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Memorandum of Understanding between The Treasury and the
Securities & Investments Board of the United Kingdom and the

1. The Commissioners of Her Majesty's Treasury (the Treasury) and the Securities and Investments Board on the one hand, and the Securities and Futures Commission on the other (the signatories), recognising the increasing international activity in the securities, futures and

Scope

the following areas:

(a) (i) market manipulation and other deceptive,

fraudulent and manipulative practices in relation to

Requests

_____ The signatories may consult at any time about a request

_____ or proposed request.

7. Requests will be made in writing. In urgent cases, requests may be in summary form to be followed within 10 days by a full request.
8. Requests will specify:
 - (a) the information requested (including the identity of persons, etc);
 - (b) the purpose for which the information is sought

_____ requirements pertaining to the matter which is the subject of the request);

9. Any document or other material provided under the MoU and any copies thereof must be returned on request, to the extent permitted by law.

though no request has been made and the terms and

13. The requested signatory may, as a condition of ensuring

that assistance is provided under the MoU, require the requesting signatory to make a contribution to costs. Such a contribution may, in particular, be required where the cost of a request is substantial or where a substantial imbalance has arisen in the cumulative costs incurred.

Confidentiality

14. Each signatory will keep confidential to the extent permitted by law:

- (a) any request for information made under the MoU and any matters arising in the course of its operation unless disclosure is necessary to carry out the request or the requesting signatory waives such confidentiality;

(b) any information received under the MoU unless it

is disclosed in furtherance of a purpose set out in paragraph 15 below pursued by a signatory or a recipient identified in paragraph 16 below.

- (b) conducting or assisting in civil proceedings, arising out of the breach of the laws or regulatory requirements in relation to which the information was provided, and brought by the signatories or other law enforcement or regulatory bodies within the United Kingdom or Hong Kong;
- (c) taking regulatory action or imposing regulatory requirements within the areas set out in paragraph 5 above.

16. Information passed under the MoU may not be disclosed, except to a signatory, unless:

- (a) the recipient is listed in Annex B or has otherwise been designated by mutual written agreement of all the signatories; or
- (b)
 - (i) the recipient has responsibility for prosecuting, or enforcing laws or regulatory requirements falling within the areas set out in paragraph 5 above;
 - (ii) the provider has confirmed that it has no objections to the recipient being so informed; and
 - (iii) adequate confidentiality provisions are in place to avoid the information being disclosed by the recipient for a purpose other than one

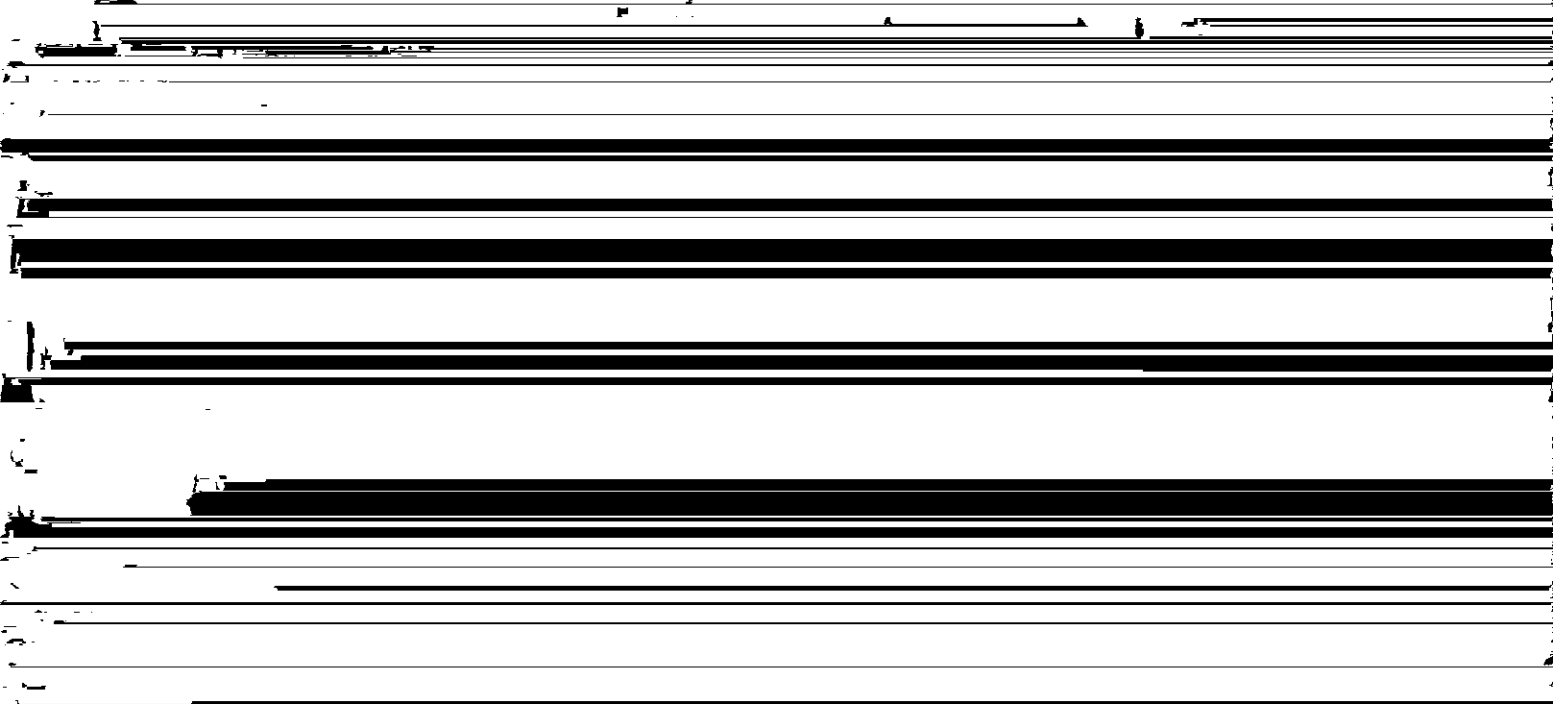
18. If a signatory becomes aware that information passed under the MoU has been or is likely to be disclosed otherwise than is contemplated by paragraph 16 above, it will inform the other signatories of the situation.

Termination

19. The MoU will continue to have effect unless terminated by any one of the signatories by giving 30 days' advance written notice to the other signatories that the understanding set out herein is no longer to have effect.

Contact Points

20. All communications between signatories should be between the principal points of contact unless otherwise agreed.

21. The Head of Division 1, Securities and Investment
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Treasury.

22. The Group Director, Compliance and Enforcement, is the principal point of contact in the Securities and Investments Board.

23. The Executive Director, Enforcement, is the principal point of contact in the Securities and Futures Commission, Hong Kong.

Entry Into Effect

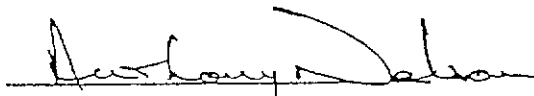
25. This MoU will be effective from the date of its signature

~~by the Securities and Investments Board and~~

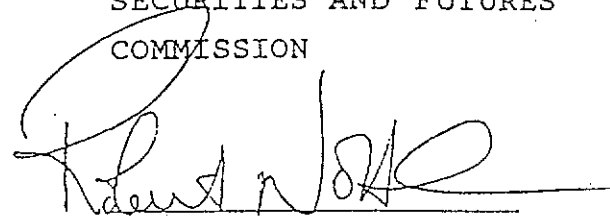
the Securities and Futures Commission.

SIGNED THIS 28th DAY OF OCTOBER 1992

THE TREASURY


Anthony Nelson

SECURITIES AND FUTURES
COMMISSION


Robert Nottle

INVESTMENTS BOARD



ANNEX B

The following agencies and bodies are hereby designated under paragraph 16(a) of this MoU:

In the UK:

- Department of Trade and Industry and its Inspectors
- The Securities and Futures Authority Limited
- Investment Management Regulatory Organisation Limited
- The Financial Intermediaries Managers and Brokers

- Lautro Limited
- London Stock Exchange
- Bank of England
- The Police Forces of Great Britain and Northern Ireland
- Serious Fraud Office

- Financial Secretary
- Company inspectors appointed by the Financial Secretary