

SFC Prosecutes Chow Yin Ling for Short Selling

22 Jun 2006

The SFC has successfully prosecuted Ms Chow Yin Ling for short selling two derivative warrants namely, SG-HWL@EC0602 and SG-HWL@EC0511. Chow was a licensed representative of Excalibur Securities Limited at the material time.

An SFC investigation found that between 18 October and 2 November 2005, Chow sold the two warrants through her daughter's account at Excalibur while knowing that she and her daughter did not have any units of these warrants on hand, in contravention of section 170 of the Securities and Futures Ordinance. Section 170(1) prohibits the sale of securities when the person does not have a presently exercisable and unconditional right to sell them.

Chow pleaded guilty today before Mr Timothy Casewell, a Magistrate at Eastern Magistracy, to four summonses in relation to her short selling of securities. She was fined \$16,000 and ordered to pay investigation costs of \$8,758 to the SFC.

Ends

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