

Enforcement Actions

18 December 2001

Yeung Yik Cheung Sentenced in Market Manipulation Case

The Securities and Futures Commission (SFC) announced today that Mr. C.R. Mackintosh at Western Magistracy convicted Yeung Yik Cheung (Yeung) for intentionally creating a false and misleading appearance of active trading in the shares of Good Fellow Group Ltd. (Good Fellow) during the period 2 August 1999 to 31 August 1999. Yeung was sentenced to 3 months imprisonment, suspended for 12 months, and ordered to pay the SFC's investigation costs of \$66,080.

An SFC spokesman said Mr. Yeung had opened accounts with four different brokers and used three of these accounts to sell Good Fellow shares whilst at the same time giving a discretion to the fourth broker to trade in Good Fellow shares on his behalf which resulted in a number of wash sales between the four accounts. As the Magistrate concluded that the broker exercising the discretion was acting in conjunction with Mr. Yeung to push up the price of Good Fellow shares, the SFC will initiate disciplinary inquiries.

The spokesman stressed that the SFC looks very carefully at all parties involved in the share execution process. In this regard, brokers should be aware that they have a responsibility to the integrity of the market that goes beyond merely satisfying a client's order. The SFC expects brokers to know their clients and to understand what they are doing. Where clients' activities appear unusual or suspicious, brokers are under an obligation to inquire and only execute instructions when satisfied with any explanation given.

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執法行動

2001年12月18日

楊奕章因市場操控而被判刑

證券及期貨事務監察委員會（證監會）今天公布，楊奕章(楊氏)在1999年8月2日至1999年8月31日期間，蓄意營造金威集團控股有限公司(金威)股份交易活躍的虛假及誤導性表象，被西區裁判法院裁判官麥景濤判處罪名成立。楊氏被判處監禁3個月(緩刑12個月)及被下令須向證監會支付調查費用66,080元。

證監會發言人指出，楊氏曾與4名不同的經紀開立帳戶，並利用其中3個帳戶出售金威股份，而楊氏同時授權第4名經紀代其買賣金威股份，結果導致該4個帳戶之間出現多宗虛售交易。由於裁判官認為該名行使有關酌情權的經紀與楊氏聯手將金威股價推高，證監會將會向該名經紀展開紀律查訊。

該發言人強調，證監會非常注意股份交易過程中所涉及的所有人士的活動。就此而言，經紀應知道他們的責任不僅在於執行客戶的買賣指示，亦有責任確保市場持正操作。證監會要求經紀了解他們的客戶及知道他們在做些甚麼。如客戶的活動看來並不尋常或有可疑之處，經紀便有責任作出查詢。經紀只應在滿意其客戶所給予的解釋後，才執行其買賣指示。