

International comparison on disciplinary action

	Hong Kong	US ⁱ	UK	Australia	Canada ⁱⁱ
Reprimand	Yes	Yes s 15(b)(4) Securities Exchange Act (“SEA”)	Yes ss 66(3)(b) & 205 Financial Services and Markets Act (“FSMA”)	No, but disciplinary action is publicised.	No, but disciplinary action is publicised.
Suspension	Yes	Yes as above	Yes s 63(1) FSMA	Yes ss 827 & 1192 Corporations Law (“CL”)	Yes s 26 Securities Act (“SA”) ss 23 and 24 Commodity Futures Act (“CFA”)
Revocation	Yes	Yes as above	Yes s 63(1) FSMA	Yes ss 824, 826, 1189A & 1192 CL	Yes as above
Fine	Yes	Yes s 21B SEA	Yes ss 66(3)(a) & 206 FSMA	No	No
Maximum fine	The higher of \$10m or 3x profit or loss	Tiered up to maximum of US\$100k for individuals and US\$500k for corporations per violation (e.g. 20 persons sustain loss, fine = 20X fine levied) s 21B SEA Orders forcing an account of profits or disgorgement of profits are also available. s 21C(e) SEA	Unlimited ss 66(3)(a) & 206 FSMA	N/A	N/A
Merits review	Yes Securities and Futures	Initial decision by Administrative Law Judge, with review by full	Yes Financial Services and Market	Yes Administrative	Yes Appeals Full Commission and appeal

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Appeals Tribunal	SEC Commission and appeal to Federal Circuit Court after that SEC's Rules of Practice and 5 United States Code §§ 551-559 & 701-706	Tribunal ss 60(5) & 179(4) FSMA	Tribunal s 1317B CL	on merits to Provincial Divisional Court ss 8-9 SA/ss 4-5 CFA

ⁱ Uses the Securities and Exchange Commission (SEC) as a basis for comparison. There are other disciplinary powers in other SEC administered statutes, but they are all similar. Commodities Futures Trading Commission (CFTC) has similar, but not identical powers.

ⁱⁱ Securities and futures regulation in Canada is a responsibility for provincial governments, but regulation in each province is broadly similar. This table has been prepared on the basis of Ontario.