

**BNP PARIBAS GETS IT IN THE NECK:
HONGKONG INVESTOR SCREAMS, 'FOUL' !**

Two of the Asian branches of BNP Paribas S.A., the French banking group that is rated as being the third-largest bank in the world, has just been sued in The High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Ms Joann Tse Fung Chun is the Plaintiff in High Court Action Number 108 of 2013, the two Defendants, being:

- BNP Paribas Wealth Management (Hongkong Branch), First Defendant; and,
- BNP Paribas Wealth Management (Singapore Branch), Second Defendant.

The Endorsement of Claim, attached to the Writ of Summons, alleges, inter alia, that the Plaintiff, who is said to have an address in Kwaichung, The New Territories of the HKSAR, '*had purchased certain financial products which are complicated financial derivative products*' from the Defendants since February of 2007.

Ms Joann Tse Fung Chun makes the allegation, among other things, that she was induced to purchase the financial derivative products on '*advices (sic), misrepresentations, solicitations and/or inducements made by the 1st and/or 2nd Defendants ...*'.

In the Transaction Descriptions, set out in Paragraph Two of the Endorsement of Claim, the Plaintiff lists her purchase dates of eight Accumulators and De-cumulators, dating back to October 22, 2007.

The Plaintiff has named a Mr Stanley Chan () as being an employee of the First Defendant, who was responsible, inter alia, for '*misdeeds, misrepresentations, negligence, omissions and/or related conducts (sic)*' that caused the Plaintiff's losses.

The following is the entire Endorsement of Claim that tells the tale, according to the Plaintiff:

- '1 (a) In reliance upon and/or arising from *advices, misrepresentations, solicitations and/or inducements made by the 1st and/or 2nd Defendants; and/or (b) as a result of and/or arising from acts, omissions, undue influence, recklessness and/or negligence on the part of the 1st and/or 2nd Defendants; and/or (c) due to and/or by reasons of unconscionable contracts made between the Plaintiff and the 1st and/or 2nd Defendants; and/or (d) due to and/or by reasons of mistake in contracts made between the Plaintiff and the 1st and/or 2nd Defendants, the Plaintiff had purchased certain financial products, which are complicated financial derivative products ("the Financial Products") through and/or from the 1st and/or 2nd Defendants, in the account number 8083890 (and/or other related account(s), if any) held with the 1st and/or 2nd Defendants in Hong Kong and/or Singapore ("BNP Accounts"), since about February 2007 and/or at all material times.*
- '2 Particulars of the Financial Products are set out as follows:

<u>Purchase Date</u>	<u>Transaction Description</u>
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- (a) 22/10/2007 Accumulator for Sinopec - 1000 shares per day
- (b) 07/11/2007 Accumulator for PetroChina - 1000 shares per day
- (c) 13/11/2007 Accumulator for BoCon - 1000 shares per day
- (d) 12/12/2007 Accumulator for ICBC - 3,000 shares per day
- (e) 12/12/2007 Accumulator for Ping An Ins - 200 shares per day
- (f) 12/03/2008 De-cumulator for ICBC - 1,000 shares per day
- (g) 24/04/2008 De-cumulator for Ping An Ins - 100 shares per day
- (h) 24/04/2008 De-cumulator for PetroChina - 1,000 shares per day

‘3 At all material times, 1st and/or 2nd Defendants had acted through their employee, staff, servant and/or representative, including a person named Mr. Stanley Chan (“**Mr. Chan**”), who stationed at the office of the 1st Defendant in Hong Kong, in respect of all transactions and/or matters relating to the Plaintiff’s purchase of the ... [CLICK TO ORDER FULL ARTICLE](#)

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