

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

SFC Prosecutes Chan Man Yim and Lam Wing Tong for Short-Selling

29 Sep 1999

The Securities and Futures Commission (SFC) announced that it had successfully prosecuted Mr Chan Man Yim (Chan) and Mr Lam Wing Tong (Lam) for short-selling securities on the Stock Exchange of Hong Kong Limited between 27 August 1998 and 23 September 1998 inclusively.

Chan and Lam both pleaded guilty before Ms Polly Lo at Western Magistracy on 28 September 1999 to a total of 5 summonses in relation to their 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 them.

Chan (4 summonses) and Lam (1 summons) were fined \$ 16,000 and \$ 3,000 respectively. They were also ordered to pay investigation costs totalling \$ 13,271 to the SFC.

Page last updated : 1 Aug 2012

[主頁](#) ▶ [新聞稿及公布](#) ▶ [新聞稿](#) ▶ [執法消息](#)

證監會成功檢控陳文炎及林永棠非法賣空證券

1999年9月29日

證券及期貨事務監察委員會(證監會)公布,本會成功檢控陳文炎(陳氏)及林永棠(林氏),指上述兩人在1998年8月27日至1998年9月23日期間(包括上述兩日)在香港聯合交易所有限公司非法賣空證券。

陳氏及林氏於1999年9月28日在西區裁判法院向盧恒福裁判法官承認合共5項控罪。有關控罪指他們非法賣空證券,違反《證券條例》第80條的規定。《證券條例》第80(1)條禁止賣方出售其沒有即時行使權及無條件出售權的證券。

陳氏(4項控罪)及林氏(1項控罪)分別被判罰款\$16,000元及\$3,000元,及須向證監會支付合共13,271元的調查費用。

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