

CHAPTER IV

The Banking Commissioner Takes Action

The Commissioner of Banking of Hongkong was forced to take action, following Hongkong banks, being inundated with bad cheques, issued by prospective investors, applying for shares in Initial Public Offerings.

The actions of The Commissioner, however, meant even more profits for custodial banks.

In addition, the late entrance of The Commissioner meant, unwittingly, that he helped inflate the profits of new listings.

The Hongkong Government was caught with its trousers, down to its ankles.

In this final section of Chapter Four of *A SHORT HISTORY OF THE STOCK EXCHANGE OF HONGKONG AND OF ITS (important) PEOPLE*, Mr Raymonde Sacklyn, in addition to pointing out the inadequacies of the Hongkong Government, brings back to life some of the immorality of this period in the financial history of the British Crown Colony.

Sex and money went very much together, as Mr Sacklyn conclusively proved.

Mr Raymonde Sacklyn's latest book about the history of the Hongkong stock exchange, starting from 1969, has been completed.

Chapter Four is, now, freely available at [The Raymonde Sacklyn's Column](#) for your enjoyment.

This chapter is cut into 3 sections for the convenience of readers.

Next Friday, Chapter V will start with Section One: The McInnes Affair.

Some of the chapters of this book, no doubt, will make a number of personalities of Hongkong cringe at their actions of yesteryear (or their lack of actions), but the book is historical fact – because Mr Raymonde Sacklyn lived through this period – and he is part of Hongkong's financial history.

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