

## Enforcement Actions

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17 September 2002

### **SFC Reprimands Cheung Yuk Sheung and Kwan Wing On for breaching the Code of Conduct and the internal rules of their employers**

The Securities and Futures Commission announces today that it has reprimanded Cheung Yuk Sheung and Kwan Wing On. Cheung and Kwan were, at all material times, registered securities dealer's representatives accredited to President Securities (Hong Kong) Limited and HSBC Broking Securities (Asia) Limited respectively.

The reprimand follows an inquiry into the conduct of Cheung and Kwan. The inquiry revealed that:

#### **Cheung**

- failed to establish the true and full identities of each of his clients;
- failed to obtain written authorization before allowing a third party to operate his clients' accounts;
- failed to disclose to his employer that one of his clients and the authorized agent of another client were registered persons; and
- issued his own cheques to settle the outstanding balance in a client's account.

#### **Kwan**

- failed to comply with the staff dealing rules of his employer by maintaining a securities trading account in another broker firm; and
- failed to inform the other broker firm that he was a registered person, thus depriving the broker firm of the opportunity to seek written consent from his employer before allowing him to trade.

The SFC concluded that Cheung and Kwan were guilty of misconduct and their fitness and properness had been called into question. The SFC therefore decided to publicly reprimand them. As a result of this inquiry, Kwan was dismissed from employment by HSBC Broking Securities (Asia) Limited.

Alan Linning, Executive Director of Enforcement, said: "Registered persons are reminded that they are required to establish the full and true identities of each of their clients. In particular, special attention must be paid to identify the shareholders, directors or true beneficiaries of their corporate clients. Registered persons are also reminded that they must not deal in securities for another registered person's employee unless they have received written consent from that registered person. In cases where a prospective client was a registered person, the account executive must advise the management as soon as possible so that written consent could be obtained from the employer of this client before allowing him to trade. The SFC will treat any such breaches seriously."

*Page last updated: 17 September 2002*

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## 證監會譴責張煜相及關永安違反《操守準則》及其僱主的內部規則

2002年9月17日

證券及期貨事務監察委員會今天公布，本會已譴責張煜相及關永安。在所有關鍵時間，張氏及關氏都是分別隸屬於統一證券(香港)有限公司及匯豐金融證券(亞洲)有限公司的註冊證券交易商代表。

上述譴責源自證監會對張氏及關氏的操守所進行的查訊。有關查訊發現：

### 張氏

- 未有確立其每位客戶的真實和全部的身分；
- 在允許第三者操作其客戶的帳戶前，未有事先取得書面授權；
- 未有向其僱主披露其一位客戶及另一位客戶的授權代理人是註冊人；及
- 以自己簽發的支票清償其客戶帳戶的未清餘額。

### 關氏

- 未有遵守其僱主的僱員交易規則，於另一家經紀行維持一個證券交易帳戶；及
- 未有將其註冊人的身分告知該另一家經紀行，以致該經紀行沒有機會在允許關氏進行交易前徵求其僱主的書面同意。

證監會認為張氏及關氏犯有失當行為，及其作為註冊人的適當人選資格亦受到質疑。因此，證監會決定公開譴責二人。此外，關氏亦由於上述查訊而被匯豐金融證券(亞洲)有限公司辭退。

證監會法規執行部執行董事李顯能表示：“證監會在此提醒註冊人，他們必須確立其每位客戶的全部和真實的身分，並須特別留意公司客戶的股東、董事或真正受益人。此外，註冊人亦須注意，除非他們已取得另一註冊人的書面同意，否則不得替該註冊人的僱員進行證券交易。如客戶主任得悉任何擬成為其客戶的人士為註冊人，必須盡快通知其所屬公司的管理層，以便管理層能夠在允許有關客戶進行交易前，向該客戶的僱主徵求書面同意。”

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