
Press Releases

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9 December 1998

CA Pacific Securities Compensation Payments

The Securities and Futures Commission announces today that the first batch of compensation payments to clients of CA Pacific Securities Limited has been sent out.

Payments totaling about \$77.64 million are being made out from the Unified Exchange Compensation Fund to 894 cash clients of CA Pacific Securities who suffered pecuniary losses as a result of the default of the company in January 1998 and whose claims were fully or partially allowed by the Stock Exchange of Hong Kong.

The SFC has sent out cheques by registered mail to 400 of the cash clients today and will issue payments to the remaining 494 cash clients on 15 December 1998.

Claimants will receive in full the amounts allowed by the Stock Exchange up to the limit of \$150,000, in accordance with the compensation arrangement announced in June.

The Stock Exchange is continuing to process claims from the margin clients. The SFC will issue further payments as quickly as possible after receipt of determination notices from the Stock Exchange.

The SFC takes this opportunity to remind investors that the compensation arrangement for CA Pacific Securities will not automatically apply to other new cases of default. All new cases will be considered on their individual merits, taking into account, among other things, the financial position of the compensation fund.

Investors must also be aware of the risks of share margin financing, especially where provided by unregulated entities. While measures are being considered by

the Government to bring in share margin financing companies under the SFC's regulatory supervision, investors should exercise caution when opening share margin accounts, and should not open such accounts if they have no intention of using them.

Page last updated: 4 November 2004

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