FRC Financial Reporting Council 財務匯報局

November 2021

e-NEWS

Introductory message from the CEO

It has been an eventful few months since our last edition of e-News was published on 28 July 2021 and I am pleased to introduce some of the key developments since then.

Regulatory reforms passed by LegCo

The further regulatory reforms of the accounting profession which will see the FRC evolve into the independent regulator of the accounting profession in Hong Kong, renamed as the Accounting and Financial Reporting Council, were passed by the Legislative Council on 22 October 2021.

We are now looking forward to working closely with the Government as the secondary legislation is developed to provide for the transitional arrangements and other technical details of the new regime, and with the HKICPA to ensure a smooth transfer of functions to the FRC. We will also continue our stakeholder engagement while devoting our efforts to preparing for the implementation.

Latest departmental progress reports published

On 3 November, we published the first report of our Investigation and Compliance Department, covering the period from 1 October 2019 to 31 March 2021. On the same day, we published the second Interim report of our Inspection Department. The purpose of these reports is to share information about the most common matters that we have found or are looking into in our investigations and enquiries and about our most common inspection findings.

Through these reports, we aim to educate Boards, audit committees and managements of listed entities and their auditors about such issues, avoid recurrence and thereby enhance the quality of financial reporting and audits of listed entities.

It is pleasing to report improvements in the level and significance of several types of deficiencies we identified in our inspections compared with the previous year. There is still more for auditors to do in these and other areas but it demonstrates that there is a willingness and ability to learn from our findings and implement change.

Very often, at the heart of an audit issue, is a complex or highly judgmental financial reporting issue. Audit committees have a unique role to play in driving management to deliver a high quality financial reporting process and the auditor to deliver a high quality audit. We highlight one way in which audit committees can further drive up audit quality, by ensuring that high quality information is provided by management in response to auditor requests. We found that high quality information provided to the auditor was a key characteristic of the highest quality audits we inspected.

A new policy to encourage Whistleblowers

Whistleblowers are typically individuals with an inside view of listed entities or their auditors. They are therefore a highly valued source of intelligence to the FRC about potential wrongdoing and misconduct in financial reporting and audits of listed entities. In August, we launched a new policy for handling reports by whistleblowers, which seeks to address their concerns about exposure of their identity and fear of reprisals. We address the question of maintaining anonymity in a constructive way, explain how we handle their personal data to maintain its security and confidentiality and suggest how to maintain anonymity whilst maintaining a channel of communication with us.

New memorandum of Understanding (MoU) with the ICAC

We continued to build our portfolio of MoUs with local regulators with the signing of a new MoU with the Independent Commission Against Corruption on 29 September 2021. This is our first MoU with a law enforcement agency and marks an important milestone.

Going concern reporting by listed entities and their auditors

As economies return to a new normal following the easing of the Covid-19 pandemic and companies adapt, financial distress is an inevitable consequence for some companies. Going concern reporting is a critical source of information to investors when companies are experiencing financial distress.

Directors, management and audit committees have the primary responsibility for ensuring high quality going concern information is included in listed entity financial statements. However, auditors also have an important role to play in holding management to account and a direct responsibility to conclude whether a material going concern uncertainty exists and, if so, to state that fact in their report.

The reporting requirements in this area are often misunderstood and we have set out a brief summary below.

Stakeholder education

Stakeholder education is an important aspect of the effective delivery of our regulatory functions. It is an aspect of our work that benefits significantly from collaboration with other stakeholders and organisations.

We collaborated with the Hong Kong Institute of Directors by contributing an educational article for the July 2021 issue of their magazine about key messages relevant to directors arising from our report on the market for listed entities in Hong Kong. On 8 September 2021, in our first collaboration with the Investor and Financial Education Council (IFEC) we published two articles on the IFEC website to address the literacy gap for retail investors in understanding how to read financial statements in conjunction with the related auditor's report.

Changes in members of the Board and Financial Reporting Review Panel (FRRP)

In September, we said goodbye to two members of the Board and welcomed one new member. We also held a briefing for ten new members of the FRRP and an appreciation reception for fourteen retiring members.

Regulatory reforms passed by the Legislative Council

In our last issue, we reported the Government's proposal for further reform of the regulatory framework for the accounting profession and the introduction of the Financial Reporting Council (Amendment) Bill 2021 on 21 July 2021.

On 22 October 2021, the Bill was passed by the Legislative Council ("**LegCo**") as the Financial Reporting Council (Amendment) Ordinance 2021 ("Amendment Ordinance"). This marked another pivotal moment in the evolution of the FRC as it will now become the independent regulator of the accounting profession in Hong Kong. The FRC will also be renamed the Accounting and Financial Reporting Council.

Prior to its passage, the Bill was subject to close scrutiny by the Bills Committee established by LegCo for that purpose. In response to comments and submissions made by legislators, the legal adviser to the Bills Committee and stakeholders, further refinements were made to the Bill. Under the Amendment Ordinance, the FRC will be responsible for the following additional functions:

(i) Issuing practising certificates;

(ii) Registration of practice units;

(iii) Inspection of practice units;

(iv) Investigation and discipline of CPAs, CPAs (practising) and practice units;

(v) Registration of PIE auditors;

(vi) Oversight of HKICPA's performance of its remaining statutory functions; and

(vii) To promote and support the development of the accountancy profession.

The Amendment Ordinance lays down the legal framework for the transfer of regulatory functions to the FRC. The next legislative step is the preparation of the subsidiary legislation to provide for the transitional arrangements and other technical details of the new regime. The subsidiary legislation will be submitted to LegCo for negative vetting next year.

In the meantime, there is a lot of preparatory work to be done. As we have indicated to key stakeholders, the FRC will continue to apply the principle of proportionality in the discharge of our new functions, and will largely adopt the approach currently taken by the HKICPA. We will undertake further stakeholder engagement and develop polices and guidelines in relation to our expanded powers under the new regime over practice units and CPAs.

We will also work closely with the HKICPA to ensure a smooth transfer of functions. We will also have to put in place all the necessary resources, systems and support for the commencement of the new regime. All of that work is being planned and set in progress and we will ensure that the FRC is ready to take on our new duties and discharge our functions efficiently and effectively, as we did for the last round of reform.

Annual Investigation and Compliance Report published

On 3 November 2021, we published our first Annual Investigation and Compliance Report covering the period from 1 October 2019 to 31 March 2021. The report shares with the public the more common examples of non-compliance in listed entity financial statements and misconduct of their auditors that we find or look into in our investigations and enquiries.

The purpose of the report is to alert Boards, audit committees and management of listed entities and their auditors to these matters, thereby avoid their recurrence and enhance the quality of financial reporting and audits of listed entities.

The report also provides an overview of the operations of the enquiry and investigation functions of the FRC and a look forward at our plans for the coming year.

Potential and actual non-compliance in listed entity financial statements

Preparing high quality annual and interim financial statements is first and foremost the responsibility of the Boards, audit committees, managements and professionally qualified accountants of listed entities (the preparers).

The common areas where potential and actual financial reporting non-compliance were identified in our investigative and enquiry work and the review of financial statements under our proactive financial statements review programme relate to areas where preparers are required to make significant judgements or estimates in applying complex financial measurement techniques in relation to complex and often inherently uncertain transactions, other events and conditions.

Such techniques often involve:

(i) Fair value measurement; or

(ii) Assessment of the impairment of financial and non-financial assets and cash generating units.

Such transactions may involve:

(i) Business combinations or other changes in equity interests that affect the investor's ability to control or exert significant influence over the investee;

(ii) Financial instruments or changes in their terms;

(iii) Exchanges involving non-financial assets; or

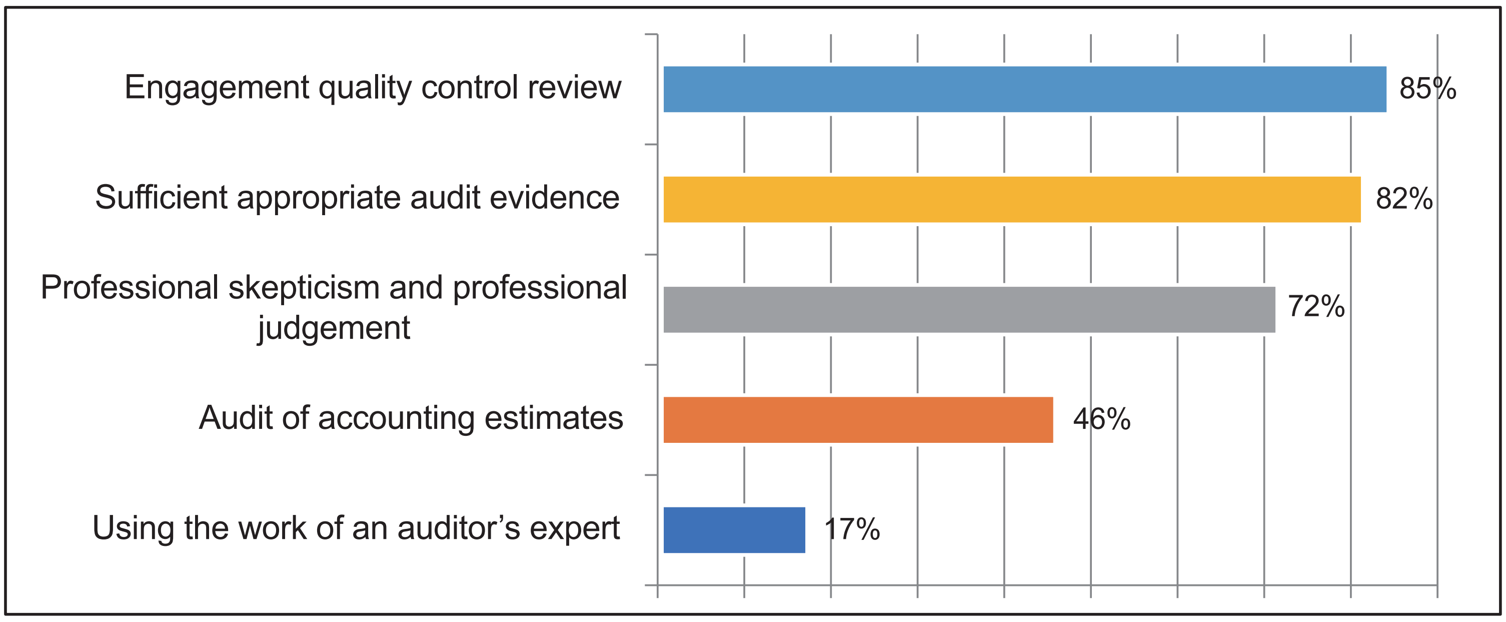
(iv) Contracts for the provision of goods or services to customers.

Potential and actual misconduct by listed entity auditors

Auditors are responsible for obtaining assurance as to whether the financial statements of listed entities were prepared in accordance with the applicable financial reporting framework and to express their opinion on this in their report. The quality of the auditor's work is affected by the professional competence and independence of the engagement team but also by the effectiveness of the firm's quality assurance policies and procedures. A key quality assurance control for listed entity audits is the performance of an independent evaluation of the important judgments made by the engagement team, an engagement quality control review (EQCR).

Chart 1 below sets out the common areas of potential or actual auditing irregularities identified in the 7 completed and 58 ongoing investigations handled during the reporting period.

Chart 1: Key areas of auditing irregularities



In most of our investigation cases (85%), potential or actual auditing irregularities also include failing to perform the EQCR adequately.

Our report shows that 82% of the listed entity engagements that we investigated or are investigating concern failure to properly conduct the audit to obtain sufficient appropriate audit evidence on which to base their opinion. In addition, 72% concern failure to exercise appropriate professional scepticism and professional judgement and 46% involve aspects of the audit where preparers are required to make significant judgements and estimates.

Our expectations of preparers and auditors

High quality financial reporting by Hong Kong's listed entities is key to maintaining Hong Kong's status as a leading International Financial Centre and leading international capital market for IPO fundraising. Successfully upholding the quality of financial statements by listed entities depends on the performance of their preparers and of their auditors.

As mentioned, the common areas of deficiencies in both financial reporting and auditing involve making significant judgements and estimates. Both preparers and auditors need to ensure that they identify when preparing the financial statements will involve making significant judgements and estimates.

In these circumstances:

(i) Preparers need to make sure that appropriately competent financial reporting resources are available for the proper application of the financial reporting principles in these circumstances; and

(ii) Auditors need to evaluate the risks of material misstatement in these circumstances and ensure that they respond sufficiently and appropriately to those risks.

Preparers and their auditors should take note of the findings and observations set out in the report and take appropriate actions to avoid these matters arising in their financial reporting processes and audits.

The report can be downloaded here.

Dr Kelvin Wong, Chairman (second from the left), Mr Marek Grabowski, CEO (second from the right), Ms Wincey Lam, Head of Investigation and Compliance (left), and Mr Benjamin Rhys, Head of Inspection (right) of the FRC present to media two Departmental progress reports.

Publication of our Interim Inspection Report

On 3 November we also published our second interim inspection report, which includes information on findings from inspections of 22 listed entity engagements and ten quality control systems completed by the end of August, in the middle of our inspection cycle. The report describes the common deficiencies we identified in the engagements and firm-wide systems of quality control that we have inspected to date, the actions we have taken in respect of inspections completed in 2020 and potential areas of inspection focus in 2022.

The report also sets out the actions that we expect auditors to take to address our findings and alerts audit committees to the potential implications for their audits.

Audit committees assist directors in discharging their responsibilities for overseeing the financial reporting process and have a pivotal role in both the preparation of the financial statements and in holding their auditor to account for high quality audits. Audit committees should consider the deficiencies described in this report to:

(i) Challenge the auditor as to whether and how they have appropriately addressed these issues in their ongoing audits; and

(ii) Ensure that management is providing the auditor with the quality of information necessary to enable them to carry out their audit effectively.

Highlights of findings

The report shows that, despite the still high level of non-compliance with professional standards, there have been improvements in the number of deficiencies in key areas of the audit compared to the full year results of inspections in 2020.

The lack of exercise of professional scepticism continues to be a common deficiency, particularly in areas where management's assumptions used in preparing the financial statements have a material impact, such as asset impairment and going concern assessments, and where there is a higher risk of management bias and fraud. While the incidence of deficiencies in this area is still not acceptable, there has been a significant improvement compared with the results of our inspection of engagements in 2020.

There have been also been significant improvements in the number and significance of deficiencies in areas of the audit relating to Key Audit Matters, the testing of journal entries, the use of auditor's experts and the sufficiency of documentation, indicating that firms are taking action to improve audit quality in response to our inspections of those firms in 2020.

In contrast, we have identified a significant increase in the number and significance of deficiencies identified in the auditor's work on revenue recognition. This is an important area of the audit because of the significance of revenue as a performance indicator for investors. Auditors urgently need to improve their work in this area. Audit committees also need to take action to challenge listed entity management on the appropriateness of the design and implementation of the entity's revenue recognition policies, and to challenge their auditors as to whether their audit work in this area is adequate to ensure that revenue is appropriately recognised.

The report also highlights the characteristics of the engagements to which we were able to award the highest audit quality rating for the first time. These characteristics include early and substantial involvement of the audit partner throughout the audit, robust challenge of management around key estimates and significant assumptions, and high quality information provided by the listed entity.

The areas identified for improvement in the systems firms use to control the quality of their audits are consistent with those highlighted in our previous public reports. They relate to systems around determining independence from audit clients, management of resources and promoting an internal culture that recognises the importance of audit quality.

The actions we have taken in respect of inspections completed in 2020 are set out in the report, including actions agreed with auditors to remediate the deficiencies we identified and where we have referred engagements for possible enforcement action.

Finally, the report identifies potential areas on which we may place greater focus in our inspections in 2022. These areas relate to common findings identified from inspections, including the exercise of professional scepticism, revenue and going concern, and disclosures of related party transactions.

We will communicate to the public an update of our findings from the remainder of our inspection cycle in our Annual Inspection Report, including the audit quality ratings of the engagements we inspected and our evaluation of the systems of quality of control of firms subject to our review in 2021.

For the full report, please click here.

New whistleblowing policy

The FRC Board recently approved a new whistleblowing policy to encourage potential whistleblowers to make reports to the FRC of wrongdoing and misconduct in financial reporting and audits in relation to listed entities.

Potential whistleblowers are individuals who may have acquired information about wrongdoing or misconduct as an employee of a listed entity or its audit firm, through working with them, or from sources close to them. Information provided by whistleblowers is particularly valuable to us because it provides insights from inside the listed entity or the audit firm.

Many whistleblowers are concerned about the exposure of their identity and the fear of reprisals. The new policy emphasises that a whistleblower may choose to remain anonymous. If they do share any personal information, such information will be kept securely and will not be disclosed to outside parties unless we are legally obliged to do so. Even within the FRC, any information about the whistleblower's identity will be accessible only by our dedicated whistleblowing team.

The policy also explains why having a channel of communication with the whistleblower may be essential to the FRC's ability to take action on the information they provide. Where a whistleblower wishes to maintain their anonymity, the policy notes that they may consider making their report to the FRC through an intermediary such as a lawyer. A whistleblower may feel that this provides extra protection for their identity while maintaining a channel of communication with the FRC.

When making a report to the FRC, complete proof of the suspected wrongdoing or misconduct is not required but information, as set out below, would be helpful:

(i) The name of the listed entity and any audit firm or individual concerned;

(ii) The suspected wrongdoing or misconduct;

(iii) Copies of any relevant documents or records; and

(iv) contact details (email, postal address or telephone) if choose to provide so that further questions or clarification could be made if necessary.

We hope that our new policy will further encourage whistleblowers to come forward to share information with the FRC about wrongdoing or misconduct in listed entity financial reporting or audits so that timely regulatory action to prevent or mitigate further damage to the public interest could be taken. The new policy will be set out on a separate webpage dedicated to whistleblowers, which includes an online form for submitting whistleblower reports securely.

ICAC Memorandum of Understanding (MoU)

Following the renewal of the MOUs with the SFC, HKEX and HKICPA earlier this year, on 29 September 2021, we entered into a memorandum of understanding with the Independent Commission Against Corruption (ICAC) at a signing ceremony at the ICAC Headquarters.

The FRC and the ICAC share a common mission to promote high ethical business and professional standards and to sustain an open, clean and fair business environment in Hong Kong. The MoU signifies our mutual determination to combat misconduct in Hong Kong's financial markets, thereby maintaining Hong Kong's reputation as a fair and competitive international financial centre.

The signing of this MOU marked an important milestone for the FRC as it is our first MOU with a law enforcement agency. It has significantly broadened the spectrum of our regulatory collaboration, enabling us to expand and expedite our cooperation with the ICAC on case referrals, joint operations on investigations, training and exchange of intelligence and information. The enhanced cooperation will lead to a more efficient use of resources and a more effective outcome for our regulatory efforts.

Going concern reporting by listed entities and their auditors

We initiate investigations and enquiries into going concern reporting by listed entities and their auditors when we have reason to investigate whether the financial statements failed to comply respectively with the going concern requirements of the relevant financial reporting standards or auditing standards.

Going concern reporting is of great significance to shareholders and the investing public but is often misunderstood. We explain below why going concern reporting by listed entities matters to investors, how listed entity directors and management are required to address investor needs for information about the going concern status of listed entities in the financial reporting standards and the important role that auditors have to play.

Why going concern reporting matters to shareholders and investors

From time to time, listed entities may experience financial distress that varies from short term cash flow problems (liquidity) to issues that threaten their solvency. At these times, investors expect the directors and management to keep them well-informed about the issues and how they are being addressed.

When listed entities are not experiencing financial distress, investors look to the financial statements to provide them with information about the financial performance and net asset position of the listed entity. When a listed entity is experiencing financial distress, additional information about the root causes of the distress and about the potential impacts of those causes on the listed entity's liquidity and solvency are also useful to investors in making their investment decisions.

How directors and management are required to address investor needs for going concern information under the financial reporting standards

Applicable financial reporting standards have been developed on the basis that:

(i) Financial statements that comply with them provide information that is useful to investors if it is reasonable to assume that the reporting company is able to continue trading and meet its liabilities in full as they fall due. This is referred to as the 'going concern basis of accounting'.

(ii) Conversely, if it is not reasonable to make that assumption, financial statements prepared on the going concern basis of accounting may not provide useful information to investors.

A reporting company is required to prepare its financial statements on the going concern basis of accounting except, and only except, when "*the company intends, or has no alternative, to cease trading or enter into liquidation*" (the "going concern limit"). This is the limit at which a listed entity is deemed to be unable to continue as a going concern for financial reporting purposes.

A listed entity's management has to make a going concern assessment in preparing the entity's financial statements to determine whether the listed entity has reached the going concern limit. The Directors and management are required to make that decision, even if it is a difficult judgment to make.

Unless they conclude that the limit has been reached, the financial statements must be prepared on the going concern basis. If their judgment is that the limit has been reached, they must be prepared on a different basis, which must be disclosed.

By definition, when a listed entity has reached the going concern limit, there is virtually no uncertainty about whether the listed entity can continue as a going concern; it is either certain or virtually certain that it cannot.

Therefore, when a listed entity does not prepare its financial statements on the going concern basis of accounting, this signals to investors that the entity's financial distress is irreversible and it is unable to continue as a going concern.

Even for listed entities that are experiencing significant financial distress, there are often actions within the control of management that could mitigate the distress and maintain the listed entity's ability to continue as a going concern.

Therefore, many (and perhaps the vast majority of) listed entities suffering financial distress will not have reached the going concern limit. However, such listed entities will be facing uncertainty about their ability to continue as a going concern. Uncertainty is an inherent feature of business and investing. Directors and management need information to help them understand and address uncertainties and their potential impact on the business and its financial performance and position. Investors need information about these matters in making investment decisions.

Hence, financial reporting standards require that when the going concern limit has not been reached, and a listed entity is therefore deemed able to continue as a going concern, the directors and management must disclose '*material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern*'.

There are also overarching requirements to provide disclosures about significant assumptions about the future and significant judgments that they made in preparing the financial statements as these can provide further important information for investors about how uncertainties have been addressed in the financial statements.

Therefore, when a listed entity prepares its financial statements on the going concern basis of accounting, investors should expect to be informed by the directors and management through disclosures in the financial statements about matters that may cast significant doubt about the entity's ability to continue as a going concern and related assumptions and judgments made in preparing the financial statements.

Such disclosures are important in enabling investors to understand the nature of the liquidity or solvency issues that the listed entity is experiencing and the measures being taken by the directors and management to mitigate the effects of those issues, the likely efficacy of those measures and the residual uncertainties.

The financial reporting standards refer to disclosure about "material" uncertainties in the context of the entity's ability to continue as a going concern. Information is generally considered to be material to a listed entity's financial statements if "*omitting, misstating or obscuring it could reasonably be expected to influence decisions that [investors] make on the basis of those financial statements*".

Responsibilities of directors, management and audit committees

When a listed entity is experiencing financial distress, it is the primary responsibility of the directors, management and audit committees of listed entities to ensure that an appropriate judgment is made about the adoption of the going concern basis of accounting and that, if adopted, appropriate going concern disclosures are made.

The role of auditors in relation to going concern

When a listed entity is experiencing financial distress, it is the auditor's responsibility to hold management to account for complying with the related financial reporting requirements. However, auditors also have a direct responsibility to conclude whether a material going concern uncertainty exists and, if so, to include a statement to that effect in their report.

Auditors are required by the applicable Auditing Standards, amongst other matters, to:

(i) Evaluate management's going concern assessment;

(ii) Conclude on the appropriateness of management's use of the going concern basis of accounting;

(iii) Conclude whether a material uncertainty exists, based on an Auditing Standard definition of a material uncertainty;

(iv) Consider the adequacy of disclosures relating to:

   a. Going concern material uncertainties; and

   b. Events and conditions that may indicate significant doubt about the entity's ability to continue as a going concern, even when a material uncertainty does not exist; and

(v) Address going concern in their auditor's report, as required.

Stakeholder education initiatives

Considerations in making audit appointments

The Head of our Oversight, Policy & Governance function (**OPG**) submitted an article for publication in the July issue of the magazine of the Hong Kong Institute of Directors. The article highlights key considerations for directors arising from the FRC's report on the Overview of the Market for Listed Entity Audits in Hong Kong. Key messages for directors in the article include:

- The relevance to directors and audit committees of the key trends in the market for listed entity audits in Hong Kong from 2010 to 2019;

- Given their vital role in the appointment and reappointment of auditors, the need for directors and audit committees to ensure the independence of auditors;

- The primary focus of directors and audit committees in considering the appointment of auditors should be on audit quality, not reduction of audit fees; and

- Directors and audit committees should satisfy themselves that audit fees agreed would enable the auditor to conduct a quality audit.

In addition, in the FRC's first collaboration with the Investor and Financial Education Council (**IFEC**), OPG also developed for publication on the IFEC website on 8 September 2021 two articles titled 'Auditor's Opinion' and 'Key Audit Matters of Financial Statements'.

These articles allow the FRC to engage directly with the public, to urge and help retail investors to understand how to read financial statements in conjunction with the related auditor's report, and to address the financial literacy gap in this area. The first article explains the nature of the auditor's opinion on the financial statements, the four types of opinion that investors may encounter and what each of them can tell investors about the quality of the financial statements. The second article explains what key audit matters are and how they can provide useful information to investors.

Briefing and appreciation reception for Financial Reporting Review Panel (FRRP)

On 10 September 2021, the FRC hosted a briefing for the FRRP to introduce our work and the role of the FRRP to the 10 newly appointed members. Following the briefing, an appreciation reception was held to welcome the new members and express our gratitude to the 14 retiring members. Certificates of Appreciation were presented to the retiring members for their devoted service and substantial contributions for the FRC in the past 6 years.

With the staunch support from the Financial Reporting Review Panel (FRRP), the FRC will continue to effectively conduct enquiries concerning non-compliance with accounting requirements in financial reports of listed entities, and require the entities in question to remove the non-compliances when appropriate.

Briefing session for newly appointed members of the Financial Reporting Review Panel.

Chairman Dr Kelvin Wong (right) and CEO Mr Marek Grabowski (left) present a Certificate of Appreciation to retired FRRP member Prof Agnes Cheng

Retirement, reappointment and appointment of NEDs

The FRC expressed profound gratitude to the two retiring Non-Executive Directors (NED) Mr Wong Kai-man and Dr Lin Yong whose appointments ended on 30 September 2021. Mr Wong has devotedly served the FRC as a NED for 7 years from 2014 – 2021. He has made tremendous contributions to the FRC and Hong Kong's independent auditor regulatory reform. Dr Lin has provided valuable advice and made significant contributions to the FRC for 2 years since the commencement of the new regime on 1 October 2019.

We also welcomed the Chief Executive's reappointment of the Chairman and 8 NEDs, and the appointment of Mr Edward Yuen as a new NED for a term of 2 years from 1 October 2021 to 30 September 2023. The following table shows the composition of the Board effective 1 October 2021:

Chairman

1. Dr Kelvin Wong Tin-yau[1]

Non-Executive Directors

2. Mr Eugene Fung Ting-sek, SC[1]
3. Mr Stephen Hung Wan-shun[1]
4. Mr Roger T Best[1]
5. Ms Miranda Kwok Pui-fong[1]
6. Ms Rosita Lee Pui-shan[1]
7. Mr Stephen Lee Hoi-yin[1]
8. Mr Keith Lui Kei-kwong[2]
9. Mr Francis Siu Wai-keung[1]
10. Mr Peter Wan Kam-to[1]
11. Mr Edward Yuen Siu-bun[1] (new NED)

Executive Directors

12. Mr Marek Grabowski[3]
13. Ms Florence Wong Wai-mei[4]

Terms of appointment

[1] 1 October 2021 – 30 September 2023
[2] 1 October 2020 – 30 September 2022
[3] 12 October 2020 – 11 October 2023
[4] 6 December 2019 – 5 December 2022

Contacts

If you have any enquiries or comments, please feel free to contact us.

Financial Reporting Council	**Tel:**	(852) 2810 6321
24/F, Hopewell Centre,	**Fax:**	(852) 2810 6320
183 Queen's Road East,	**Email:**	general@frc.org.hk
Hong Kong	**Website:**	www.frc.org.hk