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19 March 2003

Bankruptcy Order against Law Siu Kong, Christopher

The SFC has today obtained a bankruptcy order against Mr Law Siu Kong, Christopher, the sole proprietor of Lawsons Securities Company. The Official Receiver will now deal with Law's case in accordance with the provisions of the Bankruptcy Ordinance.

The SFC filed the bankruptcy petition pursuant to section 46(1) of the Securities and Futures Commission Ordinance (SFCO) on 22 January 2003.

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.

This action follows a series of regulatory actions taken by the SFC for the benefit of investors and creditors of Law and Lawsons, including:-

- serving a restriction notice on Law on 7 June 2002 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;
- obtaining a mareva injunction against Law to prevent him from breaching the terms of the restriction notice; and
- obtaining an order from the High Court on 18 July 2002 for the appointment of administrators in respect of the property of Law trading as Lawsons pursuant to section 144(1)(b) of the Securities Ordinance.

Alexa Lam, SFC's Executive Director of Intermediaries and Investment Products, said: "The SFC reminds the industry of the importance of safeguarding client assets. The SFC will not hesitate to take any necessary action against registered persons who breach their fiduciary duties to hold and protect client assets."

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