
Enforcement News

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Court upholds SFC's investigation powers

The Court of Appeal has dismissed an application brought by Mr Koon Wing Yee for leave to appeal to the Court of Final Appeal in a case concerning a decision by the Securities and Futures Commission (SFC) requiring him to answer questions in an investigation.

This is the second time the Court of Appeal considered Koon's arguments contesting the validity of the SFC's investigation power to require him to answer questions relevant to an ongoing investigation (Note 1). The Court of Appeal also dismissed Koon's application for a stay of execution pending the outcome of his intended appeal to the Court of Final Appeal.

"The SFC welcomes the court's decision," said the SFC's Executive Director of Enforcement Mr Mark Steward. "We will continue to defend the use of our investigation powers from technical attacks as robustly as possible. These powers are important tools which help us protect the interests of the investing public and Hong Kong's securities and futures markets."

In dismissing Mr Koon's applications, the court awarded costs to the SFC and indicated that it will give reasons for the decision at a later date.

End

Notes:

1. The proceedings were dismissed initially by the Honourable Mr Justice Saunders of the Court of First Instance on 2 November 2007. Koon appealed and on 29 July 2008, the appeal was dismissed with costs. Koon then applied to the Court of Appeal again for leave to appeal to the Court of Final Appeal.

Page last updated: 24 October 2008