SFC reprimands and fines Guangdong Securities Limited $3 million for breach of anti-money laundering guidelines

6 Mar 2017

The Securities and Futures Commission (SFC) has reprimanded Guangdong Securities Limited (GSL), now known as Sinolink Securities (Hong Kong) Company Limited (Sinolink), and fined it $3 million for failures in complying with anti-money laundering guidelines when handling third party payments (Note 1).

The SFC found that between February 2011 and March 2013, GSL's internal controls for handling payments from client accounts to third parties were deficient and inadequate. GSL failed to demonstrate that it had conducted appropriate enquiries before processing third party payments. Moreover, the enquiries it claimed to have made at the time, and the rationale for approving the payments, were not properly documented in writing (Note 2).

Specifically, the SFC's investigations revealed that:

- only about 570 application forms out of approximately 700 payments from client accounts to third parties were found;
- among these 570 payments accompanied with application forms, the relationship between the client and the third party and/or the purpose of one-third of these payments was not, or could not be verified; only about 67 were supported with proper documentation;
- the application forms offered little information of the relationship between the client accounts and the third parties as well as the purpose of the payments but staff as well as management proceeded to approve such payments; and
- the third party payments involved millions and in one case up to over $39 million.

The SFC is of the view that GSL's conduct was in breach of the Prevention of Money Laundering and Terrorist Financing Guidance Note, the Guideline on Anti-Money Laundering and Counter-Terrorist Financing, and the Code of Conduct, which require licensed corporations to:

- pay special attention to all complex, unusual large transactions, and all unusual patterns of transactions which have no apparent economic or visible lawful purpose. The findings and outcomes of these examinations should be properly documented in writing; and
- take all reasonable measures to ensure that proper safeguards exist to mitigate the risks of money laundering and terrorist financing, including implementation of appropriate policies and procedures and ensuring their effectiveness and compliance with all relevant legal and regulatory requirements (Notes 3 to 5).

In deciding the disciplinary sanction, the SFC took into account:

- GSL's misconduct lasted for over two years;
- GSL has been under the ownership of Sinolink Securities Co., Ltd. since March 2015 and the failures were attributable to the former senior management which has changed since the misconduct occurred;
- neither GSL nor Sinolink has a disciplinary record with the SFC in relation to anti-money laundering failures; and
- the cooperation of Sinolink in accepting the disciplinary action and not disputing the regulatory concerns.

End

Notes:

1. Sinolink is currently licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities.
2. The breaches occurred before the business of GSL was acquired by Sinolink Securities Co., Ltd. in March 2015. The firm changed its name to Sinolink in November 2015.
3. The "Prevention of Money Laundering and Terrorist Financing Guidance Note" (AMLGN) was published by the SFC in September 2009 and remained effective until 31 March 2012. From 1 April 2012, the AMLGN

was superseded by the "Guideline on Anti-Money Laundering and Counter-Terrorist Financing" (AML/CFT Guideline) and the "Prevention of Money Laundering and Terrorist Financing Guideline issued by the Securities and Futures Commission for Associated Entities".

4. Paragraph 6.2.8 of the AMLGN and paragraph 5.10 of the AML/CFT Guideline require licensed corporations to monitor customer activities and pay special attention to all complex, unusual large transactions and all unusual patterns of transactions which have no apparent economic or lawful purpose. The background and purpose, including where appropriate the circumstances, of the transactions should be examined. The findings and outcomes of these examinations should be properly documented in writing and be available to assist the relevant authorities.
5. Paragraph 4.2.2 of the AMLGN and paragraph 2.1 of the AML/CFT Guideline require licensed corporations to take all reasonable measures to ensure that proper safeguards exist to mitigate the risks of ML/TF, including implementation of appropriate policies and procedures for the prevention of money laundering and terrorist financing and ensuring their effectiveness and compliance with all relevant legal and regulatory requirements.
6. General Principles 2 and 7 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission require licensed corporations to act with due skill, care and diligence, in the best interests of its clients and the integrity of the market, and to comply with all regulatory requirements applicable to the conduct of their business activities.
7. Licensed corporations are reminded to refer to the "Circular to Licensed Corporations and Associated Entities – Anti-Money Laundering / Counter Financing of Terrorism (AML/CFT) Compliance with AML/CFT Requirements" issued by the SFC on 26 January 2017 which sets out key areas of concern identified by the SFC in its review of some licensed corporations' AML/CFT systems.

A copy of the Statement of Disciplinary Action is available on the SFC's website

Page last updated : 7 Mar 2017

STATEMENT OF DISCIPLINARY ACTION

The Disciplinary Action

1. The Securities and Futures Commission (**SFC**) has publicly reprimanded Guangdong Securities Limited (**GSL**), now known as Sinolink Securities (Hong Kong) Company Limited (**Sinolink**), and fined it $3 million pursuant to section 194 of the Securities and Futures Ordinance.

2. The SFC found that between February 2011 and March 2013 (**Relevant Period**), GSL's internal controls for handling payments from client accounts to third parties were deficient and inadequate. GSL failed to demonstrate that it had conducted appropriate enquiries before processing third party payments. Enquiries which were allegedly made at the time, and the rationale for approving the payments, were not properly documented in writing.[1]

3. The failure set out above suggests that GSL has breached:

   (a) paragraphs 4.2.2 and 6.2.8 of the Prevention of Money Laundering and Terrorist Financing Guidance Note[2] (**AML Guidance Note**);

   (b) paragraphs 2.1 and 5.10 of the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (**AML Guideline**); and

   (c) General Principles 2 and 7 of the Code of Conduct for Persons Licensed by or Registered with the SFC (**Code of Conduct**).

Summary of regulatory requirements

4. Licensed corporations are required under the AML Guidance Note and AML Guideline to be vigilant in monitoring the activities of customers and detecting unusual or suspicious transactions which may indicate money laundering and terrorist financing (**ML/TF**).

5. Paragraph 6.2.8 of the AML Guidance Note and paragraph 5.10 of the AML Guideline require licensed corporations to pay special attention to all complex, unusual large transactions and all unusual patterns of transactions which have no apparent economic or lawful purpose. The background and purpose, including where appropriate the circumstances, of the transactions should be examined. The findings and outcomes of these examinations should be properly documented in writing and be available to assist the relevant authorities.

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[1] The breaches occurred during the Relevant Period before the business of GSL was acquired by Sinolink Securities Co., Ltd. in March 2015. The firm changed its name to Sinolink in November 2015.

[2] The AML Guidance Note was published by the SFC in September 2009 and remained effective until 31 March 2012. The AML Guidance Note was applicable during part of the Relevant Period. From 1 April 2012, the AML Guidance Note was superseded by the AML Guideline and the "Prevention of Money Laundering and Terrorist Financing Guideline issued by the Securities and Futures Commission for Associated Entities".

6. In detecting unusual or suspicious transactions, licensed corporations should have regard to the relevant suspicious indicators set out in the AML Guidance Note and AML Guideline[3] which would assist them in identifying the types of activities or transactions that could be a cause of scrutiny and should prompt further enquiries. Suspicious indicators include, among others, transfers of funds between securities accounts of parties that do not appear to have an apparent relationship, and frequent fund transfers to third parties that are unrelated, unverified or difficult to verify.

7. Further, effective policies, procedures and controls for monitoring, detecting and reporting suspicious activities of clients are critical for licensed corporations and their licensed representatives to comply with relevant statutory and regulatory requirements to mitigate the risks of ML/TF.

8. Paragraph 4.2.2 of the AML Guidance Note and paragraph 2.1 of the AML Guideline require licensed corporations to take all reasonable measures to ensure that proper safeguards exist to mitigate the risks of ML/TF, including implementation of appropriate policies and procedures for the prevention of money laundering and terrorist financing and ensuring their effectiveness and compliance with all relevant legal and regulatory requirements.

9. General Principle 2 of the Code of Conduct requires a licensed corporation to act with due skill, care and diligence, in the best interests of its clients and the integrity of the market.

10. General Principle 7 of the Code of Conduct requires a licensed corporation to comply with all regulatory requirements applicable to the conduct of its business activities.

Summary of facts

11. GSL's policies and procedures provided that third party transfers were generally not accepted. Under the exceptional circumstance that third party transfers were to be made, clients had to provide their relationship with the third party and the reason for the payment by completing an application form. The identity of the third party had to be verified and the payment had to be approved by management.

12. In short, the background, purpose and circumstances of the third party payment were expected to have been reviewed and examined in light of the identity of the third party, and the relationship between the client and the third party, before it could be approved by management.

13. Notwithstanding the policy of general prohibition of third party payments, GSL's records indicated that there were approximately 700 payments from client accounts to third parties during the Relevant Period. Only about 570 application forms for these 700 third party payments were found during the course of the SFC's investigation. Among these 570 third party payments with accompanying application forms:

    (a) only about 67 third party payments were supported with proper documentation and records; and

[3] Appendix C(ii) of AML Guidance Note and paragraphs 7.14 and 7.39 of the AML Guideline.

(b) for at least 184 payments, the relationship between the client and the third party and/or the purpose of payment was not / could not be verified because the relationship and/or reason for payment was either not stated or stated to be “friends transfer”/“business dealings”/“loan”/“repayment” without any supporting documentation.

14. In particular, the top 30 client accounts most actively involved in third party payments accounted for over 270 third party payments, out of which at least 35 payments involving more than $212.5 million were approved without supporting documentation and/or adequate records of the client’s relationship with the third party and/or the reason for payment. These payments were suspicious for the purposes of the AML Guidance Note and the AML Guideline not only because they were not services rendered by GSL to customers under ordinary circumstances, but they were also irregular in that:

    (a) the third party payments involved millions and in one case up to over $39 million;

    (b) out of the 35 third party payments, the reason for 8 payments was not provided, 27 payments was merely “friend transfer” or “business dealings” without any apparent economic or visible lawful purpose;

    (c) on one occasion, payments for a total of $3.88 million were made from three unrelated client accounts to the same third party on the same day, all using “friend transfer” as the reason; and

    (d) on a separate occasion, $10 million were made from two unrelated client accounts to the same third party on the same day, also using “friend transfer” as the reason.

15. The application forms for third party payments offered little information in understanding the relationship between the client accounts and the third parties, as well as the economic and lawful purpose of the third party payments.

16. In addition, despite having no meaningful purpose recorded on the application forms for third party payments, staff of the dealing department and management proceeded to approve such payments without providing any meaningful reasons for approval or documenting rationale which also could not explain any economic or lawful purpose behind those third party payments, contrary to GSL’s internal policies and procedures.

17. GSL should have been vigilant in monitoring and detecting unusual or suspicious transactions which might suggest money laundering. Third party payments are potentially suspicious or unusual activities which require increased scrutiny. Effective internal control measures to monitor the activities of its clients and to mitigate the risks of money laundering and terrorist financing are required.

18. The SFC found that GSL’s controls for third party payments were deficient and inadequate because:

    (a) the exception of third party payment apparently became a norm;

    (b) the responsible officers did not properly document the enquiries, if any, made of the third party payments before giving their approval;

    (c) there was no record of the verification of the third party’s identity and their relationships with the clients;

(d) the reason and relationship stated to be "friends" or "business" transfer did not offer any meaningful explanation to the background and purpose of the payments but were subsequently approved by management; and

(e) the application forms for third party payment also failed to establish or record in writing the enquiries allegedly made by staff of GSL.

19. The SFC considered that GSL failed to:

(a) effectively implement its policies and procedures for handling third party payments, in breach of paragraph 4.2.2 of the AML Guidance Note and paragraph 2.1 of the AML Guideline; and

(b) demonstrate that it had conducted appropriate enquiries before processing the third party payments. Enquiries which were allegedly made at the time, and the rationale for approving the payments, were not properly documented in writing, in breach of paragraph 6.2.8 of the AML Guidance Note and paragraph 5.10 of the AML Guideline.

20. GSL's failures were also in breach of General Principles 2 and 7 of the Code of Conduct which require the firm to act with due skill, care and diligence in the best interests of the integrity of the market, and to comply with all regulatory requirements applicable to the conduct of its business activities.

Conclusion

21. Having considered all the circumstances, the SFC is of the view that GSL is guilty of misconduct and its fitness and properness to carry on regulated activities have been called into question.

22. In deciding the disciplinary sanction set out in paragraph 1, the SFC has had regard to its Disciplinary Fining Guidelines and has taken into account all relevant circumstances, including:

(a) GSL's misconduct lasted for over two years;

(b) GSL has been under the ownership of Sinolink Securities Co., Ltd. since March 2015 and the failures were attributable to the former senior management which has changed since the misconduct occurred;

(c) neither GSL nor Sinolink has a disciplinary record with the SFC in relation to AML failures; and

(d) the cooperation of Sinolink in accepting the disciplinary action and not disputing the regulatory concerns.

粵海證券有限公司因違反打擊洗錢指引遭證監會譴責及罰款300萬元

2017年3月6日

粵海證券有限公司（粵海證券，現稱為國金證券（香港）有限公司（國金證券））因在處理第三方付款時未有遵守打擊洗錢指引，遭證券及期貨事務監察委員會（證監會）譴責並罰款300萬元（註1）。

證監會發現，在2011年2月至2013年3月期間，粵海證券在處理客戶帳戶向第三方付款方面的內部監控存在缺失及不足。粵海證券未能顯示在處理第三方付款前已進行適當的查詢。此外，粵海證券沒有妥善地以書面方式記錄其聲稱在上述期間作出的查詢及有關批准付款的理據（註2）。

具體而言，證監會的調查發現：

- 在大約700項由客戶帳戶付款至第三方的轉帳中，只有約570份相關的申請表被尋獲；
- 在該等附有申請表的570項付款中，有三分一沒有或無法核證客戶與第三方的關係及／或付款目的；只有約67項有適當的文件支持；
- 申請表只就客戶帳戶與第三方的關係及進行付款目的提供小量資料，但員工及管理層仍繼續批准該等付款；及
- 該等第三方付款涉及過億元，而其中一宗更超過3900萬元。

證監會認為，粵海證券的行為違反了《防止洗黑錢及恐怖分子籌資活動的指引》、《打擊洗錢及恐怖分子資金籌集的指引》及《操守準則》，當中規定持牌法團：

- 應特別留意所有複雜而不尋常的大額交易，以及所有缺乏明顯的經濟或可見的合法目的的不尋常交易模式。審查的發現及結果應以書面方式妥善地記錄；及
- 應採取一切合理措施，確保設有合適的保障措施，以減低洗錢及恐怖分子資金籌集的風險，包括執行適當的政策及程序，並確保該等政策及程序有效和符合所有相關法定及監管規定（註3至5）。

證監會在釐定紀律處分時，考慮了以下因素：

- 粵海證券的失當行為持續超過兩年；
- 粵海證券自2015年3月起已由Sinolink Securities Co., Ltd.擁有，而上述缺失歸因於前任高級管理層，而相關管理層在發生失當行為後已被撤換；
- 粵海證券及國金證券均沒有就打擊洗錢缺失而遭受證監會紀律處分的紀錄；及
- 國金證券在接受紀律處分行動中表現合作，且並無就監管方面的關注事項提出爭議。

完

備註：

1. 國金證券現時根據《證券及期貨條例》獲發牌進行第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。
2. 違規事件是在粵海證券的業務於2015年3月被Sinolink Securities Co., Ltd.收購前發生。該商號於2015年11月更名為國金證券。
3. 證監會於2009年9月刊發《防止洗黑錢及恐怖分子籌資活動的指引》（《防止洗黑錢指引》）。《防止洗黑錢指引》直至2012年3月31日仍然生效；由2012年4月1日起，《防止洗黑錢指引》由《打擊洗錢及恐怖分子資金籌集的指引》（《打擊洗錢指引》）及《證券及期貨事務監察委員會發出適用於有聯繫實體的防止洗錢及恐怖分子資金籌集的指引》所取代。
4. 《防止洗黑錢指引》第6.2.8段及《打擊洗錢指引》第5.10段規定，持牌法團應監察客戶活動並特別留意所有複雜而不尋常的大額交易，以及所有缺乏明顯經濟或合法目的的不尋常交易模式。該等交易的背景及目的（包括交易的情況（如適當））亦應予以查驗。該等查驗的發現及結果應以書面方式妥善地記錄，以及可供查閱以便向有關當局提供協助。
5. 《防止洗黑錢指引》第4.2.2段及《打擊洗錢指引》第2.1段規定，持牌法團須採取一切合理措施，確保設有合適的保障措施，以減低洗錢／恐怖分子資金籌集的風險，包括執行適當的政策及程序防止洗錢及恐怖分子資金籌集，並確保該等政策及程序有效和符合所有相關法定及監管規定。
6. 《證券及期貨事務監察委員會持牌人或註冊人操守準則》第2及第7項一般原則規定，持牌法團應以適當的技能、小心審慎和勤勉盡責的態度行事，以維護客戶的最佳　益及確保市場　潔穩健，並且應遵守一切適用於其業務活動的監管規定。
7. 持牌法團應參閱證監會於2017年1月26日發出的《致持牌法團及有聯繫實體的通函－打擊洗錢／恐怖分子資金籌集 遵從打擊洗錢／恐怖分子資金籌集規定》，當中載列了證監會在檢視部分持牌法團的打擊洗錢／恐怖分子資金籌集制度時所發現的主要關注範疇。

紀律處分行動聲明載於證監會網站

最後更新日期： 2017年3月7日

紀律處分行動聲明

紀律處分行動

1. 證券及期貨事務監察委員會（**證監會**）根據《證券及期貨條例》第 194 條對粵海證券有限公司（**粵海證券**，現稱為國金證券（香港）有限公司（**國金證券**））作出公開譴責並罰款 300 萬元。

2. 證監會發現，在 2011 年 2 月至 2013 年 3 月期間（**有關期間**），粵海證券在處理客戶帳戶向第三方付款方面的內部監控存在缺失及不足。粵海證券未能顯示在處理第三方付款前已進行適當的查詢。粵海證券沒有妥善地以書面方式記錄其據稱在上述期間作出的查詢及有關批准付款的理據。[1]

3. 上述缺失顯示粵海證券違反了：

   (a) 《防止洗黑錢及恐怖分子籌資活動的指引》[2]（《**防止洗黑錢指引**》）第 4.2.2 及 6.2.8 段；

   (b) 《打擊洗錢及恐怖分子資金籌集的指引》(《**打擊洗錢指引**》）第 2.1 及 5.10 段；及

   (c) 《證券及期貨事務監察委員會持牌人或註冊人操守準則》(《**操守準則**》）第 2 及第 7 項一般原則。

監管規定摘要

4. 根據《防止洗黑錢指引》及《打擊洗錢指引》，持牌法團須在監察客戶活動及偵測可能顯示洗錢及恐怖分子資金籌集活動（**洗錢／恐怖分子資金籌集**）的不尋常或可疑交易方面提高警覺。

5. 《防止洗黑錢指引》第 6.2.8 段及《打擊洗錢指引》第 5.10 段規定，持牌法團應特別留意所有複雜而不尋常的大額交易，以及所有缺乏明顯經濟或合法目的的不尋常交易模式。該等交易的背景及目的（包括交易的情況（如適當））亦應予以查驗。該等查驗的發現及結果應以書面方式妥善地記錄，以及可供查閱以便向有關當局提供協助。

6. 在偵測異常或可疑交易時，持牌法團應顧及《防止洗黑錢指引》及《打擊洗錢指引》[3]所載的相關可疑交易的指標，以協助它們識別哪類活動或交易可能需要進行審查並應及時作進一步查詢。可疑指標當中包括在看來沒有明顯關係的人士的證券帳戶之間調動資金，以及頻繁地將資金調至無關連、未經核證或難以核證的第三方。

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[1] 違規事件是在粵海證券的業務於 2015 年 3 月被 Sinolink Securities Co., Ltd.收購前的有關期間內發生。該商號於 2015 年 11 月更名為國金證券。

[2] 證監會於 2009 年 9 月刊發《防止洗黑錢指引》。該指引直至 2012 年 3 月 31 日仍然生效，並於有關期間內的部分時段適用。由 2012 年 4 月 1 日起，該指引由《打擊洗錢指引》及《證券及期貨事務監察委員會發出適用於有聯繫實體的防止洗錢及恐怖分子資金籌集的指引》所取代。

[3] 《防止洗黑錢指引》附錄 C(ii)及《打擊洗錢指引》第 7.14 及 7.39 段。

7. 此外，就監察、偵測及匯報客戶的可疑活動設立有效的政策、程序及監控措施至關重要，以便持牌法團及其持牌代表遵守相關法定及監管規定，從而減低洗錢／恐怖分子資金籌集的風險。

8. 《防止洗黑錢指引》第 4.2.2 段及《打擊洗錢指引》第 2.1 段規定，持牌法團須採取一切合理措施，確保設有合適的保障措施，以減低洗錢／恐怖分子資金籌集的風險（包括執行適當的政策及程序防止洗錢及恐怖分子資金籌集），並確保該等政策及程序有效和符合所有相關法定及監管規定。

9. 《操守準則》第 2 項一般原則規定，持牌法團應以適當的技能、小心審慎和勤勉盡責的態度行事，以維護客戶的最佳利益及確保市場廉潔穩健。

10. 《操守準則》第 7 項一般原則規定，持牌法團應遵守一切適用於其業務活動的監管規定。

事實摘要

11. 粵海證券的政策及程序規定第三方轉帳一般不會被接納。在擬進行第三方轉帳的例外情況下，客戶須填妥申請表，說明他們與第三方有何關係及進行轉帳的理由。第三方的身分須予核證，而有關轉帳須經管理層批准。

12. 簡而言之，在第三方付款交予管理層批准前，應按照第三方的身分及客戶與第三方的關係，檢閱及查驗第三方付款的背景、目的及情況。

13. 儘管在政策上一般禁止第三方付款，但粵海證券的紀錄顯示，在有關期間，約有 700 項由客戶帳戶付款至第三方的轉帳。在證監會的調查過程中，只有約 570 份有關該 700 項第三方付款的申請表被尋獲。在該等附有申請表的 570 項第三方付款中：

    (a) 只有約 67 項第三方付款有適當的文件及紀錄支持；及

    (b) 在最少 184 項付款中，由於沒有列明關係及／或付款理由，或將關係及／或付款理由列作“朋友轉帳”／“業務往來”／“貸款”／“還款”而沒有任何證明文件，客戶與第三方的關係及／或付款目的並未／無法核證。

14. 尤其是，超過 270 項第三方付款是來自最活躍從事第三方付款的 30 個客戶帳戶，而其中最少 35 項涉及金額超過 2.125 億元的付款是在沒有證明文件及／或沒有有關客戶與第三方的關係及／或付款理由的充足紀錄下獲批准。就《防止洗黑錢指引》及《打擊洗錢指引》而言，該等付款可疑，不但由於它們並非粵海證券在一般情況下向客戶提供的服務，而且它們亦不尋常，原因是：

    (a) 該等第三方付款涉及過億元，而其中一宗更超過 3900 萬元；

    (b) 在 35 項第三方付款當中，有八項未有提供理由，有 27 項則純粹屬於“朋友轉帳”或“業務往來”而無任何明顯的經濟或合法目的；

    (c) 曾有一次，三個互無關連的客戶帳戶於同一日均以“朋友轉帳”作為理由向同一名第三方轉帳合共 388 萬元；及

    (d) 另一次，兩個互無關連的客戶帳戶在同一日亦以“朋友轉帳”作為理由向同一名第三方轉帳 1000 萬元。

15. 對於了解客戶帳戶與第三方有何關係及第三方付款的經濟及合法目的而言，第三方付款的申請表所提供的資料有限。

16. 此外，即使第三方付款的申請表上並無記錄有意義的目的，交易部員工及管理層仍在沒有提供任何具意義的批准理由或沒有將理據記錄在案的情況下（即使這些理據亦同時無法解釋該等第三方付款背後的任何經濟或合法目的），繼續批准該等付款，違反了粵海證券的內部政策及程序。

17. 粵海證券理應在監察及偵測可能顯示洗錢活動的異常或可疑交易方面提高警覺。第三方付款屬於須加強審查的潛在可疑或異常活動。粵海證券須制訂有效的內部監控措施，以監察客戶的活動及減輕洗錢及恐怖分子資金籌集方面的風險。

18. 證監會認為，粵海證券就第三方付款的監控存在缺失及不足之處，原因是：

    (a) 第三方付款的例外情況顯然已成為常態；

    (b) 負責人員沒有妥善記錄他們在給予批准前就第三方付款所作的查詢（如有）；

    (c) 沒有紀錄顯示第三方的身分及他們與客戶的關係已被核證；

    (d) 將理由及關係列作"朋友"或"業務"轉帳對於付款背景及目的並不構成任何具意義的解釋，但最終卻獲管理層批准；及

    (e) 第三方付款的申請表亦未能確立或以書面方式記錄粵海證券的員工據稱曾作出的查詢。

19. 證監會認為，粵海證券未能：

    (a) 有效地執行其有關處理第三方付款的政策及程序，違反了《防止洗黑錢指引》第 4.2.2 段及《打擊洗錢指引》第 2.1 段；及

    (b) 顯示其在處理第三方付款前已進行適當的查詢。據稱當時已作出的查詢及批准有關付款的理據均沒有以書面方式妥善地記錄，違反了《防止洗黑錢指引》第 6.2.8 段及《打擊洗錢指引》第 5.10 段。

20. 粵海證券的缺失亦違反了《操守準則》第 2 及第 7 項一般原則，當中規定商號應以適當的技能、小心審慎和勤勉盡責的態度行事，以維護客戶的最佳利益及確保市場廉潔穩健，以及遵守一切適用於其業務活動的監管規定。

結論

21. 證監會經考慮所有情況後，認為粵海證券犯有失當行為，及其進行受規管活動的適當人選資格受到質疑。

22. 證監會在決定第 1 段所述的紀律處分時，已顧及《證監會紀律處分罰款指引》及考慮了所有相關情況，包括：

    (a) 粵海證券的失當行為持續超過兩年；

    (b) 粵海證券自 2015 年 3 月起已由 Sinolink Securities Co., Ltd.擁有，而上述缺失歸因於前任高級管理層，而相關管理層在發生失當行為後已被撤換；

    (c) 粵海證券及國金證券均沒有就打擊洗錢缺失而遭受證監會紀律處分的紀錄；及

    (d) 國金證券在接受紀律處分行動中表現合作，且並無就監管方面的關注事項提出爭議。