

Man guilty of \$140m fraud over trading of warrants after re-trial

9 January 2015

A former trader of a derivative warrants liquidity provider (LP), charged by the ICAC, was today (Friday) convicted at the District Court of his role in generating over \$140 million in illegal profits from the fraudulent trading of derivative warrants after a re-trial.

Raymond Ng Chun-to, 47, was found guilty of four counts of conspiracy to defraud, contrary to Common Law.

Judge Frankie Yiu Fun-che adjourned the case until January 30 this year for sentencing Ng and handling an application for an order to confiscate his restrained properties. Ng was remanded in custody of the Correctional Services Department.

The case arose from a corruption complaint. Subsequent ICAC enquiries revealed the above offences.

The court heard that at the material time, Calyon Financial Products (Guernsey) Limited, Citigroup Global Markets Holdings Incorporation, Standard Bank PLC and Dresdner Bank AG were derivative warrants issuers in Hong Kong.

Respectively, the four issuers appointed CLSA Limited, Citigroup Global Markets Asia Limited, Standard Securities Asia Limited and Taifook Securities Company Limited as their LPs.

In late 2005, Ng recruited a number of persons to take part in a scheme to push derivative warrants issued by the four issuers at a base on the Mainland.

The court heard that between September 2005 and May 2008, Ng conspired with those persons to defraud those LPs as well as such companies, firms and persons as might be induced to trade in those derivative warrants.

They dishonestly caused employees based in Hong Kong of the four issuers to render favourable prices to be quoted to people connected with Ng for those derivative warrants, and created a false or misleading appearance of active trading.

They subsequently offered secret profits to those employees as rewards for taking part in the fraudulent trading of those derivative warrants. The illegal profits generated from the scam amounted to over \$140 million, the court was told.

In April 2010, Ng was found guilty at the District Court of four counts of conspiracy to defraud in the fraudulent trading of derivative warrants.

Ng subsequently lodged an appeal with the Court of Appeal (CA). In August 2013, the CA quashed his convictions and ordered a re-trial against Ng in respect of his four counts of conspiracy to defraud.

The prosecution was today represented by prosecuting counsel Neil Mitchell, assisted by ICAC officer Blanche Yiu.

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男子涉一億四千萬元「窩輪」買賣 詐騙重審後罪成候判

2015年1月9日

一名衍生權證(俗稱「窩輪」)流通量提供者前交易員，利用詐騙手法進行「窩輪」買賣而獲取非法收益共逾一億四千萬元，被廉政公署拘控。被告今日(星期五)在區域法院經重審後被裁定罪名成立。

吳鎮濤，四十七歲，被裁定四項串謀詐騙罪名成立，違反《普通法》。

法官姚勳智將案件押後至本年一月三十日判刑，並處理就吳被凍結資產申請充公令的事宜。吳暫時還押懲教署看管。

廉署早前接獲貪污投訴，調查其後揭發上述罪行。

案情透露，Calyon Financial Products (Guernsey) Limited、Citigroup Global Markets Holdings Incorporation、Standard Bank PLC及Dresdner Bank AG於案發時同為在本港的「窩輪」發行商。

上述四間「窩輪」發行商分別委任CLSA Limited、Citigroup Global Markets Asia Limited、標準證券亞洲有限公司及大福證券有限公司為流通量提供者。

吳於二〇〇五年底招攬若干人士參與勾當，在設於內地的基地推高該四間發行商所發行「窩輪」的交投量。

案情透露，吳與上述人士於二〇〇五年九月至二〇〇八年五月期間，串謀詐騙上述流通量提供者，以及那些被誘使買賣有關「窩輪」的公司、商號及人士。

他們不誠實地致使該四間發行商在本港的員工，向與吳有關連的人士開出優惠價格，並製造虛假或具誤導性的交投活躍表象。

他們其後向該等員工提供秘密收益，作為參與有關虛假「窩輪」交易的報酬。該勾當所產生的非法收益逾一億四千萬元。

吳於二〇一〇年四月在區域法院被裁定四項涉及「窩輪」買賣的串謀詐騙罪名成立。吳其後向上訴法庭提出上訴。上訴法庭於二〇一三年八月撤銷其定罪並命令就其四項串謀詐騙罪名進行重審。

控方今日由大律師Neil Mitchell代表出庭，並由廉署人員姚詠慧協助。

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