

Press Release

24 June 2022

FRC issues its 2021-22 Annual Report

Financial Reporting Council (FRC) today issues its [2021-22 Annual Report](#) (the Report) for the 12 months ended 31 March 2022. The Report sets out our progress and accomplishments in fulfilling our mission of upholding the quality of financial reporting to protect the public interest. The report also describes our relentless preparation for the further reform of the accounting profession which will commence in the 4th quarter of 2022.

Mr Marek Grabowski, CEO of the FRC remarked, “As a transparent and accountable financial regulator, our Annual Report serves to keep the public informed about how we have implemented our regulatory functions to achieve effective outcomes. We are pleased that amidst the many challenges in the past year, the FRC has been able to influence and shape the behaviours of our regulatees and other stakeholders to drive high quality financial reporting and audit.”

Dr Kelvin Wong, Chairman of the FRC said, “The past year was a challenging but rewarding one. The FRC has continued to contribute to ensuring the integrity and stability of the capital markets of Hong Kong by discharging our regulatory functions effectively. This could not have been achieved without the wise counsel of our Board and Committees Members, the staunch support from our key stakeholders, and the whole-hearted dedication of our staff. The trust and confidence that the public place in us will propel us to move forward to perform our new roles as the independent regulator of the accounting profession, thereby contributing to the continued success of Hong Kong as a premier international financial centre.”

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About the Financial Reporting Council

The FRC is the independent listed entity auditor regulator for Hong Kong. We are committed to upholding the quality of financial reporting of listed entities of Hong Kong so as to enhance investor protection and strengthen investor confidence in corporate reporting.

For more information about the statutory functions of the FRC, please visit www.frc.org.hk.

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