

SFC Suspends Wong Ping Chung, Raymond for Deceiving Employer in Account Opening and Accepting Orders from Unregistered Staff and Third Party Without Authorisation

22 Apr 2004

The SFC has suspended the licence of Mr Wong Ping Chung, Raymond under the Securities and Futures Ordinance for four months from 22 April 2004 to 21 August 2004.

The suspension stems from an inquiry in which the SFC found that Wong had signed on the account opening documents of a client to certify that he had witnessed the signing of the documents by the client and that he had explained the contents of the documents to the client when in fact he had never met nor known the client. His employer was therefore deceived by his false representation that he had acted in accordance with the account opening procedures requiring an account executive to witness the signing of the documents and to explain the documents to clients.

Wong was also found to have accepted orders placed on behalf of the client by a third party who had not been given any written authorisation by the client to do so. The third party, Wong's colleague at KGI Asia Ltd – his employer at the time of the misconduct – was forbidden under the law to handle clients' orders because he was not registered with the SFC and this was a fact known to Wong. Further, the third party was the spouse of the client and was forbidden under KGI's policy to handle orders for the client because of the relationship. Wong was aware of this fact as well but in any event accepted orders placed by the third party.

The SFC concludes that Wong has been guilty of misconduct and that his fitness and properness has been called into question.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Opening an account for someone whom the account executives has never met opens the path for unlawful activities. Wong knew of the unregistered status of his colleague and knew that the orders were placed under clandestine circumstances. From the outset, he displayed dishonesty and showed no respect for the law and his employer's internal control policy. The suspension was necessary to sanction his wrongful acts."

Wong is a licensed representative currently accredited to Metro Capital Securities Limited.

Ends

Notes:

1. Wong applied for a review of the SFC's decision to the Securities and Futures Appeals Tribunal on 27 January 2004 but subsequently applied to withdraw the application. The Tribunal then dismissed Wong's application for review on 22 April 2004 and the suspension therefore takes effect immediately.

證監會暫時吊銷王平忠的牌照 指其在開戶程序中欺騙僱主及 在未取得授權的情況下收取未經註冊的職員及第三者的交易指示

2004年4月22日

證監會已根據《證券及期貨條例》暫時吊銷王平忠的牌照四個月，由2004年4月22日至 2004年8月21日止。

上述吊銷牌照的行動源自一項查訊，當中證監會發現王氏曾在一名客戶的開戶文件上簽署，以證明他曾見證該客戶在文件上簽署及已向該客戶解釋文件內容，但事實上他根本從沒有見過也不認識該客戶。王氏的僱主因他的虛假陳述而被欺騙，並以為他已按照開戶程序辦事。根據有關的開戶程序，客戶主任必須見證文件的簽署及向客戶解釋其內容。

王氏亦被發現曾收取一名第三者代有關客戶發出的交易指示，但該名第三者並沒有取得該客戶的書面授權。該第三者是王氏在凱基證券亞洲有限公司的同事，而王氏在作出有關失當行為時是凱基證券的僱員。根據法例，由於該第三者未經證監會註冊，所以不得處理客戶指示。王氏對此是知情的。此外，該第三者是有關客戶的配偶，而根據凱基證券的政策，該第三者基於這個配偶關係亦不得代該客戶處理交易指示。王氏也知道此事，但卻依然收取該第三者的交易指示。

證監會認為王氏已犯有失當行為，而其適當人選資格亦受到質疑。

證監會法規執行部執行董事李顯能表示：“客戶主任替素不相識的人開立帳戶，可使人有機會從事不法活動。王氏知道他的該名同事未經註冊，也知道有關的交易指示是私下發出的。王氏從一開始便以不誠實的態度行事，也漠視法律及其僱主的內部監控政策。我們有必要暫時吊銷其牌照作為對其這種失當行為的懲罰。”

王氏目前是隸屬於美高證券有限公司的持牌代表。

完

備註：

1. 王氏在2004年1月27日向證券及期貨事務上訴審裁處申請覆核證監會的決定，但其後再申請撤回該上訴申請。審裁處在2004年4月22日駁回王氏的覆核申請，因此王氏被吊銷牌照的決定即時生效。

最後更新日期：2012年8月1日