

Department of Justice and Securities and Futures Commission sign Memorandum of Understanding to formalise co-operation in the handling of criminal cases

The Department of Justice (DoJ) and the Securities and Futures Commission (SFC) today (March 4) entered into a Memorandum of Understanding (MoU) to formalise and further strengthen co-operation in the handling of criminal cases under the Securities and Futures Ordinance (Cap. 571) (SFO) and other relevant legislation (Note).

The Hong Kong Special Administrative Region is an international financial centre. It is of utmost importance that the probity and integrity of the Hong Kong securities and futures markets are maintained. Building on the existing arrangements between the DoJ and the SFC, the MoU reaffirms their firm commitment to work closely together so as to ensure that all relevant corporate and financial services wrongdoings are dealt with in a timely and effective manner for the protection of the Hong Kong securities and futures markets and the investing public.

The MoU is the result of a series of meetings between the DoJ and the SFC. Without prejudice to the constitutional duty of the DoJ under Article 63 of the Basic Law, the MoU outlines the liaison arrangements between the DoJ and the SFC as well as sets out the areas for guidance by the DoJ and collaboration and co-operation between the DoJ and the SFC.

The MoU was signed by the Director of Public Prosecutions, Mr Keith Yeung, SC, and the SFC's Chief Executive Officer, Mr Ashley Alder. It is available at the DoJ website: www.doj.gov.hk/eng/public/pdf/2016/memorandum_e.pdf.

Note: Section 388 of the SFO (Cap. 571) sets out the SFC's power to prosecute, in its own name, offences under the

SFO and certain criminal offences under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), the Companies Ordinance (Cap. 622), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615). The SFC can only prosecute offences summarily before a magistrate. Nothing in section 388 derogates from the powers of the Secretary for Justice in respect of the prosecution of criminal offences.

Ends/Friday, March 4, 2016