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Review of sentence for futures manipulator

15 May 2012

The Securities and Futures Commission (SFC) applied for a review of the sentence imposed on futures manipulator, Mr Tsoi Bun, following his conviction on five charges of manipulating the calculated opening prices of index futures contracts in the futures market (Note 1).

On 30 January 2012, the Eastern Magistracy sentenced Tsoi to six months imprisonment to be suspended for two years, fined him \$500,000 and ordered him to pay the SFC's investigation costs.

The SFC sought a review of the sentence because the fine was substantially less than the \$949,350 in profit earned by Tsoi in committing the manipulation offences for which he was convicted.

The SFC argued that the fine should at the very least remove any unjust profits made by Tsoi.

The Court declined to vary the sentence imposed on Tsoi.

The SFC is considering appealing the decision.

End

Note:

1. Please see SFC's press releases dated [1 September 2009](#), [20 January 2010](#), [1 February 2010](#), [5 October 2010](#), [13 June 2011](#) and [30 January 2012](#) for more information.

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