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Four guilty of \$323,000 bribery over trading in securities

5 July 2013

Two former employees of a securities firm, who were then its licensed representatives, and two other persons, charged by the ICAC, were today (Friday) convicted at the Eastern Magistracy of accepting and offering over \$323,000 in illegal commissions respectively in relation to the trading in securities.

The defendants are Chan Chi-cheung, 34, Tang Wing-ho, 35, respectively dealer and marketing manager formerly employed by First China Securities Limited (FCSL), Ha Shing-ming, 34, and his younger brother Ha Shing-chi, 31, both stock investors.

Chan and Tang were respectively found guilty of one count and three counts of agent accepting an advantage, contrary to Section 9(1)(a) of the Prevention of Bribery Ordinance (POBO).

Ha Shing-ming was convicted of one count of offering an advantage to an agent, contrary to Section 9(2)(a) of the POBO, while Ha Shing-chi was found guilty of two similar offences.

Magistrate Miss Ho Wai-yang adjourned the case until next Tuesday (July 9) for mitigation.

The court heard that at all material times, Ha Shing-ming, Ha Shing-chi and their father Ha But-ye opened securities accounts with FCSL to conduct trading in securities, including stocks and derivative warrants.

Upon the arrangement of Ha But-ye, Chan and Tang were employed by FCSL as dealer and marketing manager respectively to execute trade orders for the Ha family.

On 17 occasions between September 2, 2009 and February 11, 2011, Chan received sums of money ranging from \$1,000 to \$42,000, totalling \$208,000, from Ha But-ye and Ha Shing-ming.

Ha Shing-ming transferred the said sums of money into the bank account of Chan as Chan assisted him in trading of securities.

The court heard that between February 24, 2009 and November 9, 2010, Tang received sums of money totalling over \$96,700 from Ha But-ye and Ha Shing-chi.

The sums of money were transferred into the bank account of Tang from the bank account of Good Investment Company, of which Ha Shing-chi was the sole proprietor.

Through his bank account, Tang also received another sum of \$19,000 in cash from Ha But-ye on November 10, 2010.

All the above payments were illegal commissions accepted by Chan and Tang as rewards for them to assist the Ha family in the trading of stocks and derivative warrants.

The management of FCSL prohibited its employees from soliciting or accepting any advantages in relation to its business, the court was told.

FCSL and the Securities and Futures Commission had rendered full assistance to the ICAC during the investigation.

The prosecution was today represented by prosecuting counsel Bruce Tse, assisted by ICAC officer Natasha Li.

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