

# Rotary

Club of Star Avenue



**Financial Reporting Council**  
Independent regulator of the  
accounting profession

Kelvin Wong  
Financial Reporting Council  
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## Rotary International

A humanitarian service organization which brings together business and professional leaders in order to provide community service, promote integrity, and advance goodwill, peace, and understanding in the world.

## Rotary Club of Star Avenue

We are a cluster of stars forming into galaxies and the brightness shows directions in the night sky for people to find their way. We aspire to pool our efforts to go beyond ourselves to serve humanity.  
TOGETHER, WE SERVE TO CHANGE LIVES.

# History of the FRC – Independent Regulator

Time	Milestone
13 Jul 2006	Enactment of the FRC Ordinance
1 Dec 2006	Establishment of the FRC
16 Jul 2007	Commencement of full operation – Investigation & Enquiry
24 Jan 2018	Introduction of the FRC (Amendment) Bill 2018 at the Legislative Council
30 Jan 2019	Passage of the FRC Amendment Bill 2018
1 Oct 2019	Commencement of New Auditor Regulatory Regime
Oct 2021	Government plans to introduce the Further Reform proposal into Legco by October 2021

# Mission of the FRC

## What is an effective regulator?

- Defender of law
- Promotor of good corporate governance

## How to become an effective regulator?

- Efficient regulatory process
- Effective regulatory outcome
- A learning organization

# 挫銳解紛，和光同塵 - 有效監管與良性競爭

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物競天擇，適者生存！

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君子愛財，取之有道。

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良性競爭，以質獲利，創造市場。

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惡性競爭，輕質保利，破壞市場。

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會計改革，商機無限，

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會計專業，既廣且深。

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有效規管，改革之本；

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挫銳解紛，營造環境，

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良性競爭，和光同塵；

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雕鸞鳳凰，各自飛揚！



# Our concerns – audit quality

- COVID-19 & its traumatic impact to company's cash flow and sustainability (**going concern assumption**)
- Economic uncertainty and its impact to management judgement and impairment of assets (**cognitive bias**)
- Vulnerability of company performance, fragility of public trust, and the dilemma of the auditor (**where to stand?**)



# Our Personality traits

## From old regime to new regime

Our personality traits 企業文化特質	Old Regime 舊體制	New Regime 新體制
Our Work 工作	Case oriented 個案導向	Process oriented 個程導向
Our Mode 模式	Reactive 反應式	Proactive 主動式
Our Culture 文化	Closed 封閉式	Open 開方式
Our Perspective 思考方法	Inward looking 內觀	Outward looking 外觀
Our Approach 方式	Piecemeal 零散的	Portfolio 組合的、系列的
Our Board 董事局	Confirmatory 確認型	Exploratory 探究型
Our Strategy 策略	Backward looking 回望性	Forward looking 前瞻性
Our System 制度	Discrete 分離的	Integral 整體的
Our Staff 團隊	Tenant 寄客	Owner 主人翁



# Building One Culture One Team







You can measure the distance between stars (quantity) but not the human soul (quality)



Gaius Tacitus (56 AD – 120 AD)  
Senator, historian of the Roman Empire

The happiness of the times  
is that when you may think  
as you wish and speak as  
you think.

For what is man, what has he got? If not himself, then he has naught. To say the things he truly feels, and not the words of one who kneels. The record shows, I took the blows, and did it my way!

"Oh no, oh no  
not me,  
I did it my way".



# Meteors 流星



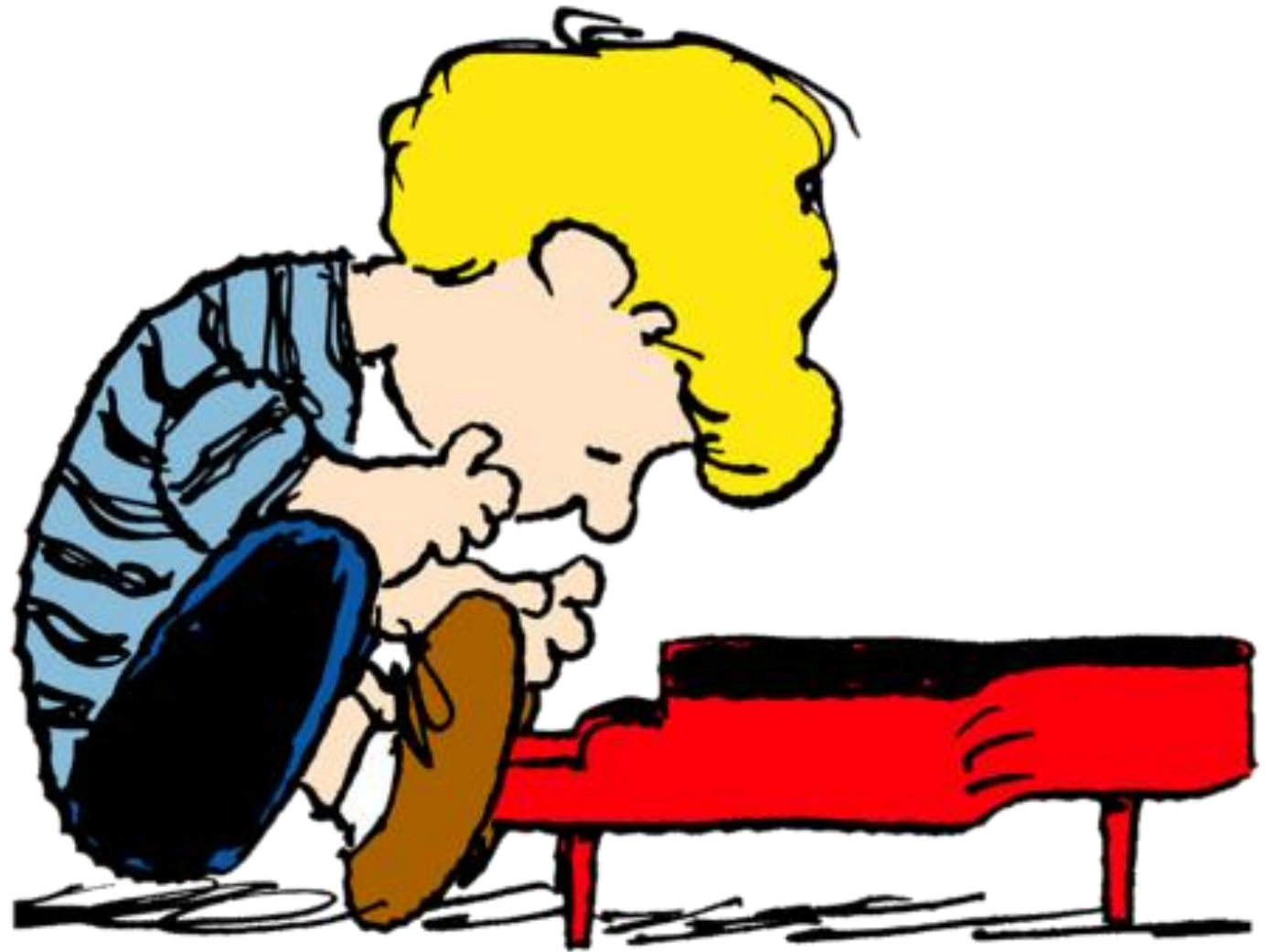


# Comets 彗星



# Fixed stars 恆星

Life is like a piano; how well is it depends on how you play it!



# Thank you