client to open an account in Hong Kong with Glory Sky Global Markets Investment Ltd (Glory Sky Macau) (Note 2) which was unlicensed to carry on business in leveraged foreign exchange trading, in breach of section 114 of the Securities and Futures Ordinance.

End

Notes:

1. Please see SFC's [press release](#) dated 7 September 2009 regarding Chung's conviction.
2. Glory Sky Macau is neither licensed in Hong Kong nor in Macau to carry on business in leveraged foreign exchange trading.

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