
Enforcement Actions

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27 February 2004

SFC Prosecutes Lam Hon Wing for Unlicensed Leveraged Foreign Exchange Trading

The SFC has successfully prosecuted Mr Lam Hon Wing for engaging in leveraged foreign exchange trading activities whilst not being licensed under the Leveraged Foreign Exchange Trading Ordinance.

Lam today pleaded guilty to one summons before Mr Daniel Ho, Magistrate at Tuen Mun Magistracy. Lam was fined \$10,000 and ordered to pay investigation costs of \$10,000 to the SFC.

The SFC investigation revealed that between October 2002 and March 2003, Lam, whilst not being a licensed trader with the SFC, had solicited persons to open accounts with his own unlicensed companies to trade leveraged foreign exchange contracts.

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