

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

## SFC bans Lok Wai Fong for life

8 Oct 2018

The Securities and Futures Commission (SFC) has banned Ms Lok Wai Fong, a former employee of Bank of China (Hong Kong) Limited (Bank), from re-entering the industry for life (Note 1).

The disciplinary action follows an SFC investigation which found that from April 2009 to January 2012, Lok transferred a sum of around \$1.6 million from the savings account of a customer to the bank account of a securities firm, without his knowledge and authorization. The transfers were made purportedly to settle trades conducted in the securities accounts in the name of Lok's niece and nephew-in-law when in fact the trades were Lok's own trades.

The SFC also found that Lok received securities trading instructions from the customer's wife, who is a customer of the Bank as well, but Lok failed to act on those instructions.

In deciding the sanctions against Lok, the SFC considers that her dishonest conduct casts serious doubts on her fitness and properness to be a regulated person.

The case was referred to the SFC by the Hong Kong Monetary Authority.

End

Note:

1. Lok was a relevant individual engaged by the Bank to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance. Lok is currently not registered with the Hong Kong Monetary Authority or licensed by the SFC.

[A copy of the Statement of Disciplinary Action is available on the SFC website](#)

Page last updated : 8 Oct 2018

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

## 證監會終身禁止樂慧芳重投業界

2018年10月8日

證券及期貨事務監察委員會（證監會）終身禁止中國銀行（香港）有限公司（該銀行）前僱員樂慧芳（女）重投業界（註1）。

證監會經調查後採取上述紀律處分行動。調查發現樂於2009年4月至2012年1月期間，在某客戶不知情及沒有獲其授權的情況下，將總額約為160萬元的款項從他的儲蓄帳戶中轉移至某證券公司的銀行帳戶。有關轉帳據稱是為了用作交收以樂的姨甥女和姨甥女婿名義持有的證券帳戶內所進行的交易，但事實上這些交易均是樂自己的交易。

證監會亦發現，樂曾收到該名客戶的妻子（同為該銀行的客戶）的證券交易指示，但卻沒有依照這些指示行事。

證監會在決定對樂採取上述紀律處分時，認為她的不誠實行為令人嚴重質疑其作為受規管人士的適當人選資格。

本個案由香港金融管理局轉介證監會跟進。

完

備註：

1. 樂曾是受聘於該銀行進行《證券及期貨條例》下第1類（證券交易）、第4類（就證券提供意見）及第7類（提供自動化交易服務）受規管活動的有關人士。樂現時沒有名列於香港金融管理局的紀錄冊，亦並非證監會持牌人。

[有關紀律處分行動聲明載於證監會網站](#)

最後更新日期：2018年10月8日

Name of Relevant Individual	: LOK, WAI FONG
Chinese Name of Relevant Individual	: 樂慧芳
HKMA Registration Number	: AB2414

**Current Registration****Not Applicable****Business Address****Not Applicable****Conditions****Not Applicable****Registration History**

HKMA Registration Number	Registered Institution	Regulated Activity	Effective Period	Is an Executive Officer? (Yes / No)
AB2414	BANK OF CHINA (HONG KONG) LIMITED	Type 1: dealing in securities	01 Apr 2003 - 07 Sep 2014	No
AB2414	BANK OF CHINA (HONG KONG) LIMITED	Type 4: advising on securities	01 Apr 2003 - 07 Sep 2014	No
AB2414	BANK OF CHINA (HONG KONG) LIMITED	Type 7: providing automated trading services	01 Apr 2003 - 05 Sep 2004	No

**Public Disciplinary Actions****Records of public disciplinary actions taken against the relevant individual by the SFC**

Action Date	Action Taken	Press Release Download	
08 Oct 2018	Banned from re-entering the industry for life	English	Chinese

**Records of public disciplinary actions taken against the relevant individual by the HKMA****Not Applicable**

## STATEMENT OF DISCIPLINARY ACTION

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### The Disciplinary Action

1. The Securities and Futures Commission (**SFC**) has prohibited Ms Lok Wai Fong (**Lok**) from re-entering the industry for life pursuant to section 196 of the Securities and Futures Ordinance (**SFO**).
2. The disciplinary action is taken because Lok:
  - (a) transferred a total sum of around HK\$1.6 million between April 2009 and January 2012 from the bank account of a customer of the Bank of China (Hong Kong) Limited (**Bank**), without his knowledge and authorisation, in breach of General Principle 1 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (**Code of Conduct**); and
  - (b) failed to act on the instructions of another customer of the Bank, to purchase and sell certain securities, in breach of paragraph 3.1 of the Code of Conduct.
3. Lok's conduct casts serious doubt on her ability to carry on regulated activities competently, honestly and fairly, as well as her reputation, character and reliability.

### Summary of facts

4. Lok was a customer service officer of the Fuk Tsun Street branch of the Bank (**FTS Branch**). Her main duties were to open accounts for customers and provide services in relation to insurance products.
5. In 2008, a customer of the Bank went to the FTS Branch to update the passbooks for her husband and herself (both were customers of the Bank). While the customer was queuing at the counter, Lok offered to help her to update the passbooks and she gave Lok the passbooks for update. When the customer returned to the Bank on the next day and asked for the passbooks back, Lok told her that she took the passbooks home because there was a random staff inspection conducted by the Bank. The customer subsequently asked Lok to return the passbooks from time to time, but Lok kept delaying with different excuses.
6. Lok subsequently told the customer that she could contact her on her mobile phone to operate her account, without the need to go to the Bank in person. The customer also gave Lok the phone banking passwords of her account and her husband's account. The customer then began to call Lok's mobile number to conduct transfers in her account and her husband's account.
7. When Lok finally returned the passbooks of the customer and her husband in around 2015, the customer found that her husband's passbook was new and she could no longer see the previous transaction records. Lok claimed she had thrown away her husband's old passbook. The customer's husband found that

the balance of his account shown in the new passbook appeared to be significantly lower than before, so he made enquiries with the Bank and applied for records of past transactions.

8. According to the Bank's records, a total of 33 e-banking transfers were conducted in the customer's husband's account during the period from November 2009 to April 2012. Of those 33 transfers, 16 were not disputed by the customer or her husband. A total sum of HK\$1,606,922.5 was transferred by the remaining 17 transactions to the bank account of a securities firm.
9. The SFC found that the 17 deposits were booked to settle trades undertaken in the securities accounts in the names of two individuals. The two individuals are Lok's niece and nephew-in-law. The transactions conducted in the two securities accounts were Lok's own trades and she had used the funds transferred from the Bank account of the customer's husband to settle the trades. The customer and her husband reported the matter to the police.
10. The SFC also found that the customer had placed trading orders with Lok through her husband's securities account at the Bank to:
  - (a) purchase 1 million shares of Alibaba Health Information Technology Limited (**Alibaba**) (stock code: 241) at HK\$0.66 in 2010;
  - (b) purchase 100,000 Alibaba shares at HK\$0.36;
  - (c) sell 1 million Alibaba shares at HK\$4.8 in November 2013; and
  - (d) purchase 20,000 shares of Esprit Holdings Limited (stock Code: 330).
11. Lok admitted that she did not place the orders in accordance with the customer's instructions. Lok explained that she felt uncomfortable given she already owed the customer and her husband so much money and she did not want them to suffer any further losses. Lok therefore lied to the customer and pretended that she had bought the shares for her, when she had not in fact done so.

#### **Breaches and reasons for action**

12. As a regulated person, Lok is under a duty to:
  - (a) act honestly, fairly, and in the best interests of its clients and the integrity of the market under General Principle 1 of the Code of Conduct; and
  - (b) take all reasonable steps to execute promptly client orders in accordance with clients' instructions under paragraph 3.1 of the Code of Conduct.
13. In this case, Lok breached:
  - (a) General Principle 1 of the Code of Conduct, by transferring a total sum of around HK\$1.6 million between 2009 and 2012 from the bank account of a customer without his knowledge and authorisation; and

- (b) Paragraph 3.1 of the Code of Conduct, by failing to act on the instructions of a customer to purchase and sell certain securities.

### **Conclusion**

14. Having considered all the circumstances, the SFC is of the view that Lok is not fit and proper to be or to remain the same type of regulated person.
15. In reaching the decision to take the disciplinary action set out in paragraph 1 above, the SFC has taken into account all the circumstances of this case, including:
  - Lok's dishonesty and integrity have been implicated by her conduct;
  - she had abused the trust placed in her by her customers and employer;
  - she had repaid the customer and her husband at least HK\$930,000 for the money she took; and
  - she has no previous disciplinary record.

## 紀律處分行動聲明

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### 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 196 條終身禁止樂慧芳（**樂**）重投業界。
2. 本會採取上述紀律處分行動，是因為樂：
  - (a) 於 2009 年 4 月至 2012 年 1 月期間，在中國銀行（香港）有限公司（**該銀行**）某客戶並不知情及沒有獲其授權的情況下，從客戶的銀行帳戶中轉出總額約為 160 萬港元的款項，違反了《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 1 項一般原則的規定；及
  - (b) 沒有依照該銀行另一名客戶的指示購買和出售某些證券，違反了《操守準則》第 3.1 段。
3. 樂的行為令人對其是否有能力稱職地、誠實地而公正地進行受規管活動，以至其信譽、品格及可靠程度，產生極大懷疑。

### 事實摘要

4. 樂曾是該銀行的福全街分行（**福全街分行**）的一名客戶服務主任。她的主要職責是為客戶開立帳戶並提供與保險產品相關的服務。
5. 2008 年，該銀行的一名客戶去福全街分行替她丈夫和自己更新存摺（兩人都是該銀行的客戶）。當該客戶在櫃台排隊時，樂提出幫她更新存摺，於是她把存摺交給樂進行更新。當客戶翌日回到該銀行並要求取回存摺時，樂告知，由於該銀行進行隨機職員視察，故她把存摺帶了回家。該客戶隨後不時要求樂退還存摺，但樂以不同的藉口拖延。
6. 樂隨後告訴客戶，她可以透過流動電話聯絡樂，以操作她的帳戶，而無需親自前往該銀行。該客戶亦向樂提供了自己和其丈夫的帳戶的電話銀行密碼。該客戶隨後開始撥打樂的流動電話號碼，藉以在自己和她丈夫的帳戶內進行轉帳。
7. 當樂最終大約在 2015 年將該客戶及其丈夫的存摺退回時，該客戶發現她丈夫的存摺是新的，並且再也看不到以往的交易紀錄。樂向該客戶聲稱已經扔掉她丈夫的舊存摺。該客戶的丈夫發現新存摺內顯示的帳戶結餘看起來明顯地低於以前的水平，因此他向該銀行作出查詢並申請翻查過往交易的紀錄。
8. 根據該銀行的紀錄，在 2009 年 11 月至 2012 年 4 月期間，該客戶的丈夫的帳戶內共進行了 33 項電子銀行轉帳。該客戶及其丈夫沒有就這 33 項轉帳中的 16 項提出爭議。其餘 17 項交易則將總額為 1,606,922.5 港元的款項轉至某證券公司的銀行帳戶內。

9. 證監會發現該 17 筆存款被用來交收以兩名人士的名義持有的證券帳戶內的交易。這兩名人士是樂的姨甥女和姨甥女婿。兩個證券帳戶內所進行的交易均是樂自己的交易，她將從轉帳自該客戶的丈夫在該銀行的帳戶內的資金來就該等交易進行交收。該客戶及其丈夫已向警方報案。
10. 證監會亦發現，該客戶曾透過其丈夫在該銀行的證券帳戶向樂發出交易指令，以便：
  - (a) 於 2010 年以 0.66 港元的價格購買 100 萬股阿里健康信息技術有限公司（阿里巴巴）（股份代號：241）的股份；
  - (b) 以 0.36 港元的價格購買 100,000 股阿里巴巴股份；
  - (c) 於 2013 年 11 月以 4.8 港元的價格出售 100 萬股阿里巴巴股份；及
  - (d) 購買 20,000 股思捷環球控股有限公司（股份代號：330）的股份。
11. 樂承認她沒有依照客戶的指示發出買賣盤。樂解釋說她心裏感到不舒坦，因為她已經欠下該客戶和其丈夫如此多錢，不希望他們蒙受任何進一步的損失。因此樂向該客戶撒謊，假稱已經替她購買了股票，而事實並非如此。

#### 違規事項及採取行動的理由

12. 樂作為受規管人士，有責任：
  - (a) 根據《操守準則》第 1 項一般原則的規定，以誠實、公平和維護客戶最佳利益的態度行事及確保市場廉潔穩健；及
  - (b) 根據《操守準則》第 3.1 段的規定，採取一切合理步驟，盡快地依照客戶的指示執行客戶的交易指示。
13. 在本個案中，樂：
  - (a) 於 2009 至 2012 年期間，在客戶並不知情和沒有獲其授權的情況下，從客戶的銀行帳戶中轉出總額約為 160 萬港元的款項，違反了《操守準則》第 1 項一般原則；及
  - (b) 沒有依照客戶的指示購買和出售某些證券，違反了《操守準則》第 3.1 段。

#### 結論

14. 證監會經考慮所有情況後，認為樂並非擔任或留任同一類受規管人士的適當人選。
15. 證監會在達致採取上文第 1 段所述的紀律處分行動的決定時，已考慮到本案的所有情況，包括：
  - 樂的行為牽涉到不誠實和誠信問題；



- 她濫用其客戶和僱主對她的信任；
- 她已就其所拿取的款項向客戶和其丈夫償還至少 930,000 港元；及
- 她以往並無遭受紀律處分的紀錄。