

Enforcement Actions

13 August 2002

SFC Prosecutes Founder Holdings Limited for Contravening the Securities (Disclosure of Interests) Ordinance

The Securities and Futures Commission announces today that it has successfully prosecuted Founder Holdings Limited (Founder) under the Securities (Disclosure of Interests) Ordinance.

Founder pleaded guilty to a summons in relation to its failure to enter in its register of directors' interests the date of entry of the information given by a director regarding his interest in shares of an associated company, EC-Founder (Holdings) Company Limited, within 3 days of receiving the director's notice.

Mr Timothy Simon Jenkins, a Magistrate at Western Magistracy, fined Founder \$5,600 and ordered it to pay investigation costs of \$14,809 to the SFC.

An SFC spokesman reminds listed companies of their obligation to update their registers of directors' interests within 3 days of receiving the information from directors or chief executives regarding their changes of interests in the listed companies.

Page last updated: 13 August 2002