

Our Ref. B1/15C

5 November 2008

The Chief Executives  
All Registered Institutions

Dear Sir / Madam,

**Access to recordings of telephone conversation and Lehman Minibonds  
collaterals information**

It has come to our attention that some banks have declined requests of customers to provide recordings of telephone conversations between their staff and customers who have been sold investment products. I would like to set out the views of the HKMA on how banks should handle these requests.

It is the view of the HKMA that as a matter of fair and responsible business practice, banks should allow customers to listen to the recordings of their telephone conversations with bank employees. If requested by their customers, banks should allow their customers to be accompanied by a friend, a relative or an advisor when listening to the recordings. These customers should also be allowed to take notes of the recordings of their telephone conversations. In the handling of these and similar requests, banks should ensure that they are in compliance with the Personal Data (Privacy) Ordinance and other relevant law.

Separately, we understand that investors in the Lehman Minibonds may wish to review the information of the underlying collaterals of the Minibonds. In this connection, distributing banks of the Minibonds should make available the relevant collaterals information for review by their Minibonds investors and the investors' advisors at the premises of the distributing banks.

Yours sincerely,

Nelson Man  
Executive Director  
(Banking Supervision)

