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18 July 2002

SFC Appoints Administrators of Lawsons Securities Company

Two administrators have been appointed to administer the assets of Mr Law Siu Kong Christopher (Law) trading as Lawsons Securities Company (Lawsons).

The SFC has today obtained an Order in the High Court, under section 144 of the Securities Ordinance, appointing Mr Gabriel Tam and Ms Jane Tingle (of KPMG) as administrators of the property of Law trading as Lawsons.

This action follows upon the restriction notice served by the SFC on 7 June 2002 which prohibited Law from carrying on the business of dealing in securities and disposing of or dealing with any assets held by him and Lawsons in Hong Kong or elsewhere, whether as principal or agent, without the SFC's prior written consent.

The administrators have been appointed principally to protect the interests of Lawsons' clients and creditors. In order to do this, they have been granted powers by the Court to administer Lawsons' assets, including distribution of securities to clients after determination of ownership claims.

The SFC will vary the restriction notice in order to assist the administrators to commence their work immediately.

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