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## SFC Publicly Reprimands Cheung Ming Tak Raymond as an Investment Adviser Representative

30 Jun 2000

The Securities and Futures Commission (SFC) announced today that it has publicly reprimanded Cheung Ming Tak, Raymond (Cheung).

The Commission's action stemmed from an inquiry into the activities of Cheung during the period September 1996 to April 1998 when he was the head of private banking at ING Barings Capital Markets Ltd (ING Barings).

The Commission found that Cheung had failed to make proper enquiry into the status of 5 OTC shares traded in the United States before agreeing to sign 6 letters of comfort in respect of each of those shares. The letters Cheung signed represented amongst other things that each of the accountholders had clear title.

It transpired that in fact certain of these shares were subject to restrictions as to their resale. The shares were later disposed of through a private banking account at ING Barings that Cheung had earlier opened for a person he knew to be an employee of another registered person. Cheung had opened the account without first seeking the prior written consent of that other registered person contrary to regulatory requirements and ING Baring's internal guidelines. He had not ensured that orders for this account were only accepted from authorized parties only.

Cheung had admitted he had been negligent in providing the letters of comfort and in ignoring the requirements of ING Barings.

In deciding to publicly reprimand Cheung, the Commission took into account that Mr Cheung had voluntarily surrendered his registration and has undertaken not to reapply for registration for a period of four months.

Cheung had since left ING Barings.

Page last updated : 1 Aug 2012

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## 證監會公開譴責投資顧問代表張銘德

2000年6月30日

證券及期貨事務監察委員會（證監會）今天公布對張銘德（張氏）作出公開譴責。

證監會的行動源於一宗對張氏在1996年9月至1998年4月期間的活動的查訊。在該段期間，張氏在ING Barings Capital Markets Ltd（ING Barings）任職私人銀行服務部主管。

證監會發現張氏在未有對5隻在美國場外交易市場買賣的股票進行適當的資料查究之前，便同意就上述每隻股票簽署6封銀行聯繫證明書（letters of comfort）。張氏所簽署的證明書其中的一項內容，是其表示每個帳戶持有人對有關股份均擁有明確的所有權。

其後發現實際上部分有關股份在轉售時會受到若干限制。張氏後來透過他於較早前為另一位註冊人的僱員在ING Barings開立的私人銀行帳戶將該等股份出售。張氏在開立該帳戶之前，雖然明知該帳戶持有人受僱於另一位註冊人，但卻沒有就此取得該註冊人的書面同意，因而違反了監管規定及ING Barings的內部指引。張氏亦沒有在接收有關帳戶的買賣指示時，確保有關的指示只來自獲授權操作該帳戶的人士。

張氏承認在提供銀行聯繫證明書時有所疏忽，以致沒有遵守ING Barings的規定。

證監會在決定公開譴責張氏時，已考慮到張氏自願退回其註冊，並承諾在4個月內不會重新遞交註冊申請。

張氏在事後已不再任職於ING Barings。

最後更新日期：2012年8月1日