
Enforcement News

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Arrest warrant issued in market manipulation and fraud case

The Securities and Futures Commission (SFC) has commenced criminal proceedings against three people in relation to five counts of market manipulation and two counts of fraud following investigation by the SFC.

The SFC alleges that between 1 and 3 April 2008, the three manipulated the shares of IRICO Group Electronics Company Ltd (IRICO), a company listed on the Stock Exchange of Hong Kong.

The SFC further alleges one of the defendants also defrauded two unauthorised investment funds by selling shares in IRICO that had been the subject of the alleged manipulation as well as shares in another listed company, Catic International Holdings Ltd, which the SFC alleges occurred as a result of fraud.

This defendant did not appear at the Eastern Magistracy this morning and may have left Hong Kong.

Ms Bina Chainrai, Acting Principal Magistrate of Eastern Magistracy, upon SFC's application, issued an arrest warrant in his name.

The other two defendants pleaded not guilty.

The SFC will not name the three defendants while the arrest warrant remains outstanding nor make any further comment in relation to this case.

The case was adjourned to 1 April 2010.

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