

Monetary Authority suspends registration of Li Shek-tang for nine months

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

The Monetary Authority (MA) has taken disciplinary action against Mr Li Shek-tang pursuant to section 58A(1) of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (BO) and suspended all of Li's relevant particulars from the register maintained by the Hong Kong Monetary Authority (HKMA) under section 20(1)(ea) of the BO (Register) for a period of nine months from September 4, 2024, to June 3, 2025 (Note).

The disciplinary action follows an investigation by the HKMA which found that Li photocopied a customer's signature on a time deposit application form (Form) in March 2023 in an attempt to deceive his employing bank into believing that the Form was originally signed by the customer. Whilst Li's conduct was not performed during the course of carrying on a regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO), it called into question his ability to carry on regulated activities with integrity and honesty. The MA is of the opinion that Li is not a fit and proper person to be a relevant individual having regard to section 129(1)(c) and (d) of the SFO as well as the Fit and Proper Guidelines issued by the Securities and Futures Commission.

The Executive Director (Enforcement and AML) of the HKMA, Mr Raymond Chan, said, "Fabrication of a client's signature is a dishonest act. It reflects adversely on the person's fitness and properness to carry on regulated activities. The HKMA observes that there has been a rise in the number of enforcement cases involving fabrication of client signatures recently. We are working with the Hong Kong Association of Banks to remind banks of the need for building a strong compliance culture within their sales teams through regular training."

Note: At the material time, Li was a relevant individual whose name was entered in the Register as a person engaged by Hang Seng Bank, Limited in respect of Types 1, 4 and 7 regulated activities under the SFO. At present, Li is a relevant individual accredited to another authorized institution.