

SFC Publicly Reprimands China Pacific Securities Limited and its Dealing Director Sze Suk Ling

9 Dec 1999

The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded China Pacific Securities Limited (China Pacific), a registered dealer under the Securities Ordinance (SO) and Sze Suk Ling (Sze), the Dealing Director of China Pacific, in respect of their conduct in handling the settlement of clients' sales executed on 27 and 28 August 1998.

The SFC conducted an inquiry under section 56 of the SO which revealed that in handling the settlement of clients' sales executed on 27 and 28 August 1998, China Pacific and Sze had failed to observe the T+2 settlement requirement of the Central Clearing and Settlement System (CCASS) and allowed their clients to settle their sales beyond T+2 thereby prejudicing the settlement system of the Hong Kong Central Clearing Corporation. In addition, China Pacific and Sze also exposed their cash clients to unnecessary risk by failing to transfer promptly such clients' securities from its CCASS clearing account to its segregated account thereby causing these clients' shares to be taken up by CCASS to cover the settlement shortfalls of sales executed by China Pacific on behalf of other clients on 27 and 28 August 1998. Such misconduct impugned the fitness and properness of China Pacific and Sze's as a registered dealer.

Page last updated : 1 Aug 2012

[主頁](#) ▶ [新聞稿及公布](#) ▶ [新聞稿](#) ▶ [執法消息](#)

證監會公開譴責中華太平洋證券有限公司及其交易董事施淑玲

1999年12月9日

證券及期貨事務監察委員會(證監會)今天公布,本會已公開譴責根據《證券條例》註冊為交易商的中華太平洋證券有限公司(中華太平洋),及中華太平洋的交易董事施淑玲(施氏)。有關的譴責涉及上述公司及人士在處理其客戶於1998年8月27日及28日執行的賣盤的交收時的操守。

證監會根據《證券條例》第56條進行查訊後,發現中華太平洋及施氏在處理其客戶於1998年8月27日及28日的賣盤的交收時,未有遵守中央結算及交收系統(中央結算系統)的T+2(即交易日後加二日)的交收規定,容許其客戶在T+2之後才交收其賣盤,因而對香港中央結算有限公司的交收系統構成損害。此外,由於中華太平洋及施氏未能即時將現金客戶的證券由該公司於中央結算系統開立的結算戶口轉移至獨立戶口,結果令中央結算系統得以扣除該等客戶的股份,以填補中華太平洋於1999年8月27日及28日代客執行賣盤後未能全數交收的不足之數,使該等現金客戶蒙受不必要的風險。上述失當行為使人質疑中華太平洋及施氏是否為取得註冊交易商資格的適當人選。

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