

# FS welcomes annual report of Process Review Panel for Financial Reporting Council

The Financial Secretary, Mr Paul Chan, today (May 10) welcomed the publication of the 12th annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

Mr Chan said, "Process review is an important institutional function designed to help enhance the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance. In 2020, the PRP conducted a comprehensive review on selected cases handled by the FRC in the preceding year. The PRP has made useful observations and suggestions in its annual report which are conducive to the further improvement of the work of the FRC.

"I would like to express my gratitude to members of the PRP for their dedication in working with the FRC 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 FRC, and to consider whether actions taken by the FRC are consistent with its internal procedures and guidelines. The establishment of the PRP reflects the Government's commitment to enhancing the accountability of the FRC.