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SFC obtains court order to freeze assets in misappropriation case

1 Mar 2013

The Securities and Futures Commission (SFC) has commenced legal proceedings in the High Court against five defendants in relation to allegations of misappropriation of clients' assets by two former staff of China Pacific Securities Limited (China Pacific Securities) (Note 1).

The SFC alleges that former account executive, Mo Shau Wah, and former settlement clerk, Hui Fong Ting, misappropriated client securities held at China Pacific Securities using false documents and records.

The alleged misappropriation came to light during an on-site inspection by the SFC in November 2012. At the time of the commencement of the proceedings, the market value of the discrepancy in client securities accounts was about \$156 million.

The SFC earlier obtained an ex parte interim order against Mo prohibiting her from disposing of her assets worldwide in the amount of \$156,471,705. A similar interim order was also obtained against Hui in relation to her Hong Kong assets.

The SFC has also obtained an interim order against three nominees preventing them from disposal of any assets in suspected nominee accounts.

The Honourable Mr Justice Poon at today's hearing continued the interim injunctions after representatives of Mo, Hui, and one of the nominees raised no objection to the order remaining in force.

China Pacific Securities and its owners put in place arrangements to reduce and potentially avoid loss to clients. However, the SFC is seeking orders to recoup the losses caused to China Pacific Securities.

The use and possible whereabouts of proceeds of the alleged misappropriation largely remain unknown at this stage. The SFC is tracing the use of the funds and the identity of any assets owned by or on behalf of Mo and Hui.

The SFC is continuing its investigation and assisting the Commercial Crime Bureau in the case.

End

Note

1. China Pacific Securities Limited is a company incorporated in Hong Kong and licensed by the SFC to carry on a business in Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (SFO). The proceedings were commenced under section 213 of the SFO.

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證監會於挪用資產案中取得法院頒令凍結資產

2013年3月1日

證券及期貨事務監察委員會（證監會）就中華太平洋證券有限公司（中華太平洋證券）兩名前職員涉嫌挪用客戶資產一案，在高等法院向五名被告展開法律程序（註1）。

證監會指前客戶主任巫秀華及前交收文員許芳婷利用虛假文件及紀錄，挪用客戶在中華太平洋證券持有的證券。

證監會在2012年11月進行實地視察時，發現涉嫌挪用客戶資產一事。在有關法律程序開始時，客戶證券帳戶內的帳目市值差額約為1.56億元。

證監會較早前已單方面取得臨時命令，禁止巫處理其在全球各地為數156,471,705元的資產，並同時就許在香港的資產取得類似的臨時命令。

證監會亦取得針對三名代理人的臨時命令，防止其處理有關代理人帳戶內的任何資產。

在今天的聆訊中，巫、許及其中一名代理人的代表律師均不反對臨時強制令繼續生效，潘兆初法官遂延續有關命令。

中華太平洋證券及其擁有人已作出相關安排，以減低或避免客戶會因任何涉嫌的挪用資產而可能蒙受的財務損失。然而，證監會現正就中華太平洋證券所蒙受的損失尋求法院頒令。

在現階段，大部份涉嫌被挪用資產所得收益的用途及可能去向未明，證監會現正追查資金的用途，以及由巫及許擁有或在巫及許名下擁有的任何資產。

證監會正繼續進行調查，並就本案向商業罪案調查科提供協助。

完

備註

1. 中華太平洋證券有限公司是在香港註冊成立，並根據《證券及期貨條例》獲發牌進行第1類（證券交易）受規管活動的公司。證監會是根据《證券及期貨條例》第213條展開有關法律程序。

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