HONG KONG MONETARY AUTHORITY
香港金融管理局

Banking Conduct Department

Our Ref: B1/15C
B9/103C
G16/1C

18 June 2010

The Chief Executive
All Registered Institutions

Dear Sir / Madam,

Circular Issued by the Securities and Futures Commission (SFC) Regarding Mystery Shopping Programme (MSP)

I am writing to draw your attention to a circular issued by the SFC today on an MSP ("the Circular"). The Circular sets out that the HKMA and the SFC will jointly introduce an MSP to assist them in understanding the selling practices of intermediaries.

A copy of the Circular is attached. Registered Institutions (RIs) which engage in selling unlisted securities and futures products or structured deposits to Hong Kong investors will be subject to the MSP. RIs are required to read the Circular and communicate to their relevant staff the contents of the Circular.

Should you have any questions, please feel free to contact Ms Alice Lee on 2878-1603 or Ms Angela Wong on 2878-1604.

Yours faithfully,

Shu-Pui Li
Acting Executive Director (Banking Conduct)

Encl.

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

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