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SFC Publicly Reprimands BNP Prime Peregrine Securities Limited

13 Mar 2000

The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded BNP Prime Peregrine Securities Limited (BNPP), a registered securities dealer and investment adviser under the Securities Ordinance.

The reprimand stems from an investigation in which the SFC found that BNPP had transferred a small number of clients' shares between its accounts at the Central Clearing and Settlement System resulting in some of its cash clients' and custodian clients' shares being used to settle the sales executed by it for other clients on 28 August 1998. This revealed a weakness in BNPP's settlement system.

In deciding to publicly reprimand BNPP, the SFC has taken into consideration the fact that there were unusual market conditions prevailing at the relevant time, the number of shares and clients involved was small, no losses were sustained by these clients, and BNPP had already taken remedial steps to improve its settlement system.

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