

# **Gazettal of Financial Reporting Council (Amendment) Ordinance 2019 (Commencement) Notice**

The Government published in the Gazette today (May 17) the Financial Reporting Council (Amendment) Ordinance 2019 (Commencement) Notice (the Commencement Notice).

The Financial Reporting Council (Amendment) Ordinance 2019, which was enacted by the Legislative Council on January 30, 2019, enables the Financial Reporting Council (FRC) to become a full-fledged and independent oversight body regulating auditors of listed entities, and ensures that Hong Kong's regulatory regime for auditors of listed entities is benchmarked against the international standard and practice.

The Commencement Notice seeks to appoint October 1, 2019, as the commencement date for the Amendment Ordinance, except for the provisions relating to the payment of levies under the new regime which will be commenced separately on January 1, 2022. The Financial Secretary has announced in the 2019-20 Budget that the levies would be exempted for the first two years under the new regime.

The Commencement Notice will be tabled in the Legislative Council for negative vetting on May 22, 2019.