

Enforcement Actions

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14 August 1997

SFC Takes Actions Against Unregistered Dealing

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted Ms Chu Yuet Wah (Chu), on 12 August 1997 for acting as a commodities dealer's representative of Kingston Futures Limited (Kingston), without being registered under the Commodities Trading Ordinance. The SFC also successfully prosecuted Kingston and Mr Lee Chun Wah, Jossiah (Lee), dealing director of Kingston, for aiding and abetting Chu's unregistered dealing.

An investigation by the SFC found that, from 22 August 1995 to 1 April 1996, Chu, being a director of Kingston, performed the functions of a dealer's representative by introducing clients to Kingston and receiving orders from such clients to buy or sell Hang Seng Index Futures contracts. Having received such orders she made arrangements for their execution and subsequent to such confirmed execution with the clients. During the period Lee was the sole dealing director of Kingston and he was fully aware that Chu was unregistered and yet he accepted Chu's orders and arranged for them to be executed.

Chu, Kingston and Lee all pleaded guilty before Ms Polly Lo at Western Magistracy. Chu pleaded guilty to one summons in relation to a breach of Section 28 of the Commodities Trading Ordinance, which prohibits any person from acting as a dealer's representative in Hong Kong unless the person is registered under this Ordinance. Both Kingston and Lee pleaded guilty to aiding and abetting Chu. Chu, Kingston and Lee were each fined \$10,000 and ordered to pay costs totalling \$14,354 to SFC.

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