
Enforcement News

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1 April 2003

SFC Prosecutes Chew Chun Ming Anthony for Unlicensed Leveraged Foreign Exchange Trading

The SFC has successfully prosecuted Mr Chew Chun Ming Anthony for engaging in leveraged foreign exchange trading activities whilst not being licensed under the Leveraged Foreign Exchange Trading Ordinance.

Chew today pleaded guilty to one summons before Ms Polly Lo at Western Magistracy, and was fined \$10,000 and ordered to pay investigation costs of \$14,128 to the SFC.

The SFC investigation revealed that between December 2000 and November 2001, Chew, whilst not being a licensed representative with the SFC, had solicited clients to open accounts with Peace Town Forex Limited to trade leveraged foreign exchange contracts. Chew received commission income by handling these trades.

Only persons licensed with the SFC can perform duties of regulated activities, including but not limited to leveraged foreign exchange trading. Staff of licensed corporations handling client orders are required to be licensed with the SFC to ensure that they are honest, competent, and financially sound so clients are protected. Licensed corporations should take sufficient steps to ensure only licensed staff open client accounts, take client orders and give investment advice.

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