

Press Release

20 July 2022

FRC welcomes the 2021 Annual Report of the Process Review Panel

The Financial Reporting Council (“FRC”) welcomes the conclusion from the Process Review Panel (“PRP”) in their 13th [Annual Report](#) (the Report) that the FRC had carried out its work in accordance with its internal procedures.

In the 13th review cycle, the PRP selected and reviewed the work of the FRC in 2020 under its statutory functions of inspection, investigation and enquiry, recognition of overseas public interest entities (PIE) auditors and oversight of the Hong Kong Institute of Certified Public Accountants’ performance of specified functions.

Mr Marek Grabowski, CEO of the FRC said, “The observations and recommendations made by the PRP in the Report are valuable for us to continuously enhance our operational efficiency and effectiveness in discharging our functions. We will take appropriate and timely follow-up actions as recommended by the PRP and look forward to continuing working closely with them in the coming year.”

Dr Kelvin Wong, Chairman of the FRC remarked, “On behalf of the FRC, I would like to convey our heartfelt gratitude to the PRP for conducting the review. Their recommendations are particularly important to the FRC as it transforms into the independent regulator of the accounting profession in Hong Kong with expanded regulatory roles. The FRC will remain steadfast in fully complying with its internal procedures to ensure transparency and fairness while delivering effective regulatory outcomes for safeguarding public interest.”

For the PRP’s press release, please click [here](#).”

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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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