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SFC Prosecutes Man Tak Hong

17 Sep 1998

The Securities and Futures Commission on 15 September 1998 successfully prosecuted Mr Man Tak Hong (Man) for short selling securities on The Stock Exchange of Hong Kong Limited between March and June 1997.

Man pleaded guilty before Miss Polly Lo at Western Magistracy to eight 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 exercisable and unconditional right to sell. Man was fined \$16,000 and ordered to pay costs of \$5,000 to the SFC.

For further information, please contact Bill Weeks at 2840-9289.

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證監會成功檢控文德康

1998年9月17日

證券及期貨事務監察委員會在1998年9月15日成功檢控文德康(文氏)。控罪指文氏於1997年3月至6月期間在香港聯合交易所有限公司非法賣空證券。

文氏在西區裁判法院向盧恒福裁判法官承認8項控罪。有關控罪指文氏非法賣空證券，違反《證券條例》第80條的規定。《證券條例》第80(1)條禁止賣方出售其沒有即時行使權及無條件出售權的證券。文氏被判罰款16,000元，以及須向證監會支付5,000元的調查費用。

如有進一步的查詢，請致電聯絡韋克志(2840 - 9289)。

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