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22 January 2003

Bankruptcy Petition against Law Siu Kong

The SFC has filed a bankruptcy petition against Mr Law Siu Kong, Christopher, pursuant to section 46(1) of the Securities and Futures Commission Ordinance (SFCO).

Restriction notice, injunction and appointment of administrators

On 7 June 2002, the SFC served a restriction notice on Law under sections 39 and 40 of the SFCO prohibiting him from dealing in securities and disposing of or dealing with any assets held by himself or Lawsons Securities Company.

On 18 July 2002, the SFC obtained a mareva injunction against Law to prevent him breaching the terms of the restriction notice and to preserve and protect the assets of Law and Lawsons from being unlawfully taken. The SFC's action was taken for the benefit of investors and creditors. On the same day, the SFC obtained an order appointing Mr Gabriel Tam and Ms Jane Tingle of KPMG as administrators of Law and Lawsons pursuant to section 144(1)(b) of the Securities Ordinance.

Statutory basis for bankruptcy petition

Under section 46 of the SFCO, the SFC may file a petition for a bankruptcy order against a registered person if it appears to be expedient in the public interest to do so and if grounds exist for a creditor to present such a petition. In presenting the petition, the SFC intends to send a clear regulatory message to the industry that the SFC will not tolerate any breach by registered persons of their fiduciary duties to hold and protect client assets.

The petition will be heard by the Court of First Instance on 19 March 2003.

Ends

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