
Enforcement News

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SFC bans Yip Kim Wah from re-entering the industry for life

The Securities and Futures Commission (SFC) has banned Mr Yip Kim Wah, a former representative of Celestial Securities Ltd, from re-entering the industry for life (Note 1).

The disciplinary action follows an SFC investigation into a complaint from a client of Celestial. The SFC found that Yip conducted unauthorised and negligent trading, including failing to act on instructions to buy shares which resulted in losses suffered by the client. Yip had agreed to repay the client losses of about \$1 million but was subsequently made bankrupt.

The SFC would have imposed a considerable financial penalty on Yip, in addition to the banning order, but for his bankruptcy.

End

Note:

1. Yip was a licensed representative to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance. The licence of Yip was revoked in May 2008 when he was no longer employed by Celestial. Yip is currently not a licensed person.

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