

Enforcement Actions

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21 July 2006

SFC Makes Progress in Inquiry into Tiffit Securities

The SFC issues this statement to update the clients of Tiffit Securities (Hong Kong) Limited and the public of the progress made in its inquiry into Tiffit.

On 18 July 2006, the SFC took prompt action to issue a restriction notice on Tiffit to preserve the assets of the company and its clients and to protect the interests of these clients and the investing public. The restriction notice and the accompanying statement of reasons were gazetted today (Note 1).

The SFC is also seeking the appointment of an administrator as soon as possible to manage the orderly and expeditious return of clients' assets.

The SFC has been in contact with the Police, and is continuing its inquiries. The SFC would like to take the opportunity to emphasise that it will take tough action against acts of dishonesty.

Since the restriction notice was issued and up to 4pm today, the SFC had received 256 enquiries and 30 complaints. The Investor Compensation Company had received 174 enquiries and 169 claims over the same period.

The SFC will issue further announcements when appropriate.

Ends

1. Please see [SFC press release on 18 July 2006](#). The Gazette can be viewed through this link:

http://www.gld.gov.hk/cgi-bin/gld/egazette/gazettefiles.cgi?lang=e&year=2006&month=7&day=21&vol=10&no=29&header=0&acurrentpage=10&df=0&agree=1&gaz_type

[=mg&part=1&newfile=1&pid=](#)

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