

Press Release

30 June 2021

FRC issues its 2019-21 Annual Report

Financial Reporting Council (FRC) today issues its 2019-21 Annual Report (the Report) for the 18 months ended 31 March 2021, the first financial year of the FRC since the commencement of the new auditor regulatory regime on 1 October 2019.

The Report presents the performance, progress and achievements attained by the FRC with its expanded regulatory powers under the amended Financial Reporting Council Ordinance.

Mr Marek Grabowski, CEO of the FRC remarked, “Our primary focus in this 18-month financial year has been on implementing each of our new functions, building on the preparatory work we did in the last financial year. By explaining our work and achievements transparently in the Report, we believe that our stakeholders and members of the public will be able to understand the work we have done to uphold the quality of financial reporting and safeguard the public interest.”

Dr Kelvin Wong, Chairman of the FRC said, “Our amended powers give the FRC a pivotal role in the system of financial regulation in Hong Kong. As the independent regulator of auditors of listed entities, we have fervently focused on performing our reinvigorated mission. We have strived to implement efficient processes and deliver effective outcomes, whilst boldly embracing the challenges being faced along the way with an unerring passion to meet our public interest purpose. All these could not have been achieved without the guidance from our Board Members and the unfailing support of our key stakeholders. To them, I express my heartiest thanks.”

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About the Financial Reporting Council

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 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.

For media enquiries:
Celian Cheung
Associate Director, Corporate Communications

Tel: +852 2236 6025
Fax: +852 2810 6320
Email: celiancheung@frc.org.hk