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Director of securities firm convicted of providing SFC false or misleading information

28 May 2014

The Eastern Magistrates' Court today convicted Mr Ng Kai Shing of providing false or misleading information to the Securities and Futures Commission (SFC) in two licensing applications.

Ng was fined \$40,000 and ordered to pay the SFC's investigation costs after pleading guilty to three counts of making false or misleading representation in applications for a licence (Note 1).

The court heard that, in July and December 2011 respectively, Ng in two SFC licence applications claimed that his company, Hong Kong Securities Holdings Limited (Hong Kong Securities), had liquid capital and paid-up share capital that satisfied the minimum requirements under the Securities and Futures (Financial Resources) Rules (FRR) when in fact the amounts were substantially below the minimum requirements. In respect of each licence application, Ng caused money to be transferred temporarily into the bank account of Hong Kong Securities to meet the FRR requirements, and then transferred the money out shortly afterwards (Note 2).

End

Notes:

1. Under section 383 of the Securities and Futures Ordinance (SFO), it is a criminal offence if a person, in an application to the SFC made under or pursuant to the SFO, knowingly or recklessly makes a materially false or misleading representation. The information regarding the financial status of an applicant who applies for a licence to carry on a regulated activity is a material particular as the SFC places great weight on such information in considering whether or not to grant a licence.
2. Hong Kong Securities was licensed under the SFO to carry on Type 1 (dealing in securities) regulated activity between March and November 2012. Ng is a director and shareholder of Hong Kong Securities.

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證券公司董事被裁定向證監會提供虛假或具誤導性資料罪成

2014年5月28日

東區裁判法院今天裁定，吳啟誠（男）在兩宗牌照申請中向證券及期貨事務監察委員會（證監會）提供虛假或具誤導性資料罪名成立。

吳承認三項在牌照申請中作出虛假或具誤導性陳述的控罪，被判罰款40,000元，並被命令繳付證監會的調查費（註1）。

案情指，吳分別於2011年7月及12月，在兩宗向證監會提交的牌照申請中，聲稱其公司香港證券控股有限公司（香港證券）所擁有的速動資金及繳足股本均符合《證券及期貨(財政資源)規則》所訂的最低要求，但事實上該兩筆款項均遠低於該等最低要求。就該兩宗牌照申請，吳安排將資金暫時轉入香港證券的銀行帳戶，事後隨即將資金轉移出帳戶（註2）。

完

備註：

1. 根據《證券及期貨條例》第383條，任何人如在根據或依據《證券及期貨條例》向證監會提出的申請中明知或罔顧後果地作出重大虛假或具誤導性陳述，即屬刑事罪行。有關受規管活動牌照申請人的財務狀況資料屬於要項資料，因為證監會在考慮是否批出牌照時，極為重視該等資料。
2. 香港證券曾根據《證券及期貨條例》獲發牌進行第1類（證券交易）受規管活動。吳是香港證券董事及股東。

最後更新日期：2014年5月28日