

Account executive convicted and fined for illegal short selling

26 Jul 2018

The Eastern Magistrates' Court has convicted Mr Hui Kwok Piu and fined him \$231,000 for illegal short selling in the shares of Coslight Technology International Group Limited (Coslight) (Note 1).

Hui pleaded guilty and was also ordered to pay the Securities and Futures Commission's (SFC) investigation costs.

The Court heard that on 33 occasions between 3 and 25 August 2015, Hui placed orders to sell Coslight shares through his personal trading account at his employer China Goldjoy Securities Limited (formerly known as China Yinsheng Securities Limited) when he did not have sufficient quantities of the shares to sell. Hui later bought back shares to cover his short sales and in doing so, made a total profit of approximately \$226,307 (Note 2).

End

Notes:

1. Hui is, and was at all material times, licensed to carry out Type 1 (dealing in securities) regulated activity under the the Securities and Futures Ordinance (SFO) and is accredited to China Goldjoy Securities Limited (formerly known as China Yinsheng Securities Limited).
2. Section 170(1) of the SFO prohibits the sale of securities when the person does not have a presently exercisable and unconditional right to sell them.

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客戶主任非法賣空罪成及被判罰款

2018年7月26日

東區裁判法院裁定許國標（男）非法賣空光宇國際集團科技有限公司（光宇國際）股份罪名成立，判處罰款231,000元（註1）。

許承認控罪，及被命令繳付證券及期貨事務監察委員會（證監會）的調查費用。

案情指，許在2015年8月3日至25日期間，曾33次透過他在僱主中國金洋證券有限公司（前稱中國銀盛證券有限公司）持有的個人交易帳戶發出交易指示以沽出光宇國際的股份，但他並無足夠數量的股份進行沽售。許隨後購回股份為該等賣空交易平倉，並從中賺取了合共約226,307元的利潤（註2）。

完

備註：

1. 許現時及在所有關鍵時間根據《證券及期貨條例》獲發牌進行第1類（證券交易）受規管活動，並隸屬中國金洋證券有限公司（前稱中國銀盛證券有限公司）。
2. 《證券及期貨條例》第170(1)條禁止任何人在沒有一項即時可行使而不附有條件的權利以將有關證券售賣的情況下，售賣該等證券。

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