

**MR ALAB CHANG WAI HANG IS BOOTED OUT OF THE
HONGKONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

The Hongkong Institute of **Certified Public Accountants (CPA)** has removed from its Register of CPAs, for a period of 10 years, with effect from October 16, 2018, the name of Mr Alab Chang Wai Hang ().

This determination by the Hongkong Institute of Certified Public Accountants follows about six years of litigation in which Mr Alab Chang Wai Hang sought to try to clear his name, following his Hearing in the Magistrates' Courts with regard to Eastern District Criminal Case (ESCC), Number 2457 of 2013.

The original charge, made in the Eastern Magistrates' Courts of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**, according to **TOLFIN ()**, the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider in its HKSAR Litigation Database, was:

'Dealing with property known or believed to represent proceeds of indictable offence (2 counts) ().'

The case was transferred from the Eastern Magistrates' Court to the HKSAR District Court and, on February 5, 2014, Mr Alab Chang Wai Hang was convicted in Criminal Case Number 721 of 2013, of *'two counts of dealing with property known or believed to represent proceeds of an indictable offence, contrary to Section 25(1) and (3) of the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of the HKSAR).'*

Mr Alab Chang Wai Hang was sentenced to imprisonment for four years and six months on February 21, 2014.

His Application for Leave to Appeal was later dismissed on January 22, 2016, by the Court of Appeal in Criminal Appeal Number 71 of 2014 (on Appeal from District Court Criminal Case Number 721 of 2013).

According to database of **TOLFIN**'s Disciplinary Actions, Mr Alab Chang Wai Hang was accused of two charges, one of dealing with property, known or believed to represent proceeds of an indictable offence, contrary to Section 25 (1) and (3) of The Organised and Serious Crimes Ordinance.

Between September 14, 2010, and February 2, 2012, Mr Alab Chang Wai Hang dealt with property in the HKSAR, knowing, or having reasonable grounds to believe, that the property represented the proceeds of an indictable offence.

In the first charge, the property was:

- €1,680,267.40 (about \$HK14,676,889.78 at today's exchange rate);
- \$US77,169.33 (about \$HK601,940.48 at today's exchange rate); and,
- \$HK69,381.99.

The above-mentioned moneys, totalling in aggregate \$HK15,348,212.25, at today's approximate rates of exchange, had been lodged in an account with The Hongkong and Shanghai Banking Corporation Ltd () in the name of China Mineral Offshore Holdings Ltd, according the records of **TOLFIN**.

In the second charge, Mr Alab Chang Wai Hang, between November 24, 2010 and October 4, 2011, dealt with property, knowing, or having reasonable grounds to believe, that the property represented the proceeds of an indictable offence.

In the second charge, the property was:

- €1,042,796.16 (about \$HK9,108,671.81 at today's exchange rate); and,

- \$HK870,017.75.

The above-mentioned moneys, totalling in aggregate, \$HK9,978,689.56, at today's approximate rates of exchange, had, also, been lodged in an account with The Hongkong and Shanghai Banking Corporation Ltd, but in the name of Asian Green Technology Holdings Ltd, according the database of **TOLFIN**.

The two companies, mentioned above, were both incorporated in 2010.

Their shareholder was an Irish gentleman by the name of Mr John Hegarty.

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