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Defendants acquitted of unlicensed dealing

22 Apr 2016

The District Court today acquitted IPFUND Asset Management Limited (IPFUND) and Mr Ronald Sin Chung Yin of charges of dealing in securities without a licence (Note 1).

The Judge found that IPFUND was carrying on a business in operating 16 collective investment schemes at the relevant time. However he found that when the investors were investing in these schemes, they were in fact acquiring shares in private shell companies which held the real properties in question and as the definition of "securities" excluded shares of private companies, he held that there was no "dealing in securities".

The case was prosecuted by the Prosecutions Division of the Department of Justice. The Securities and Futures Commission (SFC) is reviewing the decision.

End

Note:

1. IPFUND and Sin were charged with offences under section 114 of the Securities and Futures Ordinance. Please see the SFC's press releases dated [13 January 2015](#) and [31 March 2015](#).

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被告無牌交易罪名不成立

2016年4月22日

區域法院今天裁定IPFUND Asset Management Limited (IPFUND) 及冼仲彥 (男) 未領有牌照而進行證券交易罪名不成立 (註1)。

法官裁定，雖然IPFUND於有關時間以經營業務形式營辦16項集體投資計劃，但投資者在投資該等計劃時，實際上是在取得持有涉案房地產的多家私人空殼公司的股份，及由於“證券”的定義並不包括私人公司的股份，故認為並不構成“證券交易”。

本案由律政司刑事檢控科提出。證券及期貨事務監察委員會 (證監會) 正審閱有關裁決。

完

備註：

1. IPFUND及冼曾被控觸犯《證券及期貨條例》第114條下的罪行。請參閱證監會於2015年1月13日及2015年3月31日發出的新聞稿。

最後更新日期：2016年4月22日