

Press release

HKMA and SFC submit Lehman Brothers Minibonds Incident Report

Wednesday, December 31, 2008

Reports from the Hong Kong Monetary Authority and the Securities and Futures Commission on observations, lessons learned and issues identified during the investigation into the complaints related to the Lehman Brothers Minibonds were submitted today (December 31) to the Acting Financial Secretary, Professor K C Chan.

As requested by the Financial Secretary in September, the Financial Services and the Treasury Bureau (FSTB) will undertake a systemic review and consider what could be done to further improve Hong Kong's regulatory framework and enhance investor protection and education.

"We will carefully study the content and recommendations of the reports," a spokesman for the FSTB said. "Our review on the regulatory regime will be conducted thoroughly and pragmatically by taking into account relevant factors including Hong Kong market's unique characteristics and requirements, the global trend in financial market developments, ongoing reviews by international financial institutions (including G20 and the Financial Stability Forum), as well as views from the Legislative Council and the community."