

HEINBRO GROUP

12 Apr 2023

SFC Circular - SFC reprimands and fines Ninety One Hong Kong Limited \$1.4 million for unlicensed futures trading

The Securities and Futures Commission (SFC) has reprimanded and fined Ninety One Hong Kong Limited (NOHK) \$1.4 million for dealing in futures contracts without the required licence.

The SFC found that between April 2014 and January 2020, NOHK executed 4,864 trades in futures contracts for portfolios managed by its three overseas affiliates without the required licence, in breach of the SFO and the Code of Conduct.

In deciding the sanction, the SFC took into account that:

- there is no evidence to suggest that NOHK's failure was intentional or deliberate;
- there is no evidence of any client loss as a result of NOHK's futures trading activities;
- NOHK reported the incident to the SFC shortly after identifying the suspected breach and ceased its futures trading activities thereafter;
- NOHK cooperated with the SFC in resolving the SFC's concerns; and
- NOHK has an otherwise clean disciplinary record.

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中文版本

證監會就無牌期貨交易譴責晉達資產管理香港有限公司並處以罰款 140萬元

證券及期貨事務監察委員會（證監會）譴責晉達資產管理香港有限公司（晉達香港）並處以罰款140萬元，原因是該公司在未領有所需牌照的情況下進行期貨合約交易。

證監會發現，在2014年4月至2020年1月期間，晉達香港在未領有所需牌照的情況下，為三家海外聯屬公司管理的投資組合執行了4,864宗期貨合約交易，違反了《證券及期貨條例》及《操守準則》。

證監會在決定採取上述處分時，已考慮到：

- 並無證據顯示晉達香港的缺失屬蓄意或故意；
- 並無證據顯示有任何客戶因晉達香港的期貨交易活動而蒙受損失；
- 晉達香港在識別出有關涉嫌違規事項後不久便向證監會匯報此事，並在之後停止期貨交易活動；
- 晉達香港與證監會合作解決證監會提出的關注事項；及
- 晉達香港過往並無受紀律處分的紀錄。

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