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SFC Prosecutes Long Investment Management Limited for Short-Selling

14 Dec 1999

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted Long Investment Management Limited (LIML) for short-selling securities on the Stock Exchange of Hong Kong Limited on 28 August 1998.

LIML pleaded guilty before Mr Peter Law at Western Magistracy to a total of 2 summonses in relation to their short-selling of 9,600 shares of HSBC Holdings Plc in contravention of Section 80 of the Securities Ordinance which prohibits the sale of securities when the seller does not have a presently exercisable and unconditional right to sell them. LIML was fined a total of \$5,000 and was also ordered to pay costs totalling \$6,000 to the SFC.

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