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Person Avoiding Interview by SFC Found in Contempt of Court and Arrested

1 Nov 2007

A man who failed to attend an SFC investigation interview despite a court order was arrested yesterday and imprisoned overnight.

On 6 September 2007, Mr Justice Reyes in the Court of First Instance heard an application by the SFC in respect of Mr Chan Chin Yuen's failure to comply with an SFC requirement to attend an interview in connection with a case of suspected market manipulation (Note 1). Granting that application, the court ordered Chan to attend an interview on 2 October 2007. However, Chan failed to do so.

On application by the SFC, Mr Justice Reyes yesterday found Chan to be in contempt of court and directed Chan's arrest and imprisonment. Chan was also ordered to pay the SFC's costs on an indemnity basis.

Chan was arrested last night by officers of the Immigration Department at the airport as he returned to Hong Kong. He was held in prison overnight until a further hearing which took place this afternoon. At the hearing, Chan gave an undertaking to the court to attend an SFC interview tomorrow morning. He agreed to surrender his travel documents. On that basis, the court released him from prison.

An application by the SFC to punish Chan for his failure to comply with the investigator's notice to attend for interview is pending.

Mr Mark Steward, the SFC's Executive Director of Enforcement, said: "We welcome the court's order which serves as an important reminder that persons asked to attend SFC investigation interviews are required to co-operate and that failure to do so may have serious consequences."

The SFC cannot comment on the market manipulation investigation which is continuing.

Ends

Notes:

1. The notice requiring Chan to attend an interview was issued under section 183 of the Securities and Futures Ordinance.

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