

SFST welcomes annual report of Process Review Panel for Financial Reporting Council

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (April 24) welcomed the publication of the 11th annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

Mr Hui said, "Process review is an important institutional function designed to help enhance the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance. In 2019, the PRP conducted a comprehensive review on selected cases handled by the FRC in the preceding year and considered that the actions taken by the FRC were consistent with its internal procedures and guidelines. In the annual report, the PRP has made useful observations and suggestions which are conducive to the further improvement of the work of the FRC.

"I would like to express my gratitude to the PRP Chairman, Dr Anthony Chow, and the members for their dedication in working with the FRC to enhance our financial reporting and corporate governance regime. I also look forward to the review and advice by the PRP in relation to the FRC's expanded functions under the new auditor regulatory regime."