

HKMA and SFC's enforcement collaboration – Pang Hon Pan banned for 21 months

The following is issued on behalf of the Hong Kong Monetary Authority:

Mr Pang Hon Pan (Pang), a former private banking relationship manager of Standard Chartered Bank (Hong Kong) Limited (SCBHK) and a former senior relationship manager of Bank of Singapore Limited (BOS), has been banned from re-entering the industry for 21 months (Notes 1 and 2) by the Securities and Futures Commission (SFC) following an investigation and referral by the Hong Kong Monetary Authority (HKMA).

The investigation by the HKMA, which stemmed from reporting by SCBHK, found that Pang was not fit and proper to be a relevant individual for having:

- failed to disclose his then employer the existence of his personal securities accounts maintained with three financial institutions;
- conducted a total of 48 securities transactions through these accounts without seeking pre-clearance, or reporting them post-execution; and
- made false declarations to SCBHK on seven occasions that he had no existing securities account.

While Pang had applied to the Securities and Futures Appeals Tribunal (SFAT) to review the HKMA's decision to impose a 15-month suspension (Note 3), he subsequently withdrew his application. In granting leave for Pang to discontinue the review proceedings, the SFAT commented that the review application was wholly without merit and made an order for gross sum assessment of costs in favour of the HKMA (Note 4). Pang later ceased to be registered as a relevant individual with the HKMA from March 17, 2020 and the HKMA thus referred the case to the SFC for consideration of appropriate disciplinary action (Note 5). In addition to the HKMA's findings about Pang's failures regarding personal securities dealing, the SFC further found that Pang had made wilful misrepresentations to the SFAT in support of his request for adjournment of the hearing fixed on February 17, 2020, which further called into question his character, reliability and ability to carry on regulated activities competently and honestly.

Executive Director (Enforcement and AML) of the HKMA, Ms Carmen Chu said, "This action is the result of close enforcement collaboration between the HKMA and the SFC to deter improper behaviour and to send a coherent message to the industry. Declaration by regulated persons of their personal securities accounts is key to promoting investor protection and market fairness. Regulated persons should fully understand and comply with applicable legal and regulatory requirements in relation to personal securities dealing, which will enable detection of conflicts of interest and

potential market malpractices."

Note 1: Pang was a relevant individual engaged by (i) SCBHK to carry on Types 1 and 4 regulated activities under the Securities and Futures Ordinance (SFO) between April 17, 2010 and March 31, 2017; and (ii) BOS to carry on Type 1 regulated activity under the SFO between April 18, 2017 and March 16, 2020. Pang is currently not registered with the HKMA or licensed by the SFC.

Note 2: Please see the SFC's press release dated November 25, 2020 for details, which is available on its website at www.sfc.hk.

Note 3: SFAT Application No. 4/2019.

Note 4: Please refer to the [SFAT's Determination](#), which is available on its website at www.sfat.gov.hk.

Note 5: BOS summarily dismissed PANG on March 16, 2020. As the statutory power to discipline a former relevant individual rests with the SFC, the HKMA referred the case to the SFC to consider appropriate disciplinary action against Pang.