
Enforcement News

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29 June 2001

SFC Reprimands Clover Securities Company Limited and Mr Andy Lau Wai Ching, and Suspends the Registration of Ms Emily Lau Mun Yin

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The SFC announced today that it has

(i) reprimanded Clover Securities Co Ltd (Clover), a company registered as a dealer under the Securities Ordinance (the SO), and one of its dealing directors, Mr Andy Lau Wai Ching (Mr Lau); and

(ii) suspended the registration as a dealer under the SO of Clover's other dealing director, Ms Emily Lau Mun Yin (Ms Lau), for a period of three months.

The actions stemmed from inquiries conducted under section 56 of the SO which revealed that Clover breached the liquid capital requirements of the Financial Resources Rules (FRR) during the period between January 2000 to April 2000.

The SFC found that Clover had engaged in window-dressing its financial position with a view to concealing these breaches. It had effected a number of significant withdrawals from its bank account in favour of Mr Lau at the beginning of each month and deposited similar sums back into its account at the end of each month, prior to submitting its FRR returns. The SFC found that:

(i) Clover had misled the SFC and The Stock Exchange of Hong Kong by reporting that it had complied with the FRR requirements at all times during the relevant months;

(ii) Clover had breached the Code of Conduct for Persons Registered with the SFC (a) by failing to put in place adequate internal controls to ensure that it would comply with the FRR and (b) by failing to act honestly, fairly, and in the best interests of its clients and the integrity of the market when conducting its business activities.

At all material times, Mr Lau and Ms Lau had actively participated in and were directly responsible for the supervision of Clover's business of dealing in securities. The SFC found that both of them had failed to discharge their responsibilities as dealing directors efficiently and effectively. The SFC also concluded that Mr Lau's actions in timing withdrawals and deposits to coincide with Clover's obligation to deliver FRR returns was intended to conceal Clover's breaches of such rules. In respect of Ms Lau, the SFC found that she had signed FRR returns on behalf of Clover declaring that Clover had complied with the FRR requirements at all times during the relevant months in circumstances where she knew or should have known that such declarations were incorrect.

In the circumstances, the SFC has decided to publicly reprimand Clover and Mr Lau, and suspend Ms Lau's registration as a dealer under the SO for three months. In doing so, the SFC has taken into

account the following:

- Clover's clients do not appear to have suffered any loss as a result of its breaches;
- Clover, Mr Lau and Ms Lau cooperated fully with the SFC during the course of the inquiry;
- Clover took steps to rectify promptly the FRR breaches and to put in place proper internal controls with a view to ensuring that such breaches would not occur in future;
- Mr Lau has retired from the industry.

Page last updated: 20 June 2007

證監會譴責高鋒證券有限公司及劉維正，並暫時吊銷劉敏妍的註冊

2001年6月29日

證監會今天公布，本會已：

(i) 譴責根據《證券條例》註冊的交易商高鋒證券有限公司(高鋒)，及該公司其中一名交易董事劉維正；以及

(ii) 暫時吊銷根據《證券條例》註冊為交易商的高鋒的另一名交易董事劉敏妍的註冊，為期3個月。

證監會上述行動源自一宗根據《證券條例》第56條進行的查訊，當中發現高鋒在2000年1月至2000年4月期間，違反《財政資源規則》中有關速動資金水平的規定。

證監會發現高鋒曾粉飾其財政狀況，以隱瞞其違反上述規定一事。高鋒曾在每月初多次從其銀行帳戶提取大額款項支付予劉維正，並在每月底呈交《財政資源規則》報表前，將數額相若的款項存歸其帳戶。證監會發現：

(i) 高鋒誤導證監會及香港聯合交易所，表示該公司於上述期間一直遵守《財政資源規則》的規定；

(ii) 高鋒違反《證監會註冊人操守準則》的規定：(a) 高鋒未有設立妥善的內部監控系統，以確保其遵守《財政資源規則》的規定；及(b) 在從事公司業務活動時，高鋒未有誠實及公平地行事，以維護客戶的最佳利益及確保市場持正操作。

在所有關鍵時刻，劉維正及劉敏妍均積極參與及直接負責監督高鋒的證券交易業務。證監會發現上述兩人未能有效率和有效地履行其交易董事職責。證監會認為，劉維正為配合高鋒履行呈交《財政資源規則》報表的責任，於相應時間提存有關款項，目的是希望隱瞞高鋒違反有關規定一事。另一方面，本會發現劉敏妍曾代表高鋒簽署《財政資源規則》報表，聲明高鋒在上述期間內一直遵守《財政資源規則》的規定，而當時她其實知道或應該知道有關聲明並不正確。

有見及此，證監會決定公開譴責高鋒及劉維正，並暫時吊銷劉敏妍根據《證券條例》註冊為交易商的註冊資格3個月。證監會在作出上述決定時已考慮到：

- 高鋒的客戶看來並未因該公司違反有關規定而蒙受任何損失；
- 高鋒、劉維正及劉敏妍在證監會進行查訊期間表現得十分合作；
- 高鋒已採取相應措施，迅速糾正違反《財政資源規則》之處，並設立適當的內部監控系統，以確保將來不會再違反有關規定；
- 劉維正已退休，離開證券界。

最後更新日期：2012年8月1日