

CHAPTER V

The McInnes Affair

Unwittingly, perhaps, but many, if not all, of the banks, doing business in Hongkong, between 1969 and 1973, aided and abetted the chaotic situation on Hongkong's 4 stock exchanges.

Although the Chairmen of the 4 stock exchanges of Hongkong would never have admitted to the accusation of chaos – because they were enjoying, seeing their bank accounts swell to overflowing.

The Hongkong Government had to take action and stopgap legislation was hurried pushed through the Legislative Council.

The Financial Secretary bulldozed through the Hongkong bureaucracy, 2 pieces of legislation and, for the first time in Hongkong's history, the number of companies, incorporated to operate stock exchanges, was limited to 4 entities.

Also, the Financial Secretary promulgated The Securities Ordinance and The Protection of Investors Ordinance.

The Hongkong Government, also, established The Office of The Commissioner of Securities, with Mr James Selwyn as the first Commissioner, his Deputy, being Mr U.A. McInnes.

However, beer and skittles quickly turned to allegations of skullduggery, as history records.

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

Chapter Five 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.

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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