
Press Releases

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23 December 1999

Wei Xin Securities Limited Cheong Woon Securities Company

The Securities and Futures Commission (SFC) announces that payments totaling \$1,816,921.49 have been made today from the Unified Exchange Compensation Fund (the Fund) to 8 clients of Wei Xin Securities Limited (Wei Xin), who had suffered pecuniary losses as a result of the March 1996 default of the former member of The Stock Exchange of Hong Kong Ltd. (the Exchange) and whose claims were allowed or partially allowed by the Exchange. The Exchange allowed their claims to the extent of \$25,808,163.41, but in light of the maximum payment limit allowed under the Securities Ordinance, compensation payments of \$8 million were paid to them. The payments made today were from monies arising from a first dividend received from the Liquidators of Wei Xin. This payment together with \$8 million in payments made previously from the Fund, has increased the level of compensation to the claimants to 38% of their allowed claims.

The SFC also announces that payments totaling \$2,918,808.86 have been made today from the Fund to 32 clients of Cheong Woon Securities Company (Cheong Woon), who suffered pecuniary losses as a result of the default of Cheong Woon in May 1996 and whose claims were allowed or partially allowed by the Exchange. The Exchange allowed their claims to the extent of \$10,918,808.84, but in light of the maximum payment limit allowed under the Securities Ordinance, compensation payments of \$8 million were paid to them. The payments made today were from monies arising from the first and final dividend from the Official Receiver of Cheong Woon. This payment together with \$8 million in payments made previously from the Fund, has increased the level of compensation to the claimants to 100% of their allowed claims.

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