

# SFC Takes Action Against Century City Securities Limited (previously The New China Hong Kong Securities Limited)

26 Oct 2000

The Securities and Futures Commission (SFC) announced today that it has publicly reprimanded Century City Securities Limited (CCSL), a registered dealer under the Securities Ordinance. The reprimand stems from an inquiry covering the period from 11 June 1998 to 7 January 2000 (the relevant period). The SFC found that during the relevant period, CCSL had:

- failed to restructure the share margin financing activities in accordance with the time schedule proposed to the Commission;
- failed to comply with the Financial Resources Rules (FRR) on a total of 21 days during the period from 1 September 1998 to 16 September 1998, and 19 October 1998 to 4 November 1998 and therefore breached section 6 of the FRR; and
- failed to abide by the Trading Caps imposed by the Stock Exchange of Hong Kong Ltd. on a number of occasions and therefore breached clause 12.1 of the Code of Conduct for Persons Registered with the Securities and Futures Commission.

In deciding this course of action, the SFC took into account that:

- The restructuring of the share margin financing activities was concluded in November 1998; and
- The breach of FRR was due to failure of the shareholders to inject sufficient capital in a timely manner.

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