

SFC Publicly Reprimands Mr Kam Hing Lun, a Dealer's Representative under the Securities Ordinance

27 Sep 2001

- The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded Mr Kam Hing Lun (Kam), a dealer's representative of Corporate Brokers Limited (Corporate Brokers), under the Securities Ordinance.

The reprimand stems from an inquiry in which the SFC found that Kam had between 11 December 2000 and 21 December 2000 attempted to take advantage of the lack of any restriction on the prices that could be quoted on the odd lot market. He did that by inputting on 14 occasions over the period multiple board lot ask orders of Yugang International Limited shares at prices nearly 10 times higher than the prices that were available to him had the orders been placed, as they should have, under the board lot trading system.

The Commission concluded that Kam's action had the potential to cause less careful buying brokers to enter into transactions at prices many times higher than the nominal prices of the shares. Kam also admitted failing to inform his employer, as he knew he was required to do, of his family relationship when a family member opened an account at Corporate Brokers.

In deciding to publicly reprimand Kam, the SFC took into account that Kam -

- had been relatively inexperienced at the time;
- did not profit from his activities; and
- had been very co-operative with the SFC's inquiry.

An SFC's spokesman said that Kam's repeated input of sell orders at exorbitant prices onto the odd/special lot market was an abuse of the flexibility of this market and had the potential to catch any less careful or unwary buying broker into entering transactions at about 10 times the price available on the trading system for board lots. Such conduct was clearly unacceptable and in the circumstances of this case a public reprimand was appropriate.

Page last updated : 1 Aug 2012

證監會公開譴責根據《證券條例》註冊為交易商代表的甘慶麟

2001年9月27日

- 證券及期貨事務監察委員會（證監會）今天公布，本會已公開譴責根據《證券條例》註冊為協聯證券有限公司（協聯）交易商代表的甘慶麟（甘氏）。上述的譴責源自證監會一宗查訊，當中發現甘氏在2000年12月11日至2000年12月21日期間，企圖利用碎股市場不設掛盤價限制的機制來圖利。在上述期間，甘氏先後14次就渝港國際有限公司股份輸入多個數量相等於有關股份的多個買賣單位的賣盤，而該等賣盤原本應該輸入正常交易系統。甘氏在碎股市場輸入的賣盤的價格，幾乎接近有關賣盤在正常交易系統下獲准輸入的價格上限的10倍。

證監會認為甘氏的行動可能會使若干未夠審慎的經紀，以遠超於有關股份票面價的價格來進行交易。此外，甘氏亦承認當其一位家人在協聯開立帳戶時，未有通知其僱主有關他們之間的家庭成員關係，而甘氏是知悉他必須作出有關的申報。

證監會在決定公開譴責甘氏時，已考慮到甘氏：

- 當時經驗尚淺；
 - 未有藉著該等交易圖利；及
 - 在查訊期間與證監會充分合作。
- 證監會發言人表示，甘氏多次在碎股／特別買賣單位市場以過高的價格輸入賣盤，是屬於濫用有關市場的靈活性的違規行為，並且可能會使未夠審慎或較輕率的經紀，以接近有關賣盤在正常交易系統下獲准輸入的賣盤價的10倍價格來進行交易。有關行為明顯是不可以接受的。因此，就這宗個案而言，向甘氏作出公開譴責實屬恰當。

最後更新日期：2012年8月1日