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SFC Suspends the Registration of Mr Hung Fan Lau, a Dealer under the Securities Ordinance

22 Jun 2001

The SFC announced today that it had suspended the registration of Mr Hung Fan Lau (Hung), a dealer under the Securities Ordinance, for a period of 4 months.

Hung was convicted of an offence of intentionally creating or causing to be created a false or misleading appearance of active trading in respect of securities, namely shares in the SEA Holding Limited, between 17 September 1999 and 13 November 1999 in Hong Kong on 20 March 2001 contrary to section 135 (1) of the Securities Ordinance. He was fined \$30,000 and ordered to pay cost totaling \$15,291 to the SFC.

Section 55 (2) (a) (iv) of the Securities Ordinance empowers the SFC to suspend the registration of a registered person for such time as it may determine if that person is convicted of an offence against the Securities Ordinance. The SFC considered that as an experience dealer, Hung's conduct damaged the integrity of the Hong Kong securities markets and was serious and decided to exercise its power under that section to suspend Hung's registration for 4 months.

In exercising this power, the SFC had taken into consideration that Hung had been co-operative throughout the SFC's investigation.

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