

## **Press release**

### **SFST welcomes 2009 report of Process Review Panel for Financial Reporting Council**

Friday, February 26, 2010

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (February 26) welcomed the publication of the first annual report of the Process Review Panel for the Financial Reporting Council (FRC).

The report covered the work of the Process Review Panel from November 1, 2008 to December 31, 2009. The panel has reviewed FRC's handling of five selected cases, or 20% of the total number of cases the FRC has completed in the first review cycle between July 2007 and December 2008. The findings of the review are set out in the report, which can be downloaded from the website of the Financial Services and the Treasury Bureau ([www.fstb.gov.hk/fsb/topical/index.htm](http://www.fstb.gov.hk/fsb/topical/index.htm)).

"The Process Review Panel has selected a balanced mix of the cases handled by the FRC for review," Professor Chan said. "The panel was satisfied that the FRC had handled the selected cases in accordance with its internal procedures. It has also identified an area for the FRC to improve its internal procedures, which the FRC has already taken on board."

"I am grateful to the chairman, Mr Edmund Leung Kwong-ho, and members of the panel for their service. The work of the panel has helped enhance the accountability of FRC's operation. I look forward to their continued contribution in the future," Professor Chan said.

The Process Review Panel is an independent panel established on November 1, 2008 to review cases handled by the FRC and consider whether the actions taken by the FRC are fair and consistent with its internal procedures and guidelines. The panel comprises five members appointed by the Chief Executive, including the FRC chairman as an ex-officio member.

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