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## SFC Bans and Fines Tsap Wai Ping

13 May 2008

The SFC has banned Tsap Wai Ping from re-entering the industry for one year from 9 May 2008 to 8 May 2009 and fined him \$180,000 (Note 1).

An SFC's investigation revealed that Tsap, a former responsible officer and director of Wintech Securities Limited:

- through two clients' accounts subscribed for, received shares and hid his subscription in an IPO, in which Wintech was the placing agent, in breach of the Listing Rules (Note 2);
- signed new client agreements as a witness when he was not present at the time of execution by the clients; and
- accepted instructions from an unauthorised third party to withdraw funds from a joint client account without receiving any valid withdrawal instruction from the clients or properly verifying the clients' signatures.

Ends

Notes :

1. Tsap Wai Ping was formerly licensed under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities) regulated activity, accredited to Wintech Securities Limited. He has no accreditation since December 2005.
2. The allocation was in breach of the Placing Guidelines for Equity Securities under Appendix 6 of the Rules Governing the Listing of Securities of the Main Board because an allocation to directors or employees of a placing agent requires the consent of the Stock Exchange of Hong Kong but in this case, no consent was sought or given.

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