

Press Release

10 May 2021

Financial Reporting Council welcomes the 2020 Annual Report of the Process Review Panel

The Financial Reporting Council (“FRC”) welcomes the conclusion from the Process Review Panel (“PRP”) in their [2020 Annual Report \(the Report\)](#) that the FRC had handled its cases in accordance with its internal procedures.

In its 12th review cycle, the PRP completed the review of seven cases related to possible auditing and reporting irregularities and possible non-compliance with accounting requirements in relation to listed entities in Hong Kong, three recognition applications of overseas public interest entities auditors and one complaint against a former staff of the FRC.

Mr Marek Grabowski, CEO of the FRC said, “We thank the PRP for their observations and recommendations made in the Report. The FRC is committed to enhancing efficiency and effectiveness in our expanded regulatory roles and will take appropriate and timely actions to implement the recommendations. We look forward to continuing working closely with the PRP in the coming year.”

Dr Kelvin Wong, Chairman of the FRC remarked, “We are pleased to note that our robust efforts in ensuring strict compliance with internal procedures in the discharge of our regulatory duties have been confirmed by the PRP. As an accountable public organisation, the FRC is resolute in upholding the quality of financial reporting and serving public interest by consistently following internal procedures when making regulatory decisions and taking appropriate actions. On behalf of the FRC, I would like to express our sincere gratitude to the PRP for conducting the review and providing valuable recommendations.”

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

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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.

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