

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.