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SFC Prosecutes Nigam Kim Tee Christine and Prime Assets Limited

29 Sep 1998

The Securities and Futures Commission on 24 September 1998 successfully prosecuted Ms Nigam Kim Tee Christine (Nigam) and Prime Assets Limited (PAL) for short selling securities on the Stock Exchange of Hong Kong Limited during the period 20 to 21 and 25 to 26 March 1997 through OCBC Securities (Hong Kong) Limited.

Nigam and PAL were both convicted by Mr A B bin Wahab at Western Magistracy in respect of 28 summonses brought 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. Nigam and PAL were fined a total of \$29,400 and were also ordered to pay costs totalling \$13,223 to the SFC.

For further information, please contact Chan Chi-keung at 2842-7624.

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