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Court sets trial date for indictable prosecution for unlicensed dealing

31 Mar 2015

The District Court today fixed date for the trial of IPFUND Asset Management Limited (IPFUND) and Mr Ronald Sin Chung Yin after IPFUND and Sin pleaded not guilty to charges related to unlicensed dealing (Notes 1, 2 & 3).

This is the first indictable prosecution for an offence under section 114 of the Securities and Futures Ordinance (SFO).

The trial is set down to commence on 2 November 2015 for 12 days.

The charges alleged that between February 2011 and December 2011, IPFUND and Sin, both of whom have never been licensed by the Securities and Futures Commission (SFC), offered and disposed of interests in 16 collective investment schemes to investors. IPFUND and Sin managed and controlled the schemes which were not authorized by the SFC. Sin at the material time was the sole director and shareholder of IPFUND.

The case will be prosecuted by the Prosecutions Division of the Department of Justice.

End

Notes:

1. Please see the SFC's press release dated [13 January 2015](#).
2. IPFUND was charged with offence of carrying on a business in a regulated activity, contrary to section 114(1)(a) and 114(8) of the SFO; alternatively, holding out as carrying on a business in a regulated activity, contrary to section 114(1)(b) and 114(8) of the SFO.
3. Sin was charged with offence of carrying on a business in a regulated activity, contrary to section 114(1)(a), 114(8) and 390(1) of the SFO; alternatively, holding out as carrying on a business in a regulated activity, contrary to section 114(1)(b), 114(8) and 390(1) of the SFO.

Page last updated : 31 Mar 2015