

財經事務及庫務局，香港金融管理局（金管局）及  
證券及期貨事務監察委員會（證監會）  
就甘乃威議員的問題的回應

事件牽涉的範圍及政府的評估

- Q1. 與雷曼兄弟公司有關的迷你債券及票據分別有多少種類及多少個計劃，出事後仍未到期的迷債及票據分別各涉及多少投資者、多少投資本金、當中有多少投資者及投資本金是經零售銀行進行交易？

金管局及證監會的回應：

有關經銀行發售與雷曼有關的結構性票據的資料，請參閱附件一。而與雷曼兄弟相關並根據《公司條例》註冊的信貸掛鈎、股票掛鈎及基金掛鈎零售結構性票據的名單，請參閱附件二。

就證券行作為迷你債券/股票或基金掛鈎票據的分銷商於2008年9月22日客戶持有未到期票據的面額，請參閱附件三。

- Q2. 有多少間零售銀行銷售與雷曼兄弟公司有關的迷你債券及票據？請提供詳細銀行名單及其銷售的產品名單。

金管局的回應：

共有21間零售銀行參與銷售雷曼兄弟相關投資產品。根據《銀行業條例》的保密規定，金管局不能提有關個別銀行的資料。

- Q3. 政府各機構接獲的投訴個案中，有就多少間分銷銀行作出投訴？請提供詳細銀行名單、投訴個案數目、以及涉及的客戶投資本金總額。

金管局的回應：

截至 2008 年 10 月 24 日止，金管局收到的投訴共涉及 32 間銀行（包括零售銀行及私人銀行）。根據《銀行業條例》的保密規定，金管局不能提有關個別銀行的資料。截至 2008 年 10 月 24 日止，金管局共收到 16,301 宗投訴。金管局正與投訴人確認有關詳情。根據截至目前為止與投訴人所確認的資料，金管局截至 2008 年 10 月 24 日止所收到的投訴涉及的投資本金總額約 73.58 億港元。

- Q4. 政府有否估算如果零售銀行分銷雷曼兄弟迷你債券及票據過程，所有或部分均出現不良銷售手法，銀行需要退回給客戶的本金總數多少？有否做這方面的風險評估？

金管局的回應：

金管局並沒有法定權力指令銀行作出賠償。若有充分證據證明有關不當銷售的指稱屬實，賠償額（如有的話）是由有關銀行與投資者雙方議定。

- Q5. 迷你債券及票據是屬於結構性金融衍生工具，港交所是否曾有份報告表示，這類產品於零售銀行銷售，會引發問題？內容為何？

財經事務及庫務局的回應：

我們已向香港交易及結算所（港交所）了解並得悉港交所並無授權作出有關研究。

- Q6. 如事件涉及政府或有關監管機構失職，有關官員願意承擔怎樣的政治責任？

財經事務及庫務局的回應：

特區政府在處理這次事件中，一直從中協調及斡旋，扮演促進者的角色，為受影響的投資者爭取最佳的安排。

當前急務是為受影響的雷曼迷你債券投資者爭取盡快取回投資的現值，以及處理有關投訴。政府目前正繼續努力跟進事件。

較早時財政司司長已要求證監會及金管局提交報告，列舉它們在處理有關雷曼兄弟產品的投訴個案過程中發現的問題和汲取的教訓，並作出改善建議。在收到報告後，財經事務及庫務局會作出一個全面及詳盡的系統性檢討，在政策層面考慮如何進一步改善我們的規管架構，並加強對投資者的保障和教育。

### 不良銷售手法

Q7. 這類產品是否與定期存款相若？是否適合銷售予長期做定期的長者或退休人士或身患嚴重疾病或知識水平不高、不識字的銀行客戶？銀行把這類結構性產品銷售予上述人士，是否屬不良銷售？分銷商銷售時對客戶要求有哪些規限？

金管局及證監會的回應：

這些產品與定期存款並不相似。《證券及期貨事務監察委員會持牌人或註冊人操守準則》(操守準則)第5.2段有下列規定：

“持牌人或註冊人經考慮其所察覺的或經適當查證後理應察覺的關於該客戶的資料後，持牌人或註冊人在作出建議或招攬行為時，應確保其向該客戶作出的建議或招攬行為，在所有情況下都是合理的。”

證監會發出的常見問題，載有持牌人或註冊人須履行的提供合理適當建議的責任。

銀行及其職員必須遵守證監會的《操守準則》以及金管局發出的《監管政策手冊》與通告。

**Q8 就要求客戶有“投資經驗”而言，所指的“投資經驗”包括哪些投資項目，是否需要屬結構性投資產品或衍生工具等相類似的投資活動？**

證監會的回應：

根據提供合理適當建議的規定，持牌人及註冊人有責任了解客戶，以確保向客戶作出的建議或招攬行為在所有情況下都是合理的。過往的投資經驗或會是評估適合性的其中一個考慮因素。一般認為，過去曾買賣任何金融產品即可算是具有投資經驗。

**Q9. 有些票據的銷售對象限制是最少認購 50 萬元及私人配售方式，為何會透過零售銀行分銷予銀行客戶，而認購額卻少於 50 萬元？這做法是否有違銷售規定及行為守則？**

金管局的回應：

根據《公司條例》附表 17，除最低面額不少於 50 萬港元的規定外（連同《公司條例》附表 18 第 3 部指明的陳述），私人配售可以多種其他形式進行。例如須為透過要約出售的債權證所支付的總代價不超過 500 萬港元或以另一種貨幣折算的等值款額（連同《公司條例》附表 18 第 3 部指明的陳述），有關要約向不超過 50 人提出（連同《公司條例》附表 18 第 3 部指明的陳述），或有關要約是向專業投資者提出。由於有關因素相當繁複，因此每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q10. 有關產品在其他國家或地方如新加坡、台灣、日本、美國、英國、澳洲及歐洲有否銷售及禁售限制，銷售對象、渠道及形式為何？**

金管局及證監會的回應：

我們了解迷你債券或類似的信貸掛鈎票據曾在新加坡及台灣廣泛地售予散戶投資者，信貸或股票掛鈎票據等類似的結構性產品亦曾廣泛在歐洲發售，而資產抵押證券或按揭抵押證券亦曾廣泛在美國分銷。然而，我們沒有有關這些產品在該些司法管轄區發售的詳細資料。

### 推銷方式

**Q11. 銀行在銷售這類產品時，沒有向客戶提供產品的計劃章程及發行章程或於簽定認購書後才向客戶提供，是否屬不良銷售？**

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q12. 銀行在銷售時，向客戶表示最差的情況是收回本金，沒有利息或就與股票掛鈎票據而言，最差是收回大公司的股票？這是否屬不良銷售？**

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q13. 銀行在銷售時，向客戶表示債券或票據與多間銀行或大公司掛鈎，就算其中一間出現問題，仍可取回與其餘公司掛鈎的資產？這是否屬不良銷售？**

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q14. 銀行在銷售時，向客戶表示這類產品與定期存款相若，很安全、沒有風險，甚至以不用罰息，要求客戶提早取出定期存款，轉購這類產品？這是否屬不良銷售？**

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q15. 銀行在銷售時，沒有向客戶講述產品的所有風險，包括發行人或掉期擔保人對債券或票據的風險，或信貸事件如何發生及發生後會對客戶有甚麼後果，或抵押品的資料，而只於免責聲明內以極細小字款提及？這是否屬不良銷售？**

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q16. 銀行在向客戶銷售這類產品時，應包括哪些程序？**

金管局的回應：

銀行及其職員須遵守證監會的《證券及期貨事務監察委員會持牌人或註冊人操守準則》以及金管局發出的《監管政策手冊》與通告。

**Q17. 就零售銀行在分銷這類結構性的衍生工具時，金管局除要求銀行須遵守相關行為守則外，還就具體銷售行為制定哪些詳細銷程序及指引？政府透過怎樣的機制監管銀行有遵守這些守則及指引？過去有否違規及懲處紀錄？**

金管局的回應：

除證監會的《證券及期貨事務監察委員會持牌人或註冊人操守準則》外，銀行及其職員亦須遵守金管局發出的《監管政策手冊》與通告。

金管局對銀行進行一般及專題現場審查，以確保銀行遵守這些要求。在 2003 年 4 月《證券及期貨條例》生效至今年夏季雷曼兄弟倒閉前，金管局共發現超過 100 宗指稱違反上述規則的個案（這些違規個案包括但不限於不當銷售）。其中 39 宗立案調查，8 宗對有關機構發出警告，5 宗進行了包括檢控在內的懲處行動，24 宗調查仍在進行中。

### 風險評估

**Q18. 銀行在要求客戶簽署認購表格前，沒有為客戶進行「風險評估」，是否屬不良銷售？就認購這類結構性衍生工具產品，銀行可否代客戶填寫「風險評估」後要求客戶簽署作實便算？**

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q19. 銀行在進行「風險評估」時，是否應向被評為「平穩型」的客戶，推銷被評為高風險的產品？「風險評估」表格內出現類似「就算被評為低於或與產品風險類似，客戶**

仍同意購買『風險評估內的產品』(即被評為高風險的產品)」的字樣，這條款是否合理？是否屬不良銷售？

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

Q20. 銀行對迷你債券及票據所給予的風險評級為何？請提供詳細的產品名單及各銀行對有關產品不同時期的風險評估等級？

金管局的回應：

有關雷曼兄弟相關投資產品的詳細清單見附件一。根據《銀行業條例》的保密規定，金管局不能提有關個別銀行的資料。

### 產品宣傳單張

Q21 證監會接受宣傳單張以“迷你債券”及“定息保本票據”等字眼於零售市場作宣傳時，有否考慮公眾對“債券”、“保本”的普遍認知程度，是否與產品涉及“信貸地雷”(一爆即死)的性質相稱？

證監會的回應：

經證監會根據《公司條例》批准的推廣材料，均須遵從證監會於2003年3月21日發出的《根據〈公司條例〉作出股份及債權證要約時使用要約認知材料及簡明披露材料的指引》。根據該指引，推廣材料的內容不應虛假、偏頗、具誤導或欺騙成分。

一般而言，結構性票據的推廣單張上應載有下列警告聲明：



- (i) (如適用) 票據並不保本；
- (ii) 投資涉及風險(或產品的特定風險聲明)；
- (iii) 準投資者在決定投資於票據前必須細閱章程；
- (iv) 推廣單張並不構成要約，發行人純粹根據章程作出票據的要約；
- (v) 推廣單張經證監會批准並不意味證監會認可或推介。

就迷你債券而言，迷你債券章程的封面清楚註明各系列／組別的全名，如：“二零 xx 年到期之美元定息可贖回信貸相聯票據”。在每份經證監會批准的推廣單張上，迷你債券的信貸相聯性質亦以顯眼方式披露。

《公司條例》對“債權證”一詞作出法律上的界定，包含債券及票據。每份向公眾發售結構性票據的章程在申請批准註冊時，均須提供法律意見或確認以支持該結構性票據符合債權證的定義。不論產品有何名稱或技術性釋義，問題的癥結在於是否適合個別投資者，這須由分銷商在銷售產品時加以確定。分銷商在證監會《操守準則》下有責任確保向客戶提供在所有情況下均屬合理地適當的建議。

儘管產品名稱不涉及法律上及技術上的問題，但我們了解公眾對這些名稱的關注，並會在日後審批申請時一併考慮。

在保本方面，現時未到期的所有迷你債券系列當中，除系列 6 外其餘並不保本，而推廣單張上已清楚載列不保本的警告字句。

由雷曼旗下另一家特別目的投資公司 Atlantic International Finance Limited 發行的“神州基本票據系列 2”的推廣單張上，以顯眼字句表明該票據於到期日 100% 保本。單張亦提供關於提早贖回的資料，同時警告提早贖回款項可能低於投資本金額。

**Q22 證監會曾否就宣傳單張用“迷你債券”及“定息保本票據”等字樣會容易引起誤會或誤導接受過投訴或接受提示會引發問題，如有，何時接到及有多少宗？**

證監會的回應：

在雷曼兄弟於 9 月中倒閉前，證監會未曾接獲任何關於“迷你債券”及“定息保本票據”可能誤導投資者的投訴。在雷曼兄弟倒閉及迷你債券事件爆發後，證監會截至 10 月 24 日為止一共接到 38 宗有關產品名稱的投訴（請參閱註）。絕大部分證監會收到的投訴均涉及銷售過程及指稱銷售手法不當。

[註：只有一宗投訴明確指責該名稱在“廣告”上的使用方式，其餘則投訴該名稱的一般使用方式。]

**Q23 證監會在審批這類產品的銷售章程及宣傳單張時，為何未有要求於文件中以顯著字款向公眾披露產品的所有風險，包括與掛鈎公司的風險、與發行人或掉期合約掉保人有關的信貸事件的風險？**

證監會的回應：

以迷你債券為例，整本計劃章程及發行章程內多處均有作出風險披露，字體大小與其他內容相同。

經證監會根據《公司條例》批准的推廣材料，均須遵從證監會於 2003 年 3 月 21 日發出的《根據〈公司條例〉作出股份及債權證要約時使用要約認知材料及簡明披露材料的指引》。

在每份有關的迷你債券推廣單張上，均在中央顯示產品並不保本的聲明。問題的主要癥結在於產品是否適合個別投資者，這須由分銷商在銷售產品時加以確定。分銷商在證監會《操守準則》下有責任確保向客戶提供在所有情況下均屬合理地適當的建議。

## 出事前的預警行動

Q24. 財政司、財經事務局、金管局及證監會分別是在甚麼時候就涉及 CDO 的產品或雷曼兄弟公司出現財困或倒閉徵兆可能對市場帶來甚麼影響，作出哪些公布，以及向銀行作出甚麼指示或指引？作出指示或指引後，做了哪些措施確保銀行遵從指示？有哪些銀行遵從？有哪些未有遵從？

金管局及證監會的回應：

金管局除了於 2003 年 3 月以《監管政策手冊》的形式發出有關證券業務的指引外，還分別於 2005 年 3 月、2006 年 3 月及 2007 年 3 月、5 月及 6 月向銀行發出通告，從監管角度出發列明金管局對銀行經營證券業務的預期。金管局曾於 2007 年底至 2008 年初期間接觸個別銀行，要求它們將 CDO 相關產品的風險級別提升至「高風險」類別，及只應銷售予風險接受程度相若的投資者。其間金管局繼續進行一般及專題現場審查，確保銀行遵守有關規定。

自次按危機於 2007 年 11 月爆發以來，證監會已對有抵押非上市零售結構性產品提出更多要求，查詢其抵押品是否包括與次按相關的資產抵押證券或按揭抵押證券。

就迷你債券而言，最後一個系列於 2008 年 4 月推出，當時雷曼的的信貸評級仍屬投資級別。直至 2008 年 6 月，標準普爾才首次將雷曼的長期交易對手信貸評級由“A+”降至“A”。2008 年 9 月，雷曼被納入負面信貸觀察名單，而信貸評級在雷曼於 2008 年 9 月 15 日根據美國《破產法》第 11 章提出破產申請前夕才被大幅下調。

自雷曼根據第 11 章申請破產以來，證監會一直密切監察由雷曼旗下機構所發行，或由其他發行人所發行但以雷曼為參考機構的非上市零售結構性票據的情況。證監會在 2008 年 9 月 17 日聯絡雷曼的行政人員，旨在商討未來路向的技術性程序及其他方面。證監會要求雷曼的

行政人員及法律顧問立即編製一份詳列各項步驟的指引，該份指引已於 2008 年 9 月 17 日向分銷商發布。證監會亦要求

- (a) 雷曼及其他曾發行以雷曼為參考機構的信貸掛鈎票據的發行人（星展、Morgan Stanley 及瑞銀）為投資者編製常見問題；及
- (b) 所有分銷商更積極地處理投資者的查詢及向投資者提供資料。

**Q25. 自雷曼兄弟公司出現財困的市場消息流傳，政府/金管局有否曾要求銀行停止出售有關金融產品？若有，甚麼時候提出？為何銀行於 9 月 15 日雷曼兄弟公司正式申請破產保護令前幾天，以至個多月或幾個月前，仍推銷有關產品？**

金管局的回應：

在現行的法定架構下，金管局無權禁止銀行向零售投資者發行複雜的產品。金管局曾於 2007 年底至 2008 年初期間接觸個別銀行，要求它們將 CDO 相關產品的風險級別提升至「高風險」類別，及只應銷售予風險接受程度相若的投資者。

**Q26. 有客戶投訴於 8 月或 9 月 15 日前，曾要求銀行提早贖回或取消，銀行一直拖延處理，是否屬不良銷售？**

金管局的回應：

每項有關不當銷售的指稱需要按該個案本身的情況作出詳細的獨立審視，不宜一概而論。

**Q27. 出事前，各銀行是於甚麼時候、以甚麼方法開始通知受影響客戶，以確保每一位受影響客戶第一時間知道最新情況，包括資產內容及最近估值、提早贖回或追討程序**

等？

金管局的回應：

這項問題較適宜直接向個別銀行提出。

Q28. 發行人或分銷銀行須向客戶提供甚麼資訊？就雷曼兄弟公司出現財困或倒閉徵兆時，為何銀行不向每個客戶提供信託銀行提供的資訊，包括抵押品的最新內容及估值？有否違反行為守則？

金管局的回應：

投資產品的促銷資料是由證監會批准的，而根據證監會的《證券及期貨事務監察委員會持牌人或註冊人操守準則》，分銷銀行須確保就有關產品風險及特點的資料向客戶作充足披露。同時，金管局亦與分銷銀行及作為信託人的機構保持緊密聯繫，促請它們確保及時向客戶提供最新資料（例如抵押品估值、投資者對抵押品的權利等）。

Q29. 其他地方如新加坡、台灣、日本、美國、英國、澳洲及歐洲一些各國或地方的預警機制為何？

金管局及證監會的回應：

據了解，若干海外司法管轄區實施標準壓力測試，並進行系統性影響評估，以衡量金融危機所造成的損失。我們並不知悉其他司法管轄區有任何特定的預警機制。

### 出事後的跟進行動

銀行以市值回購及其他建議

A30 至 A32. [答案由銀行公會提供]

## 調查及跟進機制

**Q33. 金管局於何時提出哪些措施回應市民要求徹查不良銷售的投訴？何時收到第一宗投訴個案？共收到多少宗個案？有多少宗涉及 65 歲長者？就其餘個案，有多少宗涉及沒有提供完整銷售文件包括計劃或發行章程？有多少宗涉及錯配風險？（即客戶可承受風險低於產品風險）有多少宗涉及未有清晰解釋產品（如解釋產品內發行人或掉期承保人的角色及風險）？**

金管局的回應：

自 2008 年 9 月中收到首批有關雷曼兄弟相關產品的投訴以來，金管局透過調配更多資源，加快收集及處理投訴人資料以及研究投訴人的指稱的程序。自 2008 年 9 月 22 日起，金管局設立熱線協助就銀行銷售雷曼兄弟相關產品提出投訴的個人投資者。截至 2008 年 10 月 24 日止，金管局共收到 16,301 宗該等投訴。金管局現正處理該等投訴，並與投訴人跟進，以確認投訴詳情。雖然部分投訴人不願意提供有關詳情，但根據所確認的資料，我們估計投訴人中約有 15% 為 65 歲或以上。然而，投訴人年齡為 65 歲或以上並不代表有關個案涉及不當銷售。投訴人普遍提出多於一項指稱，如有關披露產品風險及特點；產品是否適合（如風險是否適合客戶及客戶的財務能力）等，故無法根據指稱將投訴分類。金管局會在其調查過程中審視投訴人提出的指稱。

**Q34. 就 70 多宗有表面證據出現違規或不良銷售手法的個案，金管局有何時間表確實調查後立案，並提出相應的譴責、罰款或停牌等處罰方法？**

金管局的回應：

金管局會盡最大努力，按照適當程序，盡快處理每宗投訴。

**Q35 證監會是於何時公布與雷曼兄弟公司有關的迷你債券及票據或有關金融產品的詳細名單和資料？**

證監會的回應：

在相關法例修訂生效後，證監會一直都在網站登載有關2004年7月1日或之後非上市股份或債權證（即債券、票據等及包括所有雷曼相關票據）的公開發售資料，而相關的發售文件屬證監會批准註冊為《公司條例》之下的招股章程。所有已註冊的招股章程均呈交公司註冊處存檔，可供公眾查閱。

2008年9月23日，證監會在網站登載由雷曼兄弟發行或與雷曼兄弟相關的非上市零售結構性票據的名單，並發出新聞稿告知公眾此事。這些名單涵蓋雷曼旗下機構安排的零售結構性票據（由 Pacific International Finance Limited、Pyxis Finance Limited 及 Atlantic International Finance Limited 發行），及以雷曼兄弟作為其中一家參考機構的信貸掛鈎票據，該等票據分別由 Constellation Investment Limited（最終交易對手：星展銀行）、SPARC Limited（最終交易對手：瑞士銀行）及 Victoria Peak International Finance Limited（最終交易對手：Morgan Stanley）發行。名單載有售予投資者的各類票據的資料，包括發行人、產品名稱、章程日期、發行日期及到期日等。透過私人配售方式出售的結構性產品，或相關文件並未由證監會認可的結構性產品並不包括在內。

2008年10月14日，證監會在其投資者互動入門網站即學·投資網站，登載獲證監會認可發出銷售文件及推廣材料的零售結構性產品一覽表，當中概述產品類別、相關資產及發行總額或未到期票據的金額。如屬由特別目的投資公司發行的產品，該表亦載有最終交易對手的詳情。非上市零售結構性產品包括股票掛鈎存款、股票掛鈎票據、股票掛鈎投資工具、信貸掛鈎票據、基金掛鈎票據、商品掛鈎票據及指數掛鈎票據。透過私人配售方式出售的結構性產品，或相關文件並非由證監會認可的結構性產品並不包括在內。該一覽表可在以下連結閱

覽  
：  
[http://www.invested.hk/invested/en/html/section/products/structured/unlist\\_cls.html](http://www.invested.hk/invested/en/html/section/products/structured/unlist_cls.html)。

Q36. 出事後，銀行是於甚麼時候、以甚麼方法開始通知受影響客戶，以確保每一位受影響客戶第一時間知道最新情況，包括資產估值、資產內容或追討程序等？

金管局的回應：

這項問題較適宜直接向個別銀行提出。

Q37. 是否所有銀行都已從信託銀行得悉各系列產品的資產內容及出事前的最新估值？可否公開資料？有哪些信託銀行仍未能提供相關的資料？

金管局的回應：

這項問題較適宜直接向個別銀行提出。

Q38. 對於銀行不當的銷售手法，銀行打算如何向客戶作交代？就政府所知，銀行處理違規或不當銷售的賠償機制為何？請提供各銀行的機制詳情？

金管局的回應：

這項問題較適宜直接向個別銀行提出。

Q39. 其他地方如新加坡、台灣、日本、美國、英國、澳洲及歐洲一些各國或地方的善後方法為何？香港政府是否回應緩慢？



## 證監會的回應：

據我們所知，以“迷你債券”為名及與雷曼兄弟相聯的信貸掛鈎票據在香港及新加坡兩地有售。印尼亦有這種類似債券的產品，但並非稱為迷你債券。

- 新加坡中央銀行表示，應首先全面研究以另一家機構取代雷曼兄弟擔任交易對手的建議，然後才考慮其他方案，例如由分銷商回購。
- 台灣的金融監督管理委員會報道，當地銀行、證券行、基金經理及保險公司等金融機構持有的雷曼兄弟產品總值新台幣 400 億元，而當地的理財服務客戶亦持有與雷曼的債項索償有關的結構性票據約值新台幣 400 億元。

與債券類似的產品在西班牙及德國亦有發售。

- 在西班牙，抗議者聲稱約有 3,500 名西班牙投資者，在西班牙私人銀行的建議下投資於與雷曼兄弟掛鈎的產品，損失合共 30 億歐羅。示威者聲稱，該等銀行從沒有向他們警告過該美國集團瀕臨倒閉。
- 根據位於柏林的德國投資者保障中心（German Institute for Investor Protection）的數據，在德國一隻名為 Zertifikate（英文為 Certificate，意即證書）的產品吸引了 60,000 名小投資者購買，投資額約 5 億歐羅。

## 財經事務及庫務局的回應：

特區政府在處理這次事件中，一直從中協調及斡旋，扮演促進者的角色，為受影響的投資者爭取最佳的安排。我們建議雷曼兄弟迷你債券的分銷銀行及證券行，以債券抵押品市場估值向債券持有人回購債券，讓他們不需要經過繁複而冗長的清盤程序，盡快取回投資的現值。有關建議已得到香港銀行公會雷曼事件專責小組與各分銷銀行的接納，並已迅速地開展有關工作，包括委任

法律顧問及獨立財務顧問，務求短期內能訂定具體執行回購方案的步驟。

此外，金管局及證監會亦正加快處理。金管局於十月十七日及十月二十四日先後就兩批合共 64 宗涉及香港 3 間持牌銀行的個案調查轉介至證監會跟進。證監會在 2008 年 9 月 24 日公布，其調查會審視身為證監會持牌人士的分銷商，在銷售與雷曼兄弟相關的零售結構性產品時的操守。自該公布後，證監會在接獲金管局轉介個案後已展開進一步調查。

**Q40. 出事後，很多市民向金管局投訴銀行銷售手法有問題，但金管局要求市民先向銀行投訴，待得出銀行調查結果後才能一併交予金管局跟進調查？金管局副總裁蔡耀君曾表示金管局調查權力有限，故需要這樣做？請解釋金管局調查權力怎樣有限？金管局是否有權直接接受公眾/客戶對個別銀行的投訴，而不用客戶先向個別銀行作出投訴？日後會否修訂相關投訴程序？**

金管局的回應：

金管局副總裁蔡耀君較早時提及的金管局在處理來自客戶的投訴方面的權力有限，是泛指由於金管局在銀行業條例下並未獲賦予保障消費者的法定權責，故沒有權力仲裁銀行與客戶之間的糾紛和指令銀行向客戶作出賠償。因此，金管局相信先讓銀行處理一些與銀行服務質素及收費有關的投訴（如有關往來帳戶或信用咭服務質素的投訴），會有助於該等投訴得到較迅速的處理及解決。如銀行客戶不滿銀行回覆或處理手法，可以向金管局尋求協助。金管局會評估銀行的投訴處理程序是否適當及妥善運作。

但假如客戶的投訴與服務質素或收費無關，而是涉及銀行業務有違規或失當行為（包括不當銷售雷曼迷你債券的投訴），金管局的處理方法是在接獲有關投訴時，會即時跟進，不會要求市民先向銀行投訴或銀行自行調查以後才跟進。

財經事務及庫務局  
香港金融管理局  
證券及期貨事務監察委員會  
2008年10月

**Response from the Financial Services and the Treasury Bureau (FSTB),  
the Hong Kong Monetary Authority (HKMA) and the Securities and  
Futures Commission (SFC) to the Questions of the Hon KAM Nai-wai**

Scope of the problem and the Government's assessment

- Q1. How many types and schemes of minibonds and notes are related to Lehman Brothers? Please provide the number of investors, sum of principals of the investment involved in the outstanding minibonds and notes after the collapse of Lehman Brothers. How many of these transactions were conducted through retail banks?**

HKMA's and SFC's response:

Information on the structured notes related to Lehman Brothers sold by banks is at Annex 1. For the lists of credit-linked, equity-linked and fund-linked retail structured notes, which are registered under the Companies Ordinance, please see Annex 2.

As far as brokers that had acted as the distribution agents for Lehman Brothers Minibonds / equity or fund linked notes are concerned, the outstanding positions held by their clients as at 22 September 2008 are at Annex 3.

- Q2. How many retail banks are involved in selling Lehman Brothers-related minibonds and notes? Please provide a detailed list of these banks and the product lists in question.**

HKMA's response:

Twenty-one retail banks are involved in selling Lehman Brothers-related investment products. We cannot provide information on individual banks due to the secrecy provision under the Banking Ordinance.

**Q3. How many distributing banks are involved in the complaints received by the Government? Please provide a detailed list of the banks involved, the number of complaints, and the sum of investment principals involved.**

HKMA's response:

Up to 24 October 2008, 32 banks (including retail banks and private banks) are involved in the complaints received by the HKMA. We cannot provide information on individual banks due to the secrecy provision under the Banking Ordinance. Up to 24 October 2008, a total of 16,301 complaints have been received by the HKMA. We are in the process of confirming the details with complainants. Based on the information so far confirmed with the complainants, the sum of investment principals involved in the complaints received by the HKMA up to 24 October 2008 is around HK\$7,358 million.

**Q4. Has the Government assessed the total amount of compensation that retail banks would need to make if some or all of them are found guilty in mis-selling Lehman Brothers minibonds and notes? Has this risk assessment been conducted?**

HKMA's response:

The HKMA does not have the statutory power to order banks to pay compensation. In cases where the allegations of mis-selling are substantiated, the amount of compensation, if any, will be a matter to be agreed by both parties.

**Q5. Has HKEx published any report suggesting that problems may arise from the sale of Minibonds and notes, which belong to structured financial derivatives products, by retail banks? If so, what is its content?**

FSTB's response:

We have consulted the Hong Kong Exchanges and Clearing Ltd (HKEx) and were advised that such a study has not been mandated.

**Q6. Will the relevant officials take up the political responsibility if the Lehman Brothers incident involves their failure to discharge regulatory duties?**

FSTB's response:

The Government has been coordinating and mediating among the relevant parties and playing a facilitator role to secure the best arrangements for the investors.

The pressing task at the moment is to assist the investors of the Lehman Brothers Minibonds in getting back the current value of their investments and to process the relevant complaints. The Government is making great efforts to follow up this matter.

The Financial Secretary has earlier requested the SFC and HKMA to submit reports on their observations, lessons learnt and issues identified during their investigations of the said complaints and make recommendations on improving the regulatory regime. Upon receipt of the reports, FSTB will conduct a full and comprehensive systemic review and will consider, on the policy level, how best to further improve our regulatory framework and enhance investor protection and education.

### Mis-selling

**Q7. Are these products similar to time deposits? Are they suitable for senior citizens or retirees who have been holding only time deposits for a long time, patients of serious illness, the less well-educated or illiterates? Should banks be considered mis-selling the structured products if they are sold to the above**

**customers? What are the restrictions that distributing banks are subject to when selling the products to clients?**

HKMA's and SFC's response:

These products are not similar to time deposits. Paragraph 5.2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct) provides that:

“Having regard to information about the client, which the licensed or registered person is or should be aware of through the exercise of due diligence, the licensed or registered person should, when making a recommendation or solicitation, ensure the suitability of the recommendation or solicitation for that client is reasonable in all circumstances.”

The Frequently Asked Questions (FAQs) issued by the SFC set out the suitability obligations expected of the licensed or registered person.

Banks and their staff are required to follow the SFC's Code of Conduct as well as the Supervisory Policy Manual and circulars issued by the HKMA.

**Q8 As clients are required to have “investment experience”, what investment activities are covered in the so-called “investment experience”? Is it mandatory that the experience includes similar investment experience in structured investment products or derivatives?**

SFC's response:

Under the suitability requirements, it is the responsibility of the licensed or registered person to know his client so as to ensure the suitability of the recommendation or solicitation for that client is reasonable in all circumstances. Prior investment

experience may be one of the factors to be taken into account in making this assessment. It is generally considered that the past history of dealing in any financial products would constitute investment experience.

**Q9. Some of the notes are subject to a minimum subscription amount of \$500,000 and in the form of private placement. Why were they sold to bank customers through the retail banks, and why were they sold with subscription amount below \$500,000? Is this a breach of the sales regulation and code of conduct?**

HKMA's response:

In accordance with the Seventeenth Schedule to the Companies Ordinance, apart from a minimum denomination of not less than HK\$500,000 (together with a statement as specified in Part 3 of the Eighteenth Schedule to the Companies Ordinance), private placement may take place in various other forms. For instance, it may be an offer in respect of which the total consideration payable for the debentures concerned does not exceed HK\$5 million or its equivalent in another currency (together with a statement as specified in Part 3 of the Eighteenth Schedule to the Companies Ordinance), an offer to not more than 50 persons (together with a statement as specified in Part 3 of the Eighteenth Schedule to the Companies Ordinance), or an offer to professional investors. Given the complexity of the relevant factors, each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q10. Are the products in question available in other jurisdictions such as Singapore, Taiwan, Japan, USA, UK, Australia and Europe. Is there any restriction on sales in these places? What are the target customers, sales channel and format?**



HKMA's and SFC's response:

We understand that Minibonds or similar credit-linked notes have been sold widely in Singapore and Taiwan. Structured products including credit or equity-linked notes have also been sold widely in Europe, and asset-backed or mortgage-backed securities have been widely distributed in the United States. However, detailed information regarding the sales of these products in those jurisdictions is not available.

### Selling practices

**Q11. Should a bank be considered mis-selling the product if it does not provide their clients with the product brochure and prospectus, or providing them only after the customers have signed the subscription form?**

HKMA's response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q12. Should a bank be considered mis-selling the product if it advises the clients in the course of sales that the worst scenario would be the repayment of principal without interest, or in the case of ELNs repayment in the form of shares of large companies?**

HKMA's response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q13. Should a bank be considered mis-selling the product if it advises the clients in the course of sales that the bonds or notes are linked to a number of banks or large companies, and even if one of them have problems, the clients can still get back the assets linked to the remaining banks or companies?**

HKMA's response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q14. Should a bank be considered mis-selling the product if it advises the clients in the course of sales that these products are similar to time deposit, safe, risk free, and persuades the customers to terminate their time deposit by waiving the interest penalty so that they could use the money to buy these products?**

HKMA's response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q15. Should a bank be considered mis-selling the product if it does not advise the clients on all the risks of the products, including explaining to them the risks related to the issuer or swap guarantor of the bonds and notes, the meaning of credit event and its effect, collateral information, but rather only disclosing the above in the disclaimer which is printed in small fonts?**

HKMA's response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q16. What procedure should be followed by banks in selling these products?**

HKMA's response:

Banks and their staff are required to follow the SFC's "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission" as well as the Supervisory Policy Manual and circulars issued by the HKMA.

**Q17. Apart from requiring banks to follow the relevant code of conduct, have the HKMA formulated detailed sales procedures and guidelines governing specific sales behaviour of retail banks in the distribution of these structured derivatives? How does the Government ensure banks complying with these code and guideline? Was there any breach and disciplinary action in the past?**

HKMA's response:

In addition to the SFC's "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission", banks and their staff are required to follow the Supervisory Policy Manual and circulars issued by the HKMA.

The HKMA conducts regular and thematic on-site examinations to ensure banks follow the requirements. Between April 2003 when the Securities and Futures Ordinance took effect and this summer before the collapse of Lehman Brothers, the HKMA discovered over 100 cases of alleged breaches of the above requirements (these breaches included, but were not limited to, mis-selling). Among these cases, the HKMA has initiated investigation for 39 cases, issued warning to the institutions concerned in 8 cases, taken sanctions (including prosecution) in 5 cases, and is currently investigating 24 cases.

## Risk assessment

**Q18. Should a bank be considered mis-selling the product if it has not conducted risk assessment of their clients before asking them to sign the subscription form? Can banks complete the risk assessment form on behalf of their clients and ask them to confirm by signing it afterward?**

HKMA's response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q19. Should banks sell high-risk products to clients who are assessed as “steady type”? Is it acceptable to have a clause along the line of “even though a client is assessed as lower than or similar to the risk of the product, he/she still agrees to purchase the products described in the risk assessment (i.e. the high-risk products)” in the risk assessment form? Is it a mis-selling practice?**

HKMA's response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q20. What are the bank's risk ratings for the minibonds and notes? Please provide a detailed list of the products and the banks' risk assessment ratings during different periods.**

HKMA's response:

Please refer to [Annex 1](#) for a detailed list of the Lehman-related investment products. We cannot provide information on individual banks due to the secrecy provision under the Banking Ordinance.

## Promotional materials

**Q21** When the SFC accepted the use of wording such as “minibonds” and “fixed income guaranteed notes” in the marketing leaflets for publicity purpose in the retail market, did it take into account the public’s general understanding of the meaning of (words like) "bonds", "guaranteed", and whether they were in proportion to the “credit landmine” (sure death in case of failure) nature of these products?

SFC’s response:

Marketing materials authorised by the SFC under the Companies Ordinance (CO) are required to comply with the *Guidelines on use of offer awareness and summary disclosure materials in offerings of shares and debentures under the Companies Ordinances* issued by the SFC on 21 March 2003. Under the Guidelines, the content of marketing materials must not be false, biased, misleading or deceptive.

In general, a marketing leaflet for structured notes contains the following warning statements:

- (i) (if applicable) the notes are not principal protected;
- (ii) investment involves risks (or statements as to the risks specific to a product);
- (iii) prospective investors must read the prospectuses before deciding to invest in the notes;
- (iv) the marketing leaflet does not constitute an offer and the offer of the notes is made solely on the basis of the prospectuses;
- (v) SFC’s authorisation of the marketing leaflet does not imply SFC’s endorsement or recommendation of the notes.

In the case of Minibonds, on the front cover of the Minibonds prospectuses, the full name of each series/tranche is clearly stated as, e.g. “USD Fixed Rate Callable Credit-linked Notes due 20XX”.

On each marketing leaflet authorised by the SFC, the credit-linked nature of the Minibonds is also prominently disclosed.

The term “debenture” has a legal definition in the CO; it includes bonds and notes. In every application for authorisation for registration of a prospectus offering structured notes to the public, there is a legal opinion or confirmation supporting that the structured note is a debenture. Regardless of the name or the technical definition of the product, the issue is about suitability for individual investors, which is a matter for the distributors at the point of sale. Distributors have a duty under the SFC’s Code of Conduct to make a recommendation which must ensure the suitability of the recommendation for the client is reasonable in all circumstances.

However, we have noted the public’s concern towards product names, and notwithstanding the legal and technical position, we shall take this into account in future applications.

On principal protection, all series of outstanding Minibonds (except series 6) are not principal protected, and the non-principal protection warning has been clearly stated in the marketing leaflets.

In the case of ProFund Notes series 2 issued by another Lehman Brothers’ special purpose vehicle, Atlantic International Finance Limited, it is prominently stated that the notes are 100% principal protected at maturity. The leaflet contains information on early redemption and a warning that the early redemption amount may be lower than the original investment.

**Q22**

**Has the SFC ever received any complaint or suggestion that the use of wording such as “minibonds” and “fixed income guaranteed notes” in the marketing leaflets could easily result in misunderstanding, people being misled, or other problems. If yes, when were these complaints or suggestions received and how many were there?**

SFC's response:

Before the collapse of Lehman Brothers in mid-September, the SFC had not received any complaint that the name of "Minibond" or "fixed interest capital protected note" might mislead investors. After the collapse of Lehman Brothers and the outbreak of the Minibond saga, the SFC has received a total of 38 complaints about the name as of 24 October (see note). The vast majority of complaints received by the SFC relate to the sales process and alleged mis-selling.

[**note:** only one of the complaints explicitly alleged the using of the name on "advertisements", others complained the name in general.

**Q23**      **When the SFC was vetting the offering documents and marketing leaflets of these products, why did it fail to require that all risks, including risk arising from linked companies, or risk of credit event relating to issuers or swap guarantor, to be prominently disclosed to the public in the documents?**

SFC's response:

Taking Minibonds as an example, risk disclosures were made throughout the programme prospectus and the issue prospectus in the same font size as other contents.

Marketing materials authorised by the SFC under the Companies Ordinance are required to comply with the *Guidelines on use of offer awareness and summary disclosure materials in offerings of shares and debentures under the Companies Ordinances* issued by the SFC on 21 March 2003.

The non-principal protection statement is displayed at the centre of every relevant Minibonds marketing leaflet. The key issue is about suitability of the product for individual investors, which is a matter for the distributors at the point of sale. Distributors have a duty under the SFC's Code of Conduct to make a recommendation

which must ensure the suitability of the recommendation for the client is reasonable in all circumstances.

### Warnings before the minibond incident

**Q24. When did FS, FSTB, HKMA and SFC give warnings about CDOs or the possible consequences to the market brought about by the financial difficulties of Lehman Brothers or the signs of its collapse? What announcements were made? What guidance or guidelines were issued to banks? What measures were taken after the issuance of such guidance or guidelines to ensure compliance? Which banks complied with such guidance or guidelines? Which banks failed to comply with such guidance or guidelines?**

HKMA's and SFC's response:

In addition to issuing a Supervisory Policy Manual on securities business in March 2003, the HKMA further issued circulars to banks in March 2005, March 2006, and March, May and June 2007 setting out the HKMA's supervisory expectations on securities business carried by banks. Around the end of 2007 and the beginning of 2008, the HKMA approached individual banks requesting them to upgrade CDO-related products as "high risk", which should only be sold to investors with a corresponding risk appetite. During this period, the HKMA continued to conduct regular and thematic on-site examinations to ensure the compliance of these requirements.

Since the outbreak of the subprime mortgage crisis in November 2007, for all collateralised unlisted retail structured products the SFC has made more requisitions about whether the collaterals include asset-backed or mortgage-backed securities related to subprime mortgages.

In the case of Minibonds, the last series was launched in April 2008, at which time Lehman Brothers still had investment grade ratings.



Lehman Brothers was first downgraded from “A+” to “A” (long term counterparty credit rating) by Standard & Poor’s only in June 2008. It was put on negative credit watch in September 2008, and substantive downgrades were only made at the brink of its Chapter 11 filing on 15 September 2008.

Since the Chapter 11 bankruptcy filing by Lehman Brothers, SFC has been closely monitoring the situation regarding unlisted retail structured notes issued by related Lehman Brothers entities and other issuers which has Lehman Brothers as a reference entity. On 17 September 2008, SFC contacted Lehman Brothers’ executives with a view to working out the technical procedures and other aspects concerning the way forward. SFC requested Lehman Brothers’ executives and their legal advisers to immediately prepare a step-by-step guidance, which was released to distributors on 17 September 2008. SFC also requested

- (a) Lehman Brothers and other issuers (DBS, Morgan Stanley and UBS) who issued credit-linked notes with Lehman Brothers as a reference entity to prepare FAQs for investors; and
- (b) all distributors to take a more proactive role in addressing investors’ inquiries and in passing information to investors.

**Q25. Has the Government/HKMA ever required the banks to stop selling Lehman Brothers-related financial products after news of Lehman Brothers in financial difficulties came out? If yes, when? And why did banks continue to sell such products several days, a month or several months prior to Sept 15, the day on which Lehman Brothers filed for bankruptcy protection?**

HKMA’s response:

Under the current statutory framework, the HKMA has no power to prohibit banks from the issue of complex products to retail investors. Around the end of 2007 and the beginning of 2008, the HKMA approached individual banks requesting them to upgrade

CDO-related products as “high risk”, which should only be sold to investors with a corresponding risk appetite.

**Q26. Some bank customers complained that they have asked for an early redemption or cancellation in August or before Sept 15, but banks have failed to handle the requests promptly. Does this constitute mis-selling?**

HKMA’s response:

Each allegation of mis-selling has to be carefully considered on its own merits and it is not appropriate to draw a blanket conclusion.

**Q27. Prior to the incident, when and in what way did the banks notify their affected customers to ensure that each one of these customers were informed of the latest situation, including the details of the assets and the latest valuation, early redemption or recovery procedures?**

HKMA’s response:

It would be more appropriate to address this question to individual banks direct.

**Q28. What information should be provided to customers by the issuer or the distributing banks? When the Lehman Brothers was in financial difficulties or when there were signs of its collapse, why did the banks not providing information provided by the trustee banks to each customer, including the latest status and valuation of the collateral? Does this constitute violation of the code of conduct?**

HKMA’s response:

According to General Principle 5 of the SFC's Code of Conduct, a licensed or registered person should make adequate disclosure of relevant material information in its dealings with its clients.

**Q29. Are there any forewarning mechanisms in other jurisdictions, such as Singapore, Taiwan, Japan, US, UK, Australia and Europe? What are the details of such mechanisms?**

HKMA's and SFC's response:

We understand that regulators of some overseas jurisdictions have put in place standard stress testing exercises, as well as systemic impact assessment with a view to measuring the cost of a financial crisis. We are not aware of any specific warning mechanisms in other jurisdictions.

Follow-up actions after the minibond incident

**A30 to A32. [Answer to be provided by HKAB]**

Investigation and follow-up mechanism

**Q33. What measures have been put forward by the HKMA in response to the public's request to investigate complaints about mis-selling? When were these measures put forward? When did the HKMA receive the first complaint? How many complaints has the HKMA received so far? How many complaints involved elderly at the age of 65 or above? As regards the remaining cases, how many of them involved failure to provide complete sales documentation, including the prospectus? How many of them involved mismatch of risk (i.e. the customer's risk tolerance level is lower than the risk associated with the product)? How many of them involved failure to give a clear explanation about the product, for example, the role of the issuer or swap insurer, and the risk**

**involved?**

HKMA's response:

With the deployment of increasing resources, an expedited process has been put in place for collecting and processing information from complainants and reviewing their allegations since the receipt of the first complaints in respect of Lehman Brothers related products in mid-September 2008. On 22 September 2008, the HKMA set up a hotline to assist individual investors who have complaints in relation to the sale by banks of investment products related to Lehman Brothers. Up to 24 October 2008, the HKMA had received 16,301 such complaints. HKMA is now processing these complaints and following up with the complainants to confirm the details. While some of the complainants are reluctant to provide details, based on the information confirmed, it is estimated that around 15% of the complainants are aged 65 or above. The fact that an investor is aged 65 or above, however, does not mean that mis-selling is involved. Since complainants often made more than one allegations, such as those in relation to disclosure of product risks and features, suitability of product (e.g. in terms of risk matching and customer financial capability) etc., we are not able to categorize the allegations involved in the complaints. HKMA will review the allegations of complainants during its investigation.

**Q34. In relation to the 70-odd cases with prima facie evidence that non-compliance or mis-selling is involved, does the HKMA have any timetable for investigation and subsequent disciplinary actions?**

HKMA's response:

The HKMA will try its best to handle the complaints as quickly as possible, subject to the need to observe the due process.

**Q35. When did the SFC publish the detailed list and information on the minibonds, notes or relevant financial products related to LB?**

SFC's response:

The SFC has been posting on its websites information in respect of public offers of unlisted shares or debentures (bonds, notes, etc., and includes all Lehman Brothers-related notes) made on or after 1 July 2004, as a result of law amendment, where the offering document has been authorised by the SFC for registration as a prospectus under the Companies Ordinance. All registered prospectuses are filed with the Registrar of Companies as a matter of public record.

On 23 September 2008, the SFC published on its website lists of unlisted retail structured notes issued by or related to Lehman Brothers and issued a press release to inform the public about the publication. The lists include retail structured notes arranged by Lehman Brothers' entities (issued by Pacific International Finance Limited, Pyxis Finance Limited and Atlantic International Finance Ltd) as well as credit linked notes with Lehman Brothers as one of the reference entities issued by Constellation Investment Limited (ultimate counterparty: DBS Bank), SPARC Limited (ultimate counterparty: UBS), and Victoria Peak International Finance Limited (ultimate counterparty: Morgan Stanley). The lists offer data on the issuers, the issues, the dates of the prospectuses, the issue dates and the maturity dates pertaining to notes offered to individual investors. Structured products sold through private placement, or those for which documents have not been authorised by the SFC are not included.

On 14 October 2008, the SFC posted on InvestEd, an interactive investor portal operated by the SFC, a full list of retail structured products for which offer documents and marketing materials have been authorised for issue by the SFC. The list contains a brief description of the product type, the underlying assets and the total issue size or outstanding amount. In the case of products issued by

special purpose vehicles, the list also sets out details of their ultimate counterparty. Unlisted retail structured products include equity linked deposits, equity-linked notes, equity-linked investments, credit-linked notes, fund-linked notes, commodity-linked notes and index-linked notes. Structured products sold through private placement, or those for which documents have not been authorised by the SFC are not included in the list. The list can be viewed at: [http://www.invested.hk/invested/en/html/section/products/structured/unlist\\_cls.html](http://www.invested.hk/invested/en/html/section/products/structured/unlist_cls.html).

**Q36. When and how did banks notify their affected customers after the incident occurred so as to ensure that every such customer was informed as soon as possible of the latest situation, including the valuation of the assets, details of the assets or recovery procedures?**

HKMA's response:

It would be more appropriate to address this question to individual banks direct.

**Q37. Have all banks been notified of the details of the assets of the various series of products and the valuation prior to the incident by the trustee banks? Is it possible to publicly disclose such information? Which trustee banks are still not yet been able to provide such information?**

HKMA's response:

It would be more appropriate to address this question to individual banks direct.

**Q38. How will banks compensate their affected customers for the employment of improper selling practices? As to the**

**knowledge of the Government, what is banks' mechanism for compensation in relation to non-compliance or mis-selling? Please provide details of each bank's mechanism.**

HKMA's response:

It would be more appropriate to address this question to individual banks direct.

**Q39. How was the Lehman Brothers incident handled in other jurisdictions, e.g. Singapore, Taiwan, Japan, the United States, the United Kingdom, Australia and some other countries in Europe? Is the Hong Kong Government slow in response?**

SFC's response:

As far as we know, credit-linked notes linked to Lehman Brothers sold under the name "Minibonds" are found in Hong Kong and Singapore. These bond-like products were also found in Indonesia but not under the name of Minibonds.

- Singapore's central bank said the proposal to replace Lehman as a counterparty should be fully explored before other alternatives, such as a potential buy-back by distributors, is considered.
- Taiwan's Financial Supervisory Commission reported that domestic financial institutions, including banks, securities firms, fund managers and insurance firms, hold Lehman Brothers products totalling NT\$40 billion in value, while their wealth management clients also possess some NT\$40 billion worth of structured notes connected with debt claims for Lehman Brothers.

Similar bond-like products were sold in Spain and Germany.

- In Spain, protestors claim that almost 3,500 Spanish investors have lost a combined 3 billion euros after investing in products linked to Lehman Brothers under advice from Spanish private banks. The banks, say the demonstrators, at no point warned that the US group risked collapse.
- In Germany, the product with the name Zertifikate, or Certificate in English, took with it about 500 million euros that belonged to 60,000 small investors, according to the Berlin-based German Institute for Investor Protection

FSTB's response:

In the Lehman Brothers incident, the HKSARG has been coordinating and mediating among the relevant parties in the incident and playing a facilitator role to secure the best arrangements for the investors. We put up a proposal whereby the distributing banks and brokers of the Minibonds would offer to buy back the Minibonds at their current investment value from the investors. This would obviate the need for investors to go through a long and tedious liquidation process. The proposal has been accepted by the Task Force of the Hong Kong Association of Banks and all the relevant distributing banks. The Task Force has already started the relevant work, including the appointment of legal and independent financial advisors, with a view to working out the specific steps of the buy-back proposal.

In addition, HKMA and SFC are handling the complaints expeditiously. HKMA has referred in two batches on 17 October and 24 October respectively a total of 64 cases involving 3 banks to the SFC for follow-up. On 24 September 2008, SFC announced that its investigation would look at the conduct of SFC licensed distributors of Lehman Brothers-related retail structured products and has subsequently commenced further investigations following receipt of the referrals from HKMA.



**Q40. Many people lodged complaints with the HKMA about mis-selling by banks after the incident. However, the HKMA asked them to lodge their complaints with the banks first and the HKMA will only start investigation after the banks have completed their investigation reports. Mr, Y.K. Choi, DCE of the HKMA said that the HKMA handled complaints in such way because it has limited power to investigate. Please explain how limited the HKMA's power to investigate is. Does the HKMA has the right to receive complaints about individual banks from the public or bank customers directly without requiring the customers to complain to the banks first? Will the HKMA amend the relevant procedures for handling complaints?**

HKMA's response:

The remarks of Mr Y.K. Choi, Deputy Chief Executive of the HKMA, on an earlier occasion about the HKMA's limited power to handle complaints from clients refers generally to the fact that the HKMA has no statutory responsibility for consumer protection under the Banking Ordinance, which means that it has no power to arbitrate disputes between banks and their customers or to order banks to pay compensation to their customers. The HKMA therefore believes that it is more efficient and effective to allow banks to handle complaints relating to banking service quality or fees and charges (e.g. complaints related to current accounts or credit card service quality) in the first instance. Where any customer is not satisfied with the bank's response or handling approach, he/she may seek assistance from the HKMA. The HKMA will assess whether the bank's handling of the complaint is adequate and its procedures are working properly.

However, if a customer's complaint is not related to quality service or fees and charges, and involves regulatory breach or misconduct in banking business (including complaints alleging mis-selling of Lehman Brothers minibonds), the HKMA would take prompt follow-up action upon receipt of the complaint without asking the customer to lodge a complaint to the bank first and deferring

follow-up until after the bank's own investigation.

**Financial Services and the Treasury Bureau  
Hong Kong Monetary Authority  
Securities and Futures Commission  
October 2008**

經銀行發售與雷曼有關的結構性票據

	由雷曼相關公司發行的結構性票據			由其他發行商發行與雷曼有關的結構性票據			私人認購	總數
	迷你債券 Pacific International Finance Limited <sup>1</sup>	Atlantic International Finance Limited <sup>2</sup>	Pyxis Finance Limited <sup>3</sup>	Constellation Investment Limited <sup>4</sup>	SPARC Limited <sup>5</sup>	Victoria Peak International Finance Limited <sup>6</sup>	以私人認購方式出售的與雷曼有關的結構性票據大致包括: 股票掛鈎票據, 商品掛鈎票據, 利率掛鈎票據, 和基金掛鈎票據	
<b>票據性質</b>	以雷曼作為掉期擔保人的信貸掛鈎票據	以雷曼作為掉期擔保人的基金掛鈎票據	以雷曼作為掉期擔保人的股票掛鈎票據	以雷曼作為其中一家參考機構的信貸掛鈎票據	以雷曼作為其中一家參考機構的信貸掛鈎票據	以雷曼作為其中一家參考機構的信貸掛鈎票據		
<b>投資帳戶數目</b>	33,611	458	426	6,901	143	1,205	6,130	<b>43,707<sup>(1)</sup></b>
<b>投資總金額 (佔總額的百分比)</b>	112 億 5 百萬 (55.5%)	8 千萬 (0.4%)	7 千 2 百萬 (0.4%)	21 億 8 千 8 百萬 (10.8%)	6 千 4 百萬 (0.3%)	3 億 7 千 4 百萬 (1.9%)	61 億 9 千萬 (30.7%)	<b>201 億 7 千 3 百萬</b>

(1) 此數字為投資客戶總數。由於個別投資客戶可能擁有超過一個投資帳戶，所以帳戶總數與客戶總數並不相同。

<sup>1</sup> 相關的產品系列 (Minibond series) – 5 to 12, 15 to 23, 25 to 36

<sup>2</sup> 相關的產品系列 (ProFund Notes series) – 1, 2

<sup>3</sup> 相關的產品系列 (Equity Linked Notes series) – 8 to 10, 13, 14, 19 to 21

<sup>4</sup> 相關的產品系列 (Structured Retail Notes series) – 34 to 37, 43 to 46, 55 to 74, 78 to 81

<sup>5</sup> 相關的產品系列 (Retail-Aimed Callable Investment Notes Global series)– 1 & 2

<sup>6</sup> 相關的產品系列 (Octave Notes series) – 10, 11 & 12

**Lehman-related structured notes sold by banks**

	Structured notes issued by Lehman-related corporations			Lehman-related structured notes issued by other issuers			Private Placement	Total
	(minibond) Pacific International Finance Limited <sup>1</sup>	Atlantic International Finance Limited <sup>2</sup>	Pyxis Finance Limited <sup>3</sup>	Constellation Investment Limited <sup>4</sup>	SPARC Limited <sup>5</sup>	Victoria Peak International Finance Limited <sup>6</sup>	Lehman-related structured notes sold through private placement mainly include equity-linked notes, commodity-linked notes, interest rate-linked notes and fund-linked notes	
<b>Nature of Notes</b>	Credit-linked notes with Lehman Brothers as swap guarantor	Fund-linked notes with Lehman Brothers as swap guarantor	Equity-linked notes with Lehman Brothers as swap guarantor	Credit-linked notes with Lehman Brothers as one of the reference entities	Credit-linked notes with Lehman Brothers as one of the reference entities	Credit-linked notes with Lehman Brothers as one of the reference entities		
<b>No of investment accounts</b>	33,611	458	426	6,901	143	1,205	6,130	<b>43,707</b> <sup>(1)</sup>
<b>Total amount of investment (percentage share)</b>	11.205 bn (55.5%)	80 mn (0.4%)	72 mn (0.4%)	2.188 bn (10.8%)	64 mn (0.3%)	374 mn (1.9%)	6.19 bn (30.7%)	<b>20.173 bn</b>

(1) This figure refers to the total number of customers. As individual customers may have more than one investment account, the total number of accounts is different from the total number of customers.

<sup>1</sup> Relevant product series (Minibond series) – 5 to 12, 15 to 23, 25 to 36

<sup>2</sup> Relevant product series (ProFund Notes series) – 1, 2

<sup>3</sup> Relevant product series (Equity Linked Notes series) – 8 to 10, 13, 14, 19 to 21

<sup>4</sup> Relevant product series (Structured Retail Notes series) – 34 to 37, 43 to 46, 55 to 74, 78 to 81

<sup>5</sup> Relevant product series (Retail-Aimed Callable Investment Notes Global series)– 1 & 2

<sup>6</sup> Relevant product series (Octave Notes series) – 10, 11 & 12

**Outstanding Retail Structured Notes issued by Pacific International Finance Limited (as at 31 Aug 2008)**  
**(Information extracted from SFC's website)** (updated on 24 Sept 2008)

	Issuer	Issue	Date of Issue Prospectus	Issue Date (dd/mm/yy)	Maturity Date (dd/mm/yy)
	<b>Pacific International Finance Limited</b>	Minibond Series 5	16-Jun-03	02-Jul-03	02-Jul-10
		Minibond Series 6	01-Sep-03	24-Sep-03	24-Mar-09
		Minibond Series 7 (Tranche A US\$ + Tranche B HK\$)	15-Nov-03	03-Dec-03	03-Dec-08
		Minibond Series 8	16-Feb-04	03-Mar-04	03-Mar-09
		Minibond Series 9 (Tranche A US\$ + Tranche B HK\$)	05-Mar-04	25-Mar-04	25-Sep-09
		Minibond Series 10 (Tranche A US\$ + Tranche B HK\$)	03-May-04	28-May-04	28-Nov-09
		Minibond Series 11 (Tranche A US\$ + Tranche B HK\$)	07-Jun-04	06-Jul-04	06-Jan-10
		Minibond Series 11 (Tranche C US\$ + Tranche D HK\$)	07-Jun-04	06-Jul-04	06-Jan-10
		Minibond Series 12 (Tranche A US\$ + Tranche B HK\$)	06-Aug-04	08-Sep-04	08-Mar-10
		Minibond Series 15 (Tranche A US\$ + Tranche B HK\$)	25-Nov-04	28-Dec-04	28-Jun-10
		Minibond Series 16 (Tranche A US\$ + Tranche B HK\$)	31-Dec-04	07-Feb-05	07-Aug-10
		Minibond Series 17 ((Tranche A US\$ + Tranche B HK\$)	01-Feb-05	09-Mar-05	09-Sep-10
		Minibond Series 18 (Tranche A US\$ + Tranche B HK\$)	07-Mar-05	06-Apr-05	06-Oct-10
		Minibond Series 19 (Tranche A US\$ + Tranche B HK\$)	25-Apr-05	26-May-05	26-Nov-10
		Minibond Series 20 - USD Fixed Rate Callable Credit-Linked Notes due 2011	20-Jun-05	20-Jul-05	20-Jan-11
		Minibond Series 20 - HKD Fixed Rate Callable Credit-Linked Notes due 2011	20-Jun-05	20-Jul-05	20-Jan-11
		Minibond Series 20 - USD Floating Rate Callable Credit-Linked Notes due 2011	20-Jun-05	20-Jul-05	20-Jan-11
		Minibond Series 20 - HKD Floating Rate Callable Credit-Linked Notes due 2011	20-Jun-05	20-Jul-05	20-Jan-11
		Minibond Series 21 - USD Fixed Rate Callable Credit-Linked Notes due 2011 (USD Notes)	17-Aug-05	15-Sep-05	15-Mar-11
		Minibond Series 21 - HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche A)	17-Aug-05	15-Sep-05	15-Mar-11
		Minibond Series 21 - HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche B)	17-Aug-05	15-Sep-05	15-Mar-11
		Minibond Series 22 - USD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche A USD Notes)	20-Oct-05	25-Nov-05	25-May-11
		Minibond Series 22 - HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche B HKD Notes)	20-Oct-05	25-Nov-05	25-May-11
		Minibond Series 22 (HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche C HKD Notes)	20-Oct-05	25-Nov-05	25-May-11
		Minibond Series 23 - USD Fixed Rate Callable Credit-Linked Notes due 2011	03-Jan-06	03-Feb-06	03-Aug-11
		Minibond Series 23 - HKD Fixed Rate Callable Credit-Linked Notes due 2011	03-Jan-06	03-Feb-06	03-Aug-11
		Minibond Series 23 - USD Inverse Floating Rate Callable Credit-Linked Notes due 2011	03-Jan-06	03-Feb-06	03-Aug-11
		Minibond Series 23 - HKD Inverse Floating Rate Callable Credit-Linked Notes due 2011	03-Jan-06	03-Feb-06	03-Aug-11

## Outstanding Retail Structured Notes issued by Pacific International Finance Limited (as at 31 Aug 2008)

(updated on 24 Sept 2008)

Issuer	Issue	Date of Issue Prospectus	Issue Date (dd/mm/yy)	Maturity Date (dd/mm/yy)
	Minibond Series 25 - USD Fixed Rate Callable CLN due 2011	20-Mar-06	26-Apr-06	26-Oct-11
	Minibond Series 25 - HKD Fixed Rate Callable CLN due 2011	20-Mar-06	26-Apr-06	26-Oct-11
	Minibond Series 25 - USD Inverse Floating Rate Callable CLN due 2011	20-Mar-06	26-Apr-06	26-Oct-11
	Minibond Series 25 - HKD Inverse Floating Rate Callable CLN due 2011	20-Mar-06	26-Apr-06	26-Oct-11
	Minibond Series 26 - USD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche A USD Notes)	17-May-06	30-Jun-06	30-Dec-11
	Minibond Series 26 - HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche B HKD Notes)	17-May-06	30-Jun-06	30-Dec-11
	Minibond Series 26 - HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche C HKD Notes)	17-May-06	30-Jun-06	30-Dec-11
	Minibond Series 27 - USD Fixed Rate Callable Credit-Linked Notes due 2009 (Tranche A Notes)	07-Aug-06	15-Sep-06	15-Sep-09
	Minibond Series 27 - HKD Fixed Rate Callable Credit-Linked Notes due 2009 (Tranche B Notes)	07-Aug-06	15-Sep-06	15-Sep-09
	Minibond Series 27 - USD Fixed Rate Callable Credit-Linked Notes due 2012 (Tranche C Notes)	07-Aug-06	15-Sep-06	15-Mar-12
	Minibond Series 27 - HKD Fixed Rate Callable Credit-Linked Notes due 2012 (Tranche D Notes)	07-Aug-06	15-Sep-06	15-Mar-12
	Minibond Series 28 Callable Credit Linked Notes (Tranche A)	18-Sep-06	27-Oct-06	27-Oct-09
	Minibond Series 28 Callable Credit Linked Notes (Tranche B)	18-Sep-06	27-Oct-06	27-Oct-09
	Minibond Series 28 Callable Credit Linked Notes (Tranche C)	18-Sep-06	27-Oct-06	27-Apr-12
	Minibond Series 28 Callable Credit Linked Notes (Tranche D)	18-Sep-06	27-Oct-06	27-Apr-12
	Minibond Series 29 USD Fixed Rate Callable Credit Linked Notes due 2009 (Tranche A)	13-Nov-06	21-Dec-06	21-Dec-09
	Minibond Series 29 HKD Fixed Rate Callable Credit Linked Notes due 2009 (Tranche B)	13-Nov-06	21-Dec-06	21-Dec-09
	Minibond Series 29 USD Fixed Rate Callable Credit Linked Notes due 2012 (Tranche C)	13-Nov-06	21-Dec-06	21-May-12
	Minibond Series 29 HKD Fixed Rate Callable Credit Linked Notes due 2012 (Tranche D)	13-Nov-06	21-Dec-06	21-May-12
	Minibond Series 30 Callable CLN due 2010 USD (Tranche A)	02-Jan-07	31-Jan-07	01-Feb-10
	Minibond Series 30 Callable CLN due 2010 HKD (Tranche B)	02-Jan-07	31-Jan-07	01-Feb-10
	Minibond Series 30 Callable CLN due 2012 USD (Tranche C)	02-Jan-07	31-Jan-07	31-Jul-12
	Minibond Series 30 Callable CLN due 2012 HKD (Tranche D)	02-Jan-07	31-Jan-07	31-Jul-12
	Minibond Series 31 Callable CLN due 2014 USD (Tranche A)	12-Mar-07	19-Apr-07	19-Apr-10
	Minibond Series 31 Callable CLN due 2014 HKD (Tranche B)	12-Mar-07	19-Apr-07	19-Apr-10
	Minibond Series 31 Callable CLN due 2014 USD (Tranche C)	12-Mar-07	19-Apr-07	19-Oct-12

## Outstanding Retail Structured Notes issued by Pacific International Finance Limited (as at 31 Aug 2008)

(updated on 24 Sept 2008)

	Issuer	Issue	Date of Issue Prospectus	Issue Date (dd/mm/yy)	Maturity Date (dd/mm/yy)
		Minibond Series 31 Callable CLN due 2014 HKD (Tranche D)	12-Mar-07	19-Apr-07	19-Oct-12
		Minibond Series 32 USD Callable CLN due 2010 (Tranche A)	04-Jun-07	16-Jul-07	16-Jul-10
		Minibond Series 32 HKD Callable CLN due 2010 (Tranche B)	04-Jun-07	16-Jul-07	16-Jul-10
		Minibond Series 32 USD Callable CLN due 2013 (Tranche C)	04-Jun-07	16-Jul-07	16-Jan-13
		Minibond Series 32 HKD Callable CLN due 2013 (Tranche D)	04-Jun-07	16-Jul-07	16-Jan-13
		Minibond Series 33 USD Callable CLN due 2010 (Tranche A)	23-Jul-07	31-Aug-07	31-Aug-10
		Minibond Series 33 HKD Callable CLN due 2010 (Tranche B)	23-Jul-07	31-Aug-07	31-Aug-10
		Minibond Series 33 USD Callable CLN due 2013 (Tranche C)	23-Jul-07	31-Aug-07	28-Feb-13
		Minibond Series 33 HKD Callable CLN due 2013 (Tranche D)	23-Jul-07	31-Aug-07	28-Feb-13
		Minibond Series 34 USD Fixed Rate Callable CLN due 2011 (Tranche A Notes)	19-Nov-07	07-Jan-08	07-Jan-11
		Minibond Series 34 HKD Fixed Rate Callable CLN due 2011 (Tranche B Notes)	19-Nov-07	07-Jan-08	07-Jan-11
		Minibond Series 35 USD Fixed Rate Callable CLN due 2011 (Tranche A Notes)	16-Jan-08	22-Feb-08	22-Feb-11
		Minibond Series 35 HKD Fixed Rate Callable CLN due 2011 (Tranche B Notes)	16-Jan-08	22-Feb-08	22-Feb-11
		Minibond Series 36 USD Fixed Rate Callable CLN due 2011 (Tranche A Notes)	14-Apr-08	15-May-08	15-May-11
		Minibond Series 36 HKD Fixed Rate Callable CLN due 2011 (Tranche B Notes)	14-Apr-08	15-May-08	15-May-11

**CLNs with Lehman as one of the reference entities (as at 31 Aug 2008)**  
**(Information extracted from SFC's website)**

Issuer	Issue	Date of Issue Prospectus	Issue Date (dd/mm/yy)	Maturity Date (dd/mm/yy)
Constellation Investment Limited	Structured Retail Notes Series 34 (s.34-37)	22-Feb-06	28-Mar-06	28-Mar-11
Constellation Investment Limited	Structured Retail Notes Series 35	22-Feb-06	28-Mar-06	28-Mar-11
Constellation Investment Limited	Structured Retail Notes Series 36	22-Feb-06	28-Mar-06	28-Mar-09
Constellation Investment Limited	Structured Retail Notes Series 37	22-Feb-06	28-Mar-06	28-Mar-09
Constellation Investment Limited	Structured Retail Notes Series <b>43-46</b> (Series 43)	29-Jun-06	28-Jul-06	28-Dec-11
Constellation Investment Limited	Structured Retail Notes Series 43-46 (Series 44)	29-Jun-06	28-Jul-06	28-Dec-11
Constellation Investment Limited	Structured Retail Notes Series 43-46 (Series 45)	29-Jun-06	28-Jul-06	28-Dec-09
Constellation Investment Limited	Structured Retail Notes Series 43-46 (Series 46)	29-Jun-06	28-Jul-06	28-Dec-09
Constellation Investment Limited	Structured Retail Notes <b>Series 55-58</b> (Series 55)	23-Oct-06	22-Nov-06	22-May-13
Constellation Investment Limited	Structured Retail Notes Series 55-58 (Series 56)	23-Oct-06	22-Nov-06	22-May-13
Constellation Investment Limited	Structured Retail Notes Series 55-58 (Series 57)	23-Oct-06	22-Nov-06	22-May-11
Constellation Investment Limited	Structured Retail Notes Series 55-58 (Series 58)	23-Oct-06	22-Nov-06	22-May-11
Constellation Investment Limited	Structured Retail Notes <b>Series 59-62</b> (Series 59) USD Callable CLN due 2013	30-Nov-06	10-Jan-07	10-Jan-13
Constellation Investment Limited	Structured Retail Notes Series 59-62 (Series 60) HKD Callable CLN due 2013	30-Nov-06	10-Jan-07	10-Jan-13
Constellation Investment Limited	Structured Retail Notes Series 59-62 (Series 61) USD Callable CLN due 2011	30-Nov-06	10-Jan-07	10-Jul-11
Constellation Investment Limited	Structured Retail Notes Series 59-62 (Series 62) HKD Callable CLN due 2011	30-Nov-06	10-Jan-07	10-Jul-11
Constellation Investment Limited	Structured Retail Notes <b>Series 63-66</b> (Series 63) USD Callable CLN due 2014	08-Jan-07	08-Feb-07	08-Feb-14
Constellation Investment Limited	Structured Retail Notes Series 63-66 (Series 64) HKD Callable CLN due 2014	08-Jan-07	08-Feb-07	08-Feb-14
Constellation Investment Limited	Structured Retail Notes Series 63-66 (Series 65) USD Callable CLN due 2011	08-Jan-07	08-Feb-07	08-Feb-11
Constellation Investment Limited	Structured Retail Notes Series 63-66 (Series 66) HKD Callable CLN due 2011	08-Jan-07	08-Feb-07	08-Feb-11
Constellation Investment Limited	Structured Retail Notes Series <b>67-70</b> (Series 67) USD Callable CLN due 2014	08-Feb-07	22-Mar-07	22-Mar-14
Constellation Investment Limited	Structured Retail Notes Series 67-70 (Series 68) HKD Callable CLN due 2014	08-Feb-07	22-Mar-07	22-Mar-14
Constellation Investment Limited	Structured Retail Notes Series 67-70 (Series 69) USD Callable CLN due 2012	08-Feb-07	22-Mar-07	22-Mar-12



**CLNs with Lehman as one of the reference entities (as at 31 Aug 2008)**

<b>Issuer</b>	<b>Issue</b>	<b>Date of Issue Prospectus</b>	<b>Issue Date (dd/mm/yy)</b>	<b>Maturity Date (dd/mm/yy)</b>
Constellation Investment Limited	Structured Retail Notes Series 67-70 (Series 70) HKD Callable CLN due 2012	08-Feb-07	22-Mar-07	22-Mar-12
Constellation Investment Limited	Structured Retail Notes Series <b>71-74</b> (Series 71) USD Callable CLN due 2014	18-Apr-07	23-May-07	23-May-14
Constellation Investment Limited	Structured Retail Notes Series 71-74 (Series 72) HKD Callable CLN due 2014	18-Apr-07	23-May-07	23-May-14
Constellation Investment Limited	Structured Retail Notes Series 71-74 (Series 73) USD Callable CLN due 2012	18-Apr-07	23-May-07	23-May-12
Constellation Investment Limited	Structured Retail Notes Series 71-74 (Series 74) HKD Callable CLN due 2012	18-Apr-07	23-May-07	23-May-12
Constellation Investment Limited	Structured Retail Notes <b>Series 78-81</b> (Series 78) USD Callable CLN due 2014	18-Jun-07	23-Jul-07	23-Jul-14
Constellation Investment Limited	Structured Retail Notes Series 78-81 (Series 79) HKD Callable CLN due 2014	18-Jun-07	23-Jul-07	23-Jul-14
Constellation Investment Limited	Structured Retail Notes Series 78-81 (Series 80) USD Callable CLN due 2012	18-Jun-07	23-Jul-07	23-Jul-12
Constellation Investment Limited	Structured Retail Notes Series 78-81 (Series 81) HKD Callable CLN due 2012	18-Jun-07	23-Jul-07	23-Jul-12
<b>SPARC Limited</b>	Retail-Aimed Callable Investment Notes Global Series 1 & 2 (s. 1a) - USD First-to-Default Callable CLN due 2010	23-Apr-07	31-May-07	31-May-10
SPARC Limited	Retail-Aimed Callable Investment Notes Global Series 1 & 2 (s. 1b) HKD First-to-Default Callable CLN due 2010	23-Apr-07	31-May-07	31-May-10
SPARC Limited	Retail-Aimed Callable Investment Notes Global Series 1 & 2 (s.2a) USD First-to-Default Callable CLN due 2010	23-Apr-07	31-May-07	31-May-10
SPARC Limited	Retail-Aimed Callable Investment Notes Global Series 1 & 2 (s. 2b) HKD First-to-Default Callable CLN due 2010	23-Apr-07	31-May-07	31-May-10
<b>Victoria Peak International Finance Limited</b>	Octave Notes Series <b>No. 10</b> (Tranche A) US Dollar Credit Linked Secured Callable Step-up Fixed Rate Notes due 2012	28-Aug-06	25-Sep-06	25-Mar-12
Victoria Peak International Finance Limited	Octave Notes Series No. 10 (Tranche B) HK Dollar Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2012	28-Aug-06	25-Sep-06	25-Mar-12
Victoria Peak International Finance Limited	Octave Notes Series <b>No. 11 &amp; 12</b> (s. 11 Tranche A) US Dollar Credit Linked Secured Callable Fixed Rate Notes due 2010	10-Oct-06	15-Nov-06	15-Nov-10
Victoria Peak International Finance Limited	Octave Notes Series No. 11 & 12 (s. 11 Tranche B) HKD Credit Linked Secured Callable Fixed Rate Notes 2010	10-Oct-06	15-Nov-06	15-Nov-10
Victoria Peak International Finance Limited	Octave Notes Series No. 11 & 12 (s. 12 Tranche A) USD Credit Linked Secured Callable Fixed Rate Notes due 2012	10-Oct-06	15-Nov-06	15-May-12
Victoria Peak International Finance Limited	Octave Notes Series No. 11 & 12 (s. 12 Tranche B) HKD Credit Linked Secured Callable Fixed Rate Notes due 2012	10-Oct-06	15-Nov-06	15-May-12

**Outstanding Retail Structured Notes issued by Atlantic International Finance Limited  
(as at 31 Aug 2008) (Information extracted from SFC's website)**

Issuer	Issue	Date of Issue Prospectus	Issue Date (dd/mm/yy)	Maturity Date (dd/mm/yy)
<b>Atlantic International Finance Limited</b>	ProFund Notes Series 1 US Dollar Fixed Rate Principal Protected Fund Linked Notes due 2010 (Tranche A Notes)	03-Jul-06	17-Aug-06	16-Jul-10
Atlantic International Finance Limited	ProFund Notes Series 1 US Dollar Zero Coupon Principal Protected Fund Linked Notes due 2010 (Tranche B Notes)	03-Jul-06	17-Aug-06	16-Jul-10
Atlantic International Finance Limited	ProFund Notes Series 2 US Dollar Fixed Rate Principal Protected FLN due 2012 (Tranche A)	22-Feb-07	03-Apr-07	02-Apr-12
Atlantic International Finance Limited	ProFund Notes Series 2 US Dollar Zero Coupon Principal Protected FLN due 2010 (Tranche B)	22-Feb-07	03-Apr-07	06-Apr-10

**Outstanding Retail Structured Notes issued by Pyxis Finance Limited (as at 31 Aug 2008)**  
 (Information extracted from SFC's website)

Issuer	Issue	Date of Issue Prospectus	Issue Date (dd/mm/yy)	Maturity Date (dd/mm/yy)
Pyxis Finance Limited	· Equity Linked Notes Series 8	13-Jul-04	06-Aug-04	06-Aug-10
Pyxis Finance Limited	· Equity Linked Notes Series 9 (Tranche A US\$ + Tranche B HK\$)	04-Oct-04	27-Oct-04	27-Oct-08
Pyxis Finance Limited	· Equity Linked Notes Series 10 (Tranche A US\$ + Tranche B HK\$)	16-Nov-04	17-Dec-04	17-Dec-10
Pyxis Finance Limited	· Equity Linked Notes <b>Series 13</b> (HKD Non-Principal Guaranteed Equity-Linked Notes due 2010)	07-Jul-05	27-Jul-05	27-Apr-10
Pyxis Finance Limited	· Equity Linked Notes Series 13 (USD Non-Principal Guaranteed Equity-Linked Notes due 2010)	07-Jul-05	27-Jul-05	27-Apr-10
Pyxis Finance Limited	· Equity Linked Notes <b>Series 14</b> (HKD Non-Principal Guaranteed Equity-Linked Notes due 2010)	02-Aug-05	22-Aug-05	24-May-10
Pyxis Finance Limited	· Equity Linked Notes Series 14 (USD Non-Principal Guaranteed Equity-Linked Notes due 2010)	02-Aug-05	22-Aug-05	24-May-10
Pyxis Finance Limited	· Equity Linked Notes Series 19 (Tranche B)	04-Dec-06	04-Jan-07	05-Jan-09
Pyxis Finance Limited	· HKD Equity Linked Notes Series 20 (Tranche A)	22-Jan-07	26-Feb-07	28-Feb-11
Pyxis Finance Limited	· USD Equity Linked Notes Series 20 (Tranche B)	22-Jan-07	26-Feb-07	28-Feb-11
Pyxis Finance Limited	· HKD Equity Linked Notes due 2009 Series 21 (Tranche A)	24-Apr-07	28-May-07	30-Nov-09
Pyxis Finance Limited	· USD Equity Linked Notes due 2009 Series 21 (Tranche B)	24-Apr-07	28-May-07	30-Nov-09

就證券行作為迷你債券/股票或基金掛鈎票據的分銷商而言，於 2008 年 9 月 22 日，客戶持有未到期票據的面額列載於下表：

	未到期票據的 面額	客戶數目
迷你債券 (Pacific International Finance Limited)	港幣 1.105 億	361
基金掛鈎票據 (Atlantic International Finance Limited)	港幣 91,000	2
股票掛鈎票據 (Pyxis Finance Limited)	港幣 68,000	1

### Annex 3

As far as brokers that had acted as the distribution agents for Lehman Brothers Minibonds / equity or fund linked notes are concerned, the outstanding positions held by their clients as at 22 September 2008 are as follows:

	<b>Outstanding positions stated at nominal value</b>	<b>No. of clients</b>
Minibonds (Pacific International Finance Limited)	HK\$110.5 million	361
Fund linked notes (Atlantic International Finance Limited)	HK\$91,000	2
Equity linked notes (Pyxis Finance Limited)	HK\$ 68,000	1