

SFC Revokes the Registration of Chan Kwong Hung

12 Aug 1999

The Securities and Futures Commission (SFC) announced today that it had revoked the registration of Mr Chan Kwong Hung (Chan) as a commodity dealer under the Commodities Trading Ordinance (CTO) and his licence as a leveraged foreign exchange trader's representative and responsible director under the Leveraged Foreign Exchange Trading Ordinance (LFETO). Chan had also been registered as a securities dealer but his registration had now lapsed.

Chan was the managing director and major shareholder of Chark Fung Securities Company Limited, Kee Fung Sing International Finance Company Limited, Ming Fung Bullion Company Limited and Winton Commence Limited (the Companies).

The SFC's inquiry revealed a pattern of mismanagement by Chan of the Companies' affairs over the period of the SFC's inquiry between June 1997 and May 1998.

The Companies' businesses were structured and operated in a manner which meant that the businesses were not operated in an orderly and efficient manner.

Chan should have known of the failings and weaknesses within the Companies but failed to address them. His failings in this regard fell short of the conduct which the SFC expects of a registered person and seriously impugned his fitness and properness.

Therefore the Commission decided to revoke Chan's registration and licence.

The Companies had insufficient resources to meet their obligations to clients and led to the winding-up of the Companies by the High Court in 1998.

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證監會撤銷陳廣鴻的註冊

1999年8月12日

證券及期貨事務監察委員會(證監會)今天公布,本會決定撤銷陳廣鴻(陳氏)根據《商品交易條例》取得的商品交易商註冊,及根據《槓桿式外匯買賣條例》取得的槓桿式外匯交易商代表及責任董事的牌照。陳氏亦曾經註冊為證券交易商,但其註冊現已逾期失效。

陳氏為集豐證券有限公司、祺豐盛國際財務有限公司、明豐金融有限公司及宏豐盛國際有限公司的董事總經理兼大股東(以下簡稱"該等公司")。

證監會的查訊顯示,在1997年6月至1998年5月的查訊期間,陳氏在參與該等公司的運作時管理失當。

該等公司的業務的架構及運作安排,意味著該等公司的業務並非以有秩序和有效率的形式進行。

陳氏應該知悉該等公司的缺失及不足之處,但卻未有加以糾正。陳氏在這方面的缺失反映出其操守未能達到證監會要求註冊人應具備的水平,因此使人極為質疑其是否可以取得註冊的適當人選。

基於上述原因,證監會決定撤銷陳氏的註冊及牌照。

由於該等公司短欠資金以履行其對客戶的責任,因此,已在1998年被高等法院頒令清盤。

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