
Enforcement Actions

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22 December 2005

SFC Prosecutes Bava Ashraf Akathoottu for Contravening Part XV of the Securities and Futures Ordinance

The SFC has successfully prosecuted Mr Bava Ashraf Akathoottu under Part XV of the Securities and Futures Ordinance. Akathoottu was a substantial shareholder of Unity Investments Holdings Limited at the material time.

Akathoottu pleaded guilty to six summonses relating to his failure to notify both the Stock Exchange of Hong Kong and Unity within the specified period regarding his acquisition of Unity shares on 7 January 2005, 17 January 2005 and 21 January 2005, which acquisitions caused him to have a notifiable interest in Unity.

Mr Ian Candy, a Magistrate at Eastern Magistracy, fined Akathoottu a total of \$12,000 and ordered him to pay investigation costs of \$5,000 to the SFC.

Ends

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