

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

SFC Successfully Prosecutes Tartan Securities (Asia) Limited and its Director, Lim Boon Kick for Failure to Notify SFC of its Liquid Capital Deficiencies

27 May 2003

The SFC has successfully prosecuted Tartan Securities (Asia) Limited and its director, Mr Lim Boon Kick, for failure to notify the SFC of its liquid capital deficiencies on 57 days pursuant to section 65C of the Securities Ordinance.

Tartan and Lim today pleaded guilty to four summonses each before Mr T S Jenkins, a Magistrate at Western Magistracy. The two were each fined \$35,000 and ordered to pay total costs of \$56,665 to the SFC.

As a result of inspection by SFC staff in 2002, Tartan was found to have failed to comply with the minimum liquid capital requirements for a prolonged period between 2 May and 27 August 2002. The deficiencies ranged from \$150,000 to \$1,800,000. Tartan had rectified the position on 4 September 2002.

An SFC spokesman reminds the industry of the importance of complying with the financial resources requirements, which are provided for under section 147 of the new Securities and Futures Ordinance. In addition to prosecution, the SFC may commence disciplinary proceedings against licensees who do not comply with the requirements.

Ends

Page last updated : 1 Aug 2012