



## **SUMMARY OF SANCTION AGREEMENT STANLEY YU CHUNG WONG**

The Complaints Inquiry Committee entered into a sanction agreement which cancels the registration of **Stanley Wong**.

A complaint was received alleging unprofessional conduct by Stanley Wong with respect to his involvement as Chairman of the Company "A".

This complaint was investigated by the Institute and a sanction agreement was accepted when Stanley Wong admitted that he was guilty of unprofessional conduct in having, failed to maintain the good reputation of the profession and its ability to serve the public interest, in that the Company "A" sold approximately 38 preferred shares on behalf of a Corporation to immigrant investors although he:

1. failed to ensure that the Company "A" maintained and/or safeguarded records of the transactions entered into on behalf of the immigrant investors.
2. failed to ensure the transfer of cash from the People's Republic of China was done in a manner that safeguarded the funds and complied with all applicable laws.

The sanction imposed in consequence was:

1. cancellation of the registration of Stanley Wong,
2. payment of the costs of the investigation and hearing, and a fine that is the lesser of 50% of the costs or \$5,000, both to be paid within 30 days of the issuance of the statement of costs,
3. publication as follows:
  - notice of the admissions and the terms of the sanction agreement be provided to all provincial institutes, and to those provincial institutes applied to in the future, the Institute of Chartered Accountants of Bermuda, and to anyone who directs an enquiry to the Institute about the discipline history of Stanley Wong,
  - notice of the cancellation shall be published once in the Membership Activity Report,
  - notice of the cancellation, the nature of the conduct and the terms of the sanction agreement therewith be provided to all Chartered Accountants in the monthly general mailing and on the Institute website on a named basis, and
  - in the business section of the *Edmonton Journal*, the fact of the cancellation as a result of discipline proceedings and that more information can be obtained from the Institute.

Jude Corrin  
Discipline Tribunal Secretary June 30, 2004