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## STATEMENT OF DISCIPLINARY ACTION

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### The Disciplinary Action

1. The Monetary Authority (**MA**) has taken disciplinary action against Mr LI Shek Tang (**LI**) 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 4 September 2024 to 3 June 2025<sup>(Note)</sup>.

### Summary of Facts

2. The disciplinary action follows an investigation by the HKMA which found that LI, a Customer Relationship Manager, photocopied a customer's signature on a time deposit application form (**Form**) in an attempt to deceive his employing bank (**Bank**) into believing that the Form was originally signed by the customer.
3. Evidence shows that:
  - (a) in March 2023, a customer of LI had a meeting with LI and another staff (**Staff A**) to review her insurance policies. After the meeting, the customer instructed to place a time deposit with a special offer rate and signed the Form. The transaction concerned was handled by LI and Staff A signed thereon as a checker who verified the customer's signature. Staff A recalled that the one-sheet Form that he and the customer signed was double-side printed;
  - (b) later on the same day, a teller (**Staff B**) received the Form from LI and spotted that the purported customer's signature looked like a copied version. The matter was immediately reported to the Branch Manager (**Staff C**). It was also noted that the Form submitted by LI consisted of two sheets and was single-side printed; and
  - (c) subsequently, LI provided a written statement to the Bank stating that the transaction amount on the Form signed by the customer was incorrect. LI had attempted to contact the customer but in vain. He was informed that the customer would not be entitled to the special interest offer if she could not sign the Form again on the same day. In the written statement, LI was remorseful for his wrongdoings and admitted that he had photocopied the page of the Form with the customer's signature for convenience's sake.

4. During the HKMA investigation, LI overturned the confession that he made to the Bank and claimed having no recollection of the incident. LI put the blame on others and alleged that his written statement was prepared under pressure. LI also challenged the witnesses' credibility by accusing possible collusion among them. LI however did not adduce any convincing evidence to support his arguments and no evidence from the HKMA investigation supported that any of the witnesses had tried to frame LI by any means. The respective testimonies of Staff A and Staff C gave certain good comments on LI in terms of his work performance.
5. The MA has carefully considered and assessed all evidence on hand, including LI's written statement submitted to the Bank and the witnesses' testimonies, which were independent, unequivocal and consistent. The three witnesses had good recollection of the incident and were forthcoming in explaining the sequence of events in detail whilst LI's arguments were not supported by facts. Evidence on hand supported that LI was the officer responsible for handling the transaction and he had been in possession of the Form which was submitted to Staff B.

## **Conclusion**

6. Having considered all of the evidence and the representations of LI, the MA is of the opinion that LI is not a fit and proper person to be a relevant individual. Although the conduct of LI was not performed during the course of carrying on a regulated activity under the SFO, it called into question his character, reliability and integrity to serve as 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 (SFC). The incident also cast doubt over his ability to act with integrity and honesty at all times despite the concerned customer did not suffer from any financial loss.
7. In determining the disciplinary action set out in the first paragraph, the MA has taken into account all of the relevant circumstances of the case, including the following factors:
  - (a) it appeared to be a single act of photocopying the customer's signature;
  - (b) the attempt of LI to deceive the Bank into believing that the Form was originally signed by the customer concerned;
  - (c) LI chose not to seize the earliest opportunity to confess his wrongdoings and showed lack of responsibility by putting the blame on others;
  - (d) the customer concerned did not suffer from any financial loss as a result of LI's conduct; and

- (e) LI had no previous disciplinary record with the HKMA and the SFC.

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**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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (**SFO**). At present, LI is a relevant individual accredited to another authorized institution.