
Enforcement News

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16 September 2008

SFC issues Restriction Notices on Lehman Brothers' entities in Hong Kong

The SFC today approved the issue of restriction notices on four entities of Lehman Brothers in Hong Kong to preserve the assets of the companies and their clients, and to protect the interests of these clients and the investing public.

The four entities are: Lehman Brothers Asia Limited, Lehman Brothers Securities Asia Limited, Lehman Brothers Futures Asia Limited and Lehman Brothers Asset Management Asia Limited.

The restriction notices are issued pursuant to sections 204 and 205 of the Securities and Futures Ordinance.

The restriction notice on Lehman Brothers Asia Limited restricts it from dealing with clients and its assets.

The terms of the restriction notices on the remaining companies contain some permitted exceptions.

The restriction notice on Lehman Brothers Securities Asia Limited allows the firm to deliver securities to its clients, upon cash payment, for outstanding trades in the last two days.

The restriction notice on Lehman Brothers Futures Asia Limited allows the firm to contact clients and conduct an orderly close out of their outstanding positions by the end of today.

The restriction notice on Lehman Brothers Asset Management Asia Limited allows it to continue normal business activities except that it is not permitted to pay out any of its own funds.

The SFC will continue to monitor the situation closely and will vary the restriction notices if and when necessary.

End

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