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SFC Reprimands Sze Neng Chi, a Dealing Director of Hing Wai Allied Securities Limited

14 Aug 1997

The SFC announced today that it had reprimanded Mr Sze Neng Chi (Sze) for misconduct for failing, together with the other dealing directors and the general manager of Hing Wai Allied Securities Limited (Hing Wai) to exercise proper management supervision and control over Hing Wai's business. Mr Sze has since resigned his position as a director of Hing Wai.

This action stemmed from an investigation conducted by the Commission in which it was found that during the period January 1994 to February 1996 staff and clients of Hing Wai had engaged in limited short selling and other trading malpractices. Although these malpractices had already taken place prior to Mr Sze joining Hing Wai as a dealing director in June 1994, they continued after his arrival. They occurred because Mr Sze, together with the other dealing directors and the general manager of Hing Wai, failed to carry out their responsibilities to ensure that proper internal controls and procedures were in place at Hing Wai and that staff of Hing Wai were properly supervised.

Hing Wai and the other dealing directors concerned had been previously reprimanded by the Commission and the Stock Exchange of Hong Kong jointly on 25 July 1997, and the general manager of Hing Wai had also been reprimanded by the Commission in respect of this matter.

The Commission reminds all registered dealing directors that, in addition to their own specific areas of responsibility, they each are responsible for the overall supervision and management of their principals's business of dealing in securities. Any failing in this regard will be viewed seriously by the Commission.

Page last updated : 1 Aug 2012

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證監會譴責興偉聯合證券有限公司交易董事施凌志

1997年8月14日

證監會今天宣布，該會已就施凌志先生（施氏）的不當行為作出譴責，指施氏和興偉聯合證券有限公司（興偉）其他交易董事及該公司總經理沒有妥善管理、監督及監控興偉的業務運作。施氏已辭去興偉董事的職務。

事緣證監會曾展開調查，結果發現於1994年1月至1996年2月期間，興偉的職員及客戶曾從事有限度的賣空活動及其他不當交易。雖然在施氏於1994年6月加入興偉出任交易董事之前，這些不當交易活動早已存在，但在施氏履新後，此類不當交易活動依然持續進行。施氏和興偉其他交易董事及該公司總經理並無履行責任去確保興偉備有妥善的內部監控措施和程序，及其職員得到妥善監管，從而令這些不當交易活動得以發生。

證監會及香港聯合交易所有限公司已於1997年7月25日就此事聯合譴責興偉及其他有關的交易董事，而興偉的總經理亦就此事遭證監會譴責。

證監會籲請所有註冊交易董事留意，交易董事除須履行本身應盡的職責外，還須全面監督及管理其所屬僱主的證券交易業務。證監會將會嚴加處理這方面的缺失。

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