

# Memo

**To** SCM Approvals Committee  
**From** Gourang Agrawal  
**Date** 13 July 2006  
**Subject** Establishment of a Luxembourg Office for SCM– Minutes  
of SCM Approvals Committee Meeting



This memo sets out the minutes from the SCM Approvals Committee meeting on 13 July 2006 for the Establishment of a Luxembourg Office for SCM.

## Present

Patrick Clackson (Chair) (**PC**)  
Roger Jenkins (**RAJ**)  
Iain Abrahams (**IHA**)  
Paul Emney (**PE**)  
Francis Dickinson (**FD**)  
Roger Versluys (**RV**)  
Brett Flowers (**BF**)  
Stephen Barrett (**SB**)  
Brad Hurrell (**BH**)  
Andrew Monkhouse (**AM**)  
Jos Corswarem (**JC**)  
Graham Wade (**GW**)  
Gourang Agrawal (**GA**)

## Introduction

GW explained the proposed establishment of the Luxembourg operations for SCM. It was noted that other areas of the firm (such as HR and FMCS) have already been involved in the proposal. It was also noted that the new Luxembourg entities were not being set up as regulated entities.

## Discussion

The expected operational cost of the Luxembourg operations was discussed and it was noted that the revenue potential justified the expected expenditure. It was also noted that NPSO and SCM Approvals would be sought prior to the commencement of any significant activity by the Luxembourg entities.

**Finance:** confirmed approval. SCM will co-ordinate finance arrangements for new operations with Alfred Lang in Frankfurt.

**Legal:** confirmed approval.

**Regulatory:** confirmed approval.

**Group Tax:** confirmed approval.

**GFRM, Market Risk** and **Compliance** confirmed their approval by email.

**Operations:** were still reviewing the transaction at the time of the Approvals meeting. Operations have subsequently confirmed their approval for the transaction.

Approval was granted to proceed with the proposal.