



HONG KONG MONETARY AUTHORITY
香港金融管理局

Banking Conduct Department

銀行操守部

Our Ref: B1/15C
G16/1C

28 May 2010

The Chief Executive
All Registered Institutions

Dear Sir / Madam,

Circulars Issued by the Securities and Futures Commission (SFC) Regarding Compliance with a Number of New Regulatory Requirements

I am writing to draw your attention to three circulars issued by the SFC today ("the SFC Circulars"). Following the release of consultation conclusions on proposals to enhance protection for the investing public, the SFC Circulars provide intermediaries with guidance on how to comply with a number of new regulatory requirements.

Copies of the SFC Circulars are attached at **Annexes 1-3**. Registered institutions (RIs) should take prompt action to put in place adequate control procedures and measures to ensure compliance with the applicable requirements when they become effective. The HKMA will assess the compliance of RIs with the applicable requirements in our supervisory process.

Yours faithfully,

Meena Datwani
Executive Director (Banking Conduct)

Encl.

c.c. SFC (Attn: Mr Stephen Po, Senior Director of Intermediaries Supervision)