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SFC Prosecutes Ko Hay Tat Michael for Short Selling

29 Jun 2006

The SFC has successfully prosecuted Mr Ko Hay Tat Michael for short selling shares of MAE Holdings Limited. Ko was a licensed representative of Excalibur Securities Limited at the material time.

An SFC investigation found that between 6 and 21 April 2005, Ko sold the shares of MAE Holdings Limited through a client's account under his control at Excalibur while knowing that he and the client did not have sufficient shares 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.

Ko pleaded guilty today before Mr Michael Jenkins, a Principal Magistrate at Eastern Magistracy, to seven summonses in relation to his short selling of securities. He was fined \$35,000 and ordered to pay investigation costs of \$23,880 to the SFC.

Ends

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