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SFC Reprimands Sanfull Securities Limited, Lean Choon Hwa and Lee Chun Bun

12 Oct 2000

The SFC announced today that it had publicly reprimanded Sanfull Securities Limited (Sanfull) and two of its dealer's representatives, Mr Lean Choon Hwa (Lean) and Mr Lee Chun Bun (Lee), under the Securities Ordinance.

The SFC's actions stemmed from an investigation in which it was found that between August 1998 and March 1999 Lee had allowed two staff members at Sanfull's Tsuen Wan Branch to handle securities trading transactions for Sanfull's clients whilst they were not registered in any capacity with the SFC. In February 2000 the SFC prosecuted the two staff members who pleaded guilty for acting as dealer's representatives of Sanfull whilst unregistered.

The investigation also found that Lean, as the Branch Office Manager of the Tsuen Wan Branch, was seldom present at the branch to oversee its operation and was negligent in failing to adequately monitor the activities of Lee and the two unregistered staff members. The management of Sanfull, having appointed Lean to manage the Tsuen Wan Branch, was negligent in failing to adequately monitor whether Lean had properly performed his supervisory duties. As a result of these failures Sanfull and Lean were unable to detect and stop the unregistered dealing activities of the two staff members in a timely manner.

Therefore, the SFC concluded that the fitness and properness of Sanfull, Lean and Lee to remain registered was impugned.

In considering this course of actions, the SFC had taken into account the fact that since the matter came to light Sanfull had taken various steps to strengthen the internal controls in relation to its branch operations.

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證監會譴責新富證券有限公司、林春華及李振斌

2000年10月12日

證監會今天公布，本會已根據《證券條例》公開譴責新富證券有限公司(新富)及其兩名交易商代表：林春華(林氏)及李振斌(李氏)。

上述行動源自證監會的一項調查，當中發現在1998年8月至1999年3月期間，李氏容許新富荃灣分行的兩名職員在未獲得證監會任何形式的註冊的情況下，為新富的客戶處理證券買賣。證監會在2000年2月檢控該兩名職員，而他們亦承認曾在未經註冊的情況下，以新富交易商代表的身分行事。

該項調查又發現林氏，作為荃灣分行的分行經理，不單絕少駐守在該分行內監督該分行的運作，還疏忽職守，以致未有充分監督李氏及該兩名非註冊職員的活動。而新富的管理層在委任林氏負責管理荃灣分行之後，亦未有充分監管林氏有否妥善地執行其管理職能，實屬疏忽。鑑於以上的缺失，新富及林氏未能及時得悉及阻止該兩名職員的無牌交易活動。

因此，證監會認為上述事件令人懷疑新富、林氏及李氏是否為繼續獲得註冊的適當人選。

在考慮作出上述行動時，證監會已顧及到自從有關事件曝光之後，新富已採取多項措施，加強其在分行運作方面的內部監控。

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