

Court Upholds Sentencing Appeal

23 Aug 2007

The High Court today upheld an appeal against sentence by Mr Akashdeep Grover, who was convicted in April of dealing in securities without an SFC licence.

Earlier this year, ICICI Bank Limited was fined \$40,000 and ordered to pay SFC's investigation costs of \$54,860 by a Magistrate at Eastern Magistracy following an SFC investigation into unlicensed activities by the bank and seven staff, including Grover. Grover was fined \$4,000 while two senior banking officers were fined \$25,000 each. The other four staff received conditional discharges (Note 1).

The Hon Mr Justice Tong upheld Grover's appeal against sentence, set aside the fine and ordered that Grover be conditionally discharged on his own recognisance for the sum of \$3,000 for 12 months.

In doing so, the Court recognised the disparity between Grover's fine and the conditional discharges given to four of his colleagues.

Ends

Notes:

1. Please see SFC press releases dated [10 April 2007](#) and [4 May 2007](#) for details of the case.