

**Press Release**

**Financial Reporting Council welcomes the 2012 Annual Report of  
Process Review Panel**

(27 March 2013, Hong Kong) The Financial Reporting Council (FRC) is pleased to note that the Process Review Panel for the FRC (PRP) concluded in its 2012 Annual Report that the FRC had handled cases in accordance with its internal procedures in 2011.

The fourth review cycle of the PRP covered five completed cases in 2011 as well as an ongoing investigation which had lasted for more than one year by the end of the cycle. The FRC takes note of the observations and accepts the recommendations of the PRP and will take appropriate follow-up actions. The FRC looks forward to continuing its co-operation with the PRP in the coming year.

The annual report has been uploaded onto the website of the FRC ([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 11 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).