

## SFC bans Zhang Bijia for life

31 Jan 2011

The Securities and Futures Commission (SFC) has banned Mr Zhang Bijia (Note 1) from re-entering the industry for life following a Market Misconduct Tribunal (MMT) determination that Zhang had engaged in market misconduct.

On 9 September 2010, the MMT found that Zhang and his then girlfriend Ms Liu Yan Yan had engaged in insider dealing in shares of Mirabell International Holdings Limited (Mirabell). The MMT made certain orders against Zhang, including orders that the notional profit gained be disgorged and that the SFC be recommended to take disciplinary action against him (Note 2).

The SFC has taken this action on the basis of the MMT finding and recommendation.

On February 21 and 22, 2008, Zhang purchased the shares of Mirabell knowing that Belle International Holdings Limited (Belle) was to make a general cash offer for the shares of Mirabell above the last traded market price. Zhang had received the relevant information from Liu, a trainee solicitor at law firm Norton Rose. Norton Rose was advising Belle in the acquisition of Mirabell.

End

Notes:

1. Zhang was licensed under the Securities and Futures Ordinance to carry on Types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities. His licence was revoked on 11 June 2008 and he does not currently hold an SFC licence.
2. The MMT's report concerned dealing in shares of Mirabell between 18 and 22 February 2008. Part I and Part II of the MMT report, dated 9 September 2010 and 13 October 2010 respectively, are available on the MMT's website ([www.mmt.gov.hk](http://www.mmt.gov.hk)).

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