

SFC Suspends Dealer of National Resources Securities Ltd

4 Apr 1997

The Securities and Futures Commission ("SFC") announced today that it had suspended the dealer registration of Mr. Tsui Yun Man, Raymond ("Tsui"), a director of National Resources Securities Limited ("National Resources"), for a period of two weeks.

The SFC's action stemmed from an investigation covering a period from 12 September 1994 to 30 June 1995, in which the SFC found that Tsui and National Resources had:

- condoned short-selling conducted by clients and staff of National Resources and failed to implement adequate controls to prevent such short-selling from occurring;
- failed to provide adequate supervision to ensure that staff of National Resources did not perform the function of dealer's representatives before they became registered under the Securities Ordinance; and
- failed to ensure that adequate controls and procedures were in place to monitor clients' and staff's trading with a view to preventing trading malpractices by staff of National Resources.

Page last updated : 1 Aug 2012