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## SFC Prosecutes Simmonds International Financial Associates Limited for Issuing Unauthorised Documents on the Internet

29 Aug 2000

The SFC announced today it had successfully prosecuted Simmonds International Financial Associates Ltd (Simmonds) for issuing unauthorised documents on the internet.

An authorised representative of Simmonds pleaded guilty before Ms Amanda Chan at Western Magistracy. Simmonds was fined \$3,000 and ordered to pay investigation costs of \$10,000 to the SFC.

The SFC's investigation commenced following the identification of a page on Simmond's internet website during the SFC's daily surveillance of the internet. Enquiries into this page found that during the period 26.11.1999 to 31.3.2000 the information on this page could have lead to the investing public purchasing investment arrangements, the advertising of which had not been authorised.

Advertisers of financial products should be aware that a requirement for authorisation of promotional material and advertising apply to all modes of advertising including the internet. In order to ensure compliance the SFC has a program of internet surveillance.

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