

# Process Review Panel for Accounting and Financial Reporting Council publishes 2023-24 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 annual report today (December 31), covering the work of the PRP in 2023-24.

The Chairperson of the PRP, Ms Edith Shih, said, "The PRP has conducted a review of the AFRC's work in 2022-23 under its statutory functions of inspection, issuance of practising certificates, registration and recognition, investigation and enquiry, as well as oversight of the Hong Kong Institute of Certified Public Accountants' performance of specified functions. The PRP concluded from the review that the AFRC had carried out the work in accordance with its internal procedures. The PRP also made a number of observations and recommendations to the AFRC with a view to helping it further enhance its regulatory efficiency and effectiveness.

"We are grateful for the co-operation and support rendered by the AFRC in facilitating the work of the Panel, as well as its positive response to the PRP's recommendations," she added.

The 2023-24 Annual Report has been uploaded to the website of the Financial Services and the Treasury Bureau at ([www.fstb.gov.hk/fsb/en/business/prp/doc/afrc\\_prp\\_report23\\_e.pdf](http://www.fstb.gov.hk/fsb/en/business/prp/doc/afrc_prp_report23_e.pdf)). The PRP welcomes views of the public and market participants on the PRP's work. Comments can be referred to the PRP via email at [afrcprp@fstb.gov.hk](mailto:afrcprp@fstb.gov.hk).