

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

SFC Prosecutes Lam Chun Wilson for Short Selling

27 Mar 2008

The SFC has successfully prosecuted Mr Lam Chun Wilson for illegally short selling derivative warrants.

Lam today pleaded guilty to 12 charges alleging that between 3 August and 31 August 2007 he sold six derivative warrants on the Stock Exchange of Hong Kong when he knew that he did not have sufficient warrants on hand, making a profit of \$20,350.

Lam was fined \$48,000 in total and ordered to pay investigation costs of \$30,839 to the SFC.

Lam's act was 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.

Ends

Page last updated : 1 Aug 2012

[主頁](#) ▶ [新聞稿及公布](#) ▶ [新聞稿](#) ▶ [執法消息](#)

證監會檢控林峻非法賣空

2008年3月27日

證監會成功檢控林峻(男)非法賣空衍生權證。

林今天承認12項控罪，有關控罪指林在2007年8月3日至8月31日期間，明知自己手上並無足夠的有關權證而沽售六隻在香港聯合交易所上市的衍生權證，並從中獲利20,350元。

林被判處罰款合共48,000元及被命令須向證監會繳付調查費30,839元。

林的行為違反了《證券及期貨條例》第170條的規定。第170(1)條禁止任何人在沒有一項即時可行使而不附有條件的權利以將有關證券售賣的情況下售賣該等證券。

完

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