



SECURITIES AND FUTURES COMMISSION  
證券及期貨委員會

~~A-04(04)-SFC(01)-E(O)~~

## Request for information relating to authorisation of product documentation

26 March 2009



## Request for information relating to authorisation of product documentation

### ***Brief overview of the authorisation process***

If a financial product falls within the wide definition of “*debenture*”<sup>1</sup> in section 2 of the Companies Ordinance (“CO”), the offer document (called a prospectus) must be authorised and registered before the product can be offered to the public in Hong Kong for subscription or purchase<sup>2</sup>.

The issuer (whether it is incorporated inside or outside Hong Kong) has to prepare a prospectus which complies with the applicable requirements of the CO. Essentially this means that the prospectus must contain details of all of the matters specified in the Third Schedule to the CO, including the requirement (at paragraph 3 of Part I of the Third Schedule) that the prospectus must contain “*Sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares or debentures and the financial condition and profitability of the company at the time of the issue of the prospectus, taking into account the nature of the shares or debentures being offered and the nature of the company, and the nature of the persons likely to consider acquiring them*” - the “***disclosure-based approach***”. Further, the prospectus must contain a statement in a prominent position advising the reader to take independent professional advice in case of doubt about any of its contents<sup>3</sup>. The prospectus must then be authorised for registration by the SFC and be registered by the Registrar of Companies prior to publication, circulation or distribution in Hong Kong. These requirements are set out in Part II of the CO for companies incorporated in Hong Kong and Part XII of the CO for companies incorporated outside Hong Kong – see in particular sections 38(1)/342(1), 38(1A)/342(2A), 38D/342C of, and the Third Schedule to, the CO.

Credit-linked notes such as Minibonds and Constellation Notes series 44, 56 and 58 are structured as “debentures” as defined in section 2 of the CO. Before they can be

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<sup>1</sup> “debenture” includes debenture stock, bonds and any other securities of a company whether constituting a charge on the assets of the company or not”

<sup>2</sup> Safe harbours from the prospectus regime in the CO are set out in the 17<sup>th</sup> Schedule to the CO and include offers to professional investors (as defined in the Securities and Futures Ordinance (“SFO”)) and offers where the minimum consideration payable by any person is HK\$500,000. Offer documents in respect of offers falling within the safe harbours are excluded from the definition of “*prospectus*” in section 2 of the CO and therefore such documents would be exempted from compliance with the prospectus requirements of the CO.

<sup>3</sup> This statement is a statutory requirement in the Eighteenth Schedule to the CO.



offered to the public in Hong Kong for subscription or purchase, the issuer company has to prepare a prospectus which (i) complies with the applicable requirements of the CO; (ii) has been authorised for registration by the SFC; and (iii) has been registered by the Registrar of Companies prior to publication, circulation or distribution in Hong Kong.

Under sections 38D/342C of the CO, an application for authorisation for registration of a prospectus has to be made in writing to the SFC and there has to be delivered to the SFC together with the application a copy of the prospectus proposed to be registered which has been signed by every director or proposed director of the company (in the case of a company incorporated in Hong Kong) or certified by 2 members of the governing body of the company as having been approved by resolution of the governing body (in the case of a company incorporated outside Hong Kong) or by their respective agents authorised in writing. Where applicable, there has to be endorsed on or attached to the prospectus proposed to be registered any requisite consent to the issue of the prospectus by any person as an expert (e.g. auditor's consent where the prospectus contains an auditor's report).

#### *Authorisation process for prospectuses*

The following section describes the process which applies to all applications relating to prospectuses for offers of debentures to the public:

- (i) Upon receipt of the draft prospectus and draft CO compliance checklists from the issuer or its legal advisers, the SFC reviews the drafts in light of the requirements of the CO. The SFC does not verify the information in the prospectus or review supporting documents to ascertain the accuracy of statements made in the prospectus. Instead we rely on the provisions of the CO which make it a criminal offence to make untrue statements (including material omissions) in a prospectus and also civil liability for misstatements. Further, the prospectus must contain a statement in a prominent position advising the reader to take independent professional advice in case of doubt about any of its contents.
- (ii) SFC provides their comments to the issuer / its advisers and asks them to clarify or make representations on issues raised, and reviews



and comments on subsequent iterations of the draft until they considered the draft to be in acceptable form.

- (iii) The issuer / its legal adviser then submits its formal application for authorisation for registration of the prospectus together with the following documents: (1) completed CO compliance checklists; (2) two copies of the prospectus signed by every director or proposed director (in the case of a company incorporated in Hong Kong) or certified by 2 directors as having been approved by board resolution (in the case of a company incorporated outside Hong Kong) or by their respective agents authorised in writing; and (3) any requisite consent to the issue of the prospectus – e.g. auditor's consent where the prospectus contains an auditor's report.
- (iv) SFC then authorises the prospectus for registration.
- (v) The Registrar of Companies then registers the prospectus.

Please refer to the flowchart in **Appendix 1**.

#### *Authorisation process for marketing materials*

Marketing materials are designed to raise investors' interest in an offer. They do not take the place of the prospectus. Investors are directed in the marketing materials to read and understand the prospectus before investing. By definition marketing materials are not prospectuses and therefore will not contain all relevant information for investors to make an informed investment decision. In reviewing the marketing materials, the SFC refers to the *Guidelines on Use of Offer Awareness and Summary Disclosure Materials in Offerings of Shares and Debentures under the CO* which have been published by the SFC. The Guidelines require, among other things, that the marketing materials must not contain anything that is inconsistent with the information contained in the prospectus, and that the contents must not be false, biased, misleading or deceptive.

Upon receipt of the draft marketing materials, the SFC reviews the drafts to ensure that the marketing materials do not contain anything that is inconsistent with the



information contained in the prospectus and that standard warnings are included in each of the marketing materials – for example:

- investment involves risks (and where applicable, non-principal protection);
- prospective investors should read the relevant offering documents for detailed information about the issuer/guarantor and the offer before investing;
- the material does not constitute an offer or an invitation to induce an offer;
- the offer is made solely on the basis of the information contained in the offering documents and applications will only be taken on the basis of the offering documents; and
- SFC's authorisation of the marketing material does not imply the SFC's endorsement or recommendation of the products and the SFC accepts no responsibility for the contents of the marketing material.

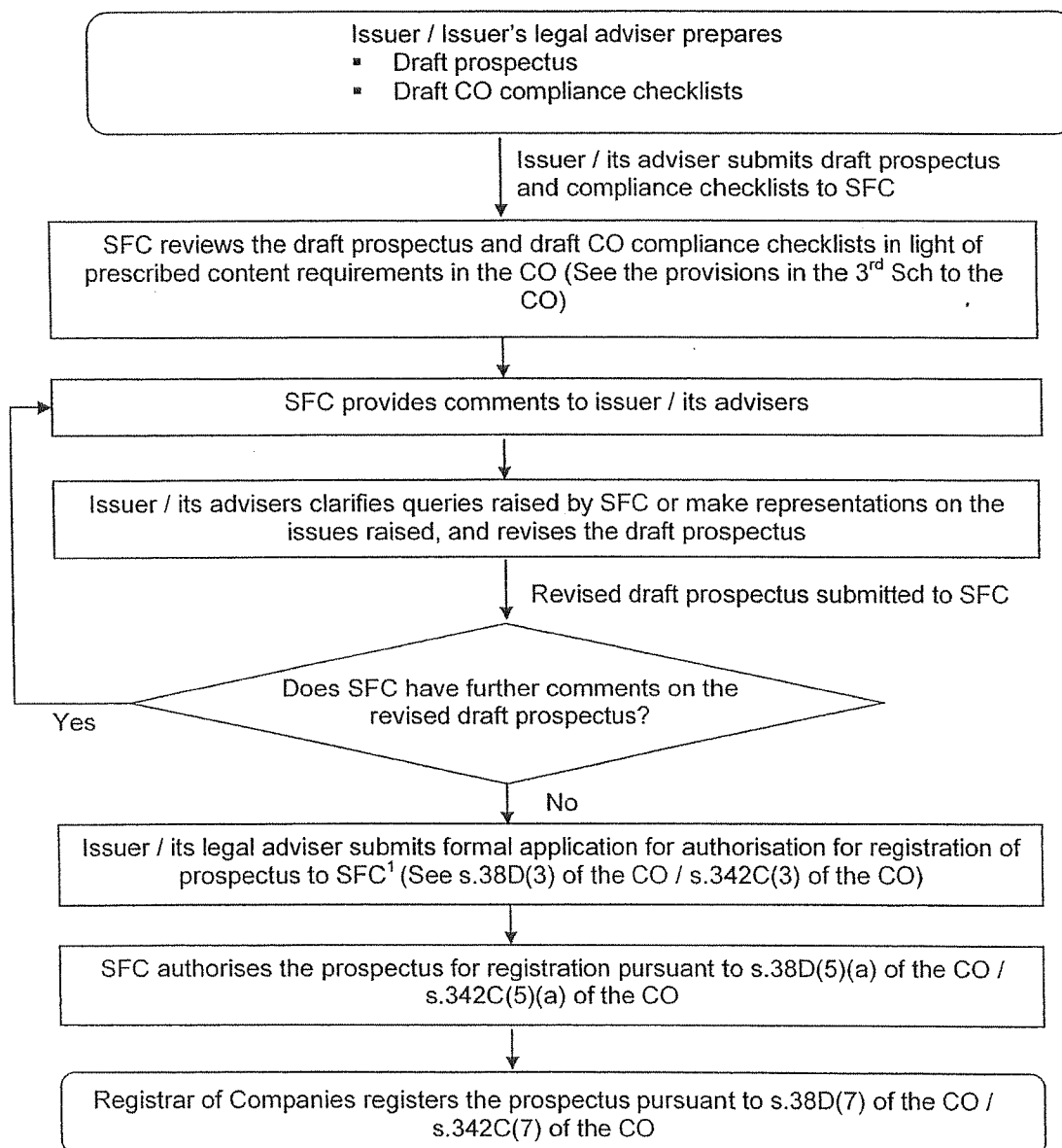
The SFC also requires issuers to confirm for each marketing material that it is clear, unambiguous, accurate and not misleading.

Please refer to the flowchart in **Appendix 2**.

Please find attached in **Appendix 3** the list of documents and particulars of Minibonds series 27, 34 and 35 and Constellation Notes series 44, 56 and 58 requested by the Subcommittee.

**Procedure for registration of prospectuses**

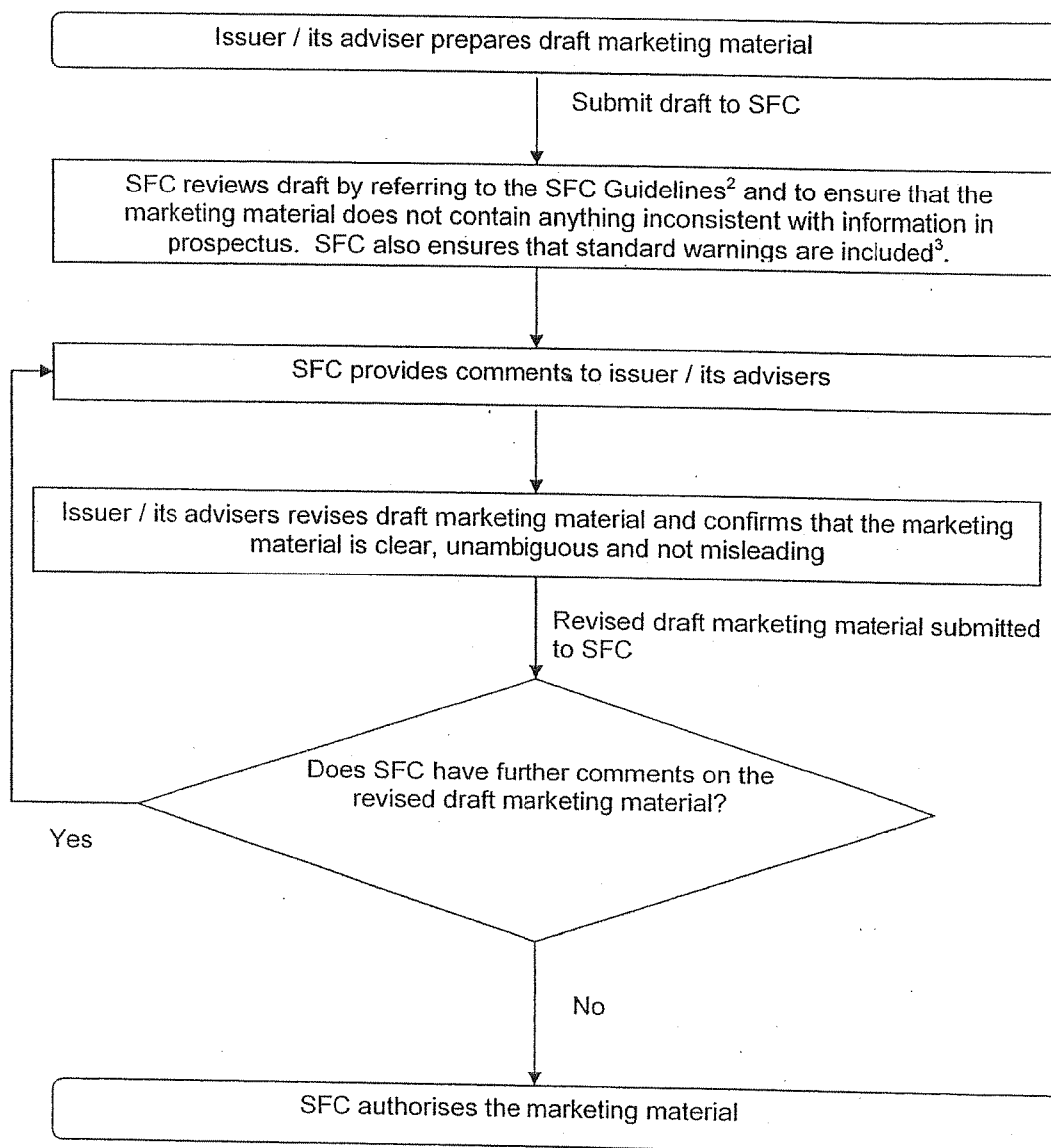
Credit-linked notes and Equity-linked notes are structured as “debentures” as defined in section 2 of the CO. Hence, public offers of CLNs and ELNs are regulated under the prospectus regime. Below is an illustration of the steps involved for registration of prospectuses.



<sup>1</sup>: The formal application encloses the following documents:

- two copies of the prospectus signed by every director or proposed director (in case of a company incorporated in Hong Kong) or certified by 2 directors as having been approved by board resolution (in the case of a company incorporated outside Hong Kong) or by their respective agents authorised in writing;
- completed compliance checklists;
- any requisite consent to the issue of the prospectus - e.g. auditor's consent where the prospectus contains an auditor's report.

**Procedure for seeking authorisation of marketing material relating to debentures (including structured notes e.g. credit-linked notes and equity-linked notes)**



<sup>2</sup>: *Guidelines on Use of Offer Awareness and Summary Disclosure Materials in Offerings of Shares and Debentures under the CO*

<sup>3</sup>: Standard warnings are included in each of the marketing materials – for example:

- investment involves risks (and where applicable, non-principal protection);
- prospective investors should read the relevant offering documents for detailed information about the issuer/guarantor and the offer before investing;
- the material does not constitute an offer or an invitation to induce an offer;
- the offer is made solely on the basis of the information contained in the offering documents and applications will only be taken on the basis of the offering documents; and
- SFC's authorisation of the marketing material does not imply the SFC's endorsement or recommendation of the products and the SFC accepts no responsibility for the contents of the marketing material.

## List of documents and marketing materials authorized by the Securities and Futures Commission in respect of Minibond series 27, 34 and 35

Minibond series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
27	Programme Prospectus dated 20 March 2006	Secured Continuously Offered Note Programme	17 March 2006	Pacific International Finance Limited
27	Issue Prospectus dated 7 August 2006	<p>Secured Continuously Offered Note Programme</p> <p>Minibond Series 27</p> <p>USD Fixed Rate Callable Credit-Linked Notes due 2009 and extendable to 2013 (Tranche A Notes)</p> <p>HKD Fixed Rate Callable Credit-Linked Notes due 2009 and extendable to 2013 (Tranche B Notes)</p> <p>USD Fixed Rate Callable Credit-Linked Notes due 2012 and extendable to 2013 (Tranche C Notes)</p> <p>HKD Fixed Rate Callable Credit-Linked Notes due 2012 and extendable to 2013 (Tranche D Notes)</p>	4 August 2006	Pacific International Finance Limited
27	Marketing Material	Take-one Leaflet issued by Pacific International Finance Limited	4 August 2006	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
27	Marketing Material	A4 Leaflet issued by Pacific International Finance Limited	4 August 2006	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)



Minibond series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
27	Marketing Material	Print Advertisements issued by Pacific International Finance Limited	4 August 2006	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
27	Marketing Material	Poster issued by Pacific International Finance Limited	4 August 2006	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
27	Marketing Material	Leaflet Holder issued by Pacific International Finance Limited	4 August 2006	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

\*Please provide particulars for the document to be easily identified.

List of supporting documents submitted to the Securities and Futures Commission in relation to authorization of documents and marketing materials in respect of Minibond series 27, 34 and 35

Minibond series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
27	<ol style="list-style-type: none"> <li>1) Two final copies of the Programme Prospectus certified on the cover by an agent signing on behalf of 2 directors under respective signing authorities;</li> <li>2) A letter of application from Linklaters (legal advisers to the arranger) for authorisation for registration of the Programme Prospectus;</li> <li>3) A letter of application for a Certificate of Exemption in respect of the Programme Prospectus;</li> <li>4) Final form of the Companies Ordinance compliance checklist in respect of the Programme Prospectus;</li> <li>5) Summary of SFC exemptions for the Programme Prospectus;</li> <li>6) A copy of the Board Minutes of the Issuer dated 14 March 2006 approving the issue and the publication of the Programme;</li> <li>7) A copy of the Power of Attorney of the Issuer dated 14 March 2006; and</li> <li>8) A copy of the Signing Authority of each of two directors of the Issuer dated 14 March 2006, appointing authorised signatories to certify the covers of the Programme Prospectus on behalf of the directors of the Issuer.</li> </ol>	17 March 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Pacific International Finance Limited
27	<ol style="list-style-type: none"> <li>1) Two final copies of the Issue Prospectus certified on the cover by an agent signing on behalf of 2 directors under respective signing authorities;</li> <li>2) A letter of application from Linklaters (legal advisers to the arranger) for authorisation for registration of the Issue Prospectus;</li> <li>3) A letter of application for a Certificate of Exemption in respect</li> </ol>	4 August 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Pacific International Finance Limited

Minibond series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
	of the Issue Prospectus; 4) Final form of the Companies Ordinance compliance checklist in respect of the Issue Prospectus; 5) Summary of SFC exemptions; 6) Original Board Minutes of the Issuer dated 27 July 2006 approving the issue and the publication of the Issue Prospectus; 7) Original Power of Attorney of the Issuer dated 27 July 2006; and 8) Original Signing Authority of each of two directors of the Issuer dated 27 July 2006; appointing authorised signatories to certify the cover of the Issue Prospectus (and any addendum, amendment or supplement thereto) on behalf of the directors of the Issuer.			
27	Application letter from Linklaters, legal advisers to the arranger, dated 4 August 2006 to apply for authorisation of the issue of the Take-one leaflet, A4 leaflet, Print Advertisements and Poster.	4 August 2006		Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
27	Application letter from Linklaters, legal advisers to the arranger, dated 4 August 2006 to apply for authorisation of the issue of the Leaflet Holder.	4 August 2006		Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

\* The date of submission is taken to be the date of authorisation for registration of the relevant prospectus as drafts of various documents were submitted on different dates.

## List of documents and marketing materials authorized by the Securities and Futures Commission in respect of Minibond series 27, 34 and 35

Minibond series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
34	Programme Prospectus dated 12 March 2007	Secured Continuously Offered Note Programme	9 March 2007	Pacific International Finance Limited
34	Issue Prospectus dated 19 November 2007	Secured Continuously Offered Note Programme  Minibond Series 34  USD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche A Notes)  HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche B Notes)	16 November 2007	Pacific International Finance Limited
34	Marketing Material	Print Advertisements issued by Pacific International Finance Limited	16 November 2007	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
34	Marketing Material	Take-one leaflet issued by Pacific International Finance Limited	16 November 2007	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
34	Marketing Material	A4 leaflet issued by Pacific International Finance Limited	16 November 2007	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
34	Marketing Material	Poster issued by Pacific International Finance Limited	16 November 2007	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

Minibond series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
34	Marketing Material	Leaflet Holder issued by Pacific International Finance Limited	16 November 2007	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
34	Marketing Material	Advertorial issued by Sun Hung Kai Investment Services Limited	23 November 2007	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

\*Please provide particulars for the document to be easily identified.

List of supporting documents submitted to the Securities and Futures Commission in relation to authorization of documents and marketing materials in respect of Minibond series 27, 34 and 35

Minibond series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
34	<ol style="list-style-type: none"> <li>1) Two final copies of the Programme Prospectus certified on the cover by an agent signing on behalf of 2 directors under respective signing authorities;</li> <li>2) A letter of application from Linklaters (legal advisers to the arranger) for authorisation for registration of the Programme Prospectus;</li> <li>3) A letter of application for a Certificate of Exemption in respect of the Programme Prospectus;</li> <li>4) Final form of the Companies Ordinance compliance checklist in respect of the Programme Prospectus;</li> <li>5) Summary of SFC exemptions for the Programme Prospectus;</li> <li>6) A copy of the Board Minutes of the Issuer dated 7 March 2007 approving the publication of the Programme Prospectus;</li> <li>7) A copy of the Power of Attorney of the Issuer dated 7 March 2007; and</li> <li>8) A copy of the Signing Authority of each of two directors of the issuer dated 3 March 2007, appointing authorised signatories to certify the cover the Programme Prospectus on behalf of the directors of the Issuer.</li> </ol>	9 March 2007	For application for authorisation for registration as required in section 342C(3) of the CO	Pacific International Finance Limited

Minibond series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
34	<ol style="list-style-type: none"> <li>1) Two final copies of the Issue Prospectus certified on the cover by an agent signing on behalf of 2 directors under respective signing authorities;</li> <li>2) A letter of application from Linklaters (legal advisers to the arranger) for authorisation for registration of the Issue Prospectus;</li> <li>3) A letter of application for a Certificate of Exemption in respect of the Issue Prospectus;</li> <li>4) Final form of the Companies Ordinance compliance checklist in respect of the Issue Prospectus;</li> <li>5) Summary of SFC exemptions;</li> <li>6) A copy of the Board Minutes of the Issuer dated 9 November 2007 approving the issue and the publication of the Issue Prospectus;</li> <li>7) A copy of the Power of Attorney of the Issuer dated 9 November 2007; and</li> <li>8) A copy of the Signing Authority of each of two directors of the Issuer dated 9 November 2007, appointing authorised signatories to certify the cover of the Issue Prospectus (and/or any addendum, amendment or supplement thereto) on behalf of the directors of the Issuer.</li> </ol>	16 November 2007	For application for authorisation for registration as required in section 342C(3) of the CO	Pacific International Finance Limited
34	Application letter from Linklaters, legal advisers to the arranger, dated 16 November 2007 to apply for authorisation of the issue of the Take-one leaflet, A4 leaflet, Print Advertisements, Poster and Leaflet Holder.	16 November 2007		Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

Minibond series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
34	Application letter from Linklaters, legal advisers to the arranger, dated 23 November 2007 to apply for authorisation of the issue of the Advertorial.	23 November 2007		Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

\* The date of submission is taken to be the date of authorisation for registration of the relevant prospectus as drafts of various documents were submitted on different dates.



## List of documents and marketing materials authorized by the Securities and Futures Commission in respect of Minibond series 27, 34 and 35

Minibond series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
35	Programme Prospectus dated 12 March 2007	Secured Continuously Offered Note Programme	9 March 2007	Pacific International Finance Limited
35	Issue Prospectus dated 16 January 2008	Secured Continuously Offered Note Programme  Minibond Series 35  USD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche A Notes)  HKD Fixed Rate Callable Credit-Linked Notes due 2011 (Tranche B Notes)	15 January 2008	Pacific International Finance Limited
35	Marketing Material	Take-one leaflet issued by Pacific International Finance Limited	15 January 2008	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
	Marketing Material	A4 leaflet issued by Pacific International Finance Limited	15 January 2008	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
35	Marketing Material	Print Advertisements issued by Pacific International Finance Limited	15 January 2008	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
35	Marketing Material	Poster issued by Pacific International Finance Limited	15 January 2008	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

Minibond series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
35	Marketing Material	Leaflet Holder issued by Pacific International Finance Limited	15 January 2008	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
35	Marketing Material	Advertorial issued by Sun Hung Kai Investment Services Limited	18 January 2008	Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

\*Please provide particulars for the document to be easily identified.

List of supporting documents submitted to the Securities and Futures Commission in relation to authorization of documents and marketing materials in respect of Minibond series 27, 34 and 35

Minibond series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
35	<ol style="list-style-type: none"> <li>1) Two final copies of the Programme Prospectus certified on the cover by an agent signing on behalf of 2 directors under respective signing authorities;</li> <li>2) A letter of application from Linklaters (legal advisers to the arranger) for authorisation for registration of the Programme Prospectus;</li> <li>3) A letter of application for a Certificate of Exemption in respect of the Programme Prospectus;</li> <li>4) Final form of the Companies Ordinance compliance checklist in respect of the Programme Prospectus;</li> <li>5) Summary of SFC exemptions for the Programme Prospectus;</li> <li>6) A copy of the Board Minutes of the Issuer dated 7 March 2007 approving the publication of the Programme Prospectus;</li> <li>7) A copy of the Power of Attorney of the Issuer dated 7 March 2007; and</li> <li>8) A copy of the Signing Authority of each of two directors of the issuer dated 7 March 2007, appointing authorised signatories to certify the cover the Programme Prospectus on behalf of the directors of the Issuer.</li> </ol>	9 March 2007	For application for authorisation for registration as required in section 342C(3) of the CO	Pacific International Finance Limited
35	<ol style="list-style-type: none"> <li>1) Two final copies of the Issue Prospectus certified on the cover by an agent signing on behalf of 2 directors under respective signing authorities;</li> <li>2) A letter of application from Linklaters (legal advisers to the arranger) for authorisation for registration of the Issue Prospectus;</li> <li>3) A letter of application for a Certificate of Exemption in respect of the Issue Prospectus;</li> </ol>	15 January 2008	For application for authorisation for registration as required in section 342C(3) of the CO	Pacific International Finance Limited

Minibond series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
	4) Final form of the Companies Ordinance compliance checklist in respect of the Issue Prospectus; 5) Summary of SFC exemptions; 6) A copy of the Board Minutes of the Issuer dated 10 January 2008 approving the issue and the publication of the Issue Prospectus; 7) A copy of the Power of Attorney of the Issuer dated 10 January 2008; and 8) A copy of the Signing Authority of each of two directors of the Issuer dated 11 January 2008, appointing authorised signatories to certify the cover of the Issue Prospectus (and/or any addendum, amendment or supplement thereto) on behalf of the directors of the Issuer.			
35	Application letter from Linklaters, legal advisers to the arranger, dated 15 January 2008 November 2007 to apply for authorisation of the issue of the Take-one leaflet, A4 leaflet, Print Advertisements, Poster and Leaflet Holder.	15 January 2008		Lehman Brothers Asia Limited (the Arranger in respect of the Notes)
35	Application letter from Linklaters, legal advisers to the arranger, dated 15 January 2008 to apply for authorisation of the issue of the Advertorial.	15 January 2008		Lehman Brothers Asia Limited (the Arranger in respect of the Notes)

\* The date of submission is taken to be the date of authorisation for registration of the relevant prospectus as drafts of various documents were submitted on different dates.

List of documents and marketing materials authorized by the Securities and Futures Commission in respect of Constellation Notes series 44, 56 and 58

Constellation Note series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
44	Programme Prospectus dated 20 April 2006	U.S.\$5,000,000,000 Limited Recourse Secured Note Programme	19 April 2006	Constellation Investment Ltd.
44	Addendum dated 29 June 2006	U.S.\$5,000,000,000 Limited Recourse Secured Note Programme	28 June 2006	Constellation Investment Ltd.
44	Issue Prospectus dated 29 June 2006	U.S.\$5,000,000,000 Limited Recourse Secured Note Programme  Structured Retail Notes Series 43, 44, 45 and 46  USD Callable Credit-Linked Notes due 2012 (the Series 43 Notes)  HKD Callable Credit-Linked Notes due 2012 (the Series 44 Notes)  USD Callable Credit-Linked Notes due 2010 (the Series 45 Notes)  HKD Callable Credit-Linked Notes due 2010 (the Series 46 Notes)	28 June 2006	Constellation Investment Ltd.
44	Marketing Material	Leaflet issued by DBS Bank Limited as arranger for the Notes	18 June 2006	DBS Bank Limited (the Arranger in respect of the Notes)
44	Marketing Material	Poster issued by DBS Bank Limited as arranger for the Notes (2 versions in different sizes)	18 June 2006	DBS Bank Limited (the Arranger in respect of the

Constellation Note series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
				Notes)
44	Marketing Material	Print Advertisement issued by DBS Bank Limited as arranger for the Notes	18 June 2006	DBS Bank Limited (the Arranger in respect of the Notes)

\*Please provide particulars for the document to be easily identified.

**List of supporting documents submitted to the Securities and Futures Commission in relation to authorization of documents and marketing materials in respect of Constellation Notes series 44, 56 and 58**

Constellation Note series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
44	<ul style="list-style-type: none"> <li>1) Two printed copies of the Programme Prospectus, duly certified by agents of two directors of the Issuer;</li> <li>2) Application from Allen &amp; Overy (legal advisers to the arranger) for authorisation for registration of the Programme Prospectus;</li> <li>3) Original and a certified copy of the consent letter of the Issuer dated 12 April 2006 signed by Ernst &amp; Young as the auditors;</li> <li>4) Certified copies of the resolution of the board of directors of the Issuer dated 3 April 2006 and power of attorneys in favour of the agents of the directors of the Issuer dated 7 April 2006;</li> <li>5) A letter of application for a Certificate of Exemption in respect of the Programme Prospectus; and</li> <li>6) Final form of the Companies Ordinance compliance checklists in respect of the Programme Prospectus for the issuer and the swap counterparty</li> </ul>	18 April 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Constellation Investment Limited
44	<ul style="list-style-type: none"> <li>1) Two final copies of each of the Issue Prospectus and the Addendum duly certified by agents of two directors of the Issuer;</li> <li>2) Application from Linklaters (legal advisers to the arranger) for authorisation for registration of the issue prospectus and the addendum;</li> <li>3) A letter of application for Certificates of Exemption in respect of the Issue Prospectus and the Addendum;</li> <li>4) Final form of the Companies Ordinance compliance checklists in respect of the Issue Prospectus and the Addendum for the issuer and the swap counterparty;</li> <li>5) A copy of the Board Minutes of the Issuer dated 15 June 2006 approving the issue of the Issue Prospectus and the Addendum;</li> <li>6) A copy of the Power of Attorney from the issuer dated 15 June 2006; and</li> <li>7) Copies of the Power of Attorney from the directors dated 15 June</li> </ul>	28 June 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Constellation Investment Limited

Constellation Note series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
	2006			
44	Application letter dated 28 June 2006 from Linklaters on behalf of the arranger (DBS Bank Ltd) to apply for authorisation of the issue of the marketing materials	28 June 2006		DBS Bank Limited (the Arranger in respect of the Notes)

\* The date of submission is taken to be the date of authorisation for registration of the relevant prospectus as drafts of various documents were submitted on different dates.



List of documents and marketing materials authorized by the Securities and Futures Commission in respect of Constellation Notes series 44, 56 and 58

Constellation Note series	Nature of the document/material authorized	Brief description on the particulars of the document/material authorized	Date of authorization	Name of the applicant
56 & 58	Programme Prospectus dated 20 April 2006	U.S.\$5,000,000,000 Limited Recourse Secured Note Programme	19 April 2006	Constellation Investment Ltd.
56 & 58	Addendum dated 23 August 2006	Addendum dated 23 August 2006 to the Programme Prospectus dated 20 April 2006	22 August 2006	Constellation Investment Ltd.
56 & 58	Issue Prospectus dated 23 October 2006	U.S.\$5,000,000,000 Limited Recourse Secured Note Programme  Series 55 USD Callable Credit-Linked Notes due 2013  Series 56 HKD Callable Credit-Linked Notes due 2013  Series 57 USD Callable Credit-Linked Notes due 2011  Series 58 HKD Callable Credit-Linked Notes due 2011	20 October 2006	Constellation Investment Ltd.
56 & 58	Further Addendum dated 2 November 2006	Further Addendum dated 2 November 2006 to the Programme Prospectus dated 20 April 2006 and the Addendum dated 23 August 2006	1 November 2006	Constellation Investment Ltd.
56 & 58	Marketing Material	Leaflet issued by DBS Bank Limited as arranger for the Notes	20 October 2006	DBS Bank Limited (the Arranger in respect of the Notes)

Constellation Note series	Nature of the document/material authorized	Brief description on the particulars* of the document/material authorized	Date of authorization	Name of the applicant
56 & 58	Marketing Material	Posters issued by DBS Bank Limited as arranger for the Notes (2 versions in different sizes)	20 October 2006	DBS Bank Limited (the Arranger in respect of the Notes)
56 & 58	Marketing Material	Print Advertisement issued by DBS Bank Limited as arranger for the Notes	20 October 2006	DBS Bank Limited (the Arranger in respect of the Notes)

\*Please provide particulars for the document to be easily identified.

List of supporting documents submitted to the Securities and Futures Commission in relation to authorization of documents and marketing materials in respect of Constellation Notes series 44, 56 and 58:

Constellation Note series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
56 & 58	<ol style="list-style-type: none"> <li>1) Two printed copies of the Programme Prospectus, duly certified by agents of two directors of the Issuer;</li> <li>2) An original and a certified copy of the consent letter of the Issuer dated 12 April 2006 signed by Ernst &amp; Young as the auditors;</li> <li>3) Certified copies of the resolution of the board of directors of the Issuer dated 3 April 2006 and power of attorneys in favour of the agents of the directors of the Issuer dated 7 April 2006;</li> <li>4) Application letter from Allen &amp; Overy (legal advisers to the arranger) for authorisation of registration of the Programme Prospectus;</li> <li>5) A letter of application for a Certificate of Exemption in respect of the Programme Prospectus; and</li> <li>6) Final form of the Companies Ordinance compliance checklists in respect of the Programme Prospectus for the issuer and the swap counterparty</li> </ol>	18 April 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Constellation Investment Limited
56 & 58	<ol style="list-style-type: none"> <li>1) Two printed copies of the Addendum dated 23 August 2006, duly certified by agents of two directors of the Issuer;</li> <li>2) Application from Linklaters (legal advisers to the arranger) for authorisation of registration of the addendum dated 23 August 2006;</li> <li>3) Copies of the resolution of the board of directors of the Issuer and power of attorneys in favour of the agents of the directors of the</li> </ol>	22 August 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Constellation Investment Limited

Constellation Note series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
	<p>Issuer both dated 28 July 2006;</p> <p>4) A letter of application for a Certificate of Exemption in respect of the Addendum; and</p> <p>5) Final form of the Companies Ordinance compliance checklists in respect of the Addendum for the issuer and the swap counterparty</p>			
56 & 58	<p>1) Two final copies of the Issue Prospectus, duly certified by agents of two directors of the Issuer;</p> <p>2) Application from the Linklaters (legal advisers to the arranger) for authorisation of the registration of the Issue Prospectus;</p> <p>3) A letter of application for a Certificate of Exemption in respect of the Issue Prospectus;</p> <p>4) Final form of the Companies Ordinance compliance checklists in respect of the Issue Prospectus for the issuer and the swap counterparty;</p> <p>5) A copy of the Board Minutes of the Issuer dated 29 September 2006 approving the issue of the Issue Prospectus;</p> <p>6) A copy of the Power of Attorney from the issuer dated 29 September 2006; and</p> <p>7) Copies of the Power of Attorney from the directors dated 29 September 2006</p>	20 October 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Constellation Investment Limited
56 & 58	<p>1) Two printed copies of the Addendum dated 2 November 2006, duly certified by agents of two directors of the Issuer;</p> <p>2) Application from the Linklaters (legal advisers to the arranger) for authorisation for</p>	1 November 2006	For application for authorisation for registration as required in section 342C(3) of the CO	Constellation Investment Limited

Constellation Note series	Nature and brief description of the document submitted	Date of submission*	Purpose of submitting the document	Name of the applicant
	<p>registration of the addendum dated 2 November 2006;</p> <p>3) A letter of application for a Certificate of Exemption in respect of the Addendum; and</p> <p>4) A copy of the Board Minutes of the Issuer dated 29 September 2006 approving the issue of the addendum;</p> <p>5) A copy of the Power of Attorney from the issuer dated 29 September 2006;</p> <p>6) Final form of the Companies Ordinance compliance checklists in respect of the Addendum for the issuer and the swap counterparty; and</p> <p>7) Copies of the Power of Attorney from the directors dated 29 September 2006</p>			
56 & 58	Application letter dated 20 October 2006 from Linklaters on behalf of the arranger (DBS Bank Ltd) to apply for authorisation of the issue of the marketing materials	20 October 2006		DBS Bank Limited (the Arranger in respect of the Notes)

\* The date of submission is taken to be the date of authorisation for registration of the relevant prospectus as drafts of various documents were submitted on different dates.