

Enforcement News

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2 February 2007

Persons Misappropriating Client Assets Go to Jail Responding Promptly to Circularisation Requests Protects Investors

The SFC welcomes the Court's prison sentences today, for offences relating to misappropriation of client assets, for three ex-staff of the now-liquidated Lawsons Securities Company.

Mr Cheung Yum Hoi, a former dealer of Lawsons, was sentenced to 17 months' imprisonment. Mr Choi Tsz Ming and Ms Fung Yuen Kwan, former clerks, were each jailed for 14 months.

In 2002, the SFC uncovered in its inspection of Lawsons a case of assets belonging to Lawsons' clients having been misappropriated and reported the case to the Commercial Crime Bureau.

The SFC continues its rigorous supervision of brokerage firms and will take appropriate action against those who have abused the trust of their clients.

Circularisation

The Lawsons case demonstrates the importance and benefit of independent circularisation procedures as the misconduct was uncovered by a special circularisation exercise required by the SFC during its inspection of Lawsons.

Independent circularisation by the auditor, as a special exercise or as part of the year-end audit, can be a valuable service for investors. Circularisation is an effective tool for detecting unauthorised trading and misappropriation and the provision of account details by a party independent of the broker provides investors with the opportunity to check their stockholding and account balances against the broker's record.

However, clients often ignore audit confirmation requests by auditors or fail to sign

the confirmation correctly when returning them. In doing so they are not taking advantage of the additional assurance that this exercise can provide regarding the integrity of their account.

The SFC emphasises that it is in the client's interest to reply to audit confirmation properly and promptly. The SFC advises investors to bear in mind the following "DOs" and "DON'Ts" for audit confirmation requests:

The three Dos:

1. immediately and carefully check all information provided in the confirmation;
2. record all identified discrepancies on the confirmation reply; and
3. sign and return the confirmation promptly and directly to the auditor.

The three DON'Ts:

1. Don't ignore the confirmation!
2. Don't discuss discrepancies with your broker!
3. Don't return the confirmation to your broker!

Ends

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挪用客戶資產者被判監投資者迅速回應客戶帳戶資料確認要求可保障自身權益

2007年2月2日

對於法院今天判處利順證券公司(現已清盤)三名干犯涉及挪用客戶資產罪行的前僱員監禁的判決，證監會表示歡迎。

在這宗個案中，利順的前交易商張潤開(男)被判處監禁17個月，兩名前文員蔡子明(男)及馮苑君(女)則各被判監14個月。

在2002年，證監會在視察利順時揭發一宗涉及屬於利順客戶的資產被挪用的個案，其後向商業罪案調查科作出舉報。

證監會將會繼續嚴密地監察經紀行，並且會對那些曾濫用客戶對其信任的人士採取適當的行動。

客戶帳戶資料確認程序

利順的個案亦證明進行獨立的客戶帳戶資料確認程序的重要性及好處，因為個案中的失當行為是在證監會視察利順時要求進行的一次特別客戶帳戶資料確認程序當中揭發的。

由核數師進行的獨立客戶帳戶資料確認程序，不論是以特別程序或是年終核數工作的一部分的形式進行，都可以是對投資者的一項重要服務。客戶帳戶資料確認程序是偵察未經認可交易及挪用活動的有效工具，而由經紀行以外的獨立一方提供的帳戶詳情可讓投資者有機會以參照經紀行的紀錄的方式查核其持股量及帳戶結餘。

然而，不少客戶經常會漠視核數師提出的該等核數程序確認要求，或未能以正確的方式簽署確認回覆便交回核數師處理。在這情況下，投資者無法從這項行動就其客戶資料的整全性可提供的額外保證中獲益。

證監會謹此強調，妥善及迅速地回應核數師的確認要求是符合客戶利益的做法。證監會促請投資者緊記以下有關核數程序確認要求的注意事項及切忌事項：

三大注意事項：

1. 即時審慎地查核確認要求內提供的所有資料；
2. 在確認回覆上記錄所有識別出的差異之處；及
3. 迅速簽署確認文件並直接交回核數師處理。

三大切忌事項：

1. 切忌對客戶帳戶資料確認要求視而不見！
2. 切忌與經紀行談及你所發現到的差異之處！
3. 切忌將確認回覆交回經紀行處理！

完

最後更新日期：2012年8月1日