

Press Release
24 April 2020

**Financial Reporting Council welcomes
the 2019 Annual Report of the Process Review Panel**

(24 April 2020, Hong Kong) The Financial Reporting Council (“FRC”) welcomes the conclusion from the Process Review Panel (“PRP”) in their [2019 Annual Report](#) that the FRC had handled its caseload in 2018 in accordance with its internal policies and procedures.

The PRP completed the review of six selected cases in the 11th review cycle (i.e. from January to December 2018) covering cases related to possible auditing and reporting irregularities and possible non-compliance with accounting requirements in relation to listed entities in Hong Kong.

Dr Kelvin Wong, Chairman of the FRC said, “The FRC appreciates the oversight of the PRP and their conclusion in the Report. As the independent auditor oversight body of Hong Kong, we will remain steadfast in discharging our statutory duties by consistently adhering to our internal procedures so as to uphold the quality of financial reporting and safeguard public interest in a fair and proper manner in accordance to our stated policies.”

Ms Florence Wong, Acting CEO of the FRC added, “We feel encouraged that our efforts in enhancing efficiency in case handling were recognised by members of the PRP. The FRC looks forward to working even closer with the PRP to ensure that we continue to discharge our functions efficiently so as to achieve effective regulatory outcomes that may benefit the quality of corporate reporting in Hong Kong.”

[The 2019 Annual Report of the PRP](#)

The PRP’s press release is available at
<https://www.info.gov.hk/gia/general/202004/24/P2020042400266.htm>

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Note to editors

About the FRC

The FRC is the full-fledged 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 protection for investors 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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