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SC registers 154 complaints

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The Securities Commission, in moves to curb breaches of capital market laws, has taken action against 154 complaints, about half of what it received, said chairman Ali Abdul Kadir.

Of that number, Ali said, 41 investigation papers were opened last year while 113 papers were carried over from 1999.

He said the actions taken included warning letters for four cases, prosecution of six cases, compounding of 17 cases, and closure of 39 cases without further action with the Public Prosecutor's approval.

"The remaining 88 investigation papers were carried forward to 2001 for processing," he said in the Securities Commission annual report for 2000.

The offences compounded last year involved Fima Asset Management Sdn Bhd (RM20,000), Normandy Advisory Services Sdn Bhd (RM50,000), Datuk Franky Chua Goon Eng (RM300,000), Datuk Roger Chan Wan Chung (RM50,000), DNP Holdings Bhd (RM150,000), Malaysian International Merchant Bankers Bhd (RM300,000), Ooi Gaik Imm (RM25,000), Phileo Allied Securities Sdn Bhd (RM50,000), and Market Pulse Sdn Bhd (RM20,000).

Premier Capital Management Sdn Bhd (RM20,000), SJ Securities Sdn Bhd (RM60,000), Capitalcorp Securities Sdn Bhd (RM80,000) and Innosabah Securities Sdn Bhd (RM60,000) were also on the list.

Others were AMMB Asset Management Sdn Bhd (RM20,000), Sime Securities Sdn Bhd (RM30,000), BHLB Asset Management Sdn Bhd (RM30,500), Zyed Al Sadat Abdul Hassan @ Abdul Mohsein (RM60,000), Mirzan Mahathir (RM100,000) and Loo Hooi Keat (RM100,000) and Solha Mohd Yusoff (RM20,000).

The warning letters were issued to FA Securities Sdn Bhd, Straits-GK Goh Research Sdn Bhd, Metrowangsa Asset Management Sdn Bhd and HLG Securities Sdn Bhd.

In the first four months of this year, the SC took action against 10 individuals, seven of them directors and one executive chairman, according to Ali.

He said the Securities Commission had 310 complaints in all, of which 246 complaints were received last year while 64 cases were brought forward from 1999.

"The complaints received included improper practices by trading in futures and improper conduct by public listed companies."

Ali said the SC would look into the rest of the cases this year.

In enhancing transparency and governance in the capital market, the SC is expected to implement fully the disclosure-based regulation in the second half of this year.

In line with that, he said, the SC would conduct a market study/survey to gauge the market's preparedness for the full implementation of DBR.