

Process Review Panel for Financial Reporting Council publishes 2020 report

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

The Process Review Panel (PRP) for the Financial Reporting Council (FRC) published its 12th annual report today (May 10), covering the work of the PRP in 2020.

The Chairperson of the PRP, Ms Edith Shih, said, "In the 12th review cycle, the PRP selected and reviewed a number of tasks handled by the FRC in 2019, including cases of investigations and enquiries, applications for recognition of overseas public interest entities auditors and a complaint against a former staff member. After the review, the PRP concluded that the FRC had handled the cases and applications in accordance with its internal procedures. We are grateful for the co-operation and full support rendered by the FRC in facilitating the work of the Panel and following up on our suggestions."

The PRP is an independent panel established on November 1, 2008, to review cases handled by the FRC and consider whether the actions taken by the FRC are consistent with its internal procedures and guidelines. It comprises members appointed by the Financial Secretary under authority delegated by the Chief Executive, with the FRC Chairman as an ex-officio member. With the commencement of the Financial Reporting Council (Amendment) Ordinance 2019 since October 1, 2019, the terms of reference of the PRP have been expanded to review cases handled by the FRC in the areas of inspection, investigation and enquiry, discipline, oversight and recognition under the new regulatory regime.

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/topical/doc/frc_prp_report20_e.pdf.