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## SFC Prosecutes Tsang Lai Wah Mimi for Short-Selling

11 Sep 1997

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted Ms Tsang Lai Wah Mimi (Tsang) for short-selling securities on the Stock Exchange of Hong Kong Limited from December 1995 to February 1996, during which time Tsang was registered as a dealer's representative of Goldenway Securities Company Limited.

Tsang pleaded guilty before Ms Polly Lo at Western Magistracy on 9 September 1997 to a total of 16 summonses in relation to her short-selling of securities in contravention of Section 80 of the Securities Ordinance. Section 80(1) of the Securities Ordinance prohibits the sale of securities when the seller does not have a presently exercisable and unconditional right to sell. Tsang was fined a total of \$64,000 and ordered to pay investigation costs of \$9,560 to the SFC.

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