

# Process Review Panel for Financial Reporting Council publishes 2021 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 13th annual report today (July 20), covering the work of the PRP in 2021.

The Chairperson of the PRP, Ms Edith Shih, said, "In the 13th review cycle, the PRP selected and reviewed the work of the FRC in 2020 under its statutory functions of inspection, investigation and enquiry, recognition of overseas public interest entities (PIE) auditors and oversight of the Hong Kong Institute of Certified Public Accountants' performance of specified functions. The PRP concluded from the review that the FRC had carried out the work 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. The terms of reference of the PRP cover the review of cases handled by the FRC in the areas of inspection, investigation and enquiry, discipline, oversight and recognition under the PIE auditor 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/business/prp/afsreport\\_frc.html](http://www.fstb.gov.hk/fsb/en/business/prp/afsreport_frc.html).