

Enforcement Actions

15 January 2002

SFC Prosecutes Mr Simon Murray for contravening the Securities (Disclosure of Interests) Ordinance

The Securities and Futures Commission (SFC) announced today that Mr Simon Murray, a non-executive director of Hutchison Whampoa Limited (HWL), had admitted to two breaches of the Securities (Disclosure of Interests) Ordinance for failing to report in a timely manner the purchase of 16,000 shares in HWL on 7 June 2000. Murray had a duty to disclose in his capacity as a non-executive director but failed to make such disclosure to HWL and Hong Kong Exchanges and Clearing Limited (HKEx) until 27 July and 5 September 2000 respectively.

The SFC accepted that Mr Murray had no intention to conceal the purchase, the shares had been purchased openly in his own name and had been reported in the bi-annual returns to HWL and that there had been a breakdown in the personal arrangements which Mr Murray had specifically made for reporting share purchases.

Miss Polly Lo, a Magistrate at Western Magistracy fined Mr Murray a total of HK\$8,000 and ordered him to pay costs of HK\$14,515 to the SFC.

A spokesperson for the SFC reminded company directors that as failures to report were strict liability offences they have a duty to ensure that any arrangements they have in place are capable of complying with the disclosure requirements. Currently the requirement is to disclose within 5 business days.

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