

MAS Imposes Composition Amount of \$2,500 on Mr Christopher Marcus Gradel for Contravention of Section 137 of the Securities and Futures Act [“SFA”]

1 Mr Christopher Marcus Gradel [“Mr Gradel”] had contravened section 137 of the SFA, in force at the material time, which required substantial shareholders of listed companies to notify the securities exchange of changes in their shareholdings. On 10 July 2013, Mr Gradel paid a composition amount of \$2,500 in respect of the breach.

2 Mr Gradel was late in notifying the Singapore Exchange Securities Trading Limited of the change in his deemed shareholdings in Hu An Cable Holdings Limited [“Hu An Cable”] which took place on 21 July 2011. In addition, Mr Gradel had not notified Hu An Cable of the above-mentioned change within the stipulated timeframe.

Substantial shareholders are required to provide timely notification of changes in their shareholdings. This is necessary for the proper functioning of a fair, efficient and transparent market.

Last Modified on 18/10/2013