

議員要求提供的資料／文件清單

- a. 有關香港金融管理局（金管局）與從事結構性金融產品零售銷售業務的銀行之間的聯繫的書面記錄／文件，要求有關銀行考慮是否需要將包含債務抵押證券（CDO）的產品評定為高風險類別產品。

金管局的回應：

根據《銀行業條例》第 120 條，金融管理專員不得公布有關與個別銀行的溝通詳情。

- b. 金管局就有關雷曼兄弟迷你債券決定立案調查的準則；在所調查個案中發現有關銀行營運的系統性問題；以及有關個案的例子。

金管局的回應：

金管局會就每項有關不當銷售的指稱按其本身的情況作出詳細審視。金管局的調查準則包括確定有關銀行有否遵守證券及期貨事務監察委員會（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》與通告的規定。在現階段，金管局的首要任務是盡快處理收到的大量投訴（超過 16,000 宗）。金管局可能會在完成所有調查工作後，按一向的做法，向銀行發出通告，公布整體調查結果。這些通告是公開文件，可於金管局網站查閱。

- c. 有關金管局將於 2008 年 10 月 13 日開始的該周內完成的第一宗調查的詳情。

金管局及證監會的回應：

金管局於十月十七日及十月二十四日先後就兩批合共 64 宗涉及指稱持牌銀行就雷曼兄弟相關投資產品的失

當行為的投訴轉介至證監會跟進。證監會可決定銀行是否有失當行為，但受規管人士可就證監會的決定向證券及期貨事務上訴審裁處(審裁處)提出上訴。審裁處是獨立於證監會的上訴機關，並由高等法院的法官擔任主席，假如受規管人士對審裁處的決定感到不滿，可向上訴法庭提出上訴。

根據《銀行業條例》第 120 條，金融管理專員不得公布有關該等個案的詳情。在現階段公布有關詳情亦可能會影響其他個案的調查工作。

d. 金管局處理收到的所有投訴的時間表。

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。

e. 處理雷曼兄弟事件全盤計劃。

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。我們的工作主要有三方面。第一方面是處理有關分銷機構採用不正當推銷手法的投訴。第二方面是務求投資者可盡快取回他們投資的現值。第三方面是對現有的監管制度進行全面檢討。

在處理投訴方面，金管局和證監會正加快處理。金管局於十月十七日及十月二十四日先後就兩批合共 64 宗涉及香港三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。金管局及證監會會繼續

迅速地處理有關的投訴。

在協助投資者取回投資的現值方面，香港銀行公會雷曼事件專責小組與分銷雷曼兄弟迷你債券的銀行已於十月十七日接納政府的建議，同意按市值回購雷曼迷你債券，並迅速地開展有關工作，包括委任法律顧問及獨立財務顧問。為確保分銷銀行的回購過程公平及具透明度，金管局亦已聘請獨立顧問監察有關過程。另外，金管局正就雷曼迷債安排調解機制，並會在有關服務推出時公布具體細則。

至於監管制度的檢討，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。而財經事務及庫務局會作出一個全面及詳盡的系統性檢討，研究我們的監管架構有甚麼需要改善的地方。

- f. 與雷曼兄弟有關的投資產品類別，包括股票掛鈎票據及信貸掛鈎票據，以及涉及的金額與投資者數目；金管局提供並於 2008 年 10 月 13 日內務委員會特別會議上提呈的「經銀行發售與雷曼兄弟有關的結構性票據」清單是否已包括所有該等產品；分別以配售及零售方式銷售的雷曼兄弟相關結構性產品的百分比及涉及金額；以及透過零售方式買入有關產品的投資者的概況，包括其中屬退休人士的人數、長者數目、資深及沒有經驗的投資者數目。

金管局及證監會的回應：

金管局提供並於 2008 年 10 月 13 日內務委員會特別會議上提呈的「經銀行發售與雷曼兄弟有關的結構性票據」清單已包括由零售銀行銷售的所有與雷曼兄弟有關的投資產品。有關透過配售及零售方式銷售的雷曼兄弟相關的結構性產品分別所佔的百分比及涉及的金額見附件。

下表列載按年齡組別劃分的零售投資者概況：

按年齡組別區分零售投資者	帳戶數目	投資金額 (百萬港元)
65 歲以下	36,482	11,565
65 歲或以上	6,262	2,418
總數	42,744 *	13,983

(* 帳戶總數與零售客戶總數不同，是因為部分客戶可能擁有超過一個投資戶口。)

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

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

List of information/ documents requested by Members

- a. Written records/documents concerning the communication of the Hong Kong Monetary Authority (HKMA) with banks engaged in retail sale of structured financial products requesting the latter to consider the need to rank products containing collateralized debts obligations as high risk.**

HKMA's response:

Under Section 120 of the Banking Ordinance, the Monetary Authority is not allowed to release the details of communications between the HKMA and individual banks.

- b. Criteria adopted by HKMA for undertaking investigation into complaint cases regarding Lehman Brothers Minibonds; systematic issues concerning the operation of banks identified in the cases investigated; and examples of such cases.**

HKMA's response:

Each allegation of mis-selling will be carefully considered on its own merits. Among other things, the HKMA will ascertain whether the bank in question has fulfilled the requirements of the Securities and Futures Commission (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. At this stage, the HKMA focuses on dealing with the large number of complaints it has received (over 16,000 cases) as quickly as it can. The HKMA may share with the banks the general findings of the investigations after they are completed by issuing circulars to them, as has been done in the past. These circulars are public documents available on the HKMA website.

c. Detail of the first case the investigation of which is to be completed by HKMA within the week commencing 13 October 2008.

HKMA's and SFC's response:

The HKMA has referred in two batches on 17 October and 24 October respectively a total of 64 cases involving complaints of alleged misconduct in respect of investment products related to Lehman Brothers to SFC for follow up. The SFC can decide whether a bank has been guilty of misconduct. The decision of the SFC is subject to the appeal to the Securities and Futures Appeals Tribunal (SFAT) which is an appellate body independent of the SFC and chaired by a High Court judge. If the regulated person is dissatisfied with the SFAT's decision, an appeal can be made to the Court of Appeal.

Under Section 120 of the Banking Ordinance, the Monetary Authority is not allowed to release the details of these cases. Doing so at this juncture might also affect the investigation of other cases.

d. Timetable for handling all the complaint cases lodged with HKMA.

HKMA's response:

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

e. Overall plan for handling the Lehman Brothers incident.

Financial Services and the Treasury Bureau's response:

In the Lehman Brothers incident, the Government has been coordinating and mediating among the relevant parties and playing a facilitator role to secure the best arrangements for the investors. Our work mainly covers three aspects. First, we handle the complaints about the adoption of improper means by the distributing agencies in selling the Minibonds. Second, we assist the investors in getting back their

current investment value as quickly as possible. Third, we will conduct a comprehensive review of the current regulatory regime.

As regards the handling of the complaints, HKMA and SFC are processing 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 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. HKMA and SFC will continue to handle the complaints expeditiously.

As regards assisting the investors in getting back the current investment value, the Task Force of the Hong Kong Association of Banks and the distributing banks of the Lehman Brothers Minibonds accepted the Government's buy-back proposal on 17 October to buy back the Minibonds at their current value. The Task Force has already started the relevant work, including the appointment of legal and independent financial advisors. In order to ensure that the process of buy-back proposal by the distributing banks is fair and transparent, HKMA has appointed an independent consultant to monitor the process. Separately, HKMA is working on a mediation mechanism in relation to the Minibonds, and will release the implementation details as soon as the service is available.

As for the review on the regulatory regime, the Financial Secretary has asked SFC and HKMA earlier to submit reports on their observations, lessons learnt and issues identified during their investigations of the said complaints and make recommendations on improving the regime. The Financial Services and the Treasury Bureau will conduct a full and comprehensive systemic review and will consider what can be done to further improve our regulatory framework.

- f. Types of investment products relating to Lehman Brothers including Equity Linked Notes and Credit Linked Notes and the amount and number of investors involved; whether the list entitled “經銀行發售與**

雷曼有關的結構性票據” provided by HKMA and tabled at the special House Committee meeting on 13 October 2008 had included all such products; the respective percentages and amount of the Lehman Brothers-related structured products sold by placement and retail; and the profile of the latter category of investors, such as the number of retirees, elderly; experienced and inexperienced investors.

HKMA’s and SFC’s response:

The list entitled “經銀行發售與雷曼有關的結構性票據” provided by HKMA and tabled at the special House Committee meeting on 13 October 2008 included all investment products related to Lehman Brothers sold by retail banks. Please refer to Annex for the respective percentages and amount of the Lehman Brothers-related structured products sold by placement and retail.

The profile of retail investors by age group is shown in the table below:

Breakdown of retail investors’ profile by age group	Number of accounts	Invested amount (HK\$ million)
Below 65	36,482	11,565
65 or above	6,262	2,418
Total	42,744 *	13,983

(The total number of accounts may be different from the total number of retail customers as some customers may own more than one investment account.)*

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 shown in the table below:

	Outstanding positions stated at nominal value	Number of clients
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

**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 ¹	Atlantic International Finance Limited ²	Pyxis Finance Limited ³	Constellation Investment Limited ⁴	SPARC Limited ⁵	Victoria Peak International Finance Limited ⁶	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	
票據性質	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		
投資帳戶數目	33,611	458	426	6,901	143	1,205	6,130	43,707⁽¹⁾
投資總金額 (佔總額的百分比)	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%)	201 億 7 千 3 百萬

(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。

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

² 相關的產品系列 (ProFund Notes series) – 1, 2

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

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

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

⁶ 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 ¹	Atlantic International Finance Limited ²	Pyxis Finance Limited ³	Constellation Investment Limited ⁴	SPARC Limited ⁵	Victoria Peak International Finance Limited ⁶	Lehman-related structured notes sold through private placement mainly include equity-linked notes, commodity-linked notes, interest rate-linked notes and fund-linked notes	
Nature of Notes	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		
No of investment accounts	33,611	458	426	6,901	143	1,205	6,130	43,707 ⁽¹⁾
Total amount of investment (percentage share)	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%)	20.173 bn

(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.

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

² Relevant product series (ProFund Notes series) – 1, 2

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

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

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

⁶ Relevant product series (Octave Notes series) – 10, 11 & 12