

URGENT BY FAX AND BY POST

(2501 0375)

Your Ref. : 250/LC/32

6 September 2000

Our Ref. : C/ACLTR

Licensing Department,
Securities & Futures Commission,
12/F., Edinburgh Tower, The Landmark,
15 Queen's Road Central,
Hong Kong.

Dear Sirs,

Consultation Paper on Code of Conduct for
Regulated Persons Serving the Professional or Sophisticated Market

Thank you for your Mr. Leo Lee's letter of 26 July 2000 inviting us to comment on the Consultation Paper. We have reviewed the document and have no comment to offer.

Yours faithfully,

LEE KAI-FAT
REGISTRAR
HONG KONG SOCIETY OF ACCOUNTANTS

KFL/EC/jc