

Enforcement Actions

15 January 2002

(1) SFC Revokes the Registration of Mr Chiu Chi Man, Wesley

(2) SFC Prosecutes Mr Man Chin for Contravening the Securities (Disclosure of Interests) Ordinance

(1) The Securities and Futures Commission (SFC) announced today that it had revoked the registration of Mr Chiu Chi Man, Wesley (Chiu), a former dealer's representative of Phillip Securities (HK) Co Ltd., under section 55 of the Securities Ordinance.

Chiu was convicted of three counts of false accounting and one count of evasion of liability by deception in the Western Magistracy on 13 March 2001. As a result, he was sentenced to six months' imprisonment on each count. The offences were committed by Chiu in the course of performing his functions as a dealer's representative.

An SFC spokesman said: "The SFC takes a serious view of registered persons committing criminal offence in the course of carrying out their functions. We will make every effort to stamp out such practices and prevent these persons from serving investors."

(2) The SFC announced today that under the Securities (Disclosure of Interests) Ordinance (SDIO), it had successfully prosecuted Mr Man Chin (Man), director of Wah Fu International Holdings Limited* (Wah Fu).

Man was appointed director of Wah Fu on 1 February 2001 and on that day Man had interests in 169,549,439 shares of Wah Fu.

Pursuant to S. 28 of SDIO, Man should have notified the Stock Exchange of Hong Kong Limited (SEHK) of his interests in Wah Fu shares on or before 7 February 2001. But the SEHK only received Man's written notifications on 20 March 2001, a delay of 35 days.

Ms Polly Lo, a Magistrate at Western Magistracy, fined Man \$5,000 and ordered him to pay costs of \$9,432 to the SFC.

* Renamed Quam Limited on 14 November 2001.