

Section 213(2)(b) of the Securities and Futures Ordinance (Cap. 571)

by
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Mr. Yeung was called to the Bar in 1997. Prior to that he was admitted as a solicitor in England and Wales and in Hong Kong and practised as a solicitor in the litigation department of an international firm. He was a contributor to Halsbury's Laws of Hong Kong Volume 18(1) Maritime Law (Butterworths) and has authored a book on the law of unjust enrichment in Hong Kong.

Where monetary remedies are sought regarding contraventions of provisions in the Securities and Futures Ordinance, the Securities and Futures Commission often relies on s.213(2)(b) of the Ordinance. But there are questions concerning the scope of the subsection.

Does it entitle the Court to make an order against contraveners in respect of transactions to which they are not parties? Does it give jurisdiction to make compensatory orders? Does it permit an order for account of profits to be made? And does it empower the court to make an order that contemplates a class remedy?

This talk will consider these questions and discuss the relevance of *Securities Investments Board v Pantell S.A. and Others* [1993] Ch 256. A decision of the English Court of Appeal, *Pantell S.A.* may not have been given sufficient attention in the Hong Kong cases, even though some of the material words in the relevant provision considered in that case (s.6(2) of the Financial Services Act 1986) and in s.213(2)(b) of the Ordinance are almost identical.

The talk will discuss the following Hong Kong cases:

1. Securities and Futures Commission v Qunxing Paper Holdings Co Ltd (No 2) [2018] 1 HKLRD 1060
2. Securities and Futures Commission v Young Bik Fung & Others [2016] 1 HKLRD 1249
3. Securities and Futures Commission v Sun Min [2017] 4 HKLRD 211
4. Securities and Futures Commission v Mo Shau Wah [2018] 3 HKLRD 356
5. Securities and Futures Commission v Maxim Capital Limited & Another (unreported, HCA 2482/2015, 7 June 2022)

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Code:	EVT000000411	Level:	Intermediate
Date:	3 October 2023 (Tuesday) (Amended)	Language:	English
Time:	13:00 - 14:00 (Reception starts at 12:30)	Accreditation(s):	LSHK 1.0 CPD Point SFC 1.0 CPT Hour
Venue:	<i>Option of:</i> (1) Online via Zoom; or (2) Kornerstone Institute 15/F, Hip Shing Hong Centre 55 Des Voeux Road Central Central, Hong Kong	Request for Rerun:	Please Contact Us for Details



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