

**Press Release**

02/06/03

**Response Statement**

In response to press enquiries, an ICAC spokesman confirmed that 20 persons were arrested yesterday and today (Sunday and Monday) for suspected corruption in relation to the granting of banking facilities and conspiracy to defraud.

The arrestees included the chairwoman and a director of a public listed company in Hong Kong, a former bank officer, three serving and a former employees of the listed company, a former employee of an investment company, as well as 12 individuals.

"The ICAC commenced investigation after receiving a corruption complaint, alleging that some employees of the listed company might have offered advantages to bank staff for obtaining huge sums of loans and conniving at fraudulent business transactions," the spokesman said.

"The corruption inquiry, initiated and independently carried out by the ICAC, is not related to any enforcement actions in other jurisdictions," the spokesman added.

The arrestees are still being detained. Inquiries are continuing.