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## SFC Prosecutes Cheng Kwok On for Short-Selling

9 Jan 1997

The Securities and Futures Commission ("SFC") on 7 January 1997 successfully prosecuted Mr Cheng Kwok On ("Cheng") for short-selling securities on the Stock Exchange of Hong Kong Limited during the month of June 1995 whilst Cheng was registered as a dealer's representative of Seapower Securities Limited.

Cheng pleaded guilty before Ms Polly Lo at Western Magistracy to a total of 12 summonses in relation to his short-selling of securities in contravention of Section 80 of the Securities Ordinance. Section 80(1) of the Securities Ordinance prohibits the sale of securities when the seller does not have a presently exerciseable and unconditional right to sell. Cheng was fined a total of \$24,000 and was ordered to pay costs of \$5,200 to the SFC.

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