

SUMMARY

1. The Commission has properly issued and served an administrative subpoena on D&T Shanghai in connection with an investigation it is conducting pursuant to its statutory authority. The Subpoena seeks documents relating to D&T Shanghai's auditing of the financial statements of a company known as Longtop Financial Technologies Limited ("Longtop"), a foreign private issuer whose securities are registered with the Commission and have traded on U.S. markets. Because the Commission has fulfilled all administrative and legal prerequisites to enforcement of the Subpoena, the Court should enter an order to show cause why D&T Shanghai should not be ordered to comply with the Subpoena, and, once D&T Shanghai has an opportunity to be heard, enter an order directing compliance with the Subpoena.

2. In support of this application, the Commission submits the accompanying Declaration of Lisa Deitch and Memorandum of Points and Authorities in Support of Application for Order to Show Cause. A copy of the Subpoena is attached as Exhibit C to the Declaration of Lisa Deitch.

JURISDICTION AND VENUE

3. This Court has subject matter jurisdiction over this action pursuant to Section 22(b) of the Securities Act [15 U.S.C. §77v(b)] and Section 21(c) of the Exchange Act [15 U.S.C. § 78u(c)]. Venue properly lies within the District of Columbia pursuant to Section 21(c) of the Exchange Act [15 U.S.C. §78u(c)] because the investigation is being carried on in the District of Columbia and because the Subpoena requires the production of books, papers, correspondence, memoranda, and other records in the District of Columbia.

RESPONDENT

4. D&T Shanghai is an accounting firm based in the People's Republic of China and registered in the United States as a public accounting firm with the Public Company Accounting Oversight Board (the "PCAOB"). D&T Shanghai is a Chinese member firm of Deloitte Touche Tohmatsu Limited, a UK private company.

5. D&T Shanghai has extensive contacts with the United States through, among other things, its involvement in providing audit services for issuers who file reports with the Commission. For example, and as described in further detail in the accompanying declaration of Lisa Deitch, in addition to auditing the financial statements of Longtop, D&T Shanghai audits the financial statements of 44 other companies whose securities are registered with the Commission.

THE INVESTIGATION

6. Pursuant to the Commission's statutory authority to investigate possible violations of the federal securities laws, the staff of the Commission's Division of Enforcement (the "Staff") is conducting an investigation into possible fraud and other violations concerning the securities of Longtop, a Cayman Islands corporation with principal offices in Hong Kong and Xiamen, China. Longtop is a foreign private issuer whose securities are registered with the Commission pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78(l)] and whose American depositary shares ("ADSs") have been listed on the New York Stock Exchange under the symbol LFT. Longtop files annual reports and furnishes other reports, including on Form 20-F and Form 6-K, with the Commission pursuant to Section 13(a) of the Exchange Act and related rules thereunder.

7. D&T Shanghai was Longtop's auditor from at least 2007 until D&T Shanghai resigned on May 22, 2011. In that capacity, D&T Shanghai prepared and issued audit reports, and D&T Shanghai agreed that such reports could be filed by Longtop with the Commission and relied upon by United States investors in Longtop's annual reports and in connection with Longtop raising hundreds of millions of dollars in securities offerings.

8. On May 17, 2011, trading in Longtop's ADSs was halted by the NYSE. At the time trading was halted, Longtop's ADSs were priced at \$18.93 per share with 57 million shares outstanding, resulting in a market capitalization of approximately \$1.08 billion.

9. On May 23, 2011, Longtop furnished a report on Form 6-K announcing that D&T Shanghai had resigned as its auditor and attaching D&T Shanghai's letter of resignation. As discussed further in the accompanying declaration of Lisa Deitch, D&T Shanghai indicated in its letter of resignation that it was resigning because it had identified numerous indicia of financial fraud at Longtop and it further indicated that D&T Shanghai's prior year audit reports for Longtop could no longer be relied upon by investors.

10. On May 25, 2011, the Commission issued an Order Directing Private Investigation and Designating Officers to Take Testimony in the Investigation (the "Formal Order"). The Formal Order authorizes members of the Staff to investigate, among other things, whether antifraud provisions of the federal securities laws have been or are being violated by any persons or entities in connection with the offer, sale and/or purchase of securities of Longtop. The Formal Order also authorized the Staff to

determine whether any person or entity involved in the matter has engaged “in any acts or practices of similar purport or object.”

THE SUBPOENA

11. The SEC Staff served the Subpoena on D&T Shanghai’s prior United States counsel, Douglas Cox, of Gibson Dunn LLP, on May 27, 2011, after Mr. Cox had confirmed to the Staff that he was authorized and willing to accept service of the Subpoena on D&T Shanghai’s behalf. Accordingly, this constituted proper and valid service of process of D&T Shanghai. Indeed, D&T Shanghai has not contested the service or the validity of the Subpoena.

12. In the Subpoena, the SEC Staff requested that D&T Shanghai, through its custodian of records, produce documents, from between January 1, 2007 and the date of the Subpoena, related to D&T Shanghai’s business and, in particular, its activities as Longtop’s auditor. The Subpoena required responsive documents to be produced to the Staff in Washington, D.C. by June 10, 2011. On June 9, 2011, the Staff granted D&T Shanghai a one-week extension, until June 17, 2011, to respond to the Subpoena.

13. On June 15, 2011, the Staff was contacted by new legal counsel for D&T Shanghai, which requested that the Staff further extend the return date of the Subpoena. The Staff agreed to extend further the return date of the Subpoena until July 8, 2011.

14. To date, D&T Shanghai has failed to comply with the subpoena in every respect. On July 8, 2011, in lieu of producing the required documents, counsel for D&T Shanghai submitted a letter to the Staff indicating that it was refusing to comply with the subpoena.

REQUESTED RELIEF

WHEREFORE, the Commission respectfully requests that the Court:

(A) Enter an Order to Show Cause, in the form submitted and attached hereto as Exhibit A, directing the Respondent to show cause why this Court should not enter an order requiring production of all documents responsive to the Subpoena;

(B) Authorize service of the Order to Show Cause by facsimile, mail, e-mail, overnight delivery, special process server, personal service by any employee of the Securities and Exchange Commission who is not counsel of record in this matter, or in any other manner authorized by Rule 5 of the Federal Rules of Civil Procedure, on the following: (1) Deloitte Touche Tohmatsu CPA Ltd., 30/F Bund Center, 222 Yan An Road East, Shanghai 200002, PRC; and (2) Michael Warden, Esq., counsel for D&T Shanghai, Sidley Austin LLP, 1501 K Street NW, Washington, D.C., 20005;

(C) After the Respondent has had an opportunity to be heard, enter an Order, in the form submitted and attached hereto as Exhibit B, directing the Respondent to comply fully with the Subpoena and produce documents as directed;

(D) Retain jurisdiction over this proceeding until such time as the Respondent fully complies with the terms of the Subpoena; and

(E) Order such other and further relief as may be necessary and appropriate to achieve compliance with the Subpoena directed to the Respondent.

Dated: September 8, 2011

Respectfully submitted,



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EXHIBIT A

IT IS FURTHER ORDERED that this Order, together with copies of the Application for Order to Show Cause and Order to Compel Obedience with a Subpoena, Memorandum of Points and Authorities and a Declaration of Lisa Deitch, and the proposed Order Requiring Compliance with a Subpoena be served upon the Respondent by representatives of the Commission by overnight mail, facsimile or electronic mail delivery upon their counsel, no later than _____; and

IT IS FURTHER ORDERED that no later than _____, the Respondent shall deliver to the Commission by (i) overnight courier service or (ii) electronic mail or facsimile with simultaneous U.S. mailing, and file with the Court, any statement of points and authorities and other papers in opposition to the Application; and

IT IS FURTHER ORDERED that no later than _____, the Commission shall deliver to the Respondent by (i) overnight courier service or (ii) electronic mail or facsimile with simultaneous U.S. mailing, and file with the Court, any reply papers in further support of the Application.

United States District Judge

Dated: _____

EXHIBIT B

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0911

Movant,

-v.-

Deloitte Touche Tohmatsu CPA Ltd.
30/F Bund Center
222 Yan An Road East
Shanghai 200002, PRC

Respondent.

MISC. No. _____

**ORDER REQUIRING COMPLIANCE WITH SUBPOENA
ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION**

The Applicant, United States Securities and Exchange Commission (the “Commission”), having filed an Application for an Order Requiring Compliance with a Subpoena, accompanied by a supporting Memorandum of Points and Authorities and a Declaration of Lisa Deitch, and the Court having considered the Application with supporting papers, and good cause having been shown, it is hereby,

ORDERED, that the Commission’s Application for an Order Requiring Compliance with a Subpoena is GRANTED and Deloitte Touche Tohmatsu CPA Ltd. (the “Respondent”) shall fully comply with the Commission’s administrative subpoena served on it by the Commission on May 27, 2011 in connection with the investigation styled, *In the Matter of Longtop Financial Technologies Limited*, SEC File No. HO-11698, by producing to the Commission any and all

documents within its possession, custody or control responsive to the Subpoena no later than
_____ 2011;

IT IS FURTHER ORDERED that this Order may be served upon the Respondent by representatives of the Commission by overnight mail, facsimile or electronic mail delivery upon their counsel, and that such service shall constitute good service upon the Respondent; and

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this matter for all purposes as necessary and appropriate to insure compliance with this Order.

United States District Judge

Dated: _____