
Enforcement News

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9 March 2007

SFC Prosecutes Chaw Chi Wai Ivan for Market Manipulation

The SFC has successfully prosecuted Mr Chaw Chi Wai Ivan for creating a false or misleading appearance with respect to the market for VST Holdings Limited and Man Sang International Limited shares, contrary to section 295 of the Securities and Futures Ordinance.

The SFC alleged that Chaw placed orders for shares in VST Holdings and Man Sang at or near the market close with the intention of creating a false or misleading price for those shares.

In particular, the SFC alleged that:

- between 5 May and 26 August 2005, Chaw placed orders for shares in VST Holdings at or near the market close on 28 trading days, resulting in Chaw's orders becoming the closing price of VST Holdings on 26 of those days;
- on each of these occasions the closing price was significantly higher than the prevailing market price and, on one occasion, up to 14% higher; and
- Chaw had successfully pursued a similar strategy on eight trading days between 11 and 31 August 2005 in placing such orders for shares in Man Sang.

Chaw pleaded guilty yesterday at Eastern Magistracy to two charges of creating a false or misleading appearance with respect to the market for shares in VST Holdings and Man Sang and was fined a total of \$10,000 and ordered to pay the SFC's investigation costs of \$27,887.

“The market price should reflect genuine supply and demand and a price that is the

result of manipulated conduct misleads investors and harms market confidence. Fixing an artificial closing price is especially dishonest because it prevents the market from re-establishing a genuine price on that day and permits false prices to be reported in the media. Some investors seem to think this kind of practice is permissible - it is not. The SFC will pursue a zero tolerance policy in respect of this practice,” said Mr Mark Steward, SFC’s Executive Director of Enforcement.

Ends

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與執法有關的新聞

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2007年 3月 9日

證監會檢控周志偉指其操縱市場

證監會成功檢控周志偉(男)，指其就偉仕控股有限公司及民生國際有限公司股份的市場營造虛假或具誤導性的表象，違反《證券及期貨條例》第295條的規定。

證監會指稱周在或接近收市時發出偉仕及民生股份的交易指示，蓄意就該等股份製造虛假或具誤導性的價格。

尤其是，證監會指稱：

- 周在2005年5月5日至8月26日期間的其中28個交易日收市時或接近收市時，發出偉仕股份的交易指示，導致周的交易指示價格在該28天的其中26天成為偉仕的收市價；
- 每次所做成的收市價均遠高於當時的市價，某次更高出達14%；及
- 周在2005年8月11日至31日的其中八個交易日中，成功利用類似的策略發出民生股份的交易指示。

周昨天在東區裁判法院承認兩項就偉仕及民生股份的市場營造虛假或具誤導性的表象的控罪，被判罰款合共10,000元及被命令須向證監會繳付調查費27,887元。

"市場價格應反映出真實的供求情況，透過操縱行為釐定的價格會誤導投資者，並損害市場的信心。以人為方式設定收市價是尤其不誠實的行為，原因是這樣會令到市場無法重新確立當日的真實價格，並容許虛假的價格在媒體上被報道出來。某些投資者似乎認為這種做法是容許的，但事實卻非如此。證監會的政策是決不容忍這種做法。"證監會法規執行部執行董事施衛民先生(Mr Mark Steward)表示。

完

最後更新日期: 2007年 6月 20日