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SFC Prosecutes Lam Chak Chuen and Fan Yuen Han for Short-Selling

20 Feb 1997

The Securities and Futures Commission ("SFC") on 18 February 1997 successfully prosecuted Mr Lam Chak Chuen ("Lam") and Ms Fan Yuen Han ("Fan") for short-selling securities on the Stock Exchange of Hong Kong Limited during the period 14 December 1994 to 10 January 1996.

Lam and Fan both pleaded guilty before Ms Polly Lo at Western Magistracy to a total of 19 summonses in relation to their short-selling of securities in contravention of Section 80 of the Securities Ordinance. Section 80(1) of the Securities Ordinance prohibits the sale of securities when the seller does not have a presently exercisable and unconditional right to sell. Lam (14 summonses) and Fan (5 summonses) were fined \$28,000 and \$10,000 respectively. They were also ordered to pay costs totalling \$4,135 to the SFC.

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證監會檢控林澤泉及范苑嫻非法沽空證券

1997年2月20日

證券及期貨事務監察委員會（“證監會”）在1997年2月18日成功檢控林澤泉（“林氏”）及范苑嫻（“范氏”），指兩人在1994年12月14日至1996年1月10日期間於香港聯合交易所有限公司非法沽空證券。

林氏及范氏在西區裁判法院向盧恒福裁判法官承認合共19項涉及違反《證券條例》第80條非法沽空證券的控罪。《證券條例》第80(1)條禁止賣方出售其沒有即時行使權及無條件出售權的證券。林氏（涉及14項控罪）及范氏（涉及5項控罪）各被判罰款28,000元及10,000元。此外，兩人亦被法院下令須向證監會支付合共4,135元的調查費用。

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