

Bursa Malaysia Rules – Key Enforcement Cases in 2020

- C. Case of misconducts by DR who abused clients' accounts/monies by:
- (a) executing unauthorised/personal trades in clients' accounts; and
 - (b) wrongfully applying or misusing monies/sales proceeds/contra gains in a client's account.

Bursa Malaysia Securities says that the protection of client's account/monies is one of the fundamental obligations/duties of a RP which must be upheld at all times and should not be compromised. In this regard, RPs must not:

- (i) **abuse/misuse client's account to execute personal trades or execute trades in the client's account without the client's prior instructions; and**
- (ii) **abuse/misapply client's monies to settle losses or off-set contra losses incurred in client's account arising from unauthorised/personal trades undertaken by the DR.**

- (I) Bursa Malaysia Securities had imposed a public reprimand, fine and striking off on the following RP/DR, the details of which can be found in the media release issued:

<u>No.</u>	<u>RP/DR</u>	<u>Type of misconduct</u>	<u>Date of media release</u>
1.	Mohd Ikmal bin Zulkifli	<ul style="list-style-type: none"> • Unauthorised/personal trades carried out in clients' accounts • Wrongful application/misuse of monies/sales proceeds/contra gains in a client's account 	4 March 2021

Glossary:

Bursa Malaysia Securities: Bursa Malaysia Securities Berhad
 DR: Dealer's Representative
 RP: Registered Representative