

## SFC Reprimands Selina Tsang Siu Kam

22 Sep 2000

The SFC announced today that it had publicly reprimanded Selina Tsang Siu-kam (Ms Tsang) under section 56 of the Securities Ordinance and section 36 of the Commodities Trading Ordinance.

The decision to reprimand Ms Tsang stemmed from an inquiry into suspicious trading between January 1997 and February 1998 through accounts she managed in the private client advisory division of a Hong Kong intermediary. As a result of the inquiry, it became apparent that Ms Tsang had breached the internal controls of the intermediary which employed her in the following respects:

- she failed to disclose her interest in two accounts which were related to her;
- she failed to seek approval from her employer for all dealings through these related accounts;
- she breached complaint handling procedures by failing to disclose a complaint by an account holder to her employer; and
- she managed private client accounts in a discretionary manner when this was prohibited.

An intermediary's internal controls are an important protection against improper conduct in the securities and futures industry. An employee's breach of such controls may expose their employer to regulatory sanctions or compensation claims and, in serious cases, can undermine market integrity or prejudice the interests of investors.

The SFC concluded that Ms Tsang's conduct reflected on her character, reputation, reliability and, in some cases, her honesty and impugned her fitness and properness to be registered.

In making its decision, the SFC had regard to Ms Tsang's exclusion from the securities industry for two years and other circumstances.

Page last updated : 1 Aug 2012

## 證監會譴責曾小琴

2000年9月22日

證券及期貨事務監察委員會（證監會）今天公布，本會已根據《證券條例》第 56 條與《商品交易條例》第 36 條公開譴責曾小琴（曾氏）。

證監會譴責曾氏的決定，源自本會的一項調查。該項調查是就曾氏在 1997 年 1 月至 1998 年 2 月期間，透過其在一名香港中介人的私人客戶顧問服務部所管理的若干帳戶所進行的令人懷疑的交易而展開的。根據查訊所得，曾氏明顯地曾在以下各方面違反其中介人僱主的內部監控規定：

- 曾氏未有披露其在兩個與其有關連的帳戶的權益；
- 她未有就透過上述關連帳戶進行的所有交易徵求其僱主的批准；
- 她未有向其僱主透露一名帳戶持有人所作的投訴，違反了投訴處理程序；及
- 她以全權代客買賣方式管理私人客戶的帳戶，而在當時來說這是被禁止的。

在證券及期貨業內，中介人的內部監控制度是防止出現不當行為的重要一環。中介人的僱員如違反該等監控措施，可能導致其僱主須受到監管制裁或被要求作出賠償，以及在嚴重的情況下，更會妨礙市場的持正操作或損害投資者的利益。

證監會認為曾氏的行為反映出其人格、聲譽、可靠性及（在若干情況下）其誠信，並且令人質疑其是否適宜繼續獲准註冊。

證監會在作出以上決定時，已考慮到曾氏已離開證券業兩年及其他有關情況。

最後更新日期：2012年8月1日