
Press Releases

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24 January 2002

Ying Kit Stock Company

The Securities and Futures Commission (SFC) announced today that it had issued a restriction notice pursuant to sections 39 and 40 of the SFC Ordinance to prohibit Mr. Lam Kwan Kit, trading as Ying Kit Stock Company (Ying Kit) from carrying on the business of dealing in securities and disposing of or dealing with any assets held by him and Ying Kit in Hong Kong or elsewhere, whether as principal or agent, without the SFC's prior written consent.

The restriction notice was issued to preserve the assets of Ying Kit and its clients and to protect the interests of these clients.

The action was taken by the SFC following an investigation by SFC staff upon the reported disappearance of Mr Lam. The preliminary findings indicated that there were reported instances that clients' securities were not recorded in the firm's books. Contract notes given to these clients appeared unusual. Ying Kit also defaulted on its payment obligation under CCASS on 23 January 2002.

The investigation into the affairs of Ying Kit is continuing. Investors with accounts with the firm are advised to immediately contact the firm to confirm their records and the balance of their accounts. An ad-hoc counter is set up at the Trading Floor in Exchange Square to distribute application forms for investor compensation fund and collect the forms. For any inquiry about the compensation fund application, investors can call the hotline of HKEx (numbers 2840 3455 or 2840 3868). The SFC's hotline also stays open to answer any queries or concerns that any clients may have (number 2840 9333).

Page last updated: 4 November 2004

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