

Appointments to Process Review Panel for Accounting and Financial Reporting Council announced

The Government announced today (December 31) the reappointment of Ms Edith Shih as the Chairperson of the Process Review Panel (PRP) for the Accounting and Financial Reporting Council (AFRC), as well as Mr Patrick Law Fu-yuen, Mr Andrew Mak Yip-shing, Mr Frederick Tsang Sui-cheong, Professor Anna Wong Wai-kwan and Mr Yu Chung-leung as members. At the same time, Mr Kenneth Graeme Morrison and Mr Johnny Ip Chun-yuen are appointed as new members. All appointments will be effective from January 1, 2025, to December 31, 2026, for a term of two years.

A spokesman for the Financial Services and the Treasury Bureau said, "We are grateful for the contribution of the PRP for the AFRC to enhancing the transparency and accountability of the AFRC. With the dedicated service of the incumbent Chairperson and members and insights from the newly joined members, we are confident that the PRP will continue to discharge its duties effectively in ensuring the standard of Hong Kong's accounting service, financial reporting and corporate governance."

The PRP is an independent and non-statutory body that reviews the operational procedures of the AFRC and determines whether the actions taken by the AFRC in handling cases have followed its internal procedures and guidelines. The PRP's scope of review covers the AFRC's regulatory functions of issuing practising certificates to certified public accountants; registration of Public Interest Entities auditors and practice units; inspection, investigation and discipline of the accounting profession, and oversight of the Hong Kong Institute of Certified Public Accountants' performance of its various statutory professional functions.

The Chairperson and members of the PRP are appointed by the Financial Secretary under the authority delegated by the Chief Executive. The Chairman of the AFRC and the Secretary for Justice (or his representative) are ex-officio members of the PRP.