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SFC Publicly Reprimands Chung Wai Ming Roger, dealer's representative of Hing Shing Securities Limited under the Securities Ordinance

20 Jul 2000

The SFC announced today that it had publicly reprimanded Mr Chung Wai Ming, Roger (Chung), a dealer's representative of Hing Shing Securities Limited (Hing Shing) under the Securities Ordinance.

The public reprimand stemmed from an inquiry in which the SFC found that during the period December 1997 to January 1998 Chung handled four accounts. In regard to two of these accounts Chung was told to call margin which he did by accepting post dated cheques. Before these cheques were cleared he accepted further orders for these accounts. The cheques were subsequently dishonoured.

In regard to the other two accounts they were opened between the time margin was called on the first two accounts and the cheques to cover margin were dishonoured. Both accounts were operated by the same individual who operated the first two accounts without proper authorisation. Had these matters been known to management, approval for their opening would not have been given. Cheques received for trading through these accounts were also dishonoured.

The Commission considered that Chung was negligent in the handling of these four accounts, which caused substantial losses to his employer. His conduct impugned his fitness and properness as a registered person. Therefore the Commission decided to publicly reprimand him. In deciding on the reprimand the Commission took into account that Mr Chung did not benefit in anyway.

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