

QMIS Securities Limited and former responsible officer convicted of giving SFC false or misleading information

30 Jun 2017

The Eastern Magistrates' Court has convicted QMIS Securities Limited (QMIS) and its former responsible officer (RO), Mr Huang Kuang Cheng, of making false or misleading representations when submitting licensing information to the Securities and Futures Commission (SFC) (Notes 1 & 2).

On 3 January 2014, QMIS submitted to the SFC a form concerning the cessation of a staff member's status as a SFC-licensed representative. In the form, "job rotation" was cited as the reason for the staff member to cease to be a SFC-licensed representative (Note 3).

Huang, who was QMIS's RO at the time, declared that all information provided in the form was complete, true and correct. However, the Court found that QMIS terminated the staff member's status as a SFC-licensed representative after he admitted to Huang that he had misappropriated client money, and as such, the provision of "job rotation" in the form as the reason for cessation of the staff member's licensed status was misleading (Note 4).

QMIS and Huang were fined \$10,000 each and ordered to pay the SFC's investigation costs.

The SFC expects licensed persons and registered institutions to make full and accurate disclosure of all information required in licensing information forms as the SFC will consider the information and decide whether any follow-up action is necessary. Failure of licensees and registered institutions to do so might affect their fitness and properness to be licensed.

End

Notes:

1. QMIS was formerly known as Zavori Securities (Asia) Limited and QMIS Securities (Asia) Limited. QMIS has been licensed under the Securities and Futures Ordinance (SFO) to carry on Type 1 regulated activity (dealing in securities) since 24 July 2009.
2. Huang was the RO of QMIS between 25 November 2009 and 6 February 2015. He was licensed under the SFO to carry on Type 1 regulated activity during his employment under QMIS.
3. The form in this case was designed for licensees and registered institutions to fill in to notify the SFC of changes in the information that they have given to the SFC in their initial applications as specified in section 135 of the SFO and Parts 1 to 3 of Schedule 3 to the Securities and Futures (Licensing and Registration) (Information) Rules.
4. The Court found that the offence QMIS committed under s384(1) of the SFO was aided, abetted, counselled, procured or induced by, or committed with the consent or connivance of, or attributable to the recklessness of, Huang. Under s390(1) of the SFO, Huang as well as QMIS is guilty of the offence under s384(1) of the SFO and is liable to be proceeded against and punished accordingly.

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華亞證券有限公司及前負責人員被裁定向證監會提供虛假或具誤導性的資料罪名成立

2017年6月30日

東區裁判法院裁定華亞證券有限公司（華亞）及其前負責人員黃光正（男）在向證券及期貨事務監察委員會（證監會）呈交發牌資料時作出虛假或具誤導性的陳述罪名成立（註1及2）。

華亞於2014年1月3日向證監會呈交一份表格，內容是有關終止某職員作為證監會持牌代表的身分。華亞在該表格上，將該名職員不再作為證監會持牌代表的理由列作“工作輪調”（註3）。

當時黃是華亞的負責人員，他在表格上聲明所提供的全部資料均為完整、真實及正確。然而，法院裁定，華亞是在上述職員向黃承認他曾挪用客戶的款項後，才終止其作為證監會持牌代表的身分，因此在表格上以“工作輪調”作為終止該名職員持牌人身分的理由具誤導性（註4）。

華亞及黃各被罰款10,000元，並被命令須繳付證監會的調查費用。

證監會期望持牌人及註冊機構在發牌資料表格上完整和準確地披露一切所需資料，因為證監會將會參考有關資料，以決定是否有需要採取任何跟進行動。如持牌人及註冊機構未能遵守上述要求，可能會影響其獲發牌的適當人選資格。

完

備註：

1. 華亞前稱為兆富證券（亞洲）有限公司及鐸亞證券（亞洲）有限公司。華亞自2009年7月24日起根據《證券及期貨條例》（該條例）獲發牌進行第1類（證券交易）受規管活動。
2. 黃於2009年11月25日至2015年2月6日期間是華亞的負責人員。他在受僱於華亞期間，曾根據該條例獲發牌進行第1類受規管活動。
3. 持牌人和註冊機構在首次申請時，須向證監會提供該條例第135條及《證券及期貨(發牌及註冊)(資料)規則》附表3第1至3部所指的資料。本案中的表格是供持牌人及註冊機構在該等資料有所更改時填寫，以知會證監會。
4. 法院裁定，華亞所犯的該條例第384(1)條所訂的罪行是在黃的協助、教唆、慫恿、促致或誘使下犯的，或是在黃的同意或縱容下犯的，或是可歸因於黃罔顧實情或罔顧後果。根據該條例第390(1)條，黃及華亞犯有該條例第384(1)條所訂的罪行，並可據此予以起訴和處罰。

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