
Enforcement News

To save a copy for future reference, right click [here](#) and select "Save Target As..."

10 May 2010

High Court upholds conviction of unlicensed leveraged foreign exchange trader

The High Court on 7 May 2010 dismissed the appeal by Mr Alan Chung Wai Wa against his conviction on 4 September 2009 at the Eastern Magistracy for unlicensed dealings in leveraged foreign exchange trading.

The High Court confirmed all the findings of fact by the Magistrate.

The Magistrate fined Chung \$1,500 and ordered him to pay the Securities and Futures Commission (SFC)'s investigation costs (Note 1).

The SFC prosecuted Chung following an investigation which revealed that from around January 2006 to 30 August 2007, Chung, whilst unlicensed, solicited a client to open an account in Hong Kong with an unlicensed entity known as Glory Sky Global Markets Investment Ltd (Glory Sky Macau) (Note 2) to trade leveraged foreign exchange contracts, in breach of section 114 of the Securities and Futures Ordinance.

End

Notes:

1. Please see SFC's press release dated [7 September 2009](#) regarding Chung's conviction.
2. Glory Sky Macau is neither licensed in Hong Kong nor in Macau to carry on leveraged foreign exchange trading.

Page last updated: 10 May 2010