

SFC Takes Action Against C. A. Pacific Forex Limited and Mr. Ming Tak Sang

21 Mar 2000

The Securities and Futures Commission (SFC) announced today the result of its inquiries into C.A. Pacific Forex Limited (CAPFL) and Mr. Ming Tak Sang (Ming) covering the period from 1 November 1997 to 31 March 1998 (the relevant period). The SFC found that during the relevant period there were deficiencies in CAPFL's internal control systems and procedures resulting in breaches of the Leveraged Foreign Exchange Trading Ordinance (LFETO), the Leveraged Foreign Exchange Trading (Financial Resources) Rules, the Leveraged Foreign Exchange Trading (Books, Contract Notes and Conduct of Business) Rules and the Management, Supervision and Internal Control Guidelines. In particular CAPFL had:

- failed to maintain liquid capital of not less than \$25 million;
- failed to provide accurate figures in monthly returns lodged with the SFC;
- failed to maintain an appropriate internal management system to control risks to protect business from omissions; and
- failed to pay client money into segregated trust accounts.

The SFC found that Ming, a responsible director during the relevant period, failed to adequately discharge his functions to properly manage and supervise CAPFL's business.

In view of the findings the SFC has:

1. revoked CAPFL's licence under section 12(4) of the LFETO; and
2. reprimanded Ming. In deciding on this action the SFC took into account:
 - that Ming had resigned as a director of CAPFL;
 - Ming's responsibility for the deficiencies identified; and
 - that Ming was co-operative.

In particular, the Commission has taken into account the fact that Ming had voluntarily surrendered his licence under the LFETO and had left the industry for two years. Had Ming remained in the industry, the Commission would have suspended his licence.

As the deficiencies identified were associated with previous management of CAPFL which has already ceased business as a leveraged foreign exchange trader under the LFETO not associated with the current management of CAPFL, the SFC believes that further action against current management of CAPFL is not necessary.

Page last updated : 1 Aug 2012

證監會對正達金融策略有限公司及明德生採取行動

2000年3月21日

證券及期貨事務監察委員會(證監會)今天公布本會對正達金融策略有限公司(正達金融)及明德生(明氏)進行的查訊的結果。在涵蓋1997年11月1日至1998年3月31日(有關期間)的查訊中,證監會發現正達金融的內部監控系統及程序有若干不足之處,因而違反《槓桿式外匯買賣條例》(《槓桿外匯條例》)、《槓桿式外匯買賣(財政資源)規則》、《槓桿式外匯買賣(簿冊、成交單據及業務操守)規則》及《管理、監督及內部監控指引》的規定。特別要指出的是,正達金融曾經:

- 未有維持不少於2,500萬元的流動資金;
- 未有在每月向證監會提交的報表中提供準確的數字;
- 未有維持適當的內部監控系統以控制風險及防範業務發生錯漏;及
- 未有將應支付予客戶的款項存放於獨立信託帳戶。

證監會發現明氏在有關期間雖然身為責任董事,卻未有充分履行其職能以妥善地管理及監督正達金融的業務。

鑒於上述查訊結果,證監會已經:

1. 根據《槓桿外匯條例》第12(4)條撤銷正達金融的牌照;
2. 譴責明氏。證監會在決定此項行動時已考慮到:
 - 明氏已辭退其作為正達金融董事的職務;
 - 明氏須就上述識別出來的不足之處承擔責任;
 - 明氏的合作態度。

本會尤其考慮到明氏已經自願放棄其根據《槓桿外匯條例》取得的牌照,並已離開有關行業兩年。如明氏仍留在業內工作,本會便會暫時吊銷其牌照。

由於上述識別出來的不足之處不涉及正達金融的現有管理層,證監會認為毋需向該公司的現有管理層採取進一步的行動。

最後更新日期: 2012年8月1日