

Press Release

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Ex-bank manager gets one year for accepting bribe from money changer

A former senior manager of a bank, charged by the ICAC, was today (Friday) sentenced to one year's imprisonment at the Court of First Instance for accepting US\$10,000 from a money changer for showing favour to the latter's dealings with the bank.

Lam Yiu-chung, 49, former senior manager of Po Sang Bank, was also ordered by Deputy Judge Longley to repay HK\$10,000 to his former employer.

Lam was convicted on Wednesday by a jury of one count of agent accepting an advantage, contrary to Section 9(1)(b) of the Prevention of Bribery Ordinance.

The charge stated that in 2001, Lam had accepted US\$10,000 from Chan Chung-ming, a shareholder and director of Guardecade Limited (Guardecade), as a reward for showing favour to Guardecade in relation to the business dealings between the bank and Guardecade.

The court heard that Lam had allowed Chan and other staff of Guardecade to deposit huge amounts of money from underground and unusual channels into Guardecade's accounts with the bank, as well as a "suspense account" of the bank.

The "suspense account" was operated by the bank for internal use and was not available for the use of private account holders.

The court heard that Lam had failed to report such suspicious transactions, despite the fact that the bank had issued guidelines and directions requiring its staff to do so.

The prosecution was today represented by Peter Callaghan on a fiat, assisted by ICAC officer Murphy Chan.

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