

## SFC Prosecutes Cheung Ying Hung for the possession and issuance of unauthorised advertisements in relation to an investment arrangement

19 Aug 1999

The Securities and Futures Commission (SFC) announced that on the 16 August 1999 it had successfully prosecuted Cheung Ying Hung (Cheung) for possession and the unauthorised issue of promotional documents in relation to an investment arrangement which invited members of the public to invest in plots of land offered by the Guangdong Longhui Zhuang Yuan Company Limited (the Company) with guaranteed returns.

Cheung was fined a total of \$12,000 by Mr Chau Hing Pang at Western Magistracy, and ordered to pay investigation costs of \$30,000 to the SFC in relation to four summonses for breaches of section 4 of the Protection of Investors Ordinance (PIO). Section 4 of the PIO prohibits any person from issuing any documents inviting the public to participate in an investment arrangement unless previously authorised by the SFC.

An investigation launched by the SFC found that Cheung had in her possession a number of promotional documents from the Company and had issued three promotional packages containing documents inviting the public to invest in plots of land on which fruit trees were to be planted. The harvest from the trees was to be pooled for the purpose of assessing how profit was to be distributed under the arrangement and purchasers were also offered a buy back guarantee. The SFC had not authorised the promotional documents.

Page last updated : 1 Aug 2012

## 證監會檢控張影虹指其管有和未經認可而發出涉及投資安排的廣告

1999年8月19日

證券及期貨事務監察委員會（證監會）公布，本會在1999年8月16日成功檢控張影虹女士（張氏）管有和未經認可而發出涉及一項投資安排的的宣傳文件。該項投資安排邀請公眾投資於由廣東龍匯莊園有限公司（該公司）提供的土地，並且附有保證回報。

西區裁判法院周慶澎裁判官判處張氏罰款合共12,000元，並須就4項違反《保障投資者條例》第4條的控罪，向證監會支付調查費用30,000元。《保障投資者條例》第4條規定，除非有關文件事前已獲得證監會的認可，否則任何人士不得發出文件邀請公眾參與一項投資安排。

證監會進行的調查發現張氏管有一批屬於該公司的宣傳文件，並已發出三套宣傳資料，當中載有邀請公眾投資於將用以種植果樹的土地的文件。此外，有關果樹的收成將集體計算，以確定利潤如何按有關投資安排加以分配，而購置土地者更獲得給予一項回購保證。上述宣傳文件事先並未獲證監會認可。

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