

Articles and Speeches

Watch Out for “Boiler-Rooms”

by

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Boiler-room activities have become active again according to information the Securities and Futures Commission (SFC) gathers through surveillance and investor complaints. Such activities became quiet since we shut down a number of Hong Kong-based boiler-rooms that targeted overseas investors several years ago. Latest information suggests that overseas boiler-rooms are using various tele-communication facilities to maintain "virtual offices" here to create a false impression that they are based in Hong Kong. For example, they will use banks in Hong Kong for settlement or the services of business centres which would provide mail and phone forwarding services to wherever the operation is actually based.

Boiler-rooms have been one of the most popular forms of securities market fraud. While there are no signs that boiler-rooms are currently targeting Hong Kong investors, it is always possible that they will. Therefore, it is timely for the SFC to warn investors of the dangers of boiler-room scams. This article describes the tactics boiler-room operators frequently use, explains how the SFC deals with such scams and suggests ways for the investing public to avoid these scams.

What is a Boiler-Room Scam?

High net worth people such as professionals who have the money but no time for investment are usually the targets of boiler-rooms. Boiler-room operators will usually use a group of high pressure salespeople to make cold calls to as many potential investors as possible. These salespeople persuade investors to buy the stocks they recommend through long, haranguing phone calls. Very often, they read from prepared scripts, give promises of high returns, deflect questions and use psychological ploys to trick people into buying stocks they know nothing about or do not really want. To keep up the pressure, boiler-rooms will often supplement their telephone calls with faxes, spam e-mails or direct mail-outs

containing bogus stock research reports, stock tips, or profiles of their sham brokerage or investment advisory firms.

If an investor does not succumb on the first call, the boiler-room operators will call again and again often at inconvenient times, urging them to buy. Not surprisingly, boiler-rooms are usually rooms full of slick, professional-sounding salespeople continuously on the phone harassing potential investors to buy the same stock using the same smooth script. Hence the boiler-room name.

Some boiler-room operators are more sophisticated and may wait before turning up the heat. They will call an investor several times to

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slowly spin out their sales pitch. In their first call, they will try to cultivate an investor's trust by describing their firm's past successes and the high quality of its research. They will often ask permission to call again if an "exciting" share comes along or send the investor their "research material" periodically. In their second call, they will often whet the investor's appetite, telling the investor about a fabulous share that they think they can get the investor into. In their third call, they will often urge the investor to buy now or else the investors would miss a good opportunity to make money.

Some boiler-room operators lure new customers by promoting well-known, widely traded blue chip stocks. After the investor takes the bait, the boiler-room operators will persuade the investor to invest in the shares of small, unknown companies with little or no earnings.

Boiler-Rooms Usually Recommend Micro-Cap Stocks

Boiler-rooms usually get investors to buy thinly traded stocks of companies with low capitalisation ("micro-cap stocks"), but may offer more exotic investments. They are often connected with insiders from these micro-cap companies, or involved in the companies' promotion or are the market-makers of the stocks, which they will buy and sell for their own account. Boiler-room operators will encourage investors to buy on the basis of information they provide over the phone, through their faxes, e-mails, or mail-outs, and will usually refuse to give extra written information to the investors.

Investors should note that independent information about micro-cap companies can be extremely difficult to find because:-

- their stocks are usually not listed on recognised stock exchanges and so they are not subject to the minimum standards for listing on an exchange;
- they are usually not required to make regular reports to securities regulators in their home jurisdiction;
- they will be too small for well-known investment analysts and financial media companies to report on; and
- they tend to be new companies with no proven business track records.

Boiler-room operators will often make it much harder to find information by ensuring that the stocks offered are of foreign micro-cap companies. They will often claim that the stocks are US stocks as the association with the US market lends credibility. However, information about a small US company can be difficult to find owing to the size of the US securities markets. Often they will also claim that the companies they recommend are in exotic fields like environmental engineering, bio-technology, medical research or high technology to make the investment sound exciting and more attractive to investors.

To make the risks inherent in investing in these micro-cap stocks less obvious, the boiler-room operators may tell investors that these stocks are traded in the "over-the-counter" (OTC) market and quoted on OTC systems, such as the OTC

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Bulletin Board¹ (OTCBB) or the "Pink Sheets"². These stocks tend to be low priced and trade in low volumes.

Unknown to investors, the boiler-room operators may themselves hold stock in a company they are promoting and sell that stock to investors when its price peaks at the height of the buying frenzy the boiler-rooms generate. The boiler-room operators may also use the Internet to spread rumours in chat rooms and on bulletin boards to attract investors to buy the stock of the company they are promoting. Investors may be more likely to believe in rumors they find on the Internet since they may feel that they have discovered the information for themselves and are not force-fed by a phone salesperson, spam e-mail, junk faxes or direct mail-outs. After investors put in the money, the stock price will usually fall sharply, as there will no longer be support for the company's stock. The investors will probably be left holding the worthless stock whilst the boiler-room operators will have made a huge profit by selling the stocks they have held.

Even worse, once investors buy the "recommended" stock and pay the money, they will find that their boiler-room "brokers" refuse to take or return phone calls and eventually disappear.

Some boiler-room operators will hit an investor twice by posing as another "broker", after the investor's first "broker" has disappeared. They may pretend to help the investors to sell stocks that the first "broker" sold to the investor, on the condition that the investor promises to pay money into a designated bank account. Again, the boiler-room operator will disappear once the investor pays the money.

How Does the Law Protect Investors?

Boiler-room operators may have committed a number of crimes under Hong Kong law. The main offences they may have committed are given below:

Unregistered dealing

Sections 48 and 49 of the Securities Ordinance make it a crime for a person to carry on a business in Hong Kong of dealing in securities or giving investment advice, unless they are registered with the SFC. A person cold calling to sell securities will probably have breached either or both sections. For a person to be registered as a dealer or investment adviser they must meet certain requirements as to their honesty, competence and financial stability. Boiler-room operators are almost never registered in Hong Kong or overseas and may not meet the registration requirements.

¹ The OTCBB is an electronic quotation system operated by NASDAQ for many OTC securities that are not listed on the Nasdaq Stock Market or a recognised securities market. However, it is NOT part of the main NASDAQ stock market and securities quoted on it and do not have to meet the more stringent requirements for being listed on that market.

² The “Pink Sheets” is a weekly publication of a company called the National Quotation Bureau which is electronically updated daily. A broker which has subscribed to the Pink Sheets can discover the names and phone numbers of the brokers that are committed to buying and selling various OTC stocks. Unless an investor has access to the Pink Sheets or knows the market makers of a stock, he/she will have difficulties in finding price sensitive information about a stock even if it is quoted in the Pink Sheets.

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Cold calling or "securities hawking"

Section 74 of the Securities Ordinance makes it a crime, to call from place to place (including in person or by making phone calls) making or offering to make with any person an agreement for that other person to buy specific securities, or making or offering to make an agreement for securing a profit for that other person from the yield of specific securities, or by reference to fluctuations in the value of specific securities or to induce a person to enter into either sort of agreement.

Misrepresentations

Section 3 of the Protection of Investors Ordinance makes it a crime for a person to knowingly or recklessly by a false, misleading or deceptive statement, promise or forecast to induce another person to enter into an agreement for acquiring, disposing of, subscribing for or underwriting securities, or for the purposes of securing a profit from the yield of securities or to take part in any investment arrangements concerning property other than securities. Under section 8 of the Ordinance, a person who does so is liable to pay compensation to an investor for any monetary loss that the investor sustains by relying on the misrepresentation. Boiler-room operators regularly lie or give misleading information about the investments they promote.

Unauthorised advertisements or invitations

Under section 4 of the Protection of Investors Ordinance, it is also a crime to issue advertisements or invitations to induce other people to enter into such agreements unless the SFC approves the advertisement or it is part of the marketing of securities or investments otherwise authorised by the legislation. It is even a crime for a person to possess such

advertisements or invitations for the purpose of issuing them. Boiler-room operators may sometimes advertise in well-known financial newspapers or magazines encouraging investors to contact them. But investors should note that boiler-rooms pay for such advertisements and putting an advertisement in the newspapers does not mean that they are legitimate operations.

Illegal securities offers

Under sections 38 and 342 of the Companies Ordinance and subject to certain exceptions, it is a crime to distribute in Hong Kong an application for shares in a Hong Kong or overseas incorporated company, respectively, to the public without a registered prospectus that complies with the Companies Ordinance requirements. A boiler-room operator that offers stocks for sale in a company usually does so without a proper prospectus that complies with these requirements.

There are also a host of general criminal law fraud and deception crimes that boiler-rooms might have committed. Most of these offences usually have their equivalents overseas.

How the SFC Attacks Boiler-Room Activities

The SFC has a three-pronged approach to attacking boiler-room activities: investor education, surveillance and enforcement.

Investor Education

The SFC strongly believes that educated investors are their own best defence against fraud or deception. Investors who know what questions to ask and how to detect fraud will be less likely to fall into traps.

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The SFC runs proactive investor education programmes through all major media including newspapers, radio, TV and the Internet; and organises various outreach activities. For instance, we operate the Electronic Investor Resources Centre (eIRC) on the Internet, located at <http://www.HKeIRC.org>, to provide investors with information on investments and regulations.

On 2 November 2000, in order to help investors make more informed choices in selecting their brokers, the SFC set up a new Investor Alert sub-section within the Investor Education section on the SFC web site (<http://www.hksfc.org.hk>). It lists names of firms, which are not registered in Hong Kong, but claim to deal in securities in Hong Kong. In fact, these firms only used the facilities of Hong Kong business centres or company secretarial firms to make it appear that they operated from Hong Kong.

A typical investor complaint about boiler-room is like this: -

"Someone claiming to work for an investment group or a broker in Hong Kong has been calling me. First, he offered me shares in a company on NASDAQ. He said that he had insider information about the company and that it had excellent prospects. He said that he would e-mail me details of Internet sites I could use to verify his claims. Later, he called again to urge me to buy now. I said 'no'. But, a few days later, I got a contract note from the broker saying that I had bought the stocks that he offered me and demanding that I immediately pay money into a bank account overseas. What should I do?"

Sceptical or well-educated investors can be a great help to the SFC in stamping out frauds by making complaints or inquiries about the too good to be true "investment opportunities" offered by boiler-rooms. Please inform the SFC at 2840-9333 if you are approached by boiler-rooms.

Surveillance

Surveillance is crucial to protecting investors by detecting possible frauds. The SFC has an active market surveillance programme focused on Hong Kong's exchanges to look for unusual market activities. The SFC also monitors newspapers and publications for unauthorised advertisements promoting investment opportunities. Since June 1999, the SFC also monitors websites on the Internet to identify unauthorised advertisements concerning investments targeting Hong Kong investors. The surveillance staff of the SFC also subscribe to various newsgroups, participate in chat rooms and review messages posted on message boards to identify any possible scams. To keep its staff up-to-date with the latest techniques used in detecting Internet fraud, the SFC sends its staff overseas to attend other securities regulators' training programmes.

However, boiler-rooms usually promote "investment opportunities" that do not involve investments traded on Hong Kong's exchanges. And, while some boiler-rooms advertise their claimed services in the media, most would contact investors directly by phone, e-mail, fax or mail.

The SFC has also found that some boiler-room operators have set up websites to advertise their

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"brokerage" and "investment advice" services. They have packaged their websites to look convincing by imitating websites set up by reputable financial services companies.

Enforcement

The SFC will conduct a preliminary review, based on the information it discovers through its surveillance or that provided by the public. If the review reveals sufficient grounds for concern, the SFC may start a formal investigation. A formal investigation gives the SFC the power to demand documentary evidence, answers to questions and other assistance. The court can punish those who unreasonably refuse to cooperate.

If there is sufficient evidence, and there is someone in Hong Kong that the SFC can take action against, the SFC will consider prosecuting that person. In urgent cases where investors are at serious risk of immediate harm, the SFC may apply to the court for an order, for example, an order to stop a boiler-room from operating and disposing of securities, to declare contracts between a boiler-room and investors void or voidable, or to appoint someone to administer a boiler-room's property.

To date, the SFC has successfully prosecuted one person for offering unlicensed leverage foreign exchange trading services over the Internet and a firm for offering unauthorised investment products over the Internet. Another registered securities dealer has been disciplined for trying to recruit unregistered dealing representatives over the Internet. The SFC presently has two more suspected Internet crime cases before the court. In the unlikely event that a person registered with the SFC is involved, the SFC may discipline them.

When a boiler-room operation is not physically in Hong Kong, the SFC usually cannot prosecute any of its operators. Extraditing suspected criminals from overseas is usually only possible when both Hong Kong and the overseas jurisdiction have previously negotiated an extradition treaty. Boiler-room operators often choose to operate from places where extradition is not possible. Even when extradition is possible, it is a complex, and time consuming process with no guarantee of success.

There are other things the SFC can do though. The SFC has found that some boiler-rooms, claiming to be Hong Kong brokers or investment advisers, were actually based overseas. They used bank services and tele-communications facilities to maintain a "virtual office" in Hong Kong. They used banks in Hong Kong for settlement, and the services of business centres for forwarding their mails and phone calls to wherever the actual operation is actually based. The SFC will, and has warned business centres and other facilities providers not to do business with boiler-rooms. If a person knowingly provides call-redirection facilities, office accommodation or banking services to boiler-rooms, the SFC will consider prosecuting them for aiding and abetting the overseas boiler-room operators in whatever crimes they may have committed under Hong Kong law.

When a boiler-room is outside Hong Kong, international regulatory co-operation becomes very important. The SFC actively co-operates with overseas regulators and law enforcement agencies to stop frauds that cross international borders. Boiler-rooms are one of the most common cross-border frauds. The SFC will send details of the suspected boiler-room operations to the appropriate regulator in the jurisdiction where the operation is based. What action that

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overseas regulators will take depends on their laws. Often they will check whether the boiler-room operators are licensed. If they are licensed, they will usually take disciplinary action and may even ban the person from offering investment advice or dealing in securities. If they are not licensed or if they are licensed but have possibly committed crimes, the overseas authorities will usually investigate and seek to prosecute the boiler-room operators for securities or general criminal offences. They may also try to freeze bank accounts and return money to investors if possible.

In 2000, the SFC issued nine warning letters to business services centres used by overseas-based boiler-rooms, and on 12 occasions referred details of potential boiler-room operations to overseas securities regulators.

Those operating a boiler-room fraud are light-footed and can quickly close down and move to another place to target investors in a new place. Boiler-rooms often operate from places with less strict immigration controls to make moving easy. Transferring money to another jurisdiction is even easier and requires a matter of hours to effect. Boiler-rooms will often choose to operate from places with no or less strict money laundering laws so that it is hard to track money they have taken from investors.

It is admittedly difficult to catch boiler-room operators and trace money across many international borders. But law-enforcement agencies and securities regulators have made it a priority to shut down boiler-rooms, punish the operators and return money to investors.

What Should Investors Do?

Investors can protect themselves against the activities of boiler-rooms by following a few easy steps including:

- Hang up! Do not chat with cold callers. Do not wait for the caller to end the call. You can hang up at any time. Boiler-room operators know how to keep you listening even if you do not want to and rely on the fact that most people do not like to seem rude. Do not play their games.
- Tell them not to call you again. If you are dealing with legitimate securities dealers or investment advisers, they should respect your wishes. Some may keep your name on a list of people not to be called again. If you are dealing with fraudulent operations, they may move on to easier targets if you are firm and show no interest.
- Report cold callers, spam e-mails, junk faxes and direct mail-outs offering investment opportunities to the SFC. Write down their names, the name of the firm, their contact details including phone and fax numbers and e-mail address, the date and time of the call or calls, what the callers said to you, and what you said to the callers, fax or send the information to the SFC.
- Never buy an investment based simply on a telephone sales pitch, or an unsolicited e-mail, fax or mail-out. A wise investor will ask questions, get written information about the company whose stock they are interested in, and inquire about the background of the person or firm they are dealing with.

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- Never give bank account, credit card or other private information. Boiler-room operators can misuse it and you may lose money.

An investor should check the status of the person or the firm he is dealing with by asking the following questions:

- is the person or firm licensed to do business in Hong Kong or in the place they claim to come from?
- what sort of business is the person or firm licensed to do?
- have there been complaints about them or have they been disciplined in the past?
- is the investment being offered traded on a reputable exchange or authorised by the relevant regulator?

Check with the regulator concerned. Most regulators have websites on the Internet. Do not rely on the claims of the salesperson or firm. An investor should also check with his own investment adviser about the stocks recommended to them by boiler-rooms. Investors should read the prospectus and the company's latest financial reports before investing. If it is an overseas stock, there are a number of commercial resources an investor may consult. An investor should also be careful about using information from the Internet, as some may be unreliable.

Finally, be sceptical. If something sounds too good to be true, it usually is. Returns with no risks are imaginary; so are abnormally high returns. Be wary of anything that is claimed to be a secret especially if you are asked to keep it secret too. Investors should take time to ask questions and investigate things they do not understand.

If the readers have any questions about boiler-rooms or want to report a suspected boiler-room, please call the SFC hotline at 2840-9333. You may also visit the eIRC at <http://www.HKeIRC.org> or the SFC at <http://www.hksfc.org.hk> to get more information about investing and the SFC.

當心“鍋爐室”騙局

證券及期貨事務監察委員會法規執行部高級經理郭智德

根據證監會從監察市場的過程中及投資者投訴個案搜集的資料，鍋爐室 (boiler-room) 騙局最近又活躍起來。自從我們幾年前掃蕩了數家設於香港但針對海外投資者的鍋爐室後，該等活動已沈寂了好一陣子。然而，最新的數字顯示，總部設於海外的鍋爐室現正利用不同的電訊設施在香港維持“虛擬辦事處”，從而營造假象，令人以為其業務總部設於香港。例如：該等公司會使用香港的銀行作款項交收，或使用商務中心將郵件轉遞及將來電轉駁到其實際運作地點。

一直以來，鍋爐室騙局都是最普遍的證券市場詐騙手法之一。雖然現時並沒有跡象顯示鍋爐室現正以香港投資者為行騙對象，但是該等公司隨時都有可能轉移目標，向香港投資者展開詐騙行動。因此，證監會認為應該及早促請投資者小心提防鍋爐室活動的欺騙手段。本文會描述鍋爐室經營者的常用技倆、闡述證監會如何打擊該等罪行，並建議投資大眾如何避免墮入陷阱。

何謂鍋爐室騙局？

一般來說，如專業人士等大戶雖然坐擁巨資，但卻苦無投資理財的時間，因而成為鍋爐室騙徒的目標。鍋爐室經營者通常會僱用一批採用高壓推銷術的推銷員，吩咐他們設法藉自薦電話 (cold call) 來接觸大量潛在投資者。這些推銷員在電話中鼓其如簧之舌，不斷游說投資者購買股票。很多時候，這些推銷員在電話中僅是千篇一律地照稿讀出，又聲稱投資回報可觀、迴避問題及利用心理技巧來誘騙投資者購入其毫不認識或根本無需購買的股票。為確保其鍋爐室騙局得逞，鍋爐室公司的來電亦通常會輔以傳真、濫發電郵或直銷郵件，當中載有杜撰的股市研究報告、股市預測，或介紹有關的不法經紀行或投資顧問公司的資料。

假如投資者在騙徒首次來電時未有就範，鍋爐室推銷員便會三番四次在不適當的時間來電，使投資者不勝其煩，藉此催

促投資盡速購入所推介的股票。值得一提的，是鍋爐室經營者之所以有此稱號，是由於其營業地點往往擠滿口甜舌滑、濫竽充數的推銷員，他們日以繼夜地致電纏擾潛在投資者，依照精心設計的同講稿來向目標施壓，誘使他們購入同一隻股票。鑑於該等營業地點內充斥著大量極具壓迫性的言詞，因此鍋爐室公司的營業地點就被形容為像蒸氣機的鍋爐室一樣令人難以忍受。

然而，有些鍋爐室經營者卻採取更狡滑的手段，寧願稍作等候，然後才伺機向目標逐步施壓。他們會首先致電目標數次，逐步施展他們的高壓推銷術。在首次來電中，他們會繪形繪聲地描述其公司的所謂輝煌業績及超卓研究，藉以贏取投資者的信任。然後，推銷員通常會要求投資者允許其在物色到某隻潛質極佳股份時再次來電，或是讓其定期送上該公司擬備的“研究資料”。在第二次來電中，推銷員便會推介某隻所謂潛質極佳的股份，藉以引起投資者的投資意欲。

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如是者，推銷員通常會在第三次的來電中，催促投資者立即購入所推介的股份，否則便會錯失千載難逢的獲利機會。

另外一些鍋爐室公司經營者則會藉著推薦人所共知且交投活躍的藍籌股來誘騙投資者。當投資者上當後，推銷員便會游說其投資在一些鮮為人知、市值甚低且毫無盈利或業績乏善足陳的股份身上。

鍋爐室經營者通常會推介低市值股份

雖然鍋爐室經營者通常會誘騙投資者購買交投疏落且市值甚低的股份(即所謂“蚊型股”)，但他們有時亦會推介一些較蚊型股更鮮為人注意的投資機會。鍋爐室經營者本身通常與蚊型股公司的內幕人士有關連，或是負責宣傳該等公司股份的人士，又或者本身就是有關股份的市場莊家，即是以本身名義買賣有關股份的市場人士。鍋爐室經營者會誘導投資者依據其在來電、傳真、電郵或直銷郵件中提供的資料購入有關股份，並且通常會拒絕向投資者提供額外的書面資料。

投資者應注意，在市場上，關於低市值股份的獨立而中肯的分析資料可說是鳳毛麟角，理由是該等上市公司：

- 本身的股份通常不是在認可的證券交易所上市，因此，它們無須符合一般證券交易所要求的最低上市標準；

- 通常無須向當地證券監管機構提交定期報告；
- 由於市值太低而不會成為知名投資分析員及財經新聞界的分析或報道對象；及
- 大多是新成立且缺乏業務往績的公司。

鍋爐室經營者通常會確保所推介的股份都是低市值的海外公司，致使投資者更難於獲取相關的資料。他們往往訛稱所推介的股份是在美國上市，因為與美股扯上關係後，會較易於令人信服。然而，礙於美國證券市場規模龐大，投資者可能難以掌握任何關於某家小型美國上市公司的股份資料。此外，鍋爐室推銷員亦會聲稱所推介的上市公司從事較為冷門的行業，例如環境工程、生化技術、醫療研究或高科技行業，從而提升所推介的投資項目的表面吸引力和激發投資者的投資意欲。

為著掩飾投資在低市值的股份所涉及的內在風險，鍋爐室推銷員會告知投資者，這些股份是在“股票交易所以外”交易的(即場外交易或櫃檯交易)，並會在諸如美國場外交易告示板¹或全國報價系統(Pink Sheets粉紅色定價單)²等場外交易系統上報價。該等股份的成交價及交投量都通常偏低。

¹ 場外告示板(OTC Bulletin Board，英文簡稱OTCBB)是美國納斯達克操作的電子報價系統。在該系統報價的證券，都並非在納斯達克股市或任何認可證券市場上市，並且是在交易所以外交易的。然而，場外告示板並不屬於納斯達克的主要股市的一環，因而在該市場報價的證券無須符合納斯達克的較嚴格上市標準。

² 全國報價系統(Pink Sheets粉紅色定價單)是全國報價局(National Quotation Bureau)每周刊發的定價單，並會以電子方式每日更新。已訂購該系統定價單的經紀，可以從中查核專責買賣各種場外交易股份的經紀姓名/名稱及電話號碼。除非投資者有機會取閱該份定價單，或知道誰是某隻股份的莊家，否則，即使該份定價單載有某隻股份的報價，投資者亦難以掌握任何可能影響該隻股份價格的資料。

投資者往往不知道該等鍋爐室經營者本身可能正持有其推銷的公司股份，並會趁股價在推銷者發動的追捧熱潮下創出新高時，將手上股份向投資者拋售。鍋爐室經營者亦會利用網上聊天室及告示板散播謠言，誘騙投資者購入其推銷的股份。投資者可能會認為是自己發現了珍貴的內幕消息，而不是被迫接受一些由電話推銷員、濫發電郵、垃圾傳真或直銷郵件所提供的資訊，因而更易於對網上登載的傳言深信不疑。在投資者買入有關股票後，其價格通常便會在有關股票無人承接的情況下急速下滑，而受騙的投資者遂要面對所持股票一文不值的困境，而鍋爐室騙徒卻不但成功將股票脫手，而且更獲利不菲。

更有甚者，投資者一旦購入所謂“推介”股票和付清款項後，便會發現誘騙其投資的鍋爐室“經紀”首先拒絕接聽或回覆來電，最後更會逃之夭夭。

還有一些鍋爐室經營者會對被騙的投資者落井下石，佯稱代表另一家“經紀行”，主動接觸遭上述已失蹤的經紀詐騙的投資者。這些推銷員會假裝向受害人伸出援手，聲稱協助其沽出先前購入的股票，但條件是受害人須先將一筆費用存入某個指定銀行帳戶。同樣，在受害人付款後，有關的鍋爐室經營者又會不知所蹤。

現行法例如何保障投資者？

根據香港的法例，鍋爐室經營者的活動可能已構成多種違法行為，當中可能包括下列罪行：

無牌經營交易業務

根據《證券條例》第48及49條的規定，凡在香港經營證券交易或提供投資意見的業務，除非已事先獲得證監會註冊，否則即屬犯罪。任何人如未獲邀約但為推銷證券而擅自接觸投資者，將有可能已違反上述任何一條或是同時違反該兩項條文的規定。如欲在證監會註冊為交易商或投資顧問，必須符合若干規定，以證明其誠實可靠、足以勝任及財政穩健。鑑於差不多所有被揭發的鍋爐室經營者都未有在香港或海外註冊，因此它們可能不符合有關的註冊規定。

未獲邀約的造訪³或“證券兜售”

《證券條例》第74條述明，凡藉親身探訪或致電而與任何人作出協議或提出與任何人作出協議，以便該人購買特定證券；或藉親身探訪或致電與任何人或提出與任何人作出協議，而該協議的目的，是從特定證券的收益中使該人取得利潤，或其目的是透過特定證券價值的波動而使該人取得利潤；或是藉親身探訪或致電誘使任何人締結任何上述一種協議，均屬犯罪。

³ 根據《證券條例》第74條，“造訪”一詞包括親身探訪和以電話通訊。

失實陳述

根據《保障投資者條例》第3條的規定，凡明知或罔顧後果而藉著虛假、誤導或有欺騙成分的陳述、承諾或預測，誘使另一人訂立旨在獲取、處置、認購或包銷證券的協議，或該協議的目的，是確保協議的任何一方從證券的收益中獲得利潤或參與任何關乎不屬證券的財產的投資安排，即屬犯罪。根據《保障投資者條例》第8條，違反上述規定者有法律責任賠償投資者因其依賴該項失實陳述而蒙受的金錢損失。鍋爐室經營者在推銷其建議的投資時，通常都會謊話連篇或提供誤導性的資料。

未經認可的宣傳廣告或邀請

根據《保障投資者條例》第4條的規定，凡發出廣告或邀請以誘使他人訂立上述的協議，即屬犯罪，但有關廣告已事先獲得證監會批准或屬於法例以其他方式認可的銷售證券或投資活動的情況則除外。此外，根據該條例，甚至是管有該等宣傳廣告或邀請以備發出的行為，也屬違法。鍋爐室經營者有時可能會在一些著名的財經報刊上刊登宣傳廣告，邀請投資者主動與其聯絡。然而，投資者應注意，宣傳廣告的費用是由鍋爐室經營者支付，而即使他們在報刊上登載宣傳廣告，也不代表他們經營合法的業務。

違法的證券要約

根據《公司條例》第38及第342條的規定，除某些例外情況之外，凡在香港向公眾分發申請某家在香港或海外成立的公司的股份的文件，但未有將按照《公司條例》規定的已註冊招股章程連同該等文件一併派發，即屬違法。鍋爐室經營者如果就股份作出發售要約，通常都沒有在分發有關申購文件時一併派發遵從上述規定的適當招股章程。

除此之外，鍋爐室活動亦可能會構成為多種一般刑事詐騙活動及欺騙性罪行，而大部分該等活動在海外都會構成為干犯同類法規的罪行。

證監會如何打擊鍋爐室活動

證監會推行三管齊下的措施，以打擊鍋爐室活動：投資者教育、市場監察及法規執行。

投資者教育

證監會確信具備投資者教育知識的投資者最能夠防禦欺詐及瞞騙。如果投資者懂得提出適當的問題及懂得如何偵察詐騙活動，則他們將難以墮入陷阱。

證監會在主要的傳播媒介(包括報章、電台、電視台、互聯網)推廣投資者教育信息及組織外展活動，以推行積極及具前瞻性的投資者教育活動。舉例來說，我們在互聯網上設立網上投資者教育中心(eiRC)(網址：<http://www.hkeiRC.org>)，向投資者提供有關投資及監管的信息。

在2000年11月2日，證監會為協助投資者在選擇經紀時掌握充分資料以作出有根據的決定，證監會在其網站(<http://www.hksfc.org.hk>)的投資者教育環節之內，設立名為投資警報的專欄。該專欄列出那些並非在香港註冊但卻聲稱在香港提供證券交易服務的商號的名單。事實上，這些公司只是使用香港的商務中心或公司秘書服務公司的設施，意圖使人以為它們是在香港營運的。

現在讓我們看看一個有關鍋爐室的典型投訴：

“有些人士致電給我，聲稱代表一家香港的投資集團或經紀行。他首先向我推銷一家在納斯達克上市的公司的股份，並表示會將有關的網站資料電郵給我，以便我核實他所提供的資料。之後，他再次致電給我，促請我立即購買有關的股份。我當時拒絕了他。但數天後，我卻收到該經紀行發出的單據，指稱我購買了有關的股份，並要求我立即將款項存入某個海外銀行帳戶。我應該怎麼辦？”

抱著懷疑心態和明智的投資者可就那些好得難以置信的“投資機會”作出投訴或查詢。這對於證監會打擊詐騙的工作有很大的幫助。如果涉及鍋爐室活動的人士曾接觸你，請立即致電2840-9333通知證監會。

市場監察

市場監察就涉嫌的詐騙活動進行偵測，對保障投資者權益發揮著關鍵的作用。證監會設有積極的市場監察計劃，針對在香港的交易所出現的不尋常市場活動。證監會亦監察報章及刊物，留意是否有人發出任何未經認可而涉及投資機會的廣告宣傳。自1999年6月起，證監會亦監察網站，以識別出針對香港投資者和涉及投資活動的廣告宣傳品。證監會負責市場監察的職員亦加入多個新聞組，參與聊天室活動及監察在留言板上的留言，以偵查任何涉嫌的欺詐活動。為了確保證監會的職員掌握偵查互聯網詐騙案的技巧，證監會亦派員到海外參加其他證券監管機構舉辦的有關培訓。

然而，鍋爐室通常只會推銷那些不在香港的交易所買賣的“投資產品”，以及雖然有某些鍋爐室在傳媒登載其廣告宣傳，但大部分只會以電話、電郵、圖文傳真或郵件直接與投資者聯絡。

證監會亦發現有些鍋爐室的營辦商設立網站，藉以宣傳其“經紀”或“投資顧問”業務。他們的網站蓄意模倣那些具知名度的金融服務機構的網站，藉以取信於人。

法規執行

證監會將會根據其監察活動所得的資料或依據公眾人士提供的信息進行初步查訊。如果有關的初步查訊反映出有足夠的關注理由，證監會將會展開正式的調查。在進行正式的調查時，證監會將獲賦予權力，要求有關方面提供文件證據、回答查問及作出其他協助。如有關方面不合理地拒絕給予合作，法院有權懲處有關人士。如果有足夠證據及證監會可對某個在香港的人士採取行動，則證監會便會檢控有關人士。在某些緊急情況下，投資者的權益可能即時受到嚴重的打擊。證監會可向法院申請頒令，例如命令該鍋爐室停止運作；處置其所持的證券；宣布鍋爐室與投資者之間的合約無效或可視作無效，或委任某人管理該鍋爐室的財產。

截至目前為止，證監會成功檢控一名人士在互聯網上提供無牌槓桿式外匯買賣合約服務，及檢控一家公司在互聯網上

發售未經認可的投資產品。此外，亦有一註冊證券交易商因嘗試在互聯網上招聘無牌交易代表而受到紀律處分。目前，證監會仍有兩宗涉嫌的互聯網罪行有待法院審理。若證監會註冊人參與其事(這個情況甚為罕見)，證監會亦會對其施以紀律處分。

當鍋爐室公司並非實際位於香港，證監會通常難以檢控其經營者。通常只有當香港和有關的海外司法區已存在引渡條約，才可以將海外的涉嫌罪犯引渡香港受審。鍋爐室的經營者通常選擇在那些無法進行引渡的地方運作。即使可進行引渡，有關的引渡過程亦十分複雜和曠日持久，而且亦無法保證必定會成功。

然而，證監會亦可採取其他措施。證監會發現某些聲稱是香港的經紀行或投資顧問公司的鍋爐室的總部實際上設於海外。他們使用銀行服務及電訊設施，以在香港維持一個“虛擬辦事處”。他們使用香港的銀行作款項交收，及利用商務中心將其郵件轉遞及電話轉駁到其實際運作的地點。證監會曾經及將會警告商務中心及其他設施提供者不要與鍋爐室做生意。若任何人明知而為鍋爐室提供來電轉駁、辦公地點或銀行服務，則證監會將會考慮檢控他們協助及教唆該等海外鍋爐室營運者可能涉嫌觸犯的香港罪行。

當鍋爐室是位於香港境外，國際監管合作便顯得十分重要。證監會向海外監管機構及執法機構提供積極的協助，以打擊任何跨境的詐騙罪行。鍋爐室是常見的跨境罪行之一。證監會將會把有關的鍋爐室的運作詳情提供予有關司法區的

監管機構。該海外監管機構將會按照其法律採取適當的行動。通常，有關的海外監管機構將會查核該等鍋爐室經營者有否領牌。如他們屬持牌人士，他們將會受到紀律處分或甚至會將其牌照撤銷，禁止他們提供投資顧問或證券交易服務。如果他們未有領牌或雖然已領牌但卻可能已觸犯罪行，有關的海外當局通常會展開調查，以及檢控有關的鍋爐室經營者觸犯證券罪行或其他的刑事罪行。如果可能的話，他們亦可凍結其銀行帳戶及將有關款項退回投資者。

在2000年，證監會向為海外鍋爐室提供服務的商務中心發出9封警告信，以及先後12次將涉嫌的鍋爐室操作詳情轉介予海外證券監管機構。

營運鍋爐室的人士不會紮根於某個地方。他們往往在短時間內結束業務並將其遷往他處運作，以針對另外一個地方的投資者。鍋爐室通常在出入境限制較寬鬆的地方運作，從而確保其行動更為方便。在那裡，將款項調往其他地方亦更容易，只需很短時間便可辦到。鍋爐室亦會選擇那些清洗黑錢法例較寬鬆的地方運作，從而令執法機構難以追查他們從投資者騙取的金錢的下落。

我們必需承認難以將鍋爐室營運者緝拿歸案，及難以跨境追查款項的下落。但執法機構及證券監管機構將會首先致力將鍋爐室關閉，懲罰營運者及將款項退回投資者。

投資者應該怎樣做

透過以下幾個簡單的步驟，投資者便可避免因鍋爐室活動而蒙受損失：

- 掛線！不要與不請自來的陌生人在電話上交談。不要待他說完才掛線。你可以隨時掛線。鍋爐室的營運者懂得如何令你即使不願意也繼續聽取他們的甜言蜜語，同時亦掌握很多人不想表現得太過粗魯這個心態。切記不要跟他們玩這個遊戲。
 - 叫他們不要再來電。如果來電者是正當的交易商或投資顧問，他們應該會尊重你的意願。他們會將你的名字列入他們日後不會再致電的名單之中。如果來電者涉及詐騙，而你又表現出立場堅定和絕不感興趣的話，他們便會轉移至那些較易下手的目標。
 - 向證監會舉報任何你收到有關投資機會的自薦電話、垃圾電郵或圖文傳真及直銷郵件。記下他們的姓名、公司名稱、聯絡資料，包括其電話號碼、傳真號碼及電郵地址、致電日期、致電時間及交談內容，並將有關資料以電話或傳真方式送交證監會。
 - 切不可因為某個推銷電話或任何由陌生人發出的電郵、傳真或直銷郵件便購買投資產品。明智的投資者會發問及要求取得其擬投資公司的書面資料，以及查詢與他們交易的人士或商號的背景。
 - 切不可將銀行帳戶、信用咭或其他資料給予他人。鍋爐室的經營者可能會濫用有關資料而令你蒙受損失。
- 有關人士或商號曾否受到投訴或受過紀律處分？
 - 有關人士所發售的投資產品是否在具知度的交易所買賣或由有關監管機構認可？

向有關的監管機構查核有關資料。大部分的監管機構都設有網站。不要依賴有關的推銷品或商號的聲稱。投資者應就有關鍋爐室經營者向他推薦的投資產品，徵詢其本身的投資顧問的意見。投資者在作出投資前，應先閱讀有關的發行章程及該公司的最新財務報表。如果有關的投資產品是海外股份，投資者可徵詢多個商業機構的意見。投資者在使用互聯網上的資訊時應小心行事，因為部分的資訊可能並不可靠。

最後，投資者應抱著存疑的態度。如果有些投資項目吸引力之佳使人難以置信，那麼就通常不是好東西。沒有風險的回報只是空中樓閣；極高回報的投資項目也是海市蜃樓。如果有人聲稱某些事物是高度機密，並且叫你加以保密的話，那麼你就要小心。金融事務可能十分複雜和難以理解，但卻鮮有秘密可言。投資者應花點時間發問和查詢他們不懂的事物。

如果讀者有任何關於鍋爐室的問題，或想舉報某家涉嫌是鍋爐室的公司，請致電2840-9333。此外，你亦可瀏覽證監會的網上投資者資源中心(eiRC)(網址：<http://www.hkeIRC.org>)或證監會網站(網址：<http://www.hksfc.org.hk>)，以掌握更多關於投資及證監會的資料。

投資者應提出以下問題，以查核與其交易的有關人士或商號的身分：

- 有關人士或商號有否在香港或其聲稱的所在地獲發牌經營有關業務？
- 有關人士或商號從事哪些業務？

A Landmark Year in the History of the Hong Kong Securities and Futures Markets

2000 Year-end Briefing

Mr Andrew Sheng, Chairman of the Securities and Futures Commission

2000 was an extremely busy but fruitful year. It was a landmark year in the history of the Hong Kong securities and futures markets. Major reforms were introduced and some completed with amazing speed. Many significant and memorable events took place. With the completion of major reforms, and the tabling of the Securities and Futures Bill before the Legislative Council, 2001 will be a year of implementation.

I reported in my last year-end briefing that the three-pronged financial market reforms announced by the Financial Secretary in March 1999 were progressing well. I am glad to tell you today that the reforms have largely been implemented.

Fifteen months after the reform initiatives were announced, the exchanges and clearing houses were merged and demutualised. The Hong Kong Exchanges and Clearing Limited (HKEx) was established on 6 March and was listed on its Exchange on 27 June. In conjunction, the SFC has assumed responsibility for front-line supervision of exchange participants and took over the responsibility for disciplinary matters involving the conduct of exchange participants.

Modernization of our financial infrastructure began immediately after the Financial Secretary has accepted the report by the Steering Committee on the Enhancement of Financial Infrastructure (SCEFI). Most notably, the Securities and Derivatives Communication Network (SDNet) which electronically links members of the securities and futures community

has been established. Electronic submission of the Financial Resources Rules returns (eFRRR) - the first application on the SDNet - was launched in August. More applications are in the pipeline, including electronic submission of annual reports and corporate finance documents. We are working with the HKEx, the Government and market participants to implement a number of longer-term initiatives, including straight-through processing, scripless transactions and arrangements for a single clearing process. SCEFI has already reconvened to examine these issues. Its report will be made in 2001.

Thanks to the hard work and dedication of the Financial Services Bureau, the Department of Justice, our legal and policy teams, as well as support from the community, the drafting and consultations for the new Securities and Futures Bill was completed and submitted to LegCo in November 2000. The LegCo Bills Committee has been formed and we look forward to the approval of the Bill by April 2001.

In addition to the three initiatives, there were major developments that shaped the development of Hong Kong's securities and futures markets last year. To start the year, the financial sector of Hong Kong has passed Y2K without any mishap. It was fortunate that there was no need to invoke the contingency measures that we have spent a lot of time and resources to prepare.

We have experienced a whole cycle of tech-stock fever within one year. Hi-tech stock fever peaked in April, and by the end of the year, our GEM stock index was down from its peak by

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70%. As you are aware, we gave the investors lots of health warnings during the year. I am pleased to report that even though in many ways, the hi-tech stock cycle was not unlike the Red Chip cycle of 1997, there were no failures of intermediaries because of the fever. As a regulator, I would not hesitate to issue health warnings with the classic three questions:-

- Do you know what you are buying?
- Do you know the risks that you are undertaking?
- Do you know the rules of the game?

The comparison between Hong Kong and international markets for the year ended November 2000 showed that we consolidated our position as the second largest market in Asia after Tokyo. Our market turnover increased over 60%, exceeded only by the Mainland. Our market cap continues to grow, even though the four largest markets [US, Japan, Germany & UK] showed declines. The amount of funds raised, US\$59.4 billion, was a growth of 208%, a record year. Hong Kong has demonstrated that it is the largest fund raising centre for the Mainland, accounting for more than 70% of the foreign currency funds raised abroad in 2000. Thanks mainly to the introduction of the GEM, the number of listed companies rose 11.6%. With the successful launch of the Automated Trading System (HKATS), the number of futures contracts traded on the HKFE also rose 10%.

Technology was a major driving force in our securities and futures markets in 2000. We successfully monitored the launch of the HKATS in June and the Automatic Order Matching and Execution System (AMS/3) in October. We helped design and implement the electronic application for shares (eIPO) system for the

successful privatization of MTRC in September. We found that 12% of the total Hong Kong public offer and 13% of the value of the applications were made through eIPO. Given the broader base of investors through the MTRC IPO, and the launch of the MPF scheme, we have worked hard with the community to launch the Electronic Investor Resources Centre (eIRC) in June. Investor education is top priority in the SFC.

We continue to be active on external relations and international activities, including our work in the International Organisation of Securities Commission (IOSCO). All the key securities regulators from the major markets, such as Mr Arthur Levitt of the US Securities and Exchanges Commission, Mr Zhou Xiaochuan of the China Securities Regulatory Commission (CSRC), Sir Howard Davies of the UK Financial Services Authority and Dr Mehta of the Securities and Investments Board of India, visited us. By March, the Financial Stability Forum's Task Force on Implementation of Standards, which I had the honour to chair, completed and submitted its report. The SFC also hosted a seminar for members of the IOSCO's Asia Pacific Region Committee (APRC) to discuss regulatory issues relating to on-line trading in September. It was a good forum for securities regulators facing common challenges of on-line trading and protection of investors to share our experience in tackling the problems. We are continuing our programme to exchange staff with the CSRC and jointly ran an enforcement training programme in Shenzhen with SEC trainers.

Internally, we have been busy with making the internal process changes in order to make our work more transparent, efficient and accountable.

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I want to pay tribute specifically to our Deputy Chairman, Laura Cha, who led this major internal reforms. We have significantly upgraded our resources for investor education, internal staff training and exchange programmes. We have launched our SFC Intranet to make our work more user-friendly and streamlined efficiency through e-work flow process review. This is done through eFRRR regulatory data submission, which would assist the straight-through processing and scripless environment that we are implementing. We have also obtained ISO 9001 Certificate for the design and provision of IT services as part of our effort to raise the quality and standard of our services.

Challenges Ahead

Looking ahead, while the directions are set, we will still face a lot of challenges in implementing the reforms. Competition against Hong Kong will be keen from all neighbouring markets. Look at the performance and potential of the Mainland markets: their turnover are now nearly double that of Hong Kong; they have more than 56 million investor accounts, and major reforms are in place after the Shanghai and Shenzhen Stock Exchanges celebrated their 10th anniversary in December.

We envisage that there will be a major structural change in the securities industry in the coming years. Technology, with the launch of on-line trading and AMS/3 and HKATS, is transforming the markets. Banks and e-traders are entering into the securities business. They are increasing their market share. We need to manage this process. We are working in close consultation with the market participants, local and foreign, large or small, to examine the issues. We now have very clear delineation of roles - the HKEx is in charge of market development, but we work

closely with the industry to facilitate the necessary regulatory changes. Through SCEFI, we are also improving the financial infrastructure, reduce operational costs and risks.

In facing these challenges, we have to move up the value-added curve. It is important for us to upgrade the quality of our markets to a level comparable to that of New York and London. This is our mission for the next two to three years. The quality of our markets depends on the quality of listed companies, the quality of intermediaries and ultimately the quality of the regulators.

As a regulator in Hong Kong, we have an important role to play to maintain a fair, efficient and transparent market. Last year, we issued eight major consultation papers for the market, compared with three in 1999 and three in 1998. We will be extremely busy in 2001 with even more initiatives to implement the reforms as a result of on-line trading, new products, and changes arising from SCEFI and the New Bill. We will also be working on issues relating to corporate governance and investor education.

To achieve our mission and objectives, we have actively engaged the securities community - the intermediaries have the market expertise, and a healthy market is in everyone's interest. We will form a partnership with the industry to raise the quality of our markets, and work jointly to resolve industry problems to raise our competitiveness. Nevertheless, working together does not mean we would not exercise our powers against those who misbehave without fear or favour.

Faced with rising competition and structural changes, Hong Kong's securities and futures markets need a modern and comprehensive

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regulatory framework to facilitate technology innovation and market development. Major overseas markets are already updating their regulatory and legal framework. Reforms in the Securities and Futures Bill are crucial for maintaining Hong Kong's status as an international financial centre. We look forward to an early approval of the Bill. We will try our best to explain the New Bill to the public and the legislators to assist its smooth passage. You would have seen the new brochures in plain language explaining the New Bill and our role and functions.

The independent Process Review Panel is a very innovative concept; it makes us totally transparent by reviewing our procedures and auditing our actions to ensure that we have followed our set procedures and given effect to due process. To increase our transparency and accountability further, a full-time tribunal will replace the existing part-time Securities and Futures Appeals Panel. We will also work closely with the Government to improve the corporate governance of companies in Hong Kong. On our part, we will work with the HKEx, the listed companies and the professional associations to make sure our financial statements are up to the latest International Accounting and Auditing Standards and that changes in corporate governance are up to OECD standards.

Before I stop, I would like to pay tribute to Mrs Laura Cha, our Deputy Chairman and Chief Operating Officer, whose contract with the Commission ends at the end of February. She has given more than 10 years' service with the Commission, and her contribution to the Commission, its work and the securities and futures community has been most significant.

香港證券及期貨市場的歷史上重要的一年

證券及期貨事務監察委員會主席沈聯濤

2000年年度總結

2000年雖然是非常忙碌的一年，但亦是我們取得豐盛收獲的一年。在香港證券及期貨市場的歷史上，2000年具有特殊意義。

年內不但有很多主要改革面世，有些更以驚人的速度完成，此外亦有很多重要而值得紀念的事件發生。隨著主要改革措施完成，以及《證券及期貨條例草案》已經提交立法會審議，2001將會是實踐的一年。

我在去年的年終發言中報告，財政司司長在1999年3月公布的三管齊下的金融市場改革方案進展理想。今天，我很高興告訴各位，這些改革大部分已經落實。

交易所及結算所在有關改革方案公布15個月後已完成合併及股份化。香港交易及結算所有限公司("港交所")在3月6日成立，並且在6月27日上市。與此同時，證監會成功接管監管交易所參與者的前線監管職能，並且亦接管就交易所參與者的行為作出紀律處分的職責。

隨著財政司司長接納金融基礎設施督導委員會(SCEFI)提交的報告，將本港金融基礎設施現代化的工作馬上展開。其中最令人關注的，是將證券及期貨業成員以電子方式連繫起來的證券及衍生工具網絡(SDNet)已經設立；而該網絡的首項應用系統 - 以電子方式呈交《財政資源規則》的應用系統，亦已在8月推出。其他應用系統，包括以電子方式呈交年報及企業融資文件的系統，亦將會陸續面世。我們正與港交所、政府及市場人士攜手合作，以落實一些較長遠的措施，包括直通式處理、無紙化交易及單一結算安排等。金融基礎設施督導委員會已

重新召開會議研究有關事項，並會在2001年提交報告。

在財經事務局、律政司及本會的法律及政策小組的共同努力下，加上社會各界的支持，新的《證券及期貨條例草案》的草擬及諮詢工作已經完成，並已在2000年11月提交立法會省覽；立法會已成立法案委員會以審議該條草案。我們熱切期望該條例草案可於2001年4月前獲得通過。

除上述三項改革方案外，亦有若干主要的進程，奠定了去年香港的證券及期貨市場的發展。去年年初，香港金融界安全過渡到公元2000年，而電腦2000年數位問題並沒有出現。雖然我們花費大量時間和資源釐訂有關的應變措施，但也十分慶幸該等措施並沒有用武之地。

去年，我們在一年之內經歷了科技股熱潮的整個循環。科技股熱潮在4月達到高峰，但到年底，創業板指數已從高峰滑落了70%。相信各位也知道，我們在年內不厭其煩地多番向投資者發出風險警告；而我可以欣然向各位報告，儘管去年的科技股循環在很多方面與1997年的紅籌股熱潮相似，但卻沒有中介人因為去年的科技股熱潮而倒閉。作為監管者，對於發出風險警告，我是絕不遲疑的，而我的警告是向投資者提出三個經典的問題：

你知道自己買的是甚麼嗎？

你知道自己承受的風險有多大嗎？

你認識有關的遊戲規則嗎？

將香港與國際市場在截至2000年11月的情況作出比較，便會發現我們已經鞏固本

身作為繼日本之後的亞洲第二大市場的地位。我們的市場成交額增加了60%，僅次於中國內地市場的有關增幅。而儘管全球四大市場的市值都呈現跌勢，我們的市值卻持續上升。年內集資金額達到破紀錄的594億美元，增長率達208%。香港已顯示出它是內地企業最大的集資中心，佔內地企業在2000年的境外集資額的70%以上。此外，主要由於創業板推出的緣故，上市公司的數目增加了11.6%；而期交所自動交易系統(HKATS)的成功面世，亦令到在期交所買賣的期貨合約數目上升10%。

在2000年，科技是本地證券及期貨市場的主要推動力。在6月，我們成功地監察期交所的自動交易系統的推行。在10月，聯交所的第三代自動對盤及成交系統(AMS/3)落實使用。此外，在9月，我們協助設計及落實的電子化首次公開招股(eIPO)系統，有助地鐵私營化公開招股成功進行。我們發現，在香港進行的公開招股中有12%的認購申請及13%的申購價值是透過電子化首次公開招股系統進行的。由於地鐵首次公開招股及強制性公積金計劃的推行使投資者數目增加，在6月，我們設立了網上投資者資源中心(eiRC)，致力加強與公眾的溝通和聯繫。一貫以來，證監會都將投資者教育視為最重要的工作之一。

我們繼續積極參與對外及國際層面的工作，包括國際證券事務監察委員會組織的工作。國際主要金融市場的重要證券監管者，包括美國證券交易委員會的利維特先生(Mr. Arthur Levitt)、中國證券監督管理委員會的周小川先生、英國金融事務管理局的戴維斯爵士(Sir Howard Davies)及印度證券及投資管理局的穆塔博士(Dr. Mehta)都在去年到訪香港。在

3月，由本人有幸擔任主席的金融穩定性論壇轄下的"落實全球性標準專責小組"完成工作並提交其報告。此外，在9月，證監會亦為國際證監會組織亞太區委員會的成員組織舉辦研討會，討論涉及網上交易的監管事宜。對於就網上交易及保障投資者權益事宜面對著相同挑戰的證券監管者來說，這個論壇提供大好機會，讓我們可以分享解決上述問題的經驗。此外，我們亦繼續與中國證監會推行職員借調計劃，以及聯同美國證交會的培訓人員在深圳舉辦執法培訓課程。

就內部事務而言，我們致力進行內部程序變革，使我們的工作更具透明度、更具效率及問責性。我希望藉此機會，特別向負責推行這項重要的改革的副主席史美倫女士表示謝意。此外，我們亦增撥資源，大力加強投資者教育、增加職員內部培訓及推行職員借調計劃。我們亦設立了內聯網以令工作更暢順，以及透過電子化工作流程提高工作效率。這是透過有助我們實現直通式處理程序及無紙化交易環境的電子化財政資源規則報表呈報系統落實。此外，我們的資訊科技服務的設計及設施亦獲國際標準組織頒發ISO9001證書；這是本會致力提高服務質素及水平的其中一個重要環節。

未來的挑戰

展望將來，雖然改革的大方向已經訂立，但我們在落實有關改革方面仍然面對很多挑戰。香港面對來自鄰近市場的挑戰將會十分劇烈。就讓我們看看內地市場的表現和發展潛力：內地市場的成交額差不多是香港的兩倍，擁有的投資者帳戶超過5,600萬個，而上海及深圳證券交易所在12月慶祝成立十周年後，已準備推出多項重要改革。

我們預期在未來數年，證券業將會出現重大的結構性轉變。隨著網上交易系統、聯交所第三代自動對盤及成交系統及期交所的自動交易系統(HKATS)的推出，科技正在改變市場的面貌。銀行及其他電子交易系統正進一步打入證券業，並逐漸增加其所佔的市場份額。我們需要對這個過程加以適當的管理。我們正與市場參與者合作，緊密諮詢本地或海外以及不同規模的市場人士，以審視有關事宜。目前我們已清楚區分不同機構之間的角色 - 港交所負責市場發展，而我們則會與業界緊密合作促進監管方面所需的轉變。我們亦透過金融基礎設施督導委員會致力改善香港的金融基礎設施、減低運作成本及風險。

面對著這些挑戰，我們需要繼續提供更多增值服務。我們必須進一步提昇我們市場的質素，以達到相當於紐約及倫敦的水平。這是我們未來兩至三年的使命。我們的市場質素取決於上市公司及中介人的質素，以及最終取決於監管機構的質素。

作為香港的監管機構，我們肩負的重要職能，就是維持公平、有效率和具透明度的市場。去年，我們向市場發出8份諮詢文件，而與1999及1998年度相比，這個數目都只是3份。在2001年，由於網上交易、嶄新產品、金融基建及新條例草案所帶來的轉變等多項因素，我們將要推行更多措施以落實多項改革。因此，我們的工作將極為繁忙。此外，我們亦會致力推展有關公司管治及投資者教育的工作。

為達致我們的使命和目標，我們積極與證券界攜手合作 - 中介人擁有市場專業技能，而健康發展的市場符合所有人的利益。我們將會與業界建立夥伴關係，

以提高市場的質素，以及共同解決業內問題以提升競爭力。然而，與業界攜手合作並非意味著我們會放棄無私無畏地對違規中介人行使監管權力這個立場。

面對日益劇烈的競爭和結構性轉變，香港的證券及期貨市場需要現代化和全面的監管架構，以促進科技創新和市場發展。多個主要海外市場已經不斷更新其監管制度及法律架構。改革《證券及期貨條例草案》對維持香港的國際金融中心地位舉足輕重。我們盼望該條例草案盡早獲得通過。我們將會盡力向公眾人士及立法會議員解釋新條例草案的內容，從而協助該條例草案獲得順利通過。相信你們亦已看過我們以淺白語言撰寫，解釋新條例草案及我們的角色和職能的資料冊。

獨立的程序覆檢委員會是十分創新的概念；透過覆核我們的程序及審核我們的行動以確保我們遵循既定和適當程序行事，這個委員會使我們具備高度的透明度。為了進一步提高透明度和問責性，一個全職運作的審裁處將會取代目前以兼職形式運作的證券及期貨事務上訴委員會。我們亦會和政府緊密合作，以改善企業的公司管治水平。就此而言，我們將會與港交所、上市公司及專業組織合作，確保企業的帳目符合最新的國際會計及審計準則，以及有關公司管治方面的轉變達到經濟及合作發展組織訂立的標準。

在我作結之前，我希望表揚證監會副主席兼營運總裁史美倫女士。史女士的合約將於二月底屆滿。史女士在證監會服務逾十年，而她對證監會、其工作和證券期貨業建樹良多，成績有目共睹。我謹此向她致以衷心謝意。

Regulation of On-line Trading of Securities and Futures

by

Angelina Kwan

Director of Supervision of Markets, Securities and Futures Commission

Over the last four years, the Internet revolution has swept the United States, Europe and is now in the early stages of gaining acceptance in Asia. On-line trading around the world has attracted new investors as well as new capital into the world's financial markets. The ease of use and convenience of on-line trading facilities, the accessibility of investment information as well as the reduction of transaction costs have contributed to the growth and popularity of on-line trading.

The Securities and Futures Commission (SFC) has recognised the need to strike a balance between market development and investor protection and market integrity. This article highlights a number of recommendations that the SFC has made in its Consultation Paper on the Regulation of On-line Trading of Securities and Futures (Consultation Paper).¹

Look Before You Leap

The Commission encourages the development of on-line trading and other trading mechanisms. It initiated an On-line Trading Working Group (which is composed of industry professionals and staff from various financial services bodies) to study the growth of the on-line trading market in Hong Kong, to identify any impediments to its progress and make recommendations to facilitate its development in Hong Kong. The discussions with the Working Group and the results of interviews and special reviews of on-line brokers have been distilled in the Consultation Paper.

Some on-line brokers interviewed were pessimistic about the long-term profitability of their business. They are already looking for alternative methods of profit generation such as the cross selling of financial products and offering other services. "Asset aggregators" have been

identified as having a strong advantage in relation to the future profitability of the market as commission revenues shrink and competition intensifies. For brokers who are considering entering into on-line trading, the adage of "look before you leap" applies and the Commission recommends that brokers should carefully consider the issues and business strategies before entering into the on-line trading industry. Although there are many advantages, the disadvantages associated with trading in cyberspace should not be underestimated. The heavy financial and reputation costs associated with maintaining adequate security, capacity and system integrity need to be carefully considered by dealers. These processes are not static and it is not just a one-off payment to start up an on-line trading operation. Improvements must be continually introduced which will lead to additional costs just to maintain the business at a stable level.

¹ SFC Consultation Paper on the Regulation of On-line Trading of Securities and Futures is available on the SFC website: <http://www.hksfc.org.hk>.

Encouraging Market Development whilst Maintaining Market Integrity and Protecting Investors

In order to give more guidance to the industry on the issues concerning on-line trading, the Commission has proposed a number of recommendations in the Consultation Paper. These recommendations can be broadly classified into: 1) recommendations to improve investor protection and awareness; and 2) recommendations to strengthen operational standards.

1) Recommendations to Improve Investor Protection and Awareness

Most of the recommendations in the Consultation Paper pertain to ensuring that on-line dealers keep their customers properly informed about their accounts and manage their expectations in relation to trading. The US on-line trading experience has shown the necessity of adequately warning customers so that they understand the risks associated with trading financial products and are prepared in the event of systems delays, outages or even failures.

In relation to the warning of clients to the risks of on-line trading, the first Internet Guidance Note², directs that a prominent warning message should be disseminated on Internet pages in such a way that users are alerted to risks associated with Internet trading prior to accessing any services. One of the ways to meet the prominent disclosure requirement suggested in the Consultation

Paper would be to use a pop-up box to display the required information at the time that the relevant web-site is first accessed. The investor, after reading through the information, may elect not to have the box appear again. Alternatively, the investor may elect to have it appear each time. The following is a summary of the proposed disclosures to client that should be displayed on a registered person's web-site:

(a) Account Opening

Clear descriptions of the account-opening procedures should be displayed.

(b) Market Risk

Clear descriptions should be given of the types of services or products that are available on-line and risk warnings relating to order execution should be displayed.

(c) Counterparty Risk

The on-line dealer's web-site should prominently display the broker's registration status and their access to the Exchange Compensation Fund or alternative forms of insurance.

(d) Order Handling

Information about how orders will be handled should be disclosed, such as how orders submitted will be handled, the circumstances under which orders may be rejected or cancelled and the circumstances under which dealers may manually intervene during automated trade executions.

² SFC Guidance Note on Internet Regulation, section 9.2 - <http://www.hksfc.org.hk> - Publication section.

Regulation of On-line Trading of Securities and Futures

(e) Trading Right Routing and Preferential Services

Any potential limitations in processing speed and offering of preferential treatment and/or services should be prominently disclosed. Brokers should observe best execution.

(f) System Delays and Outages

The on-line dealer should explain the issues related to system delays, outages or trading system failures and what customers should do in the event of such situations.

(g) Chat Rooms

In relation to chat rooms provided and operated by licensed persons, the following guidelines were proposed:

(i) General disclosures

The website should have clear procedures detailing how the chat room operates and how activities are monitored.

(ii) Disclosures to people who read material posted in the chat rooms

Chat room users should be clearly alerted to the risks of relying upon on-line discussion forums or chat rooms for investment decisions. A "warning page" with full disclaimers should be inserted, prior to access to a chat room or bulletin board.

(iii) Warnings to people who post material in the chat rooms

People who post materials in chat rooms should also be clearly warned that they are personally

responsible for the accuracy and authenticity of the material they post.

(iv) Obligations of the chat room operator

The operator should advise the SFC whether they are operating within the proposed chat room guidelines and requirements on various aspects such as disclosure and warnings, posting of information, monitoring of the traffic and reporting of complaints on suspicious postings.

(h) Confirmation of Order

The order and trade confirmation procedures must be clearly presented to the client. With the client's consent, this may include more "passive" viewing of the order status on the web pages of the broker.

(i) Contract Notes and Statements of Account

The Electronic Transaction Ordinance now allows for instances where contract notes and statements of account may be issued in electronic form.

(j) Resolution of Complaints and Problems

It was recommended that there should be clear contact details for investors for technical support and general inquiries. In addition, the complaint handling procedures and dispute resolution procedures, where available, should also be displayed or made accessible to clients.

Regulation of On-line Trading of Securities and Futures

Other important investor protection issues in particular were highlighted; which included client identification, client agreements, suitability, client priority and record keeping.

2) Recommendations to Strengthen Operational Standards.

The Consultation Paper proposes a number of new requirements to ensure that brokers are adequately equipped and protected in the areas of system integrity, security, capacity, contingency planning and qualified personnel.

In terms of system integrity, two initiatives are being considered. The first is a requirement that registered persons complete a checklist and provide a standard declaration of system integrity that is approved and signed off by senior management. The second initiative is to require a registrant to obtain an independent certification of its systems before beginning operations and when there are material changes to its systems. Although the second initiative will represent additional costs to the industry, the Commission believes it important that brokers become aware of system weaknesses before starting their operations and became unable to correct the issue.

In the area of security, the Commission considers that the HKMA "Management of Security Risks in Electronic Banking Services" comprehensively covers the security issues that on-line brokers would also have to address, and proposes it be adopted as mandatory guidelines.

In 1998 and 1999, a number of on-line brokers in the US were affected by system delays and outages due to the high volume of

trading executed on their systems. Trades could not be processed, as brokers did not have enough operating capacity. Although the Commission does not recommend a set capacity level, it is proposed that firms have an adequate margin above their current capacity and should conduct stress tests on a regular basis. In addition, firms would be required to have an appropriate contingency plan that should be documented, maintained and periodically tested to ensure that it is viable and adequate.

Finally, one area that should not be overlooked by on-line brokers is the importance of IT competence and adequate human resources when providing on-line trading and other related services. Senior management of the broker should ensure that properly qualified personnel are employed. The Commission believes that there is a need to be satisfied of IT competence as a part of the "fit and proper" assessment for a registered firm engaging in on-line trading.

Conclusion

The Commission is committed to market development and investor protection. The Commission is confident that the current and continuing efforts being undertaken, in collaboration with the industry and other regulatory bodies, will establish on-line trading as an opportunity for Hong Kong to further consolidate its position as a global financial centre. However, brokers offering or wishing to offer on-line trading services need to be aware of the issues, risks and developments in the industry. The Commission invites comments on these recommendations from the industry on the Consultation Paper before 16 February 2001.

網上證券及期貨交易的監管

證券及期貨事務監察委員會市場監察部總監關蕙

在過去四年，互聯網革命席捲歐美。在亞洲，互聯網目前正處於日漸為人接受的起步階段。全球的網上交易服務吸引了很多新投資者，並促使新資金投入環球金融市場。網上交易設施容易使用、網上投資信息唾手可得，以及交易成本下降，均導致網上交易蓬勃發展及日趨普及。

證券及期貨事務監察委員會（“證監會”）察覺到需要在市場發展與保障投資者權益及維持市場穩健操作之間取得平衡。本文重點說明證監會在其發表的《有關監管證券及期貨的網上交易諮詢文件》（“該諮詢文件”¹）內提出的若干建議。

三思而後行

證監會一直鼓勵網上交易及其他交易機制的發展，並提出由業內專業人士及其他金融服務機構的人員組成網上交易工作小組，以研究香港的網上交易市場的發展、識別出妨礙該市場發展的事項，以及就促進香港在這方面的發展提出建議。該工作小組所進行的討論，及與網上經紀行的會面，以及就該等經紀行進行的特別研究的成果，均集中載於該諮詢文件內。

若干與工作小組會面的網上經紀行對於其業務長遠是否有利可圖感到悲觀，並正尋找其他賺取利潤的方法，例如向客戶銷售不同的金融產品及提供其他服務。由於佣金收入收縮，競爭日趨白熱化，受訪者認同“資產匯聚者”將來在市場賺取利潤方面將會有明顯優勢。目前正考慮投身網上交易市場的經紀行一般採取“三思而後行”的態度，而證監會建議經紀行

在投身網上交易業前，應仔細考慮各有關事項及業務策略。儘管網上交易有很多優點，但在虛擬空間進行交易的缺點亦不容低估。經紀行必須審慎考慮到維持足夠的保安設施、系統容量及穩健性，而這不但涉及龐大的財政開支，而且在聲譽上亦可能需要付出代價。這些過程並非是靜態的，而有關的開支亦非單純在開展網上交易業務時一次過支付。為了將業務維持在穩定的水平，網上經紀行必須不斷改善其運作，但這卻會帶來額外的成本。

在鼓勵市場發展之餘維持市場持正運作及保障投資者的權益

為著就若干證監會認為對網上交易相當重要的事宜向業界提供更多的指引，證監會在該諮詢文件內提出某些建議。有關建議大致上可分為兩類：第一類是加強保障投資者的權益及提高其意識的建議；第二類則是加強運作標準的建議。

¹ 證監會的《有關監管證券及期貨的網上交易諮詢文件》可從本會的網頁下載（網址：<http://www.hksfc.org.hk>）。

1) 加強投資者的保障及意識的建議

該諮詢文件所載的建議，大部分旨在確保網上經紀行適當地向其客戶提供有關帳戶的資料及管理其客戶對交易的期望。美國的網上交易經驗顯示，經紀行必須向客戶發出足夠的警告，以便客戶明白到涉及其買賣的金融產品的風險，以及當一旦出現系統延誤、中斷或甚至故障時，不致手足無措。

就向客戶發出有關網上交易的警告而言，證監會發表的首份互聯網指引²述明，網上經紀行應在互聯網網頁上發出顯眼的警告信息，令互聯網使用者能夠在使用所提供的任何服務之前，對有關風險提高警覺。該諮詢文件建議的其中一個符合上述的顯眼風險披露規定的做法便是使用彈跳框(pop-up box)，以便將所規定的資料，在客戶首次進入有關網站時展示出來。投資者在閱讀過有關資料後，可以選擇要求有關網站不再顯示該彈跳框，或選擇要求網站每次都顯示該彈跳框。該諮詢文件建議註冊人應在其網站內向客戶顯示的披露事項撮要如下：

- (a) 開立帳戶
經紀行應在網站內清楚顯示有關開立帳戶的程序。
- (b) 市場風險
經紀行應在網站內清楚述明所提供的網上服務或產品的種類，並就有關執行指示的事宜發出風險警告。

(c) 對手風險

網上經紀行必須在網站內以顯眼的方式述明其註冊地位，以及其客戶會否獲得交易所賠償基金的賠償，或是否可另行享有保險賠償。

(d) 處理買賣指示

經紀行應在網站內披露關於如何處理交易指示的資料，例如處理由客戶發出的買賣指示的方法、在哪些情況下買賣指示會遭到拒絕或取消，以及在哪些情況下交易商可在交易自動獲得執行的期間，以人手干預有關交易。

(e) 交易權的傳送及優惠服務

網站應以顯眼的方式，向客戶披露有關交易的處理速度可能受到限制，以及提供優先處理及/或優惠服務的資料。經紀行應按最佳條件執行交易。

(f) 系統延誤及中斷

網站應向客戶解釋可能會遇到交易系統延誤或中斷的情況、與該等情況有關的事項，以及在遇到有關情況時客戶應採取的措施。

(g) 聊天室

該諮詢文件就持牌人所提供及經營的聊天室，提出以下建議指引：

² 證監會的《互聯網監管指引》第9.2條 - <http://www.hksfc.org.hk> - "出版刊物"欄。

- (i) **一般披露**
有關網站應列出清楚的程序，詳述有關聊天室的運作方式及監管聊天室內的活動的方法。
- (ii) **向閱讀聊天室所載資料的人士作出披露**
聊天室的經營者應清楚提醒使用聊天室所載資料的人士，依賴網上論壇或聊天室內所表達的意見而作出投資決定的風險所在。有關經營者應在使用者可以進入聊天室或告示板之前，在網站範圍內插入載有免責條款的“警告網頁”。
- (iii) **向在聊天室發放資料的人士發出警告**
聊天室經營者應向在聊天室發放資料的人士發出清晰的警告，指明該等人士需為其在聊天室發放的資料的準確性及真確性負上個人責任。
- (iv) **聊天室經營者的責任**
聊天室經營者應知會證監會，說明其網站是否已依據建議的聊天室指引及規定來經營該聊天室，包括載有所需的披露及警告、展示資料、監察聊天室的交通及在收到有關可疑的發放資料的投訴後立即知會證監會等規定。
- (h) **確認買賣指示**
網上經紀行必須向客戶清楚說明進行交易及發出交易確認的程序，其中包括客戶可以透過瀏覽經紀行有關執行買賣指示的網頁這較為“被動”的方式，作為交易確認的程序；然而，經紀行必須先獲得客戶的同意才可以這樣做。
- (i) **成交單據及帳戶結單**
《電子交易條例》現已允許在某些情況下，成交單據及帳戶結單可以電子方式發出。
- (j) **解決投訴及問題的方法**
該諮詢文件建議網上經紀行應在網站內清楚列明聯絡資料，以便客戶獲取技術性支援及進行一般查詢。此外，網上經紀行如設有投訴處理及爭議解決程序，亦應清楚列出有關程序或確保有關程序易於為客戶使用。
- 該諮詢文件特別提出的其他重要保障投資者權益事項，包括客戶身分、客戶協議書、意見的適切性、客戶獲優先處理及備存紀錄等。
- 2) **加強運作標準的建議**
該諮詢文件提出若干建議的新規定，以確保經紀行在系統的穩健性、保安、容量、應變計劃方面，均設有足夠的設備及獲得足夠保護，並且聘有足夠的合資格人員。

證監會現正考慮兩項與系統穩健性有關的措施。第一項措施規定註冊人須填寫核對表，以及提供由高級管理人員認可及簽署的標準聲明，證明其系統已達到所需的穩健性。第二項措施則規定註冊人在開業前或在其系統發生重要更改時，就其系統的穩健性取得獨立的核證。雖然第二項措施將會增加業界的開支，但證監會認為，經紀行能否在開業前及在問題變成無法糾正之前掌握其系統不足之處，是相當重要的。

在保安方面，證監會認為金管局發表的《電子銀行服務保安風險的建議文件》已全面涵蓋網上經紀行所需處理的保安事宜，並建議採用該文件作為網上經紀行的強制性指引。

在1998及1999年，美國若干網上經紀行由於缺乏足夠的系統運作容量，導致系統在執行大量交易時發生延誤及中斷，令交易無法獲得處理。雖然證監會不會就網上經紀行的系統容量訂立固定的水平，但卻建議有關商號必須在現有的系統容量之上備有足夠的緩衝容量，並且應定期進行壓力測試。此外，網上經紀行需備存以書面方式記錄的適當應變計劃，並且定期進行測試，以確保有關計劃是可行及妥善的。

最後，網上經紀行在提供網上交易服務及其他相關性服務時，不應忽視其資訊科技系統必須具備勝任能力，以及商號必須具備足夠的人力資源。高級管理人員必須確保所聘用的人員具備適當的資歷。證監會認為有需要把證監會能否信納從事網上交易的註冊商號在資訊科技方面具有勝任能力，作為評估有關商號能否通過適當人選準則的其中部分的測試。

總結

推動市場發展及保障投資者的權益，是證監會一直致力達致的目標。證監會深信，在目前及將來，本會與業界及其他監管機構共同努力推行的工作，將會為香港締造良機，通過網上交易進一步鞏固香港的國際金融中心地位。然而，現時已提供網上交易服務或有意提供該等服務的經紀行，必須瞭解到與該行業有關的事項、風險及發展。證監會誠邀業界在2001年2月16日之前，就該諮詢文件的建議發表意見。

Making a Complaint

The SFC values reports from the public about any crime or activities that they consider could adversely affect the financial markets. The SFC has successfully exposed many abuses within the industry based on complaints from the public, which is why we encourage such reports.

What Investors Should Report to the SFC

Legislation that we administer and our codes of practice prohibit various malpractice and illegal activities including the following:

- Unregistered activities e.g. offering facilities for dealing in securities or trading in futures contracts without being registered with the SFC.
- Misconduct by licensed dealers, investment advisers, leveraged forex traders or their representatives. Such misconduct may include unauthorised trading, misrepresentation or fraud.
- Market manipulation and insider dealing.
- Sales of unauthorised "investment funds" or other "investment arrangements" to the public. These products if offered for sale in Hong Kong have to be authorised by the SFC, as do advertisements concerning them.

However, complaints against listed companies in Hong Kong should be referred to the Stock Exchange of Hong Kong, which, except for takeovers and mergers, is the front line regulatory organisation responsible for supervising listing-related activities.

What to Include in a Complaint Report

Investors can lodge a complaint by calling the SFC Investor Hotline at 2840-9333, completing a complaint form on our web-site or e-mailing us at investor.info@hksfc.org.hk. Alternatively, a complaint can be set out in writing, which can be posted to our office address or faxed to 2524-3718.

A complaint report (oral or written) should include:

- The name of the person or company suspected of wrongdoing, and in the case of an individual, the name of the organisation for which he works.
- The name of any person who may have witnessed or have information concerning the suspected misconduct or activity.
- The name of any other organisation to which a report has already been made, e.g. the Stock Exchange, the Futures Exchange, the Police, the Consumer Council, and the ICAC.

And if possible:

- Full details of the events, including time, date and place in chronological order.
- Any relevant documentary material which may support the complaint, such as client agreements, contract notes, receipts, statements of account, or correspondence.

The SFC hopes that a complainant would provide his name, address and telephone number, so that detailed information concerning the complaint can be sought.

How the SFC will Assess and Respond to a Complaint

The SFC will thoroughly evaluate every complaint it receives and treat it in strict confidence. However, not every complaint will result in an investigation. Complainants should also note that if they are not prepared to act as a witness to support their allegations, it may make it difficult, and sometimes impossible for the SFC to pursue their grievances.

The SFC will send a preliminary response to any complaint within two weeks, advising whether the complaint can be processed any further, e.g. if it falls within the SFC's jurisdiction, or if additional information is required.

In assessing a complaint, the SFC's main focus is whether the target of the complaint has complied with relevant legislation, codes and regulations. For example, the SFC can initiate a disciplinary inquiry into a registered person suspected of acting improperly. If substantiated, a registrant could be disciplined. Sanctions available to the SFC include a private or public reprimand and the suspension or revocation of registration. In some other cases, for example unregistered dealing, the SFC may initiate a criminal prosecution.

What the SFC Cannot Deal With

There are, however, certain limitations on the SFC's ability to respond to investors' requests for assistance with their complaints:

- There are matters which are outside the SFC's jurisdiction, and others that may be within the SFC's jurisdiction but which show little or no prospect of successful enforcement action.
- The SFC does not have the legal right or obligation to arbitrate or intercede in civil disputes between investors and intermediaries. Neither can the SFC make an order for compensation or damages. An enforcement action by the SFC will not usually result in any monetary award to a private party, and is not a substitute for civil action for damages. Investors who are looking for financial redress should seek professional legal advice on remedies available.

Making a Complaint

- It is inappropriate for the SFC to make judgement on issues such as service quality, the correctness of views or commercial decisions of our licensees, or contractual rights of the parties concerned.

Also, it is not always possible to tell a complainant what the SFC may have discovered, since the SFC is prohibited by law from disclosing information with regard to on-going investigations and enforcement matters. The only exception to this is when action stemming from an investigation, e.g. a prosecution or disciplinary action against a registrant, is publicised.

Decisions as to the appropriate action are made and monitored by a Complaints Control Committee, which is chaired by an Executive Director and whose members comprise senior staff of the SFC. Investors can rest assured that the SFC will properly deal with any complaint.

證監會十分重視公眾人士向其舉報任何他們認為可能會打擊金融市場的罪行或活動。在證監會過往成功揭發的金融業舞弊行為之中，有多宗是源自公眾的投訴或舉報。因此，這正是我們鼓勵公眾挺身舉報的原因之一。

應向證監會舉報的事項

證監會執行的香港法例及行為守則嚴禁以下的失當行為或違法活動：

- 無牌經營交易業務，例如：未經證監會註冊而提供進行證券交易或買賣期貨合約的設施；
- 持牌交易商、投資顧問、槓桿式外匯買賣商或其各自的代表的失當行為，例如未獲授權而擅自進行交易、失實陳述或詐騙；
- 操控市場及進行內幕交易；及
- 向公眾銷售未經認可的"投資基金"或其他"投資安排"。所有上述投資產品如在香港公開發售或在香港登載有關的宣傳廣告，都必須事先得到證監會的批准及認可。

然而，如果投訴涉及香港的上市公司，則除收購及合併活動外，應向上市活動的前線監管機構，即香港聯合交易所提出。

舉報時應提供的資料

投資者如要向證監會舉報，可致電 2840-9333 證監會投資者熱線，亦可填妥證監會網站(<http://www.hksfc.org.hk>)上的投訴表格，或將資料電郵至 investor.info@hksfc.org.hk。此外，投資者亦可以書面方式將投訴詳情郵寄至證監會的辦事處或傳真至 2524-3718 給我們。

書面或口頭舉報應包括下列各項資料：

- 涉嫌行為失當者的姓名或公司名稱；如投訴對象屬個人，則需包括其任職公司的名稱；
- 任何可能見證涉嫌的失當行為或活動或擁有這方面資料的人士的姓名；
- 投資者曾經就有關個案所接觸的其他機構的名稱，例如聯合交易所、期貨交易所、警方、消費者委員會及廉政公署。

如果可能的話：

- 按時序列出事件的詳情、發生日期及地點；

- 提供任何可能有助跟進投訴個案的證明文件，例如客戶協議書、成交單據、收據、帳戶結單或往來書信。

證監會籲請投訴人提供姓名、地址、電話號碼及其他聯絡資料，以便本會索取有關投訴個案的詳情。

證監會如何處理投訴人所提供的資料

證監會將仔細評核每宗舉報個案，並會嚴加保密。然而，證監會不能保證必然會就每項投訴展開調查。投訴人應注意，假如投訴人本身不願意為支持其指控而挺身作證，則可能會令證監會難於跟進或甚至無法跟進有關的投訴事宜。

證監會將會在接獲投訴後兩周內作出初步回應，知會投訴人本會能否進一步跟進有關投訴，例如該個案是否屬於證監會的監管範圍之內，或投訴人需否提供其他詳情。

證監會評核一宗投訴時，將著重投訴的對象有否遵守相關的法例、守則及規例。舉例說，證監會可以就涉嫌行為失當的註冊人展開紀律聆訊。假如事件證明屬實，註冊人便會遭受紀律處分。證監會可以實施的制裁包括私下或公開譴責及暫時吊銷或撤銷註冊。在某些情況中(例如無牌經營交易業務)，證監會可以提出刑事檢控。

非證監會所能處理的舉報

然而，對於投資者就其投訴要求證監會提供協助時，證監會面對一定的限制：

- 有些事情在證監會管轄範圍以外，而對於某些個案，即使我們有管轄權，但成功採取執法行動的機會亦微乎其微。
- 證監會並無法律權力或責任來仲裁或調停投資者與中介人之間的民事糾紛，亦不能勒令有關方面作出補償或賠償。當事人未必會因為證監會的執法行動而獲得金錢賠償，而有關行動亦不能取代民事索償訴訟。投資者如果打算提出金錢賠償申索，應先徵詢法律顧問的專業意見，以掌握他們可取得哪些補償。
- 證監會並不適宜就持牌人的服務質素、其觀點取向或商業決定是否正確，或是就有關方面的合約權益事宜作出任何判斷。

此外，請投資者注意，鑑於法例禁止證監會披露涉及正在進行中的調查及執法事宜的資料，因此，本會往往未必能向投訴人披露本會在調查過程中的發現。不過，唯一的例外情況，便是當證監會在調查後作出的執法行動，例如對註冊人作出的檢控或紀律處分已予以公開，證監會便可以披露有關的資料。

至於應採取哪些適當行動的決定，是由證監會的投訴事宜監控委員會(Complaints Control Committee)作出並由該委員會監察的。該委員會由證監會一名執行董事擔任主席，成員包括證監會的高級職員。證監會向投資者保證必定會適當地處理每宗投訴。

Frequently Asked Questions

FAQ on Compliance - Market Manipulation and Insider Dealing

Market manipulation and insider dealing are different types of financial market misconduct. But, sometimes they occur together in that a person who insider deals in a company's shares might also be manipulating the market in those shares. Hong Kong law presently treats them differently, although the proposed Securities and Futures Bill will treat them the same way. We hope that the following questions and answers would clarify the differences between market manipulation and insider dealing.

Question 1

What is market manipulation?

Answer

Market manipulation may occur in relation to securities or futures contracts. Market manipulation has a complex legal definition. But, at its simplest, it is conduct that interferes with the forces of genuine supply and demand to create a false or misleading market in a security or futures contract. This may be done by either creating a false or misleading impression about the price of a security or futures contract or the level of trade or both by artificially raising, lowering or stabilising the price or increasing the level of trade.

Innocent trading in a security or futures contract can have an impact on the price or level of trade in it. For example, a big buy order for a share will normally increase its price and a big sell order will usually decrease its price. Both will increase the turnover. The only way to tell legitimate trading from illegal market manipulation is to look at the intention of the person involved. If a person trades in a security or futures contract mainly for the effect on the security or futures contract's price or level of trading rather than for its worth as an investment or for a legitimate business purpose (e.g. hedging a risk exposure would be a legitimate purpose for entering into a futures contract), then the conduct is probably illegal.

Market manipulation can occur in several ways, for example, through trading in the security or futures contract involved or spreading false or misleading information like rumours.

Question 2

Is market manipulation a crime?

Answer

Market manipulation is a crime in Hong Kong. Hong Kong's market manipulation laws apply to securities or futures contracts traded on an exchange authorised in Hong Kong.

Frequently Asked Questions

FAQ on Compliance - Market Manipulation and Insider Dealing

Question 3

What is insider dealing?

Answer

Insider dealing has a complex legal definition too. But, basically, insider dealing occurs if a person, who has information about a listed company because of a connection with the company, and that information is not generally known but would have an effect on the price of the company's shares if it were known, trades in that company's shares or their derivatives or encourages or has someone else do so. It is also insider dealing for a person who has been given information they know is inside information from a person they know is a company insider to trade in the company's shares or their derivatives or encourage or have someone else do the same.

There are various defences, the most important of which is trading without intending to make a profit or avoid a loss from the information.

Question 4

Is insider dealing a crime?

Answer

Presently, insider dealing is not a crime in Hong Kong, but is a civil matter. The Insider Dealing Tribunal can punish a person found to be an insider dealer in several ways; but mainly by disqualifying them from being involved in the management of a company for up to five years, ordering them to pay the government the amount of any profit or loss they make by insider dealing and fining them up to three times that amount.

Question 5

What are the proposed changes in the laws governing market manipulation and insider dealing?

Answer

The Securities and Futures Bill proposes to treat insider dealing and market manipulation alike by making them criminal offences, as well as civil matters punishable by orders made by a tribunal like the Insider Dealing Tribunal. The laws governing market manipulation will also be reformed to make what amounts to market manipulation clearer and to cover gaps in the law, while the insider dealing laws will largely remain unchanged.

經常遇到的提問

守法知識 - 市場操縱及內幕交易

市場操縱及內幕交易屬於不同類別的金融市場違規行為。然而，在某些情況下，兩者可能同時出現，例如當某人以內幕人士身分就一家公司的股份進行交易，他亦可能同時就該等股份從事市場操縱。儘管《證券及期貨條例草案》建議劃一看待這兩種違規行為，但目前香港的法例是將兩者分開處理的。我們希望以下的問題及答案可澄清市場操縱及內幕交易兩者之間的分別。

問題 1

何謂市場操縱？

答案

市場操縱可在證券或期貨合約交易中出現。市場操縱在法律上的定義頗為複雜。然而，以最簡單的方法解釋，市場操縱指影響真正的供應和需求力量的行為，從而就證券或期貨合約製造屬於虛假及誤導性的市場。這可透過人為方法來提高、壓抑或穩定價格，或透過提高成交數量，從而就證券或期貨合約的價格或成交數量，或同時就上述兩者製造屬於虛假或誤導性的表象。

真正就證券或期貨合約進行的交易可能對股份的價格或成交數量構成影響。例如，大手買入某隻股份一般會導致其價格上升。相反，大手沽售則會導致股份價格下跌。兩者均會增加其成交量。分辨合法交易與違法的市場操縱的唯一方法是研究所涉人士的意圖。如果該名人士就證券或期貨合約進行交易主要是為了影響該證券或期貨合約的價格或成交數量，而並非建基於有關交易的投資價值或為著正當的商業目的而進行(例如為對沖風險而訂定期貨合約便屬於正當的目的)，則有關行為便可能是違法的。

市場操縱可以不同形式出現，例如買賣有關的證券或期貨合約，或透過發布謠言而散播虛假或誤導性的消息。

問題 2

市場操縱是否刑事罪行？

答案

在香港，市場操縱屬刑事罪行。香港的市場操縱法例適用於在香港的認可交易所買賣的證券或期貨合約。

守法知識 - 市場操縱及內幕交

問題 3

何謂內幕交易？

答案

就法律而言，內幕交易的定義亦較為複雜。然而，基本上，如果某人因為與一家上市公司有關連而取得涉及該上市公司的非公開資料，而一旦該等資料被公開，將會對該公司股份的價格構成影響，則該人就該公司的股份或其衍生工具進行的交易或鼓勵或致使其他人士進行的有關交易均屬內幕交易。任何人士透過一家公司的內幕人士取得內幕消息，就該公司的股份或其衍生工具進行的交易或鼓勵或致使其他人士進行的有關交易亦屬內幕交易。

被指控從事內幕交易的人士可以有不同的抗辯理由，最重要的是沒有企圖透過內幕消息進行交易以賺取利潤或避免損失。

問題 4

內幕交易是否刑事罪行？

答案

在香港，現時內幕交易只屬於民事違規行為而並非刑事罪行。內幕交易審裁處可以不同方式懲處被裁定為進行內幕交易的人士。有關制裁主要是禁止他們參與公司的管理，最長為期5年；或勒令他們向政府繳交他們透過內幕交易所獲得的利潤或所規避的損失，最高可達有關數額的3倍。

問題 5

監管市場操縱及內幕交易的法例將會有何些改變？

答案

《證券及期貨條例草案》建議以劃一方式看待內幕交易及市場操縱，即將兩者均列為刑事罪行，但同時亦可將其視為民事違規行為，透過由類似內幕交易審裁處的審裁處作出的頒令來加以懲處。此外，監管市場操縱的法例亦會予以修訂，從而更清楚地界定哪些行為屬於市場操縱，藉以填補目前法例的漏洞。然而，涉及內幕交易的法例大致上會維持不變。

Bulletin Board

From this issue onwards, we would keep you posted on the latest news concerning our activities, consultation exercise, and rules and guidelines in the Bulletin Board section. In November and December 2000, we issued two consultation papers, a revised rule and two guidance notes. Details of the documents are given below.

A Consultation Paper on the Regulation of On-line Trading of Securities and Futures

This consultation paper contains proposals that aim to clarify and expand the Guidance Notes on Internet Regulation issued in March 1999. The consultation paper also addresses issues of investor protection, operational standards and challenges ahead.

You are welcomed to send in comments by 16 February 2001, by e-mail to onlinetradeconsult@hksfc.org.hk; fax to (852) 2521-7917 or mail to:

Supervision of Markets Division
Securities and Futures Commission
12/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

A Consultation Paper on the draft Guidance Note for Persons Advertising or Offering Collective Investment Schemes on the Internet (CIS Internet Guidance Note)

This draft guidance note aims to ensure that investors who invest in collective investment schemes over the Internet have access to all the information they need to make an informed choice. The SFC also hopes that the guidance note will facilitate market development by providing clear guidance to the industry. The consultation on the guidance note ended on 31 December 2000.

For further information about the draft guidance note, please contact our Investment Products Department at 2840-9259.

Guidance Notes on Competence and Continuous Professional Training

The Fit and Proper Criteria have been revised to incorporate new competence and continuous professional training requirements. The SFC has issued the Guidance Note on Competence and the Guidance Note on Continuous Professional Training to provide details on the requirements.

Bulletin Board

All applicants who submit their applications on or after 1 April 2001 will be subject to the new competence requirement. They are expected to demonstrate that they have a basic understanding of the market and the services they are to perform by either passing an approved industry based examination or having relevant working experience. Also, they have to pass an approved local regulatory framework examination to demonstrate that they have a basic understanding of the local legislative and regulatory environment.

Existing licensees must demonstrate compliance with the continuous professional requirement one year after 1 April 2001. Corporate licensees are obliged to design and implement a continuous education programme best suited to the needs of its licensed directors and representatives. Individual licensees are required to achieve five continuous professional training hours per calendar year.

If applicants or licensees have enquiries on the competence and continuous professional training requirements, please contact our Licensing Department at 2842-7740.

Copies of the above consultation papers, rules and guidelines are available at the SFC office and may be downloaded from the SFC website at <http://www.hksfc.org.hk>.

由本期開始，《證監會訊》增設提供最新資訊的"證監新猷"專欄，以介紹證監會近期展開的工作及諮詢活動，以及本會新訂的規則和指引。證監會在2000年11月及12月共發出兩份諮詢文件、一份修訂規則及兩份指引。下文載述該等文件的詳情。

《有關監管證券及期貨的網上交易諮詢文件》

該諮詢文件載列多項建議，以釐清和補充證監會在1999年3月發出的《互聯網監管指引》的內容。該諮詢文件亦涉及有關投資者保障、運作標準及未來挑戰等課題。

證監會歡迎各界人士就有關課題提供寶貴意見。請於2001年2月16日或之前，將意見電郵至onlinetradeconsult@hksfc.org.hk，或傳真至(852) 2521-7917，或寄往下列地址：

證券及期貨事務監察委員會
市場監察部
中環皇后大道中15號
置地廣場公爵大廈12樓

《集體投資計劃互聯網指引諮詢稿(適用於在互聯網上宣傳或銷售集體投資計劃的人士的指引)》

該指引草擬本旨在確保透過互聯網投資於集體投資計劃的投資者得以獲取所需資訊，以作出有根據的投資決定。證監會亦期望藉著有關文件為業界提供清晰的指引，從而促進市場的發展。有關的諮詢期已於2000年12月31日結束。

如欲查詢有關該份指引草擬本的進一步資料，請致電2840-9259聯絡證監會投資產品科。

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

由證監會制定的《適當人選的準則》已作出修訂，以納入有關持牌人的勝任能力及持續專業培訓的新規定。證監會已發出《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》，詳述該等新規定。

申請人如在2001年4月1日或以後提交牌照申請，一律必須符合有關勝任能力的新規定。申請人必須通過認可的行業考試，或者已取得相關的工作經驗，以證明本身對市場及其將提供的服務具有基礎的認識。此外，申請人亦須通過有關本地規管制度的認可考試，以證明其本人對香港的法規及監管環境具有基礎的認識。

證監新猷

由2001年4月1日起計的一年後，現有的持牌人必須證明其已遵從有關持續專業培訓的規定。機構持牌人有責任制訂及推行最能切合其註冊董事及代表的持續教育計劃。個人持牌人則必須在每個曆年內參加最少5個小時的持續培訓。

若申請人或持牌人對勝任能力及持續培訓的規定有任何疑問，請致電2842-7740聯絡證監會發牌科。

上述的諮詢文件、規則及指引可於證監會辦事處索取，其內容亦載於證監會的網站(網址：<http://www.hksfc.org.hk>)。

- 5 Oct Evaluation of the latest statistics on the number of valid eIPO applications during the MTR privatization share offer showed that an increasing number of investors subscribed new shares through electronic means.
- 10 Oct The SFC requested the Joint Global Coordinators in relation to the MTRC share offer to provide a report by Central Registration on the duplicate share certificates incident.
- 13 Oct The SFC published amendments to the consultation paper for the proposed revised Code of Conduct for Persons Registered with the SFC issued on 27 September 2000.
- 20 Oct The SFC published a survey report on the business activities of securities and futures intermediaries and exempt persons during 1999. The survey was conducted annually since 1996.
- 1 Nov Hong Kong Quality Assurance Agency and British Standards Institution- Quality Assurance jointly awarded an ISO 9001 Certificate to the SFC for the design and provision of its information technology services.
- 2 Nov The SFC announced that a new Investor Alert section on its web site would warn investors about unregistered stockbrokers who appear to be operating or claim to have offices in Hong Kong. Investors are urged to check the registration status of a stockbroker in the Registry section of the SFC web site.
- The SFC published the names of 10 finance companies that have been granted registration as securities margin financiers as at 31 October 2000.
- 在地鐵私營化公開招股活動中，從所接獲的有效電子招股申請數目所得出的最新統計資料顯示，愈來愈多投資者利用電子方式認購新股。
- 證監會已要求地鐵有限公司公開招股的聯席全球協調人提供由中央證券登記有限公司就重複發出地鐵股票一事擬備的報告。
- 證監會公布就於2000年9月27日發表的《建議修訂的證券及期貨事務監察委員會註冊人操守準則諮詢文件》所作出的修訂。
- 證監會發表有關證券及期貨中介人及獲豁免人士的1999年業務活動調查的撮要報告。該項調查自1996年起每年進行一次。
- 香港品質保證局聯同英國標準協會 - 品質保證，就證監會的資訊科技系統的設計及所提供的資訊科技服務向證監會頒發ISO9001證書。
- 證監會公布將於證監會的網站上向投資者發出警告，籲請投資者提防若干看來是或聲稱是在香港營運的無牌股票經紀行。證監會建議投資者查閱本會網站上的註冊紀錄，以確定個別股票經紀行是否已向證監會註冊。
- 證監會公布10家融資人公司的名稱。截至2000年10月31日為止，該批公司已獲註冊為證券保證金融資人。

6 Nov	<p>The SFC published the latest issue of the Quarterly Bulletin which has been revamped to include a larger variety of articles and a new section on Frequently Asked Questions on Compliance.</p> <p>The SFC tabled a report to the Legislative Council Panel on Financial Affairs in relation to the distribution of share certificates during the IPO of MTRC.</p> <p>The SFC welcomed the Chairman of the CSRC, Zhou Xiaochuan, who came to Hong Kong for a two-day visit. Chairman Zhou visited the SFC, where he was briefed on the latest securities market development in Hong Kong.</p>	<p>證監會出版最新一期季度會訊。該期《證監會訊》的內容有重大革新，當中包羅更多不同類型的文章，並增添名為「經常遇到的提問 - 守法知識」的新環節。</p> <p>證監會已向立法會財經事務委員會提交報告，闡釋有關地鐵有限公司首次公開招股中的股票分發事宜。</p> <p>證監會歡迎蒞臨香港訪問2天的中國證券監督管理委員會周小川主席。在其訪問期間，周主席造訪香港證監會辦事處，聽取本會職員向其介紹香港證券市場的最新發展。</p>
7 Nov	<p>Zhou Xiaochuan, CSRC Chairman, outlined the latest developments of the Mainland's capital markets and major tasks of the CSRC at a seminar jointly organised by the SFC and the HKSI.</p>	<p>中國證監會周小川主席在由香港證監會與香港證券學院合辦的研討會上，介紹內地資本市場的最新情況及中國證監會目前的重點計劃。</p>
9 Nov	<p>The SFC welcomed the establishment of an independent Process Review Panel to review the Commission's internal operations.</p>	<p>證監會對當局成立獨立運作的程序覆檢委員會，以覆核證監會的內部運作表示歡迎。</p>
10 Nov	<p>SFC Chairman Andrew Sheng announced that the Securities and Futures Bill aims to be on a par with internationally accepted regulatory practices in New York and London. The Bill will present Hong Kong with a modern regime compatible with the New Economy and other global financial markets.</p>	<p>證監會主席沈聯濤公布，新制訂的《證券及期貨條例草案》旨在促使香港的監管標準符合紐約及倫敦市場所採用的國際公認監管慣例。該草案亦將為香港提供切合時宜的監管制度，以配合新經濟及其他全球金融市場的發展。</p>
21 Nov	<p>SFC Chairman Andrew Sheng gave a speech on "Regulatory Environment and Market Reforms" at a seminar in Beijing. The seminar was jointly organised by the HKTDC, the Government of the HKSAR, the SFC, the HKMA and the HKEx.</p>	<p>證監會主席沈聯濤在於北京舉行的研討會上以「監管環境與市場改革」為題發表演說。該研討會是由香港貿易發展局、香港特別行政區政府、證監會、香港金融管理局及香港交易及結算所聯合舉辦。</p>

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| 24 Nov | The SFC published a draft Guidance Note for Persons Advertising or Offering Collective Investment Schemes (CIS) on the Internet and invited comments on the draft. The Guidance Note aimed to clarify SFC's expectations about the marketing and offering of CIS on the Internet. | 證監會發表《適用於在互聯網上宣傳或銷售集體投資計劃的人士的指引》的諮詢稿。該指引旨在澄清證監會對於在互聯網上推銷及銷售集體投資計劃的規定。 |
| 8 Dec | The Chairman of the Financial Services Authority, Mr. Howard Davies talked about "The Challenges Facing European Financial Regulators" at a seminar jointly organized by the SFC, the HKSI and the Hong Kong Institute of Bankers. | 英國金融事務管理局主席戴維斯先生 (Mr. Howard Davies) 在由證監會、香港證券學院及香港銀行學會合辦的研討會上發表以「歐洲金融監管機構所面對的挑戰」為題的演說。 |
| 13 Dec | The SFC launched a brochure entitled "The New Regulatory Framework" which consisted of an introduction to the SFC and an information guide to the new Securities and Futures Bill. | 證監會推出名為《新監管制度》的資料冊，當中包括一本介紹證監會工作的簡介及另一本概述新的《證券及期貨條例草案》內容的簡介。 |
| 14 Dec | The SFC published a Consultation Paper on the Regulation of On-line Trading of Securities and Futures, which contained proposals to expand the Guidance Note on Internet Regulation issued in June 1999. | 證監會今天發表《有關監管證券及期貨的網上交易諮詢文件》，當中載列多項旨在擴充於1999年6月發出的《互聯網監管指引》內容的建議。 |
| 15 Dec | The SFC issued the revised Fit and Proper Criteria, the Guidance Note on Competence, and the Guidance Note on Continuous Professional Training. The new requirements would be effective on 1 April 2001. | 證監會發表經修訂的《適當人選的準則》、《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》。有關的新規定將於2001年4月1日起實施。 |

Enforcement News Summary 執法行動新聞撮要

- 3 Oct Tsang King Hung, ex-director of Medtech Group Company Limited was prosecuted for failing to report his acquisition of the company's shares to the Stock Exchange of Hong Kong. Tsang was sentenced to three months' imprisonment, suspended for three years.
- 5 Oct The SFC publicly reprimanded Value Partners Limited and one of its dealing directors and investment adviser directors, Cheah Cheng Hye. It was found that in three days of December 1998, the company had placed, near the close of trading, a number of buy orders on five stocks which resulted in the market price of the stocks closing at a level higher than they might otherwise have been.
- 10 Oct Asia Satellite Telecommunications Holdings Limited and its director Peter Edward Jackson were prosecuted under the Securities (Disclosure of Interests) Ordinance. Jackson failed to report the change in his shareholding to the Stock Exchange of Hong Kong, and Asia Satellite failed to update its Register of Directors' Interests. The company and Jackson were fined \$4,500 and \$500 respectively and ordered to pay investigation costs of \$7,450 to the SFC.
- 12 Oct The SFC publicly reprimanded Lam Kwong Tim Spencer, a securities dealer of Tai Wah Securities Limited, for failing to disclose to his employers his account with Young Champion Securities Limited and for breaching their internal policies.
- The SFC publicly reprimanded Sanfull Securities Limited and two of its dealer's representatives Lean Choon Haw and Lee Chun Bun. Lee had allowed two unregistered staff to conduct securities trading and both Lean and Sanfull failed to properly perform their supervisory duties.
- 邁特科技集團有限公司(邁特科技)的前任董事曾景雄因取得邁特科技股份後未有向香港聯合交易所申報其持股量的改變而遭受檢控，被判處監禁3個月，緩刑3年。
- 證監會公開譴責Value Partners Limited及其交易董事兼投資顧問董事謝清海。根據證監會調查所得，在1998年12月的3個交易日期間，該公司每天均在接近收市時就5隻股份發出若干買盤指示，以致該批股份的收市價高於其有可能錄得的價位。
- 亞洲衛星控股有限公司及其董事翟克信(Peter Edward Jackson)遭證監會根據《證券(披露權益)條例》檢控，指翟克信未有向聯合交易所申報其持股量的變動，及亞洲衛星未有更新其董事權益登記冊。亞洲衛星及翟克信分別被判處罰款4,500元及500元，及須向證監會支付調查費用合共7,450元。
- 證監會已公開譴責大華證券有限公司的證券交易商林廣添，指其未有通知其任何一位僱主他在利高證券有限公司持有帳戶，及違反其僱主的內部政策。
- 證監會公開譴責新富證券有限公司及其兩名交易商代表林春華及李振斌，指李氏容許兩名未經註冊的新富職員處理證券買賣，並指新富及林氏則未有充分履行其監督職責。

- 20 Oct The SFC publicly reprimanded Get Nice Investment Limited, Sun Growth Securities Limited, ASG Brokerage Limited, and the companies' dealing directors, Shum Kin Wai Frankie, Ng Kei Choy Stephen and Wong Hok Kam respectively for failing to reject their clients' double applications in the IPO of a stock in 1998.
- 24 Oct The SFC prosecuted Lau Oi Wah Wendy for acting as a dealer's representative at CSC Securities (HK) Limited whilst unregistered. Lau was fined \$2,000 and ordered to pay investigation cost of \$5,824 to the SFC.
- 26 Oct The SFC publicly reprimanded Century City Securities Limited for failing to restructure the share margin financing activities according to the proposed time schedule, and failing to comply with the Financial Resources Rules and the Code of Conduct for Persons Registered with the SFC.
- Hung Man Hung Cindy was publicly reprimanded under the Securities Ordinance for operating a securities trading account with another brokerage during her employment with Tung Tai Securities Company Limited and Phillip Securities (HK) Limited.
- The SFC suspended the registration of Choi Bun Hung for one month. Choi was found guilty of misconduct.
- 證監會公開譴責結好投資有限公司及其交易董事岑建偉、志昇證券有限公司及其交易董事吳其才，亞洲環球證券經紀有限公司及其交易董事汪學金，指上述的公司及董事在1998年一宗首次公開招股中，未有遵守規定拒絕其客戶提交的重複申購。
- 證監會檢控劉愛華，指其未經註冊而以群益證券(香港)有限公司的交易商代表的身分行事。劉氏被判罰款2,000元，並被下令須向證監會支付合共5,824元的調查費用。
- 證監會已公開譴責世紀城市證券有限公司，指其未有根據該公司向證監會所建議的時間表重組其證券保證金融資業務，並且違反《財政資源規則》及《證券及期貨事務監察委員會註冊人操守準則》的規定。
- 孔敏紅遭證監會根據《證券條例》公開譴責，指其在受僱於東泰證券有限公司及輝立證券有限公司期間，在另一家經紀行開立證券帳戶。
- 證監會因蔡斌雄行為失當而暫時吊銷其註冊，為期一個月。

- 31 Oct Lo Yiu Man was prosecuted for manipulating the turnover of Process Automation (Holdings) Limited. Lo was fined \$45,000 and ordered to pay investigation costs of \$31,343 to the SFC.
- The SFC revoked the registration of Chan May Ling Fanny under the Securities Ordinance. Chan had been convicted of false accounting and was sentenced to four months' imprisonment for conducting unauthorised trades in her clients' account.
- 2 Nov Chu Ho Miu Hing, a securities dealer of Good Harvest Securities Company Limited, was publicly reprimanded under the Securities Ordinance. It was found that in three days of July 1998, Chu had placed a number of buy orders in the shares of Wah Tak Fung Holdings near the close of trading, resulting in the price of the shares closing at a level higher than it would otherwise have been.
- 9 Nov The SFC suspended the registration of Muk Yiu Mai Fiona for three weeks. Muk acted as a representative of Tse's Forex Investment Limited during March 1997 to September 1998 while her license had not been processed.
- 14 Nov Yang Wai Tzu Kirindi was prosecuted for acting as a dealer's representative at CSC Securities (HK) Limited in 1999 whilst unregistered. Yang was fined \$1,000 and ordered to pay costs of \$5,824 to the SFC.
- 證監會檢控羅耀文，指其操控亞洲企業(集團)有限公司的股份交投量。羅氏被判罰款45,000元，及被法院下令須向證監會支付31,343元的調查費用。
- 證監會已撤銷陳美玲根據《證券條例》取得的註冊資格。陳氏較早前就偽造帳目的罪行被法院定罪，及因曾利用其客戶的帳戶進行未經授權的交易，最後被判處監禁4個月。
- 豐年証券投資有限公司的註冊證券交易商朱何妙馨遭證監會根據《證券條例》公開譴責。證監會的調查發現朱氏在在1998年7月三個交易日臨收市時發出若干買入指示，導致華德豐集團有限公司股份的收市價較其應有的收市價為高。
- 證監會已暫時吊銷莫媽媚的註冊，為期3周。莫氏在1997年3月至1998年9月期間，以謝氏外匯投資有限公司的槓桿式外匯買賣商代表牌照的身分行事，但在該段期間其牌照申請正尚待處理。
- 證監會檢控楊慧慈，指其在1999年未經註冊而以群益證券(香港)有限公司的交易商代表身分行事。楊氏被罰款1,000元，並被下令須向證監會支付5,824元的調查費用。

- 16 Nov The SFC publicly reprimanded Yuen Moon Chung under the Securities Ordinance. Yuen operated an account maintained with CA Pacific Securities Limited without authorisation. Yuen also aided and abetted one of the employees of CA Pacific to act as a dealer's representative whilst unregistered.
- 22 Nov The SFC suspended the registration of Man Kin Wai Ricky as a dealer's representative for two months. Man had dealt in securities for another registered person's employee without consent and conducted discretionary trades for a client without written authorisation.
- Luk Chung Yan was prosecuted for acting as a dealer's representative at Phillip Securities (HK) Limited whilst unregistered. Luk was fined \$2,500 and ordered to pay investigation costs of \$13,473 to the SFC.
- 23 Nov The SFC publicly reprimanded securities dealer Tarzan Stock & Shares Limited for serious inadequacies in its dealing records. The company failed to properly monitor the dealing activities of its clients in respect of five stocks, and was unable to satisfy itself that clients' orders were handled in the order that they had been received.
- David Soetjipto Budihardjo was publicly reprimanded for operating an account with his then employer in the name of another person.
- 5 Dec Wang Fang was prosecuted for intentionally creating a false market in the shares of Fujian Group Limited on 30 December 1999. Wang was fined \$30,000 and ordered to pay investigation costs of \$51,490 to the SFC.
- 證監會根據《證券條例》公開譴責袁滿忠。袁氏未經書面授權而操作一個在正達證券有限公司(正達)開立的帳戶。袁氏亦曾協助及教唆正達一名僱員未經註冊而出任正達的交易商代表。
- 證監會已暫時吊銷文建威的交易商代表的註冊，為期2個月。文氏在未取得另一名註冊人的同意的情况下，替該名註冊人的僱員進行證券交易，以及在未取得一名客戶的書面同意之前，替該名客戶進行全權委託交易。
- 證監會檢控陸頌欣，指其未經證監會註冊而以輝立証券(香港)有限公司的交易商代表身分行事。陸氏被判罰款2,500元，並被下令須向證監會支付13,473元的調查費用。
- 證監會已公開譴責證券交易商泰山證券有限公司(泰山)，指泰山的交易紀錄嚴重不足。泰山未能妥善監察其客戶就5隻股份的交易活動，以及未能確保其客戶的買賣指示是按照接獲有關指示的先後次序加以處理。
- 證監會已公開譴責David Soetjipto Budihardjo (Budihardjo)，指Budihardjo以他人名義操作一個在其當時的僱主開立的帳戶。
- 證監會檢控王方，指其在1999年12月30日蓄意就福海集團有限公司的股份營造虛假市場。王氏被判罰款30,000元及須向證監會支付調查費用51,490元。

- 7 Dec The SFC revoked the registration of Man Kin Hung for serious misconduct, which included conducting unauthorized trades through a number of clients' accounts.
- The SFC suspended the registration of Wong Suet Hung Ophelia for 15 months. The SFC found that Wong, a dealer's representatives of Guangdong's Securities at the time, opened eight accounts for two dealer's representatives of Grand Fortune Securities Limited in the name of clients of Grand Fortune Securities Limited without their knowledge or authority.
- 證監會因文建洪犯了嚴重的失當行為而撤銷其註冊；其失當行為包括透過若干客戶的帳戶進行未經授權的買賣。
- 證監會暫時吊銷粵海證券的交易商代表黃雪紅的註冊，為期15個月。證監會發現黃氏替明遠證券投資有限公司(明遠)的兩名交易商代表，在明遠的若干客戶不知情或未獲得他們授權的情況下，以該等客戶的名義在粵海證券開立8個帳戶。
- 12 Dec Trim International Exchange Company Limited and its director Lam Ka Chi John Vianney were prosecuted for failing to notify the SFC of the company's liquid capital deficiency pursuant to the Leveraged Foreign Exchange Trading Ordinance. Trim and Lam were fined \$50,000 in total and had to pay investigation costs of \$26,918 to the SFC.
- 證監會檢控滙利國際外匯有限公司(滙利)及其董事林稼智，指滙利及林氏未有依據《槓桿式外匯買賣條例》，通知證監會滙利的速動資金不足一事。滙利及林氏合共被判罰款5萬元及被法院下令須向證監會支付調查費用26,918元。
- 18 Dec Chan Ka Hon Edmund was prosecuted for acting as a dealer's representative at CSC Securities Limited whilst unregistered. Chan was fined \$3,000 and ordered to pay investigation costs of \$5,824 to the SFC.
- 證監會檢控陳嘉翰，指其未經註冊而以群益證券(香港)有限公司的交易商代表的身分行事。陳氏被罰款3,000元，並被下令須向證監會支付5,824元的調查費用。
- 21 Dec The SFC suspended the registration of Chiu Kam Yuen for one month. Chiu was found placing a single board-lot buy order in the shares of China Merchants China Direct Investments Holdings Limited near the market close in three days in 1998 without regard to the fact that such orders would be likely to raise the closing price of the shares. His conduct had the effect of distorting the actual market price of the shares and was prejudicial to the integrity of the market.
- 證監會已暫時吊銷趙錦源的註冊，為期1個月。證監會的調查發現趙氏在1998年3個交易日接近收市的時間，發出買入一手中國基金有限公司股份的指示，但未有顧及到此舉很可能會扭曲上述股份的實際市價，因而有損市場的持正操作。

- 21 Dec The SFC publicly reprimanded Leung Man Sang for misconduct which included allowing a third party to operate his client's account without written authorisation.
- 22 Dec The SFC had taken disciplinary action against certain companies within the Indosuez W. I. Carr Group and individuals who are or were formerly employed by these companies for misconduct under section 56 of the Securities Ordinance.
- Bjorn Magnus Eriksson was publicly reprimanded for misconduct under section 56 of the Securities Ordinance and section 36 of the Commodities Trading Ordinance for his role in dealings through certain companies within the Indosuez W. I. Carr Group.
- The SFC had suspended the registration of Lam Wing Chak Victor for four months.
- 證監會因梁萬生行為失當而加以公開譴責。其失當行為包括在未有取得其客戶的書面授權的情況下，容許第三者操作其客戶的帳戶。
- 鑑於東方惠嘉集團內若干公司及現時或曾經受僱於該等公司的某些人士行為失當，證監會已根據《證券條例》第56條對有關公司及個人採取紀律處分。
- 鑑於Bjorn Magnus Eriksson ("Eriksson")行為失當，證監會已分別根據《證券條例》第56條及《商品交易條例》第36條，就Eriksson在東方惠嘉集團若干公司進行的交易中所擔當的角色，對Eriksson採取紀律處分。
- 證監會已暫時吊銷林永澤的註冊，為期4個月。

Investment Products Authorised 認可投資產品

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
Guaranteed Health & Bio-Technology Fund 健康及生物科技保證基金 (A sub-fund of CMG First State Guaranteed Funds CMG首源保證基金之成分基金)	5.10.2000
HSBC Investment Trust 匯豐投資基金	7.10.2000
. HSBC Global Technology Capital Guaranteed Fund 匯豐環球科技保本基金	7.10.2000
Emerging Europe Fund 歐洲新興股票基金 (A sub-fund of Morgan Stanley Dean Witter SICAV)	11.10.2000
CitiGarant Health Sciences (05/' 03)\$ (A Sub-fund of CitiGarant)	12.10.2000
Hang Seng Risk-Managed Hong Kong Equity Fund 恆生港股風險管理策略基金	13.10.2000
Hang Seng Index Leveraged 150 Fund 恆生指數150策略基金 (Sub-funds of Hang Seng Investment Series 恆生精選基金之成分基金)	13.10.2000
HSBC Index Tracker Investment Funds	20.10.2000
. American Index	20.10.2000
. European Index Fund	20.10.2000
. FTSE 100 Index Fund	20.10.2000
. Japan Index	20.10.2000
. Pacific Index	20.10.2000
Investec Premier Fund PCC Limited 天達創富保障基金有限公司	30.10.2000
. Wired Index Guaranteed Fund Wired指數保本股份單元	30.10.2000
HSBC International Capital Secured Growth Funds plc 匯豐國際資本穩守增長基金有限公司	3.11.2000
. Sterling Anglo-American Growth Fund 英鎊英美增長基金	3.11.2000
. Sterling Asian Growth (II) Fund 英鎊亞洲增長(II)基金	3.11.2000
. Sterling European Growth Fund 英鎊歐洲增長基金	3.11.2000
. US Dollar Anglo-American Growth Fund 美元英美增長廿土金	3.11.2000
. US Dollar Asian Growth (II) Fund 美元亞洲增長(II)基金	3.11.2000
. US Dollar European Growth Fund 美元歐洲增長基金	3.11.2000
. ABN AMRO Funds - Behavioural Finance Japan Fund 荷銀基金 - 日本投資行為機會基金	6.11.2000
. ABN AMRO Funds - Biotech Fund 荷銀基金 - 生物科技基金	6.11.2000
. ABN AMRO Funds - High Yield Bond Fund 荷銀基金 - 高收益債券基金	6.11.2000
. ABN AMRO Funds - Pharma Fund 荷銀基金 - 藥基金 (Sub-funds of ABN AMRO Funds 荷銀基金之成分基金)	6.11.2000
Dresdner RCM Taiwan Fund Limited 德盛台灣基金	15.11.2000
. Equity Growth Sub-fund 股票增長附屬基金	
. Euro Reserve Fund 歐元儲備基金	17.11.2000
. Global Strategic Value Fund 環球策略價值基金	17.11.2000
. Strategic Value Fund 策略價值基金 (Sub-funds of Janus World Funds Plc Janus 世界基金)	17.11.2000
. Sterling High Income Bond Fund 英鎊高收入債券金	22.11.2000
. US Dollar High Income Bond Fund 美元高收入債券基金 (Sub-funds of Investec Global Strategy Fund Limited)	22.11.2000

Investment Products Authorised 認可投資產品

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
AXA Fixed Income Fund 安盛定息證券基金	27.11.2000
. AXA US Dollar Liquidity Fund 安盛美元流動資產基金	27.11.2000
. Global Equity Ex Europe Fund 環球股票(歐洲除外)基金	27.11.2000
. World Energy Fund 世界能源基金	27.11.2000
. World Financials Fund 世界金融基金	27.11.2000
. World Healthscience Fund 世界健康科學基金	27.11.2000
. World Technology Fund 世界科技基金	27.11.2000
. World Telecoms Fund 世界電訊基金	27.11.2000
. World Utilities Fund 世界公用事業基金	27.11.2000
(Sub-funds of Mercury Selected Trust 水星MST基金之成分基金)	
. INVESCO GT Euroland Bond Fund 景順歐元區債券基金	28.11.2000
. INVESCO GT Euroland Fund 景順歐元區基金	28.11.2000
. INVESCO GT Worldwide Healthcare Fund 景順環球健康護理基金	28.11.2000
. INVESCO GT Worldwide Technology Fund 景順環球科技基金	28.11.2000
. INVESCO GT Worldwide Telecommunications Fund 景順環球電訊基金	28.11.2000
(Sub-funds of INVESCO GT 景順之成分基金)	
Framlington International Portfolios Framlington國際投資組合	29.11.2000
. Framlington International Portfolios American Growth Fund Framlington國際投資組合美國增長基金	29.11.2000
. Framlington International Portfolios Health Fund Framlington國際投資組合健康基金	29.11.2000
. Framlington International Portfolios NetNet Fund Framlington國際投資組合互聯網基金	29.11.2000
. Framlington International Portfolios New Leaders Fund Framlington國際投資組合新領導者基金	29.11.2000
. Framlington International Portfolios Technology Fund Framlington國際投資組合科技基金	29.11.2000
Prumerica Global Investment Matrix Series Prumerica環球投資系列	5.12.2000
. Asia Pacific Equity Index Tracker Fund 亞太區股票指數基金	5.12.2000
. Australia Equity Index Tracker Fund 澳洲股票指數基金	5.12.2000
. Continental Europe Equity Index Tracker Fund 歐洲大陸股票指數基金	5.12.2000
. Eastern European Equity Index Tracker Fund 東歐股票指數基金	5.12.2000
. Euroland Equity Index Tracker Fund 歐元區股票指數基金	5.12.2000
. Europe Financial Sector Index Tracker Fund 歐洲金融行業指數基金	5.12.2000
. Europe Technology and Telecom Sector Index Tracker Fund 歐洲科技及電訊行業指數基金	5.12.2000
. European Government Bond Fund 歐洲政府債券基金	5.12.2000
. France Equity Index Tracker Fund 法國股票指數基金	5.12.2000
. Germany Equity Index Tracker Fund 德國股票指數基金	5.12.2000
. Global Life Science Sector Index Tracker Fund 環球生命科學行業指數基金	5.12.2000
. Japan Financial Sector Index Tracker Fund 日本金融行業指數基金	5.12.2000
. Japan Large Cap Index Tracker Fund 日本大型公司指數基金	5.12.2000
. Japan Small Cap Index Tracker Fund 日本小型公司指數基金	5.12.2000
. Japan Technology and Telecom Sector Index Tracker Fund 日本科技及電訊行業指數基金	5.12.2000
. Latin America Equity Index Tracker Fund 拉丁美洲股票指數基金	5.12.2000
. South Africa Equity Index Tracker Fund 南非股票指數基金	5.12.2000
. US Financial Sector Index Tracker Fund 美國金融行業指數基金	5.12.2000
. US Government Bond Fund 美國政府債券基金	5.12.2000
. US Large Cap Index Tracker Fund 美國大型公司指數基金	5.12.2000
. US Small Cap Index Tracker Fund 美國小型公司指數基金	5.12.2000
. US Technology and Telecom Sector Index Tracker Fund 美國科技及電訊行業指數基金	5.12.2000
. UK Equity Index Tracker Fund 英國股票指數基金	5.12.2000
. UK Gilt Fund 英國國庫證券基金	5.12.2000

Investment Products Authorised 認可投資產品

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
. Sterling Global Diversified Fund 英鎊環球多元化基金	12.12.2000
. US Dollar Asia Pacific Fund 美元亞太基金	12.12.2000
. US Dollar Global Diversified Fund 美元環球多元化基金	12.12.2000
. US Dollar New Economic Themes Fund 美元新經濟主題基金 (Sub-funds of Elite Personal Portfolio Service)	12.12.2000
Schroder Institutional Global Funds	13.12.2000
. Schroder Institutional Asia Ex-Japan Ex-Hong Kong Equity Fund	13.12.2000
. Schroder Institutional European Equity Fund	13.12.2000
. Schroder Institutional Global Bond Fund	13.12.2000
. Schroder Institutional Hong Kong Equity Fund	13.12.2000
. Schroder Institutional Japanese Equity Fund	13.12.2000
. Schroder Institutional US Equity Fund	13.12.2000
The China Index Fund Limited	15.12.2000
. Baring Leading Sectors Fund 霸菱領先主流基金 (A sub-fund of Baring Global Umbrella Fund 霸菱環球傘子基金之成分基金)	22.12.2000
The Stable Growth Fund 平穩增長基金 (A sub-fund of INVESCO GT Select Retirement Fund 景順特選退休基金之成分基金)	22.12.2000
Standard Life Investments Global SICAV	27.12.2000
. Standard Life Investments Global SICAV Asian Equities Fund	27.12.2000
. Standard Life Investments Global SICAV European Equities Fund	27.12.2000
. Standard Life Investments Global SICAV Global Bond Fund	27.12.2000
. Standard Life Investments Global SICAV Hong Kong Equities Fund	27.12.2000
. Standard Life Investments Global SICAV Japanese Equities Fund	27.12.2000
. Standard Life Investments Global SICAV Reserve Fund	27.12.2000
. Standard Life Investments Global SICAV US Equities Fund	27.12.2000
. Franklin Templeton Japan Fund 富蘭克林鄧普頓日本基金 (A sub-fund of Franklin Templeton Investment Funds 富蘭克林暨鄧普頓投資基金之成分基金)	27.12.2000
. Goldman Sachs Global Consumer Growth Portfolio	28.12.2000
. Goldman Sachs Global Financial Services Portfolio	28.12.2000
. Goldman Sachs Global Health Sciences Portfolio	28.12.2000
. Goldman Sachs Global Infrastructure and Resources Portfolio	28.12.2000
. Goldman Sachs US Research SelectSM Portfolio (Sub-funds of Goldman Sachs Funds, SICAV)	28.12.2000
Global Brands Fund Morgan Stanley Dean Witter SICAV環球品牌基金 (A sub-fund of Morgan Stanley Dean Witter SICAV)	29.12.2000

Investment Products Deauthorised 撤銷投資產品

Name of Funds Deauthorised 撤銷認可基金	Deauthorisation Date 撤銷日期
Swiss Franc Reserve Fund 水星MST瑞士法郎貨幣基金 (A sub-fund of Mercury Selected Fund 水星MST基金之成分基金)	4.10.2000
BNP Bonds BNP債券基金	12.10.2000
. BNP Bonds Euro Long BNP債券環球歐元長基金	12.10.2000
. BNP Bonds USD BNP債券美元基金	12.10.2000
. BNP Bonds World EUR BNP債券環球歐元基金	12.10.2000
. BNP Bonds World USD BNP債券環球美元基金	12.10.2000
BNP Equity Fund BNP股票基金	12.10.2000
. BNP Equity Australia BNP股票澳洲基金	12.10.2000
. BNP Equity Euro BNP股票歐元基金	12.10.2000
. BNP Equity France BNP股票法國基金	12.10.2000
. BNP Equity Japan BNP股票日本基金	12.10.2000
. BNP Equity North America BNP股票北美基金	12.10.2000
. BNP Equity South East Asia BNP股票亞洲基金	12.10.2000
. BNP Equity Southern Europe BNP股票南歐洲基金	12.10.2000
. BNP Equity UK BNP股票英國基金	12.10.2000
BNP Intercash Fund BNP貨幣基金	12.10.2000
. BNP Intercash EUR BNP貨幣歐元基金	12.10.2000
. BNP Intercash GBP BNP貨幣英鎊基金	12.10.2000
. BNP Intercash USD BNP貨幣美元基金	12.10.2000
Euro Bond Sub-Fund	12.10.2000
French Equity Sub-Fund	12.10.2000
German Equity Sub-Fund	12.10.2000
Japanese Equity Sub-Fund	12.10.2000
Latin American Equity Sub-Fund	12.10.2000
North American Equity Sub-Fund	12.10.2000
Swiss Equity Sub-Fund (Sub-funds of Universe, The CMI Global Network Fund)	12.10.2000
BT Global Assets Fund 信孚環球資產基金	16.10.2000
. Enhanced Managed Dollar Fund 精選美元管理基金	16.10.2000
Templeton Funds, Inc 鄧普頓基金公司	1.11.2000
. Templeton Foreign Fund 鄧普頓海外基金	1.11.2000
. Templeton World Fund 鄧普頓世界基金	1.11.2000
Templeton Growth Fund, Inc 鄧普頓增長基金公司	1.11.2000
. GAM Star Greater China Fund GAM Star大中華基金 (A sub-fund of GAM Star Fund Plc GAM Star基金之成分基金)	11.11.2000
The Footise Fund - TheHSBC FTSE 100 Index Fund	27.11.2000
HSBC American Index Fund	27.11.2000
HSBC European Index Fund	27.11.2000
HSBC Japan Index Fund	27.11.2000
HSBC Pacific Index Fund	27.11.2000
. Income Partners Asian Money Market Fund 豐收投資亞洲貨幣市場基金 (A sub-fund of Income Partners Global Strategy Fund 豐收投資環球策略基金有限公司)	30.11.2000

Investment Products Deauthorised 撤銷投資產品

Name of Funds Deauthorised 撤銷認可基金	Deauthorisation Date 撤銷日期
Core Pacific Funds Limited 京華基金有限公司	1.12.2000
. Core Pacific Hong Kong Fund 京華香港基金	1.12.2000
. Core Pacific Taiwan New Generation Fund 京華台灣新世紀基金	1.12.2000
. Core Pacific Taiwan New Technology Fund 京華台灣新科技基金	1.12.2000
. Global Small Companies Fund Prumerica Worldwide Investors Portfolio: 環球小型公司基金 (A sub-fund of Prumerica Worldwide Investors Portfolio)	11.12.2000
The Taiwan Index Fund Limited 台灣指數基金有限公司	20.12.2000
. Index Sub-Fund 指數分類基金	20.12.2000
. Liquidity Sub-Fund 流動分類基金	20.12.2000
. Indocam Mosais Italian Equities 意大利股票基金	22.12.2000
. Indocam Mosais Spanish and Portuguese Equities 西班牙及葡萄牙股票基金 (Sub-funds of Indocam Mosais 東方匯理MOSAIS環球系列基金之成分基金)	22.12.2000
European High Yield Bond Fund	22.12.2000
International High Yield Bond Fund	22.12.2000
U.S. Dollar High Yield Bond Fund (sub-funds of Investec International Accumulation Fund Limited)	22.12.2000

Investment Products 投資產品

Change of Name 更改名稱

Old Name 舊名稱

New Name 新名稱

October 2000

European Growth Portfolio
(A sub-fund of ACM Global Investments ACM環球投資之成分基金)

European Growth Portfolio 歐洲增長基金

Morgan Stanley Dean Witter SICAV Global Small Cap Equity Fund
Morgan Stanley Dean Witter SICAV環球小型股基金

Morgan Stanley Dean Witter SICAV Global Small Cap Value Fund Morgan Stanley Dean Witter SICAV環球小型市值基金

Morgan Stanley Dean Witter SICAV US Emerging Equity Growth Fund
Morgan Stanley Dean Witter SICAV美國新興股票增長基金

Morgan Stanley Dean Witter SICAV US Small Cap Growth Fund
Morgan Stanley Dean Witter SICAV美國小型增長基金

Morgan Stanley Dean Witter SICAV US Small Cap Equity Fund
Morgan Stanley Dean Witter SICAV美國小型股基金
(Sub-funds of Morgan Stanley Dean Witter SICAV)

Morgan Stanley Dean Witter SICAV US Small Cap Value Fund
Morgan Stanley Dean Witter SICAV美國小型增長基金

Parvest Japan 百利達日本
Parvest USA 百利達美國
Parvest World Techno-Media 百利達全球科技媒體
(Sub-funds of Parvest 百利達之成分基金)

Parvest Japan Quant 百利達日本(定量)
Parvest USA Quant 百利達美國(定量)
Parvest World Media Net 百利達全球媒體互聯網

November 2000

The Haussmann Euroland Equity Fund
Haussmann歐羅地區股票基金
The Haussmann European Bond Fund Haussmann歐洲債券基金
(Sub-funds of the Haussmann International Fund)

The Haussmann World Growth Fund
Haussmann環球增長基金
The Haussmann World Fund Haussmann環球基金

All Cap Growth Fund 各類公司增值基金
Flexible Income Fund 靈活收入基金
Global Life Sciences Fund 全球生命科學基金
Global Technology Fund 全球技術基金
Growth and Income Fund 增值和收入基金
Growth Fund 增值基金
High-Yield Bond Fund 高收益債券基金
International (Non-US) Growth Fund
國際(非美國)增值基金
Twenty Fund 二十種股票基金
US Short-Term Strategic Income Fund 美國短期戰略收作基金
US Venture Fund 美國風基金
Worldwide Growth Fund 世界範圍增值基金
(Sub-funds of Janus World Funds Plc Janus世界基金之成分基金)

All Cap Growth Fund 各型股增長基金
Flexible Income Fund 靈活入息基金
Global Life Sciences Fund 環球生命科技基金
Global Technology Fund 環球科投基金
Growth and Income Fund 增長和入息基金
US Large Cap Growth Fund 美國大型股增長基金
High-Yield Bond Fund 高息債券基金
International (Non-US) Growth Fund
國際(非美國)增長基金
Twenty Fund 20基金
US Short-Term Bond Fund 美國短期債券基金
US Venture Fund 美國創業基金
Worldwide Growth Fund 世界範圍增長基金

December 2000

The Gold and Mining Fund 水星MST黃金金礦基金
(A sub-fund of Mercury Selected Trust 水星MST基金之成分基金)

The World Gold and Mining Fund
水星MST世界黃金金礦基金

Guinness Flight International Accumulation Fund Limited
. European Equity Fund
. International Balanced Growth Fund
. International Equity Fund
. International Prime Bond Fund

Investec International Accumulation Fund Limited
. Pan European Fund
. Global Balanced Fund
. Global Growth Fund
. Global Bond Fund

New Registrations 新批註冊

Securities Dealers 證券交易商

Individual 個人

Name

Address

October 2000

Mr. AU Kin Wah, Lawrence 區建華	Suite 703-4 One Pacific Place, 88 Queensway, Hong Kong.
Mr. AU YEUNG Tat H	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong.
Mr. CHING Tai Kong, Gregory 程大剛	42/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Ms CHU Lai Wa, Joanna 朱麗華	30/F, Two Pacific Place, 88 Queensway, Hong Kong.
Mr. CHU Shiu Man 朱兆文	6/F Liu Chong Hing Bank Building, 24 Des Voeux Road Central, Central, Hong Kong.
Mr. CHUN Ka Wing 秦家榮	6/F Liu Chong Hing Bank Building, 24 Des Voeux Road Central, Central, Hong Kong.
Mr. DALE-HARRIS Adam	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong.
Ms HO Siu Yin 何小燕	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. KEUNG Chak 姜策	Flat A, 7/F, Guangdong Investment Tower, 148 Connaught Road Central, Central, Hong Kong.
Mr. KOMURO Shigenori	2903 Tower 1 Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. KWOK Ka Lok 郭家樂	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. LAU Cheung Man 劉長文	11/F Hong Kong & Macau Building, 156-7 Connaught Road Central, Hong Kong.
Mr. LEE Yiu Fai, Terence 李耀輝	18/F Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.
Mr. LI Chok Sun, Sean 李濯新	Room 502-503 Wing Shan Tower, 173 Des Voeux Road, Central, Hong Kong.
Ms LIN Susan Shui Shien	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. LING Tak Chun 凌德真	404 Lansing House, 41-47 Queen's Road Central, Central, Hong Kong.
Mr. LUK Kam 陸金	2A Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong.
Ms NG Chiu Mui 吳肖梅	45/F Cosco Tower, 183 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. NG Oliver Tse Kuen 伍子權	Suites 1705-11, 17/F, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong.
Mr. NGUY Hoc Ty, Emil 魏志華	3308-10 The Center, 99 Queen's Road Central, Hong Kong.
Mr. POON Kwok Wah, Allan 潘國華	Room 3505-6 Edinburgh Tower, 15 Queen's Road Central, Central, Hong Kong.
Mr. PRADO Todd Mathew	10/F Alexandra House, Chater Road, Central, Hong Kong.
Mr. SULTAN Asad Turab	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong.
Mr. TAKENAKA Nagatoshi	2903 Tower 1 Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. TJIA Francis Han Joe	3308-10 The Center, 99 Queen's Road Central, Hong Kong.
Ms TSUI Pui Yin 徐沛然	Flat A 17/F Guangdong Investment Tower, 148 Connaught Road, Central, Hong Kong.
Mr. WAN Hon Cheung, William 溫漢璋	2A Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong.
Ms WONG Kit Yan, Amy 黃潔茵	2/F Siu Yung Commercial Building, 151-155 Queen's Road, Central, Hong Kong.
Ms WONG Kwai Ting, Katina 黃桂婷	Room 502-503 Wing Shan Tower, 173 Des Voeux Road, Central, Hong Kong.
Mr. YAKAS John	Room 5707-8 Central Plaza, 18 Harbour Road, Hong Kong.
Mr. YU Ka Leung, Andrew 余家樑	Suites 1705-11, 17/F, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong.
<i>November 2000</i>	
Mr. CHENG Wai Chung 鄭惠忠	30-31/F China United Centre, 28 Marble Road, North Point, Hong Kong.
Mr. HANCOCK Jonathan Stiles	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Ms HO Chung Wah 何頌華	11/F, H.K. Diamond Exchange Building, 8-10 Duddell Street, Central, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>November 2000</i>	
Mr. HUGH Chuen Loong 丘俊隆	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. HUNG Hing On 孔慶安	Unit 1001-3 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
Mr. LAW Ka Kin 羅家健	22/F The Center, 99 Queen's Road Central, Hong Kong.
Mr. LEE Tak Wing 李德榮	12/F Chun Wo Commercial Centre, 23-9 Wing Wo Street, Central, Hong Kong.
Mr. LUK King Cheong 陸勁昌	28/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.
Mr. MA Gary Ming Fai 馬明輝	3208 The Center, 99 Queen's Road Central, Hong Kong.
Mr. MOORE John Francis	18/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. MOTOKI Takatsugu	1403-4 The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong.
Mr. NG Shiu Kwan 伍兆鈞	21/F Sino Centre, 582-592 Nathan Road, Kowloon, Hong Kong.
Mr. OH Kyung Hee	Suite 1618 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. OR Wai Hung, Kenneth 柯為雄	18/F Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong.
Mr. POON Calvin 潘友信	Suite 3301 & 3308 Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. POULIOT Bernard	3208 The Center, 99 Queen's Road Central, Hong Kong.
Mr. SIU Chi Fung, Stephen 蕭智豐	22/F Chekiang First Bank Building, 60 Gloucester Road, Wanchai, Hong Kong.
Mr. TONG Sui Lun, Franco 董瑞麟	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. VIRY Aurelien Gerard	40-41/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong.
Mr. WEST Colin Thomas	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. WONG Pui Ming 黃沛銘	18/F Dah Sing Life Building, 99 Des Voeux Road Central, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>November 2000</i>	
Mr. YIM Fung 閻峰	2509-2510 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. ZHU Yunlai 朱云來	2307 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
<i>December 2000</i>	
Mr. ASHWORTH Thomas William	3001, Nine Queen's Road, Central, Hong Kong.
Mr. CHAN Chee Keung 陳志強	12/F C.M.A. Building, 66 Connaught Road Central, Hong Kong.
Mr. CHAN Lap Kwan 陳立群	Room 801, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.
Mr. CHEUNG Chun Ying, Victor 張俊英	1801 & 1806 Regent Centre, 88 Queen's Road Central, Hong Kong.
Mr. CHI Chun Hung, Michael 池俊虹	9/F, Wing's Building, 110 Queen's Road Central, Hong Kong.
Mr. CHIU Ka Wah 招家驊	805-7 Hang Seng Building, 77 Des Voeux Road Central, Hong Kong.
Mr. DOVES Andries Dennis	34/F & 46/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. HO Chi Tong 何志棠	4/F & 7-9/F, Radio City, 505 Hennessy Road, Causeway Bay, Hong Kong.
Mr. KIM Hun Soo	18/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. KWAN Siu Hung 關紹雄	G/F, 11 Nam Shing Street, Tai Po, New Territories, Hong Kong.
Mr. KWONG Ping Wai 鄺平威	7/F Crocodile House 1, 50 Connaught Road Central, Central, Hong Kong.
Mr. LEUNG Sung Yeung, Roger 梁崇讓	Rooms 904-5, Wheelock House, 20 Pedder Street, Central, Hong Kong.
Mr. SHIU Sui Wai 蕭瑞偉	4D Mongkok Building, 546-548 Nathan Road, Mongkok, Kowloon, Hong Kong.
Mr. SUNG Tak Wing, Leo 宋得榮	Unit A, 15/F Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>December 2000</i>	
Ms TAM Wai Man, Mabel 譚惠雯	11/F Hong Kong & Macau Building, 156-7 Connaught Road Central, Hong Kong.
Mr. TSUI Kin Wing 崔健榮	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. WATANABE Hidetoshi	3101 Sino Plaza, 256-7 Gloucester Road, Causeway Bay, Hong Kong.
Mr. WONG Wing Kee, Christopher 黃永基	2201-2206 Worldwide House, 19 Des Voeux Road, Central, Hong Kong.
Ms WU Mang Ching, Agnes 胡孟青	Room 801, Tower 1 Lippo Centre, 89 Queensway, Hong Kong.
Mr. XIAN Chuping 冼楚平	Level 26, One Pacific Place, 88 Queensway, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Corporation 公司	
Name	Address
<i>October 2000</i>	
asiabondportal.com (hk) Limited	3308-10 The Center, 99 Queen's Road Central, Hong Kong.
DLJ Hutchison direct (HK) Limited 帝傑和黃理財(香港)有限公司	Suites 1705-11, 17/F, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong.
DLJ Hutchison direct Limited 帝傑和黃理財有限公司	Suites 1705-11, 17/F, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong.
P&H Securities Limited 鑫怡證券有限公司	Room 502-503 Wing Shan Tower, 173 Des Voeux Road, Central, Hong Kong.
Williams Securities Limited 盈豐証券有限公司	2A Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong.
<i>November 2000</i>	
Bank Consortium Trust Company Limited 銀聯信託有限公司	22/F Chekiang First Bank Building, 60 Gloucester Road, Wanchai, Hong Kong.
CASH E-Trade Securities Limited 時富電子證券有限公司	22/F The Center, 99 Queen's Road Central, Hong Kong.
Ling Securities Limited 榮業證券有限公司	20/F Pearl Oriental House, 60 Stanley Street, Central, Hong Kong.
Norman Kong Securities Company Limited 江陸證券有限公司	Room 504 Mongkok Commercial Centre, 16 Argyle Street, Mongkok, Kowloon, Hong Kong.
Quam (IA) Limited	3208 The Center, 99 Queen's Road Central, Hong Kong.
<i>December 2000</i>	
Core Pacific-Yamaichie-financial services Limited 京華山一數碼金融服務有限公司	30/F, Two Pacific Place, 88 Queensway, Hong Kong.
CTW Securities Limited 卓越證券有限公司	G/F, 11 Nam Shing Street, Tai Po, New Territories, Hong Kong.
E-Global Securities Asia Limited 意高證券亞洲有限公司	3001, Nine Queen's Road Central, Hong Kong.
1 Spread Brokerage Limited	9/F, Wing's Building, 110 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. CHAN Sheung Lai 陳尚禮	21/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.
Mr. CHAN Tung Yuen 陳東遠	43/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. CHEUNG Mark Quintin 張孟坤	21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Ms CHEUNG Pui Yee, Denise 張佩儀	Rm 1001 VTC Tower, 27 Wood Road, Wan Chai, Hong Kong.
Mr. CHU Tit To 朱鐵道	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. CHU Yeong Kang, Joseph Patrick 徐永康	16/F Alexandra House, 16-20 Chater Road, Central, Hong Kong.
Ms CHUA Wan Hoon, Jaelyn	21/F, No.1 Lan Kwai Fong, Central, Hong Kong.
Mr. DE SOMMA Leonard Bessett	26/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. FUNG Kin Ming 馮建明	1608 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. HAN Jong Chol	11/F, CMA Building, 64-66 Connaught Road, Central, Hong Kong.
Mr. HO Cheuk Yuet 何綽越	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong.
Mr. HONG Pak Cheung 康百祥	52/F Sun Hung Kai Centre, 30 Harbour Road, Hong Kong.
Mr. KOMURO Shigenori	2903 Tower 1 Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. KWOK Ka Lok 郭家樂	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. LAM Chung Yin 林仲賢	2201-2206 Worldwide House, 19 Des Voeux Road Central, Hong Kong.
Mr. LAM Kin 林堅	21-22/F Euro Trade Centre, 13 Connaught Road, Central, Hong Kong.
Mr. LAU Wang Yip, Derrick 劉宏業	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. LEE Yiu Fai, Terence 李耀輝	18/F Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.
Mr. LI Michael Hankin 李恆健	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. LIM Pak Fu 林柏富	19/F Stardard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.
Ms LIN Syaru Shirley 林夏如	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. LING Wai Hong 林偉康	Room 3308 Gloucester Tower, 11 Pedder Street, Central, Hong Kong.
Ms LOH Jiah Yee, Katherine 樂家宜	21/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.
Mr. LOK Lawrence Yuen Ming 樂圓明	3505-6 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong.
Mr. LUK Chi Keung 陸志強	2028-2040 Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
Mr. MAGUIRE John Martin	16/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. MOK Yuet Wa, Timothy 莫越華	1506 Star House, 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong.
Mr. NG Chun Sang 吳春生	28/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. NG Michael Chiu Ho 伍超豪	Suite 601 701-4A Asia Pacific Finance, Tower Citibank Plaza, 3 Garden Road, Hong Kong.
Ms NG Wai Ling, Cecilia 吳慧玲	16/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. POON Chun Wing 潘振榮	52/F Sun Hung Kai Centre, 30 Harbour Road, Hong Kong.
Mr. TAKENAKA Nagatoshi	2903 Tower 1 Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. TAN Ye Kai, Byron 陳毅凱	1905 Wing On House, 71 Des Voeux Road, Central, Hong Kong.
Mr. UEMURA Kazuhiro	Level 26 One Pacific Place, 88 Queensway, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. WAI Chee Leung 衛志良	2201-2206 Worldwide House, 19 Des Vœux Road Central, Hong Kong.
Mr. WANG Qiang Sean 王強	23/F, Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong.
Mr. WARD Rodney Gordon	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. WONG Pui Ming 黃沛銘	18/F Dah Sing Life Building, 99-105 Des Vœux Road Central, Hong Kong.
Mr. WONG Sze Ming, Simon 王世敏	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong.
Mr. YEUNG Yiu Wah, Francis 楊耀華	Suite 601 701-4A Asia Pacific Finance, Tower Citibank Plaza, 3 Garden Road, Hong Kong.
Ms YIP Sandy Sang 葉珊	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. YU Gang 余剛	15/F Golden Centre, 188 Des Vœux Road, Central, Hong Kong.
Ms ZEE Helen 徐閔	1905 Wing On House, 71 Des Vœux Road, Central, Hong Kong.
<i>November 2000</i>	
Mr. ALDCROFT Stewart Robert Kenneth 何國富	2108 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. ALEXANDER Andrew Bernard	25th Floor, Nine Queen's Road Central, Hong Kong.
Mr. CALLAGHAN Paul Andrew Stewart	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. CHEUNG Kin Yeung, Christopher 張建揚	Room 701 7/F Kowloon Building, 555 Nathan Road, Mongkok, Kowloon, Hong Kong.
Ms CHEUNG Wai Fun, Fanny 張惠芬	3/F St. John's Building, 33 Garden Road, Central, Hong Kong.
Ms CHIU Wai Han, Maria 招慧嫻	710 Yu To Sang Building, 37 Queen's Road Central, Hong Kong.
Ms CHOY Hok Man Constance 蔡學雯	1501 Euro Trade Centre, 13 Connaught Road Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>November 2000</i>	
Mr. CHUM Peter Joseph	3/F St. John's Building, 33 Garden Road, Central, Hong Kong.
Mr. CHUNG Kwai Man, Willam 鍾季孟	Room 609 New World Tower I, 16-18 Queen's Road Central, Hong Kong.
Mr. GUO Chun 郭純	28/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. JOHNSTONE Syren	40-41/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong.
Mr. KOH Liang Heong	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. LAM Adrian Kin Sun 林建新	901-2 Citibank Tower, 3 Garden Road, Central, Hong Kong.
Mr. LAMBERT Martin Clive	Room 2410 China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
Mr. LEE Ka Chung 李家松	Rm 1103 Blk A, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong.
Ms LEUNG SHAM Choi Man, Kristie 梁沈賽文	21/F One Pacific Place, 88 Queensway, Hong Kong.
Mr. LI Xinzhong 李新中	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Ms LIU Ji'ou 劉及歐	1905 Wing On House, 71 Des Voeux Road, Central, Hong Kong.
Mr. MOTOKI Takatsugu	1403-4 The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong.
Mr. OH Kyung Hee	Suite 1618 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. WONG Wing Kee, Christopher 黃永基	2201-2206 Worldwide House, 19 Des Voeux Road, Central, Hong Kong.
Mr. WONG Wun Man 汪煥敏	Room 2002-5 Tung Ning Building, 2 Hillier Street, Sheung Wan, Hong Kong.
Mr. WU Tse Wai, Frederick 吳子惠	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. YAM Kwong Sing 任廣成	2/F Aon China Building, 29 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>November 2000</i>	
Mr. YIM Fung 閻峰	2509-2510 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. ZHANG Liping 張利平	21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. ZHU Yunlai 朱云來	2307 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
<i>December 2000</i>	
Mr. BROUGH Paul Jeremy	8/F Prince's Building, 10 Chater Road, Central, Hong Kong.
Mr. CANY Alain Xavier	60/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
Mr. CARR Michael John	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. CHAN Shek Wah 陳錫華	31/F China United Centre, 28 Marble Road, North Point, Hong Kong.
Ms CHAN Wan Man 陳蘊文	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. CHEUNG Kim Fung 張劍鋒	20/F AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong.
Mr. CHUANG Eugene Yue-chien 莊友堅	31/F China United Centre, 28 Marble Road, North Point, Hong Kong.
Mr. CHUNG Wai 鍾尉	Rm 107, St George's Building, 2 Ice House Street, Central, Hong Kong.
Mr. DOVES Andries Dennis	34/F & 46/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. FRASER Sean Martin	19/F, Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.
Mr. HO Man Leuk, Joseph 何文略	2901 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. LANDRY Edward James	2302-03, 9 Queen's Road Central, Hong Kong.
Ms LAU Ching Ching 劉晶晶	8/F The Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong.
Mr. LEE Kin Keung 李健強	Rm 107, St George's Building, 2 Ice House Street, Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>December 2000</i>	
Mr. LIM Lek Suan 林德川	2302-03, 9 Queen's Road Central, Hong Kong.
Mr. LO Bing Kuen 盧炳權	Rm 107, St George's Building, 2 Ice House Street, Central, Hong Kong.
Mr. NG Kai Yuen Kelvin 吳啟源	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. SHE Sui Leung, Bobby 舒緒亮	Levels 15-17, Cityplaza 3, 14 Tai Koo Wan Road, Hong Kong.
Mr. SIU Chi Fung, Stephen 蕭智豐	22/F Chekiang First Bank Building, 60 Gloucester Road, Wanchai, Hong Kong.
Mr. TAM Kong, Lawrence 譚剛	Rm 107 St George's Building, 2 Ice House Street, Central, Hong Kong.
Mr. TAYLOR Mark Barri	8/F Prince's Building, 10 Chater Road, Central, Hong Kong.
Mr. THOMAS Peter	13/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. TSE Po Shing 謝竇	2302-03, 9 Queen's Road Central, Hong Kong.
Mr. TSUI Ka Lun, Alan 徐家麟	1902 Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong.
Mr. WALLS Simon Foster	1, 43-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Ms YAU Deirdre 邱迪怡	2509-2510 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. YEUNG Kin Sing 楊健聲	18/F, Pacific Place One, 88 Queensway, Hong Kong.
Mr. YEUNG Yun Pui, Antonio 楊潤培	2302-03, 9 Queen's Road Central, Hong Kong.
Mr. ZHANG Yibing 張翌兵	18/F Kam Sang Building, 255-257 Des Voeux Road Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Corporation 公司	
Name	Address
<i>October 2000</i>	
Asset Dynamic Managment Limited (trading as Teko Dynamic Asset Management) 盈動資產管理有限公司 (以東澳盈動資產管理名義經營業務)	1506 Star House, 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong.
DragonTech Ventures Management Limited	23/F, Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong.
Ernst & Young Corporate Finance Limited 安永企業融資顧問有限公司	16/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Ever-Long Asset Management Limited 長雄資產管理有限公司	18/F Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong.
GC Capital (Asia) Limited	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong.
GEM IPO Limited 新富創業融資有限公司	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Insight Advisory Services Limited 博迅顧問服務有限公司	15/F Golden Centre, 188 Des Voeux Road Central, Hong Kong.
JWC Investment Management Limited	21/F, No.1 Lan Kwai Fong, Central, Hong Kong.
Money Concepts (Asia)Limited 萬利理財有限公司	Rm 1001 VTC Tower, 27 Wood Road, Wan Chai, Hong Kong.
<i>November 2000</i>	
BMF Asset Management Limited 卓寶資產管理有限公司	Room 609 New World Tower I, 16-18 Queen's Road Central, Hong Kong.
Goldtracks Investment Consultancy Limited	Room 701 7/F Kowloon Building, 555 Nathan Road, Mongkok, Kowloon, Hong Kong.
Kleinwort Minkins Asset Management Limited 匯龍資產管理有限公司	3/F St. John's Building, 33 Garden Road, Central, Hong Kong.
Mainhope Investment Limited 名豪投資有限公司	Rm 1103 Blk A, Hunghom Commerical Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong.
Primco International Investments Limited 培基國際投資有限公司	710 Yu To Sang Building, 37 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問

Corporation 公司

Name

Address

December 2000

Asia Financial Investment Management Limited 亞洲資產管理有限公司	12/F Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong.
AIF Funds Management Limited	2302-03, 9 Queen's Road Central, Hong Kong.
Credit Suisse First Boston International (Hong Kong) Limited	13/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
CU Corporate Finance Limited 富聯財務策劃有限公司	31/F China United Centre, 28 Marble Road, North Point, Hong Kong.
KPMG Corporate Financial Services Limited 畢馬威企業財務諮詢有限公司	8/F Prince's Building, 10 Chater Road, Central, Hong Kong.
Metilda Finance Company Limited	18/F Kam Sang Building, 255-257 Des Voeux Road Central, Hong Kong.
SINOPIA Greater China Limited	60/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
ZRCapital Limited 中榮融資有限公司	Rm 107, St George's Building, 2 Ice House Street, Central, Hong Kong.

New Registrations 新批註冊

Securities Margin Financiers 證券保證金融資人	
Corporation 公司	
Name	Address
<i>October 2000</i>	
Celestial Finance Limited 時富財務有限公司	22/F The Center, 99 Queen's Road Central, Hong Kong.
CASH E-Trade Finance Limited 時富電子財務有限公司	22/F The Center, 99 Queen's Road Central, Hong Kong.
CU Resources Limited 富聯資源有限公司	11/F Hong Kong Diamond Exchange Building, 8-10 Duddell Street, Central, Hong Kong.
Fair Eagle Finance Credit Limited 天發金融有限公司	3/F Hong Kong Diamond Exchange Building, 8-10 Duddell Street, Hong Kong.
Hermes Credit Limited 凱敏授信有限公司	Unit 2801 28/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong.
Karl Thomson Finance Limited 高信財務有限公司	Room 801, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.
Lei Shing Hong Finance Limited 利星行財務有限公司	8/F New World Tower I, 18 Queen's Road Central, Hong Kong.
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	Level 12, One Pacific Place, 88 Queensway, Hong Kong.
Upbest Investment Company Limited 美建投資有限公司	2/F Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.
Yardley Finance Limited 溢利財務有限公司	20/F, V-Heun Building, 138 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Commodities Dealers 商品交易商	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. AU YEUNG Tat H	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong.
Mr. CHAN Kam Yun 陳錦潤	Room 706, No. 9 Queen's Road Central, Central, Hong Kong.
Mr. CHEUNG Yat Hung 張日雄	3505-6 Edinburgh Tower, The Landmark, Central, Hong Kong.
Mr. CHU Shiu Man 朱兆文	6/F Liu Chong Hing Bank Building, 24 Des Voeux Road, Central, Hong Kong.
Mr. CHUN Ka Wing 秦家榮	6/F Liu Chong Hing Bank Building, 24 Des Voeux Road, Central, Hong Kong.
Mr. CHUNG Chin Hung, Paul 鍾展鴻	28/F, Citibank Tower Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. HOWARD Terence Henry	28/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. LEE Yiu Fai, Terence 李耀輝	18/F Gloucester Tower The Landmark, 11 Pedder Street, Central, Hong Kong.
Ms LIN Susan Shui Shien	68/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong.
Mr. POON Kwok Wah, Allan 潘國華	3505-6 Edinburgh Tower, The Landmark, Central, Hong Kong.
Mr. YIP Mow Lum 葉茂林	Room 1003, World Wide House, 19 Des Voeux Road Central, Hong Kong.
<i>December 2000</i>	
Mr. CARNEGIE Andrew Cameron	42/F Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. CHAN Song Cheng 陳崇青	39/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. CHAN Yim Ming 陳炎明	Unit 3307, 33/F, The Center, 99 Queen's Road Central, Hong Kong.
Mr. CHOW Kin Leung 周建良	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. HO Chi Tong 何志棠	8-9/F, Radio City, 505 Hennessy Road, Causeway Bay, Hong Kong.
Mr. KEARINS Michael Paul	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Commodities Dealers 商品交易商	
Individual 個人	
Name	Address
<i>December 2000</i>	
Mr. KWAN Wai Man 關惠文	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. KWONG Yick Chor 鄺奕初	Unit 3307, 33/F, TheCenter, 99 Queen's Road Central, Hong Kong.
Mr. LEUNG Kwok Kan 梁國庚	15/F World Trust Tower, 50 Stanley Street, Central, Hong Kong.
Mr. TSUI Kin Wing 崔健榮	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. WAI Hing Hung 衛慶熊	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Commodities Dealers 商品交易商	
Corporation 公司	
Name	Address
<i>December 2000</i>	
CSC Futures(HK) Limited 群益期貨(香港)有限公司	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Gold City Futures Limited 金城期貨有限公司	Unit 3307, 33/F, TheCenter, 99 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Commodity Trading Advisers 商品交易顧問	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. CHU Tit To 朱鐵道	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. KOMURO Shigenori	2903 Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. KWOK Ka Lok 郭家樂	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Ms LIN Susan Shui Shien	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. POON Calvin 潘友信	Suite 3301 & 3308 Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. TAKENAKA Nagatoshi	2903 Tower 1 Admiralty Centre, 18 Harcourt Road, Hong Kong.
<i>November 2000</i>	
Mr. ALEXANDER Andrew Bernard	25th Floor, Nine Queen's Road Central, Hong Kong.
Mr. DO Khiem Trong	19/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong.
Ms LEE Man Ying 李文櫻	Suite 1908-1910 Two Pacific Place, 88 Queensway, Hong Kong.
Ms TANG Wing Sze, Elsie 鄧詠詩	36/F Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
Mr. WONG Wun Man 汪煥敏	Room 2002-5, Tung Ning Building, 2 Hillier Street, Sheung Wan, Hong Kong.
<i>December 2000</i>	
Ms LAU Ching Ching 劉晶晶	8/F The Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong.
Mr. MCCARTHY Stuart Rae	22/F, Cosco Tower, 183 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Commodity Trading Advisers 商品交易顧問	
Corporation 公司	
Name	Address
<i>November 2000</i>	
Baring Asset Management (Asia) Limited	19/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong.
China Everbright Futures Limited 中國光大期貨有限公司	36/F Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
I.G. Investment Management (Hong Kong) Limited	Suite 1908-1910 Two Pacific Place, 88 Queensway, Hong Kong.
<i>December 2000</i>	
Demeter Insurance Services Limited	22/F, Cosco Tower, 183 Queen's Road Central, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商

Individual 個人

Name

Address

October 2000

Mr. AHN Yong Soo	Suites 2203-04, St. George's Building, 2 Ice House Street, Central, Hong Kong.
Mr. AU Wai Man, Albert 歐偉文	25/F Workington Tower, 78 Bonham Strand, Sheung Wan, Hong Kong.
Mr. AZUMA Kentaro	20/F-21/F Citibank Tower, 3 Garden Road, Central, Hong Kong.
Mr. BRIGER JR Peter Lionel	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. CHENG Ju Muh 程如牧	Suite 601 701-4A Asia Pacific Finance, Tower Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. GEORG Carlo	1202-1203 Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Ms JONG Sonja Joek Tjien	33-34/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. KITAHARA Tadashi	Rm. 2503-2504, 25/F, One Pacific Place, 88 Queensway, Hong Kong.
Mr. KONG Siu Tim 江少甜	Unit 2810, 28/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong.
Mr. LEUNG Sze Tien 梁仕天	43/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. LUK Kam 陸金	2A Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong.
Mr. MIYAMOTO Shinya	1403-4 The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong.
Mr. MOK Chi Keung, Andy 莫志強	501 Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. NGUY Hoc Ty, Emil 魏志華	3308-10 The Center, 99 Queen's Road Central, Hong Kong.
Mr. SAWA Yasuhiko	Level 26 One Pacific Place, 88 Queensway, Hong Kong.
Mr. TJIA Francis Han Joe	3308-10 The Center, 99 Queen's Road Central, Hong Kong.
Mr. TSUKAHARA Takayuki 塚原隆幸	20/F-21/F Citibank Tower, 3 Garden Road, Central, Hong Kong.
Mr. WAN Hon Cheung, William 溫漢璋	2A Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. WITTS Richard Arthur	Suite 2102, No. 9 Queen's Road Central, Hong Kong.
Mr. WONG Wai Kai, Paul 黃偉佳	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. ZAI Mer Ching 柴懋卿	Rm 3203-4 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.
<i>November 2000</i>	
Mr. CHENG Chung Ho 鄭仲河	1303 Hung Kei Mansion, 5-8 Queen Victoria Street, Central, Hong Kong.
Mr. CHOW Wing Kit, Dennis 周榮傑	9/F AIA Tower, 183 Electric Road, North Point, Hong Kong.
Mr. HEAD William James	2301-6 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. HUI Po Chung, Michael 許寶宗	702 Tak Woo House, 17-19 D'Aguilar Street, Central, Hong Kong.
Mr. JAWITZ Simon Bruce	45/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. KENNY Steven Jon Hamilton	45th Floor Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. KWOK Raymond Chih Ming 郭志明	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. LAI Chi Bun 黎子斌	28/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. LEUNG Sung Yeung, Roger 梁崇讓	Rooms 904-5, Wheelock House, 20 Pedder Street, Central, Hong Kong.
Mr. LEUNG Ting Wah 梁定華	18/F Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.
Mr. LOWE Eric Carrera 勞樹鴻	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. NORRIS Jeremy Anthony	39/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. PANG Hing Chung, Alfred 彭慶聰	45/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>November 2000</i>	
Mr. POON Lung Kong 潘龍港	Flat A, 7/F, Guangdong Investment Tower, 148 Connaught Road Central, Central, Hong Kong.
Mr. RHODES Daryl Alan	9/F One Pacific Place, 88 Queensway, Admiralty, Hong Kong.
Mr. RUAN David Ching Chi	19/F CITIC Tower, 1 Tim Mei Avenue, Hong Kong.
Mr. TSANG Hing Gay, Dale Melvin 曾慶基	20/F Henley Building, 5 Queen's Road Central, Hong Kong.
Mr. WATSON Alan James David	45th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. WONG Wing Kee, Christopher 黃永基	2201-2206 Worldwide House, 19 Des Voeux Road, Central, Hong Kong.
Mr. YIU Song Yue 姚桑榆	Rm 1501, Wing Hang Bank Building, 161 Queen's Road Central, Hong Kong.
Mr. YUEN Tak Cheung, Michael 阮德祥	43-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
<i>December 2000</i>	
Mr. CROSS David Frederick	45th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. GORHAM Michael Thomas	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. HASSETT Daniel Rooney	20/F-25/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. HUI King Man 許競文	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. IP Tze Ping, Wilson 葉梓平	43-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. KWAN Pui 關培	609 Yu To Sang Building, 37 Queen's Road Central, Hong Kong.
Mr. KWAN Siu Hung 關紹雄	G/F, 11 Nam Shing Street, Tai Po, New Territories, Hong Kong.
Mr. LAM Kwok Fai, Alfred 林國輝	28/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>December 2000</i>	
Mr. LUI Hing Yip, Andy 呂興業	36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
Mr. LUK Yu King, James 陸宇經	20/F Jade Centre, 98 Wellington Street, Central, Hong Kong.
Mr. ROGERS Nicholas David	19/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. ROSE Anthony	18/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. TO Man Hung, Morris 杜文鴻	3/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. TUCKWELL Zachary Scott	18/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. WADSWORTH JR John Spencer	26-31/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Securities Dealers 證券交易商	
Corporation 公司	
Name	Address
<i>October 2000</i>	
CIMB Securities (Hong Kong) Limited	9/F, Commerce Square, Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur, Malaysia.
Gateway Capital Limited 高維金融有限公司	Suite 1003, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
<i>November 2000</i>	
HLG Securities (HK) Limited 豐隆證券(香港)有限公司	11/F, The Center, 99 Queen's Road Central, Hong Kong.
Pearl Securities Limited 明珠證券有限公司	29 & 30/F Pearl Oriental Centre, 200 Gloucester Road, Wanchai, Hong Kong.
Salomon Smith Barney Securities Asia Limited	20/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Siu Fai Securities Company Limited 韶輝證券有限公司	7/F, Sun King Factory Building, 1-7 Shing Chuen Road, Taiwai, Shatin, New Territories, Hong Kong.

Registrations Removed 刪除註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. AHN Yong Soo	Suites 2203-04, St. George's Building, 2 Ice House Street, Central, Hong Kong.
Mr. BARBER Christopher Mark	Room 2410, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
Mr. CHENG Ju Muh 程如牧	Suite 601, 701-4A Asia Pacific Finance, Tower Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. CHOW Ka Wo, Alex 周家和	Rm 4706 Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong.
Mr. COBETTO Albert Lee	32/F Alexandra House, 18 Chater Road, Central, Hong Kong.
Mr. HAN Jong Chol	11/F, CMA Building, 64-66 Connaught Road, Central, Hong Kong.
Mr. HO Hin Hung, Henry 何顯鴻	1609 C C Wu Building, 302-8 Hennessy Road, Wanchai, Hong Kong.
Mr. HUANG Jiangnan 黃江南	36/F Far East Finance Centre, 16 Harcourt Road, Hong Kong.
Mr. KANG Gil Nam	Suite 9, 8/F Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
Mr. KITAHARA Tadashi	Rm. 2503-2504, 25/F, One Pacific Place, 88 Queensway, Hong Kong.
Mr. KOBUNA Kunio	Suite 2109 Two Pacific Place, 88 Queensway, Hong Kong.
Mr. KUNO Hiroyasu 久野博康	Suite 1101, 1120-1122 Two Pacific Place, 88 Queensway, Hong Kong.
Mr. KWAN Danny Tin Hung 關天鴻	4411 China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
Mr. KWOK Tun Ho, Chester 郭淳浩	38/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. LAM Wai Hon, Ambrose 林懷漢	36/F Two Pacific Place, 88 Queensway, Hong Kong.
Mr. LIM Chi Yeung, Richard 林志揚	1701, 1705-1708 Pacific Plaza, 410 Des Voeux Road West, West Point, Hong Kong.
Mr. MIYAMOTO Shinya	1403-4 The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong.
Mr. MOK Yuet Wa, Timothy 莫越華	1506 Star House, 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong.

Registrations Removed 刪除註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. NGUY Hoc Ty, Emil 魏志華	Suite 3308-3310, The Center, 99 Queen's Road Central, Hong Kong.
Mr. TAI Ah Lam, Michael 戴雅林	3/F Crocodile House I, 50 Connaught Road Central, Hong Kong.
Mr. TJIA Francis Han Joe	Suite 3308-3310, The Center, 99 Queen's Road Central, Hong Kong.
Mr. VON KOSS Patrick Karl Erich	Rm 1402, 14/F Henley Bldg, 5 Queen's Road Central, Hong Kong.
Mr. WONG Wai Kai, Paul 黃偉佳	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
<i>November 2000</i>	
Mr. CHAN Chun Hung, Vincent 陳鎮洪	20/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Ms CHOI Wing Sze 蔡詠詩	22/F The Center, 99 Queen's Road Central, Hong Kong.
Mr. GUO Chun 郭純	28/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. HEAD William James	2301-6 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. HUGH Chuen Loong 丘俊隆	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. JAWITZ Simon Bruce	45/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. PANG Hing Chung, Alfred 彭慶聰	45/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. PARK Yoon Soo	1213-19 Two Pacific Place, 88 Queensway, Hong Kong.
Mr. RUAN David Ching Chi	19/F CITIC Tower, 1 Tim Mei Avenue, Hong Kong.
Mr. TANG Wing Yiu, Nichol 鄧榮耀	30/F, Two Pacific Place, 88 Queensway, Hong Kong.
Mr. TSANG Hing Gay, Dale Melvin 曾慶基	20/F Henley Building, 5 Queen's Road Central, Hong Kong.
Mr. WAIT Jarett Francis	Level 38, One Pacific Place, 88 Queensway, Hong Kong.
Mr. WANG Anson	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong.

Registrations Removed 刪除註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>November 2000</i>	
Mr. WONG Wing Kee, Christopher 黃永基	2201-2206 Worldwide House, 19 Des Voeux Road, Central, Hong Kong.
Mr. YUEN Tak Cheung, Michael 阮德祥	43-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
<i>December 2000</i>	
Mr. ABRAHAM Colin James	1308 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. CHAN Kwong Chung, Bernard 陳廣忠	13C Chinaweal Centre, 414-424 Jaffe Road, Wanchai, Hong Kong.
Mr. FANG Wei Chang 方維昌	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. HASKIN Brian Joseph	2901 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. HAYES Christopher John	17/F One Pacific Place, 88 Queensway, Hong Kong.
Mr. HO Tse Chung, Billy 何子聰	30/F, Two Pacific Place, 88 Queensway, Hong Kong.
Mr. IP Tze Ping, Wilson 葉梓平	44-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. LANDRY Edward James	2302-03, 9 Queen's Road Central, Hong Kong.
Mr. LEUNG Shiu Ki, Albert 梁兆棋	Suite 1213 Beverley Commercial Centre, 87-105 Chatham Road, Kowloon, Hong Kong.
Mr. RATTIWAT Samson	Suite A, 63/F Bank of China Tower, 1 Garden Road, Hong Kong.
Mr. ROGERS Nicholas David	19/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. TAN Te-Cheng 譚得誠	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. TSE Po Shing 謝寶盛	2302-03, 9 Queen's Road Central, Hong Kong.
Mr. WANG Benzhou 王奔洲	36/F Far East Finance Centre, 16 Harcourt Road, Hong Kong.
Mr. YEUNG Yun Pui, Antonio 楊潤培	2302-03, 9 Queen's Road Central, Hong Kong.

Registrations Removed 刪除註冊

Investment Advisers 投資顧問	
Corporation 公司	
Name	Address
<i>October 2000</i>	
Anglo Continental Limited	1201 Citibank Tower, 3 Garden Road, Central, Hong Kong.
United World Securities (International) Limited 世界聯合證券(國際)有限公司	Room 1701-2 Tower2 Admiralty Centre, 18 Harcourt Road, Hong Kong.
<i>November 2000</i>	
CEF.TAL Investment Management Limited 加怡至泰投資管理有限公司	Suite 2001, 20/F Cheung Kong Centre, 2 Queen's Road, Central, Hong Kong.
Five Rams Finance Company Limited 羊城財務有限公司	1-3/F, Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong.
Salomon Smith Barney Securities Asia Limited	20/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
<i>December 2000</i>	
BT Asia Limited	55/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Global Partners Asset Management (H.K.) Limited 高栢投資管理(香港)有限公司	Suite 2109, Two Pacific Place, 88 Queensway, Central, Hong Kong.
Goodman Asset Limited 貴民融資有限公司	3/F Crocodile House I, 50 Connaught Road Central, Hong Kong.
Paramount Investments & Associates Limited	Suite 9 8/F Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

Registrations Removed 刪除註冊

Commodities Dealers 商品交易商	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. WONG Wai Kai, Paul 黃偉佳	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
<i>November 2000</i>	
Mr. AU Kin Hong, Jester 區健康	22/F The Center, 99 Queen's Road Central, Hong Kong.
Mr. LAI Chi Bun 黎子斌	28/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. LEUNG Sung Yeung, Roger 梁崇讓	Room 904-5, Wheelock House, 20 Pedder Street, Central, Hong Kong.
Mr. LEUNG Ting Wah 梁定華	18/F Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.
Mr. ZAI Mer Ching 柴懋卿	Rm 3203-4 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.
<i>December 2000</i>	
Mr. CHAU Vinh Heng	1609-10 China Insurance Group Building, 141 Des Voeux Road, Central, Hong Kong.
Mr. GORHAM Michael Thomas	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. HASSETT Daniel Rooney	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. TO Man Hung, Morris 杜文鴻	3/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.

Registrations Removed 刪除註冊

Commodities Dealers 商品交易商	
Corporation 公司	
Name	Address
<i>November 2000</i>	
Brighton Futures (Hong Kong) Limited 寶利期貨(香港)有限公司	Units 3005-6, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.
Kyokuto Securities (Asia) Limited 極東證券(亞洲)有限公司	Room 3104, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.
Commodity Trading Advisers 商品交易顧問	
Individual 個人	
Name	Address
<i>October 2000</i>	
Mr. COBETTO Albert Lee	32/F Alexandra House, 18 Chater Road, Central, Hong Kong.
Mr. KITAHARA Tadashi	Rm. 2503-2504, 25/F, One Pacific Place, 88 Queensway, Hong Kong.
Mr. KOBUNA Kunio	Suite 2109, Two Pacific Place, 88 Queensway, Central, Hong Kong.
Mr. LAW Ka Kin 羅家健	22/F The Center, 99 Queen's Road Central, Hong Kong.
Mr. LIM Chi Yeung, Richard 林志揚	1701, 1705-1708 Pacific Plaza, 410 Des Voeux Road West, West Point, Hong Kong.
Mr. WONG Wai Kai, Paul 黃偉佳	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.

Registrations Removed 刪除註冊

Commodity Trading Advisers 商品交易顧問	
Individual 個人	
Name	Address
<i>November 2000</i>	
Mr. LAI Chi Bun 黎子斌	28/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. RUAN David Ching Chi	19/F CITIC Tower, 1 Tim Mei Avenue, Hong Kong.
<i>December 2000</i>	
Mr. HASSETT Daniel Rooney	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. IP Tze Ping, Wilson 葉梓平	1, 43-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
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