

## Press Release

16 September 2022

### **Hong Kong Police Force signs MoU with FRC to enhance collaboration in upholding integrity and fairness of financial market**

The Hong Kong Police Force (**HKPF**) and the Financial Reporting Council (**FRC**) today (September 16) entered into a [Memorandum of Understanding \(MoU\)](#) enabling full collaboration and co-operation in the performance of their respective duties in combating commercial crime and illicit activities in relation to financial reporting and audit quality in Hong Kong.

On October 1, 2022, the FRC will be renamed as the Accounting and Financial Reporting Council (**AFRC**) to reflect the broadened regulatory remit as the full-fledged independent regulator of the accounting profession. The MoU sets out the framework between the HKPF and FRC to co-operate and provides guidance on matters such as case referrals, joint investigations, mutual investigative assistance, capacity building and the exchange of information.

Speaking at the MoU signing ceremony, the Deputy Commissioner of Police (Operations), Mr Yuen Yuk-kin, said, "Upholding the highest standard in financial reporting and audit quality of listed companies are crucial in safeguarding the integrity and fairness of the capital market and business operations in Hong Kong. Close collaboration between HKPF and the FRC would help to construct a robust financial regulatory regime and enhance the foundation in combating crime and illicit activities relating to listed companies or other business entities, as well as the accounting professions."

The FRC Chairman, Dr Kelvin Wong said, "Collaboration among regulators and law enforcement agencies is very important to protect public interest and to maintain the integrity of our financial markets. The MoU signed today marks a new chapter of our collaboration. I look forward to further enhancing public confidence on the accounting profession through our collaboration."

The HKPF and the FRC have been maintaining smooth communication and co-operation before the signing of the MoU. The partnership developed all these years paved the way forward for attributing to this monument of collaboration.

End

## **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](http://www.frc.org.hk).

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