
Enforcement News

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8 November 2010

Able Alliance and its director convicted of failing to submit audited accounts and misleading the SFC

The Eastern Magistracy has fined Able Alliance International Limited (Able Alliance) and its director, Mr Thomas Chan Ping Keung, a total of \$40,000 for failing to submit audited accounts and financial books and records within the prescribed period and misleading the Securities and Futures Commission (SFC) in the applications for extending the submission deadlines (Note 1).

Able Alliance and Chan pleaded guilty on 4 November 2010 to four offences of failing to submit the required documents for the financial years 2007/2008 and 2008/2009 within the specified period. On 5 November 2010, Chan was also convicted of making false or misleading representations in applications for deadline extension to submit the required documents for the financial years 2006/2007 and 2007/2008, contrary to section 383 of the Securities and Futures Ordinance.

They were also ordered to pay investigation costs of \$14,863 to the SFC.

Failure of a licensed corporation to disclose its full and accurate financial position on a timely basis hinders the SFC's ability to assess the financial soundness of the licensed corporation, which poses potential risk to the investing public (Note 2). Representations made to the SFC must be full and accurate.

End

Notes:

1. Able Alliance is licensed under the Securities and Futures Ordinance (SFO) to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Chan is a director and responsible officer of Able Alliance, licensed under the SFO to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities.
2. Licensed corporations are required to submit the required documents including audited accounts and financial books and records within the prescribed period, i.e., within four months after the end of financial year. Failure to submit the required documents within the specified period is a breach of section 156(1) and 156(5)(b) of the SFO.

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