
Enforcement News

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14 June 2007

SFC Brings Wash Trader to Heel

The SFC has successfully prosecuted Mr Li Kam Shing for creating a false and misleading appearance of active trading in the shares of Sino Technology Investments Limited and for misleading the SFC in its investigation.

Li today pleaded guilty to six summonses before Principal Magistrate Mr Garry Tallentire at Eastern Magistracy. The Court adjourned sentencing to 28 June 2007 pending probation order and community service order suitability reports.

The SFC investigation revealed that between August and November 2002, Li used four securities accounts with four different broker firms using the name Ms Wan Wai Chi Katherine (Note 1) to buy and sell his own shares in Sino Technology. The SFC alleges these transactions did not involve any change of ownership of the shares because Li set up the transactions to ensure he traded with himself at all times through the four accounts. The SFC also alleges this kind of trading, which is called wash trading, manipulated the market for Sino Technology shares by inflating turnover and volume, and ultimately fixing an artificial price.

The SFC investigation also revealed that Li had provided misleading information to an SFC investigator. Li falsely denied during an interview with the SFC that he knew Wan.

The SFC was ready to issue six summonses against Li in February 2005. At this point Li disappeared and proceedings could not be served on him. Li was believed to be in China. He was eventually tracked down in April 2007 after he opened a new mobile phone account in Hong Kong. The SFC then issued the six summonses heard at Eastern Magistracy today.

Mr Mark Steward, SFC's Executive Director of Enforcement, said: "Today's result shows that the SFC will not give up pursuing offenders who think they can evade

justice by leaving Hong Kong and returning when they think the coast is clear.”

Ends

Notes:

1. Wan was convicted in February 2005 for aiding and abetting market manipulation. Please see [SFC press releases dated 30 September 2004](#), [24 February](#) and [14 March 2005](#) for details.

Page last updated: 20 June 2007

與執法有關的新聞

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2007年 6月 14日

證監會將進行清洗交易者繩之於法

證監會成功檢控李金誠(男)，指其就中國創新投資有限公司的股份營造交投活躍的虛假或具誤導性的表象，以及在證監會的調查中誤導證監會。

李今天在東區裁判法院向鄧立泰(Mr Garry Tallentire)主任裁判官承認六項控罪。法院將案件押後至2007年6月28日，待取得感化官報告及社會服務令合適報告後再作判刑。

證監會的調查發現，在2002年8至11月期間，李曾利用以尹慧芝(女)(註1)的名義於四家不同經紀行開立的四個證券帳戶，買賣屬於他本人的中國創新股份。證監會指，該等交易並不涉及該等股份的擁有權變更，原因是李進行該等交易的方式是確保他在所有時間都是透過該四個帳戶與自己進行買賣。證監會亦指，這類稱為清洗交易的買賣推高了中國創新股份的成交額及成交量，並最終以人為方式設定價格，從而操縱該股份的市場。

證監會亦在調查中發現李曾向證監會一名調查員提供具誤導性的資料，李在會見期間作出失實陳述，否認他認識尹這個事實。

證監會在2005年2月已準備向李發出六張傳票，但李當時不知所蹤，以致無法向他送達法律程序文件。李當時相信是身在內地。最後，他於2007年4月在香港開立新的手提電話帳戶時被發現行蹤，證監會隨即發出六張傳票，並於今天在東區裁判法院提訊。

證監會法規執行部執行董事施衛民先生(Mr Mark Steward)表示："今天的宣判結果說明，對於那些以為犯案後可暫時離港，待執法者不再追究事件後便可安全返港的犯案者，證監會必定不會放棄對其採取行動。"

完

備註：

1. 尹於2005年2月被判處協助及教唆他人操縱市場罪名成立。詳情請參閱證監會分別在[2004年9月30日](#)、[2005年2月24日](#)及[3月14日](#)發出的新聞稿。

最後更新日期: 2007年 7月 6日