
Enforcement News

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18 December 2007

Court Dismisses Another Challenge to SFC Investigation

The High Court has rejected claims made against the SFC relating to a search warrant obtained by the SFC in an ongoing insider dealing investigation. This challenge was brought by "A", a person whose name has been suppressed by order of the court (Note 1).

This is the fourth challenge to the SFC's powers of investigation to have been brought before the court since October 2007 and the second brought by "A". All challenges have failed so far (Note 2).

This application sought to quash a search warrant obtained by the SFC to search the residential address of "A". The SFC executed the search warrant in July 2007 and seized a number of documents.

"A" argued that the search warrant was too broad and that the SFC was obliged to provide "A" with notice of the investigation before proceeding to execute the search warrant. The Hon Mr Justice Saunders, in a judgement delivered on 14 December 2007, rejected both arguments.

The SFC has been unable to access the seized documents until the determination of this proceeding.

The SFC's investigation is ongoing.

Ends

Notes :

1. "A" is the same person who is the defendant in the proceedings referred to in SFC press release dated 18 December 2007 "SFC Obtains Injunction in Insider Dealing Investigation".
2. Please see SFC press releases dated [5 November](#), [2 November](#) and [1 November 2007](#) for details of the other three cases. "A" has indicated to the SFC that he intends to appeal the decision rejecting his arguments about the SFC's search warrant.

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