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SFC Publicly Reprimands Berich Brokerage Limited

20 Jul 2000

The SFC announced today that it had publicly reprimanded Berich Brokerage Limited (Berich), a dealer under the Securities Ordinance (SO).

The reprimand stemmed from an inquiry into the trading activities of four of its clients. In the course of its inquiry, the SFC found that during the period 1 November 1996 to 11 January 1999, Berich's systems and internal control procedures in respect of establishing the true identity of these four clients, the completeness of information about these four clients and the maintenance of proper record were not followed and were ineffective to ensure the operations of its business was conducted satisfactorily.

As a result of the above findings, the SFC concluded Berich's fitness and properness had been impugned and decided to publicly reprimand it.

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