

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [All news](#)

SFC bans Yeung Leung Yuen for three years

7 Nov 2017

The Securities and Futures Commission (SFC) has banned Mr Yeung Leung Yuen, a former relationship manager of Citibank (Hong Kong) Limited (Citibank), from re-entering the industry for three years for conducting unauthorized transactions in a client's securities account (Note 1).

The SFC found that on 30 March and 1 April 2016, Yeung impersonated the affected client and placed orders of five unauthorized share acquisition transactions in the client's securities account over phone via Citibank's stock trading hotline (Note 2).

The SFC is of the view that Yeung was guilty of misconduct which calls into question his fitness and properness to be a regulated person (Note 3).

This case was referred to the SFC by the Hong Kong Monetary Authority.

End

Notes:

1. Yeung was a relevant individual engaged by Citibank to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance between 29 August 2013 and 6 April 2016. Currently, Yeung is neither registered with the Hong Kong Monetary Authority nor licensed by the SFC.
2. The five unauthorized transactions were unwound by Citibank at a loss of \$22,233. The loss was borne by Citibank and the client did not suffer any financial loss as a result of Yeung's misconduct.

[A copy of the Statement of Disciplinary Action is available on the SFC website](#)

Page last updated : 7 Nov 2017

[主頁](#) ▶ [新聞稿及公布](#) ▶ [新聞稿](#) ▶ [所有新聞稿](#)

證監會禁止楊良源重投業界三年

2017年11月7日

花旗銀行（香港）有限公司（花旗銀行）前客戶關係經理楊良源（男）因在一名客戶的證券帳戶內進行未經授權交易，被證券及期貨事務監察委員會（證監會）禁止重投業界三年（註1）。

證監會發現楊於2016年3月30日及4月1日偽冒該名受影響客戶致電花旗銀行的股票買賣專線，並在其證券帳戶內發出買賣指示以進行五宗未經授權的股份購買交易（註2）。

證監會認為楊犯有失當行為，令其作為受規管人士的適當人選資格受到質疑（註3）。

本個案由香港金融管理局轉介證監會跟進。

完

備註：

1. 楊在2013年8月29日至2016年4月6日期間為受聘於花旗銀行進行《證券及期貨條例》下第1類（證券交易）及第4類（就證券提供意見）受規管活動的有關人士。楊現時沒有名列於香港金融管理局的紀錄冊，亦並非證監會持牌人。
2. 花旗銀行把五宗未經授權的交易平倉，損失共22,233元。有關損失由花旗銀行承擔，該客戶並無因楊的失當行為而遭受任何財務損失。

[有關紀律處分行動聲明載於證監會網站](#)

最後更新日期：2017年11月7日

STATEMENT OF DISCIPLINARY ACTION

The Disciplinary Action

1. The Securities and Futures Commission (**SFC**) has prohibited Mr Yeung Leung Yuen (**Yeung**)¹ from re-entering the industry for three (3) years pursuant to section 196 of the Securities and Futures Ordinance (**SFO**).
2. The SFC found that on 30 March and 1 April 2016 (**Relevant Dates**), Yeung impersonated a client and placed orders of five unauthorized share acquisition transactions in the client's securities account over phone.
3. The SFC is of the view that Yeung was guilty of misconduct and his fitness and properness to be same type of regulated person has been called into question.

Summary of Facts

4. Yeung was a relationship manager of Citibank (Hong Kong) Limited (**Citibank**) between 29 August 2013 and 6 April 2016.
5. Yeung effected 5 unauthorized transactions to acquire shares in 4 stocks for a total consideration of \$651,354 in a client's securities account on the Relevant Dates (**Unauthorized Transactions**). Yeung placed the orders of the Unauthorized Transactions over the phone via Citibank's stock trading hotline by impersonating the client.
6. Upon discovering the matter, Citibank unwound the Unauthorized Transactions on 7 April 2016 at a total loss of \$22,233. The loss was borne by Citibank and the client did not suffer any financial loss as a result of the Unauthorized Transactions.
7. General Principle 1 (honesty and fairness) of the Code of Conduct² requires a licensed person to act honestly, fairly, and in the best interests of its clients and the integrity of the market.
8. Paragraph 7.1(a) (authorization and operation of a discretionary account) of the Code of Conduct provides that:

A licensed or registered person should not effect a transaction for a client unless before the transaction is effected (i) the client, or a person designated in writing by the client, has specifically authorized the transaction; or (ii) the client has authorized in writing the licensed or registered person or any person employed by the licensed or registered person (who must in turn be a licensed or registered person) to effect transactions for the client without the client's specific authorization.

¹ Yeung was a relevant individual engaged by Citibank (Hong Kong) Limited to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance between 29 August 2013 and 6 April 2016. Currently, Yeung is neither registered with the Hong Kong Monetary Authority nor licensed by the SFC.

² Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

9. The SFC considers that Yeung has breached:
 - (a) paragraph 7.1(a) of the Code of Conduct by placing orders for securities transactions in the client's account without her authority; and
 - (b) General Principle 1 of the Code of Conduct by impersonating the client to place orders for the Unauthorized Transactions over the phone.

Conclusion

10. The SFC is of the view that Yeung was guilty of misconduct and is not fit and proper to be or to remain a regulated person. Yeung's conduct also called into question his reliability and his ability to carry out regulated activities honestly.
11. In reaching the decision to take disciplinary action against Yeung for the matters set out in paragraph 2, the SFC has taken into account:
 - (a) Yeung's act of impersonating his client to place orders for the Unauthorized Transactions was dishonest;
 - (b) the Unauthorized Transactions had resulted in a loss of \$22,233 which was borne by Citibank;
 - (c) it was a single incident;
 - (d) Yeung did not receive any pecuniary benefits as a result of conducting the Unauthorized Transactions; and
 - (e) Yeung's otherwise clean disciplinary record with the SFC.

紀律處分行動聲明

紀律處分行動

1. 證券及期貨事務監察委員會（**證監會**）依據《證券及期貨條例》（**該條例**）第 196 條禁止楊良源先生（**楊**）¹重投業界，為期三(3)年。
2. 證監會發現楊於 2016 年 3 月 30 日及 4 月 1 日（**相關日期**）偽冒一名客戶，以電話在其證券帳戶內發出買賣指示以進行五宗未經授權的股份購買交易。
3. 證監會認為楊犯有失當行為，令其作為同一類別的受規管人士的適當人選資格受到質疑。

事實摘要

4. 楊於 2013 年 8 月 29 日至 2016 年 4 月 6 日期間任職花旗銀行（香港）有限公司（**花旗銀行**）的客戶關係經理。
5. 楊在相關日期於他一名客戶的證券帳戶執行了五宗未經授權的交易以買入四隻股票的股份，代價總額為 651,354 元（**未經授權交易**）。楊偽冒該客戶致電花旗銀行的股票買賣專線，就未經授權交易發出買賣指示。
6. 花旗銀行發現此事後，在 2016 年 4 月 7 日把該等未經授權的交易平倉，損失共 22,233 元。有關損失由花旗銀行承擔，該客戶並無因該等未經授權交易而遭受任何財務損失。
7. 《操守準則》²第 1 項一般原則（誠實及公平）規定，持牌人應以誠實、公平和維護客戶最佳利益的態度行事及確保市場廉潔穩健。
8. 《操守準則》第 7.1(a)段（有關委託帳戶的授權及操作）訂明：

持牌人或註冊人不應為客戶進行交易，除非在進行交易之前：(i) 已獲得該客戶或其以書面指定的人士特定授權進行交易；或(ii) 該客戶已經以書面授權持牌人或註冊人或任何受僱於該持牌人或註冊人的人士（本身亦必須為持牌人或註冊人），即使在未有該客戶特定授權的情況下，仍可為其進行交易。

9. 證監會認為楊違反了：
 - (a) 《操守準則》第 7.1(a)段，在未獲得客戶的授權下在其帳戶內就證券交易發出買賣指示；及
 - (b) 《操守準則》第 1 項一般原則，偽冒客戶以電話就未經授權交易發出買賣指示；

¹ 楊在 2013 年 8 月 29 日至 2016 年 4 月 6 日期間是受聘於花旗銀行（香港）有限公司進行《證券及期貨條例》下第 1 類（證券交易）及第 4 類（就證券提供意見）受規管活動的有關人士。楊現時沒有名列於香港金融管理局的紀錄冊，亦並非證監會持牌人。

² 《證券及期貨事務監察委員會持牌人或註冊人操守準則》

結論

10. 證監會認為楊犯有失當行為，並非受規管人士或繼續作為受規管人士的適當人選。楊的行為亦令人質疑他是否可靠及能否誠實地進行受規管活動。
11. 證監會在達致對楊就第 2 段所述事宜所採取的紀律處分行動的決定時，已考慮到：
 - (a) 楊偽冒他的客戶發出買賣指示以進行未經授權的交易是不誠實的行為；
 - (b) 未經授權的交易已導致 22,233 元的損失，並由花旗銀行承擔；
 - (c) 這是一宗個別的事件；
 - (d) 楊並無因進行未經授權交易而獲得任何金錢利益；及
 - (e) 楊並無遭受證監會紀律處分的紀錄。