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## Enforcement News

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8 September 2009

### SFC disciplines Stephen Kwan Chi Shing for misrepresentation in licence application

The Securities and Futures Commission (SFC) has banned Mr Stephen Kwan Chi Shing for life from becoming a responsible officer of a licensed corporation and an executive officer of a registered institution and prohibited him from being licensed for three years for misrepresentation in his licence application (Note 1).

The disciplinary action against Kwan follows an SFC investigation which revealed that Kwan provided false evidence of his academic qualification to the SFC in April 2007. Kwan was also found to have made false representation of his academic qualification in a subsequent licence application in August 2008 (Note 2).

The SFC took into account all the circumstances of the case in deciding on the disciplinary action. These include:

- at the time of Kwan's applications, he had sufficient industry experience to fulfil the requirements of being a responsible officer without any licensing conditions in various regulated activities; and
- his co-operation in consenting to the SFC's decision.

End

#### Notes:

1. Kwan was formerly licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities and was accredited to Lippo Securities Ltd and Lippo Futures Ltd. He was also approved as a responsible officer to carry on Types 4 and 9 regulated activities at Lippo Asset Management (HK) Ltd between May and December 2007. His licence lapsed on 31 December 2007 when he ceased to be employed by the Lippo group.

2. The licence application of Kwan was withdrawn on 25 September 2008.

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