
Enforcement News

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SFC Reprimands Bokhary Securities Limited and Syed Bagh Ali Shah Bokhary

The SFC has reprimanded Bokhary Securities Limited, a securities dealer licensed under the Securities and Futures Ordinance (SFO), and its responsible officer, Mr Syed Bagh Ali Shah Bokhary.

The reprimand stems from an inquiry which revealed weaknesses in the firm's internal controls involving a failure to keep adequate dealing records. The firm also failed to adequately discharge its duty to supervise and monitor the work of its employees.

As responsible officer, Bokhary was responsible for overall management supervision of the firm, and therefore the failing and weaknesses identified.

In deciding its action, the SFC has taken into account the fact that Bokhary Securities has taken remedial steps to improve its internal control systems.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Brokerage management must properly supervise and monitor the work of its employees. It is a regulatory necessity. Proper record keeping helps this process as well as being a legal requirement."

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