

Government welcomes annual report of Process Review Panel for Accounting and Financial Reporting Council

The Government today (September 1) welcomed the publication of the 14th annual report of the Process Review Panel (PRP) for the Accounting and Financial Reporting Council (AFRC).

A spokesman for the Financial Services and the Treasury Bureau said, "Process review is an important institutional function designed to help enhance the transparency and accountability of the AFRC in performing its statutory functions under the Accounting and Financial Reporting Council Ordinance. In 2022, the PRP conducted a comprehensive review on selected cases handled by the AFRC in the preceding year. The PRP has made constructive observations and suggestions which are conducive to the further improvement of the work of the AFRC.

"We would like to express our gratitude to members of the PRP for their dedication in working with the AFRC to enhance our financial reporting and corporate governance regime."

The PRP is an independent panel established by the Chief Executive to review cases handled by the AFRC and to consider whether actions taken by the AFRC are consistent with its internal procedures and guidelines. The establishment of the PRP reflects the Government's commitment to enhancing the accountability of the AFRC. With the agreement of the Chief Executive, the terms of reference of the PRP has covered the expanded functions of the AFRC under the new regulatory regime of the accounting profession launched in October 2022. The PRP will start to review cases, internal procedures and guidelines of the relevant functions in the 2023 review cycle.

Process Review Panel for Accounting and Financial Reporting Council publishes 2022 report

The following is issued on behalf of the Process Review Panel for the Accounting and Financial Reporting Council:

The Process Review Panel (PRP) for the Accounting and Financial Reporting Council (AFRC) published its 14th annual report today (September

1), covering the work of the PRP in 2022.

The Chairperson of the PRP, Ms Edith Shih, said, "In the 14th review cycle, the PRP continued its review on the AFRC's work in 2021 under its statutory functions of inspection, investigation and enquiry, recognition of overseas public interest entities (PIE) auditors and oversight of the Hong Kong Institute of Certified Public Accountants (HKICPA)' performance of specified functions. The PRP concluded from the review that the AFRC had carried out the work in accordance with its internal procedures. We are most appreciative of the co-operation and full support rendered by the AFRC executive team in facilitating the work of the Panel while pressing ahead with the preparatory work for the launch of the new regulatory regime in the past year."

The PRP is an independent non-statutory body that reviews cases handled by the AFRC and considers whether the actions taken by the AFRC are consistent with its internal procedures and guidelines. Upon the commencement of the new regulatory regime of the accounting profession on October 1, 2022, the PRP's scope of review has been expanded and it will start to review in the next review cycle the AFRC's work under its expanded regulatory functions, including the issue of practising certificates to certified public accountants; registration of PIE auditors and practice units; inspection, investigation and discipline of the accounting profession; and oversight of the HKICPA's performance of its various professional functions. The Chairperson and members of the PRP are appointed by the Financial Secretary under 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.

The full text of the annual report can be downloaded from the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/en/business/prp/doc/afrc_prp_report22_e.pdf).

Announcement by Judiciary on gale warning arrangements (2)

The following is issued on behalf of the Judiciary:

Attention duty announcers, radio and TV stations:

Please broadcast the following as soon as possible and repeat it at suitable intervals:

The Judiciary has announced that as the Tropical Cyclone Warning Signal No. 8 was still in force at 11am, all hearings of the courts and tribunals

will remain adjourned today (September 1).

Court/tribunal registries and offices will remain closed until further notice. Court users may continue to use the integrated Court Case Management System (iCMS) for electronic services provided by the registries of the District Court and Magistrates' Courts as usual. Any documents filed via the iCMS during the registries' closure period will be deemed to have been received upon their reopening.

Typhoon Saola situation report (2)

The No. 8 Northwest Gale or Storm Signal issued by the Hong Kong Observatory at 2.40am today (September 1) remains in force.

The Home Affairs Department has so far opened 33 temporary shelters in various districts and 165 people have sought refuge at the shelters.

As at 9am today, no reports of fallen trees, landslide or flooding have been received so far.

According to the Hospital Authority, as at 8.40am today, no people have sought medical treatment at public hospitals during the typhoon period.

CCH missing patient found

The following is issued on behalf of the Hospital Authority:

â€‹The spokesperson for Cheshire Home, Chung Hom Kok (CCH), made the following update today (September 1) regarding a patient leaving the hospital without notification yesterday:

The 62-year-old male patient who left the hospital without notification yesterday (August 31) had been located last night. The patient is currently hospitalised in Ruttonjee Hospital in stable condition.