

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [All news](#)

SFC reprimands and fines M Y Securities Limited

5 Jan 2011

The Securities and Futures Commission (SFC) has reprimanded M Y Securities Limited (MY Securities) and fined it \$450,000 for breaching the Securities and Futures (Financial Resources) Rules (Note 1).

The SFC found that MY Securities had a liquid capital deficiency on a total of five business days during the period from 29 April to 5 May 2010. The deficiency arose when MY Securities drew down two bank loans at the same time for margin financing granted to its two substantial shareholders for subscription in two initial public offerings. MY Securities became aware of the deficiency on 10 May 2010 and reported this to the SFC.

In deciding the penalty, the SFC took into account that MY Securities:

- has no previous disciplinary record; and
- co-operated with the SFC by resolving the disciplinary proceedings, thereby saving time and resources.

End

Note:

1. MY Securities is licensed under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities) regulated activity.

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