

C.L. Management Services Limited and its director fined \$1.5 million for unlicensed activities

19 May 2014

The Eastern Magistrates' Court today fined C.L. Management Services Limited (C.L. Management) and its sole owner and director Ms Clarea Au Suet Ming a total of \$1.5 million for unlicensed activities. Au was also sentenced to a total of six months' imprisonment suspended for 18 months and ordered to pay the Securities and Future Commission's (SFC) investigation costs (Notes 1 & 2).

On 29 April 2014, the Eastern Magistrates' Court convicted C. L. Management and Au on three counts of holding out as providing advisory services on corporate finance without a licence from the SFC after they pleaded not guilty.

An SFC investigation revealed that between October 2010 and January 2012, C.L. Management had entered into service agreements with three companies for advising on their listing applications. The court accepted that the scope of services under these service agreements constituted advising on corporate finance and by entering into these service agreements, C.L. Management represented itself as being prepared to advise these three companies on their listing applications. The court also found Au guilty for giving consent to or conniving at the offences committed by C.L. Management (Note 3).

C.L. Management and Au were also charged with providing advisory services on corporate finance to one of the three companies around the period from July 2011 to January 2012 without a licence. However, the magistrate had reservation in concluding that a one-off transaction amounted to carrying on a business and acquitted C.L. Management and Au of the charge (Note 4).

The SFC reminds investors to check the SFC's Public Register of Licensed Persons and Registered Institutions on the SFC website (www.sfc.hk) to ensure that people who provide advice on regulated activities are properly licensed.

End

Notes:

1. C. L. Management and Au were each convicted of three counts of holding out as carrying on a business of advising on corporate finance without a licence, respectively contrary to section 114(1)(b) of the Securities and Futures Ordinance (SFO).
2. Under the SFO, advising on corporate finance is a regulated activity which requires a Type 6 (advising on corporate finance) licence from the SFC.
3. Under section 390 of the SFO, where the commission of an offence under the SFO by a corporation is proved to have been aided, abetted, counselled, procured or induced by, or committed with the consent or connivance of, or attributable to any recklessness on the part of, any officer of the corporation, or any person who was purporting to act in any such capacity, that person, as well as the corporation, is guilty of the offence and is liable to be proceeded against.
4. Under section 114(1)(a) and 114(8) of the SFO, a person commits an offence when the person, without reasonable excuse, carries / carried on a business in a regulated activity without a licence.

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C.L. Management Services Limited及其董事進行無牌活動被判處罰款150萬元

2014年5月19日

C.L. Management Services Limited (C.L. Management) 及其唯一持有人兼董事歐雪明 (女) 因進行無牌活動，今天被東區裁判法院判處罰款共150萬元。歐亦被判處監禁六個月，緩刑18個月，並被命令支付證券及期貨事務監察委員會 (證監會) 調查費用 (註1及2)。

東區裁判法院於2014年4月29日裁定C.L. Management及歐因未領有證監會的牌照而顯示其就機構融資提供顧問服務的三項罪名成立，C.L. Management及歐早前否認有關控罪。

證監會調查發現，在2010年10月至2012年1月期間，C.L. Management與三家公司訂立服務協議，就其上市申請提供意見。法庭認為這些服務協議的服務範圍構成就機構融資提供意見，及C.L. Management藉著訂立這些服務協議顯示其準備就該三家公司的上市申請提供意見。歐亦因為同意或縱容C.L. Management所干犯的罪行，被裁定罪名成立 (註3)。

C.L. Management及歐同時被控大約在2011年7月至2012年1月期間，未領有牌照而向該三家公司的其中一家提供機構融資顧問服務。不過，裁判官對單一交易構成業務經營的結論有所保留，故裁定C.L. Management及歐此項控罪不成立 (註4)。

證監會提醒投資者查看證監會網站 (www.sfc.hk) 內的持牌人及註冊機構的紀錄冊，以確保就受規管活動提供意見的人士已領有適當的牌照。

完

備註：

1. C.L. Management及歐因未領有牌照而顯示其經營就機構融資提供意見的業務，違反《證券及期貨條例》第114(1)(b)條，各被裁定三項罪名成立。
2. 根據《證券及期貨條例》，就機構融資提供意見是一項需領有證監會第6類 (就機構融資提供意見) 牌照的受規管活動。
3. 根據《證券及期貨條例》第390條，凡任何法團所犯的該條例所訂罪行，經證明是在該法團的任何高級人員或看來是以該身分行事的人協助、教唆、慫恿、促使或誘使下犯的，或是在該人的同意或縱容下犯的，或是可歸因於該人罔顧實情或罔顧後果的，則該人與該法團均屬犯該罪行，並可據此予以起訴。
4. 根據《證券及期貨條例》第114(1)(a)及114(8)條，任何人無合理辯解而在未領有牌照的情況下經營一項受規管活動的業務，即屬犯罪。

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