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SFC Settles Disciplinary Action with Yuen Kwok Wai in relation to Supervisory Failings

20 Dec 2005

The SFC has reprimanded Mr Yuen Kwok Wai for supervisory failings (Note 1). Yuen also agreed to make voluntary payment of \$60,000 to the SFC. This is the result of a settlement between Yuen and the SFC.

Following an SFC investigation into the unregistered dealing activities in Dashin Securities Limited, the SFC found that a client of Dashin had placed orders for another client with Dashin's dealing room in return for commission remuneration and one of Dashin's account executives had facilitated such unregistered activities (Note 2). Yuen was Dashin's dealing director responsible for the dealing room at the relevant time.

Yuen was informed of the client's placement of orders for the other client and he warned Dashin's dealing staff not to accept such orders. However, Yuen failed to follow up the matter with the dealers to ensure that they did not receive the orders from the first client and that the unregistered dealing ceased. Yuen also failed to report the client's unregistered dealing to the SFC as required under the SFC's Code of Conduct.

The SFC concludes that Yuen has been guilty of misconduct and that his fitness and properness has been called into question. In determining the penalty and accepting the offered payment in place of the initial proposed suspension, the SFC has taken into account all the circumstances of the case, including Yuen's co-operation in settling this disciplinary action.

The SFC considers that it is in the interest of the investing public and in the public interest to settle its disciplinary action against Yuen. The SFC will pay the money into government revenue.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "The SFC takes regulated activities performed by unlicensed persons seriously. Investors dealing with unlicensed persons may be at risk. It is important that investors are protected from such dangers. Lax monitoring and supervision by companies is unacceptable. Licensees must report material non-compliance with applicable regulations to the SFC."

Ends

Notes to Editor:

1. Yuen was a dealing director of Dashin at the relevant time. Dashin ceased business on 31 March 2005.
2. Please refer to [SFC press release dated 21 October 2003](#) for details.

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證監會與袁國偉就監管缺失以和解方式 解決紀律處分行動

2005年12月20日

證監會譴責袁國偉(男)，指其在監管方面犯有缺失(註1)。袁亦同意自願向證監會支付60,000元。這項決定是袁與證監會達成和解的結果。

證監會對大信証券有限公司的無牌交易活動進行調查後，發現大信一名客戶曾替另一名客戶向大信的盤房落盤，以換取佣金報酬；而大信一名客戶主任曾利便該等無牌活動的進行(註2)。在有關時間，袁是大信的交易董事，負責盤房事宜。

袁獲悉該客戶替另一名客戶落盤，因而告誡大信的交易人員不要接受該等買賣盤。然而，袁未有與交易人員跟進此事，確保他們不再接收首述客戶的買賣盤及無牌活動已經停止。此外，袁未有根據證監會的《操守準則》的規定，向本會舉報該客戶的無牌交易。

證監會經仔細研究後認為袁犯有失當行為，而其適當人選資格亦受到質疑。證監會在釐定罰則及接受以付款方式代替本會最初提出的暫時吊銷牌照的建議時，已考慮到這宗個案的所有情況，包括袁在以和解方式解決這項紀律處分行動一事上表現合作。

證監會認為，以和解方式解決其對袁的紀律處分行動，是符合投資大眾利益及公眾利益的做法。證監會將會把這筆款項撥歸政府收益。

證監會法規執行部執行董事李顯能先生 (Mr Alan Linning) 表示：“證監會嚴厲看待無牌人士進行受規管活動的情況。與無牌人士交易的投資者可能會蒙受風險。投資者必須獲得保障，避免因該等風險而受損。在公司方面，鬆懈的監察和監督是不能接受的。持牌人必須向證監會匯報嚴重違反適用法規的情況。”

完

編輯備註：

1. 在有關時間，袁是大信的交易董事。大信於2005年3月31日停止業務。
2. 詳情請參閱證監會於2003年10月21日發出的新聞稿。

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