

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

SFC gives consent to MF Global Hong Kong Limited to conduct certain activities

4 Nov 2011

Upon the request of the Provisional Liquidators (Note 1) of MF Global Hong Kong Limited (MFGHK) under the Restriction Notice (Note 2), the Securities and Futures Commission (SFC) gave consent to MFGHK yesterday:

- to enable it to close out or transfer such existing clients' positions as are held on certain overseas exchanges through its overseas regulated affiliate companies and/or third party brokers; and
- to extend the deadline permitting MFGHK to close out or transfer its clients' outstanding futures and options positions in the HKFE Clearing Corporation in accordance with the clients' instructions and consent to 11 November 2011.

The consent aims to achieve an orderly resolution of all remaining clients' positions and settlement obligations and to preserve clients' assets.

If clients of MFGHK wish to close out or transfer to other brokers their existing derivatives positions held on both local and overseas exchanges, they are encouraged to approach the Provisional Liquidators of MFGHK as soon as possible.

The SFC is maintaining close contact with the Provisional Liquidators of MFGHK who are in the process of identifying the assets of MFGHK and its clients and checking if the clients' assets are properly accounted for and safeguarded.

The clients' assets of MFGHK will be dealt with by the Provisional Liquidators in accordance with the Order of the Court. For clients' assets held overseas, the repatriation process will be subject to relevant overseas regulations and proceedings. The Provisional Liquidators are required to seek direction from the Court before any distribution of clients' assets can occur.

End

Notes:

1. Mr Patrick Cowley, Mr Fergal Thomas Power and Ms Lui Yee Man of KPMG are appointed as Provisional Liquidators of MFGHK and may be contacted by telephone at 2913 2539 or by email at mfglobalhk@kpmg.com.
2. The Restriction Notice was issued to MFGHK on 1 November 2011 pursuant to sections 204, 205 and 206 of the Securities and Futures Ordinance (SFO) and varied under section 208 of the SFO on 3 November 2011. The variation allows the Provisional Liquidators to carry out their duties in compliance with the Order of the Court for the appointment of Provisional Liquidators on 2 November 2011.

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