



Press Releases

Judge orders to confiscate \$111m from ex-warrants trader

2018-5-7

A judge has ordered to confiscate realisable assets amounting to \$111 million from a former trader of a derivative warrants liquidity provider (LP) convicted of operating a scheme to fraudulently trade derivative warrants after being charged by the ICAC.

Raymond Ng Chun-to, 50, was found guilty at the District Court of four counts of conspiracy to defraud, contrary to Common Law, on January 9, 2015 after a re-trial, and subsequently sentenced to four and a half years' imprisonment.

On the day of conviction of Ng, the prosecutor applied to the court for an order to confiscate the restrained assets of Ng under Section 8 of the Organised and Serious Crimes Ordinance.

Pursuant to the application, Judge Frankie Yiu Fun-che granted the order against Ng last Friday (May 4) for the confiscation of his realisable assets amounting to \$111 million.

The judge ordered that Ng be required to serve an additional term of nine years' imprisonment should he be in default of the confiscation order.

The case arose from a corruption complaint. Subsequent ICAC enquiries revealed the above offences.

The court heard that at the material time, Calyon Financial Products (Guernsey) Limited, Citigroup Global Markets Holdings Incorporation, Standard Bank PLC and Dresdner Bank AG were derivative warrants issuers in Hong Kong.

Respectively, the four issuers appointed CLSA Limited, Citigroup Global Markets Asia Limited, Standard Securities Asia Limited and Taifook Securities Company Limited as their LPs.

In late 2005, Ng recruited a number of persons to take part in a scheme to push derivative warrants issued by the four issuers at a base on the Mainland.

The court heard that between September 2005 and May 2008, Ng conspired with others to defraud those LPs as well as such companies, firms and persons as might be induced to trade in those derivative warrants.

Ng dishonestly caused employees based in Hong Kong of the four issuers to render favourable prices to be quoted to people connected with Ng for those derivative warrants, and created a false or misleading appearance of active trading.

They subsequently offered secret profits to those employees as rewards for taking part in the fraudulent trading of those derivative warrants. The illegal profits generated from the scam amounted to about \$150 million, the court was told.

In April 2010, Ng was found guilty at the District Court of four counts of conspiracy to defraud in the fraudulent trading of derivative warrants.

Ng subsequently lodged an appeal with the Court of Appeal (CA). In November 2013, the CA quashed his conviction and ordered a re-trial in respect of four counts of conspiracy to defraud against Ng.

He was convicted at the District Court of all four charges on January 9, 2015 after the re-trial, and sentenced to four and a half years' imprisonment on January 30, 2015.

The prosecution was represented by Assistant Director of Public Prosecutions Denise Chan last Friday, assisted by ICAC officers Sudhir Gidwani and Keith Kwok.

[Back to Index](#)



新聞公佈

法官下令充公前「窩輪」交易員一億一千一百萬元

2018年5月7日

一名衍生權證(俗稱「窩輪」)流通量提供者前交易員策劃以詐騙手法進行「窩輪」買賣勾當而被廉政公署起訴，並被判罪名成立，法官已下令充公其一億一千一百萬元可變現資產。

吳鎮濤，五十歲，於二〇一五年一月九日在區域法院經重審後被裁定四項串謀詐騙罪名成立，違反《普通法》，其後被判入獄四年半。

控方於吳被定罪當日，根據《有組織及嚴重罪行條例》第八條向法庭申請法令，充公吳被凍結的資產。

法官姚勳智根據有關申請，上星期五(五月四日)批出法令，充公吳一億一千一百萬元可變現資產。

法官命令，若吳未能遵循充公令，將須加監九年。

廉署早前接獲貪污投訴，調查其後揭發上述罪行。

案情透露，Calyon Financial Products (Guernsey) Limited、Citigroup Global Markets Holdings Incorporation、Standard Bank PLC及Dresdner Bank AG於案發時同為在本港的「窩輪」發行商。

上述四間「窩輪」發行商分別委任CLSA Limited、Citigroup Global Markets Asia Limited、標準證券亞洲有限公司及大福證券有限公司為流通量提供者。

吳於二〇〇五年底招攬若干人士參與勾當，在設於內地的基地推高該四間發行商所發行「窩輪」的交投量。

案情透露，吳與其他人士於二〇〇五年九月至二〇〇八年五月期間，串謀詐騙上述流通量提供者，以及那些被誘使買賣有關「窩輪」的公司、商號及人士。

吳不誠實地致使該四間發行商在本港的員工，向與吳有關連的人士開出優惠價格，並製造虛假或具誤導性的交投活躍現像。

他們其後向該等員工提供秘密收益，作為參與有關虛假「窩輪」交易的報酬。該勾當所產生的非法收益共約一億五千萬元。

吳於二〇一〇年四月在區域法院被裁定四項涉及「窩輪」買賣的串謀詐騙罪名成立。

吳其後向上訴法庭提出上訴。上訴法庭於二〇一三年十一月撤銷其定罪並命令就其四項串謀詐騙罪名進行重審。

他於二〇一五一月九日在區域法院重審後被裁定罪名成立，並於二〇一五一月三十日被判入獄四年半。

控方上星期五由助理刑事檢控專員陳鳳珊代表出庭，並由廉署人員賈允誠及郭保強協助。

[返回目錄](#)