

## Press Release

### **Financial Reporting Council welcomes the 2013 Annual Report of Process Review Panel**

(17 April 2014, Hong Kong) The Financial Reporting Council (**FRC**) is pleased to note that the Process Review Panel (**PRP**) for the FRC concluded in its 2013 Annual Report that the FRC had handled cases in accordance with its internal procedures in 2012.

The PRP reviewed nine cases in the fifth review cycle (i.e. from January to December 2012) covering various areas of the FRC's work.

The FRC also accepted the recommendation from the PRP to set out existing procedural arrangements between the FRC and the Hong Kong Institute of Certified Public Accountants on the interpretation of professional standards in its operations manual. The FRC looks forward to continuing its cooperation with the PRP in the coming year.

The annual report of the PRP is also available on the FRC website ([www.frc.org.hk](http://www.frc.org.hk)).

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## **Note to editors**

### **About the FRC**

The FRC is a statutory body established in December 2006 under the Financial Reporting Council Ordinance. The FRC is entrusted with the statutory responsibilities to conduct independent investigations into possible auditing or reporting irregularities in relation to listed entities and to enquire into possible non-compliance with accounting requirements on the part of listed entities. The FRC

has 10 members with a variety of professional backgrounds and the majority of whom, including the Chairman, are lay persons. For more information, please visit [www.frc.org.hk](http://www.frc.org.hk).