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**Legislative Council Secretariat**

**新聞稿 Press Release**

Progress of work of the Legislative Council Subcommittee to Study Issues Arising from Lehman Brothers-related Minibonds and Structured Financial Products

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The Subcommittee to Study Issues Arising from Lehman Brothers-related Minibonds and Structured Financial Products is in the course of preparing for the open hearing on 20 February 2009 to receive evidence from Prof K C CHAN, Secretary for Financial Services and the Treasury. Meanwhile, it should be noted that a record of major decisions reached at all meetings of the Subcommittee held to date has been compiled and posted on the website of this Council ([www.legco.gov.hk](http://www.legco.gov.hk)).

In parallel, with the concurrence of Ir Dr Hon Raymond HO, Subcommittee Chairman, the Secretariat has written to the distributing banks for Lehman Brothers-related products and has today (February 3) received statistical information from all the banks concerned relating to the sale of such products and the complaints received. The information will be provided to all members of the Subcommittee for reference and further analysis.

Meanwhile, the Subcommittee has considered it unacceptable that the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) have provided members with only a sanitized version of their review reports issued on 8 January 2009, with certain information having been removed. As the two regulators have declined the Subcommittee's request for the full text of the reports, Dr

HO has instructed the Secretariat to request SFC and HKMA to provide a detailed explanation on the nature and reasons for omission in respect of each of the excised texts in the reports. Regarding the repurchase of Lehman Brothers-related Minibonds by Sun Hung Kai Investment Services Ltd announced on 22 January 2009, Dr HO has requested SFC to provide details of its investigation, including SFC's considerations in reaching its decision to issue a reprimand to Sun Hung Kai.

Ends/Tuesday, February 3, 2009

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