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SFC Prosecutes Heng Hian Mok for Short Selling

26 Nov 2002

The SFC has successfully prosecuted Mr Heng Hian Mok for short-selling securities on Hong Kong Exchanges and Clearing Limited between 14 September 2001 and 2 January 2002.

Heng pleaded guilty before Ms Polly Lo at Western Magistracy today to 24 summonses in relation to his short selling of securities in contravention of Section 80 of the Securities Ordinance. Section 80(1) of the Securities Ordinance prohibits the sale of securities when the seller does not have a presently exercisable and unconditional right to sell them.

Heng, who was previously a dealing director of Lei Shing Hong Securities Limited, was fined \$48,000 and ordered to pay investigation costs of \$8,335 to the SFC.

Ends

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