

Securities and Futures Commission Appeals Tribunal Upholds Decision to Suspend Registration of Mr Tsang Hing Leung

18 Sep 1997

The Securities and Futures Appeals Tribunal (the Tribunal) has upheld a decision of the Securities and Futures Commission (SFC) to suspend Mr Tsang Hing Leung's registration (Mr Tsang) as dealer's representative for two years.

On 30 September 1996 the SFC decided to suspend Mr Tsang's registration for two years on the basis that he was guilty of misconduct in that:

- Mr Tsang together with five other floor traders traded through a nominee account and had, by so doing, concealed their trading from their then employer, Smith New Court Far East Limited (SNC);
- the trading method employed was "buying insurance" which involved making use of client orders to benefit himself and the other five floor traders in trades booked to the nominee account, to the disadvantage of SNC's clients;
- the nature of the trading activity was not speculative;
- he benefited in the amount of approximately \$100,000 being an equal share of the total profit of \$626,857 generated by the nominee account during the examination period; and
- the trading activity was prejudicial to the interests of the investing public.

Mr Tsang, who has since left SNC, appealed against the period of suspension. The Tribunal dismissed Mr Tsang's appeal, and ordered Mr Tsang to pay the SFC's costs of \$87,000 and the Tribunal's costs of \$39,750.

In its decision, the Tribunal noted that "rat trading" is very serious and regarded a two year suspension as not at all excessive.

A copy of the Tribunal's decision is available from the SFC upon request.

Page last updated : 1 Aug 2012

證券及期貨事務上訴審裁小組維持暫時吊銷曾慶亮註冊資格的決定

1997年9月18日

證券及期貨事務監察委員會（證監會）決定暫時吊銷曾慶亮（曾氏）交易商代表的註冊資格，為期兩年；對於此項決定，證券及期貨事務上訴審裁小組（審裁小組）決定予以維持。

於1996年9月30日，證監會基於下列理由，認為曾氏行為失當，決定暫時吊銷其註冊資格，為期兩年：

- 曾氏聯同其他5名出市員透過一個代名人賬戶進行買賣，藉此向其當時的僱主 Smith New Court Far East Limited (SNC) 隱瞞其交易活動；
- 採用“買保險”式的交易方法，將買賣撥入代名人賬戶，從而藉客戶的買賣盤為自己及其他5名出市員謀取私利，損害 Smith New Court Far East Limited 客戶的利益；
- 有關交易活動並無投機性質；
- 獲得約100,000元的利益，相等於在證監會的調查期內該代名人賬戶所產生的626,857元利益中，曾氏應得的份額；及
- 有關交易活動損害投資大眾的利益。

曾氏其後從SNC離職，並就有關暫時吊銷註冊事宜提出上訴，但結果遭審裁小組駁回，並被飭令向證監會支付87,000元上訴費用，以及向審裁小組支付39,750元聆訊費用。

審裁小組在作出決定時，認為“老鼠倉”交易實屬嚴重違規行為，所以暫時吊銷兩年註冊資格的判罰並不嚴苛。

各界人士如欲獲得審裁小組作出決定的有關文件，可向證監會索取。

最後更新日期：2012年8月1日