

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

## SFC Reprimands Goldenway Securities Company Limited and Chan Chun Wah

16 Oct 1997

Following an inquiry into misconduct of a member of the staff of Goldenway Securities Company Limited (Goldenway) during the period December 1995 to March 1996, the SFC announced today that it had reprimanded Goldenway and its dealing director, Mr Chan Chun Wah, for failing during the relevant period:

- to implement sufficient internal controls within Goldenway to detect and prevent unlawful short selling by clients and staff of Goldenway;
- to introduce and have in place satisfactory internal controls and procedures within Goldenway so as to ensure Goldenway's clients were receiving best execution for their orders; and
- to adequately supervise Goldenway's staff.

In issuing the reprimand, the SFC took into account the action taken by Goldenway to remedy these failures.

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