

Press Release

New Taipei District Prosecutors Office

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The Investigation on the Chen XXX-Hong Group in Violation with the Banking Act.

Crime Detected

On November 7, 2017, the prosecutor from financial crime division of New Taipei District Prosecutors Office, Jiang Zhang Zhi (姜長志), directed the investigators of New Taipei District Division of Investigation Bureau to conduct searches with the search warrants issued by New Taipei District Court Judge at five different places, including the residence and workplace of the persons involved. Besides, prosecutor subpoenaed three suspects, Chen XXX-Hong, Chen XXX-Long, Chen XXX-Ying. The searches resulted in the seizure of the illegal gain estimated over 500 thousands NT dollars.

Case Briefing

Chen XXX-Hong, Chen XXX-Long, Chen XXX-Ying organized the group since 2010. They claimed and persuaded the potential investors that they would invest money into the stock markets and provide returns as high as 83 percent per year. Lured by the promise of extremely high returns, more than six hundred investors were hooked by the group and the members of the group have obtained at least 460 million NT dollars over the past seven years.