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SFC Revokes the Registrations of Great Honour Securities Limited and its Dealing Director, Mr Chow Tak Cheung

5 Jul 1999

The Securities and Futures Commission (SFC) announced today that it had revoked the registrations of Great Honour Securities Limited (Great Honour) and its dealing director, Mr Chow Tak Cheung (Chow) on 3 July 1999 following an inquiry under S.56 of the Securities Ordinance (SO).

The SFC's action stemmed from an inquiry covering the period from October 1997 to June 1998 during which Great Honour was found to have pledged clients' securities to secure personal loans for the benefit of Chow and to provide margin facilities to other clients, without specific written authorisation from the owners of the securities. The market value of clients' securities utilised for the purposes reached HK\$11.7 million and included securities belonging to both cash and margin clients. The inquiry also revealed, inter alia, that Great Honour had not put in place proper internal control systems to protect its clients' assets from possible acts of misappropriation and to ensure compliance with all applicable legal and regulatory requirements.

As a result of the above findings, the SFC concluded that Great Honour was guilty of misconduct and that its fitness and properness to remain as a registered dealer under the SO had been impugned. Chow, who is the dealing director and major shareholder of the company, was held responsible for his failure to properly manage and supervise the operations of Great Honour.

An SFC spokesman said: "The SFC takes a very serious view of any acts of misconduct committed by registered persons who are likely to prejudice clients' interest. It is committed to taking all necessary disciplinary actions against any defaulting registrant, including revoking his registration, in order to protect the interest of the investing public."

Page last updated : 1 Aug 2012

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證監會撤銷偉漢證券有限公司及其交易董事周德祥的註冊

1999年7月5日

證券及期貨事務監察委員會(證監會)今天公布,繼本會完成一宗根據《證券條例》第56條進行的查訊後,決定撤銷偉漢證券有限公司(偉漢)及其交易董事周德祥(周氏)的註冊,生效日期為1999年7月3日。

證監會的行動源自一宗涵蓋1997年10月至1998年6月期間的查訊,當中發現偉漢在未取得證券持有人的明確書面授權的情況下,抵押客戶的證券,使周氏獲得私人貸款及為其他客戶提供保證金貸款安排。用作上述用途的客戶證券的市值高達1,170萬港元,而該等證券分別屬於偉漢的現金及保證金客戶。該宗查訊亦發現除上述事件外,偉漢亦未有執行妥善的內部監管,以防止其客戶的資產遭擅自挪用,以及確保該公司遵守所有適用的法例及監管規定。

基於上述調查結果,證監會認為偉漢犯有失當行為,並對其是否適宜繼續根據《證券條例》取得交易商的註冊一事表示質疑。周氏身為該公司的交易董事及大股東,必須就未有妥善地管理及監督偉漢的運作負責。

證監會的發言人表示:"證監會嚴厲看待註冊人從事任何可能損害客戶利益的失當行為。本會承諾會對任何失責的註冊人採取一切必要的紀律處分,包括撤銷其註冊,以保障投資大眾的利益。"

最後更新日期:2012年8月1日