

SFC Takes Action Against Unregistered Securities Margin Financing

6 Apr 2004

The SFC has successfully prosecuted Ms Wong Chung Ling, former director of I & P Credit Limited, for consenting to I & P Credit's carrying on a business in Hong Kong of securities margin financing without being registered with the SFC.

An SFC investigation found that between June 2002 and January 2003, I & P Credit had granted loan facilities to six clients of I & P Securities Limited (Note 1) to finance their stock transactions carried out at I & P Securities. I & P Credit had never registered with the SFC.

Wong today pleaded guilty to one summons before Mr Ronald Cheung, a Magistrate at Kwun Tong Magistracy. Wong was fined \$12,000 and ordered to pay investigation costs of \$12,560 to the SFC.

Ends

Notes to Editor:

1. I & P Credit and I & P Securities have an ultimate holding company, I & P Holdings Limited. Wong was a director of both I & P Credit and I & P Securities at the material time. I & P Credit commenced Members' Voluntary Winding Up in December 2003.