

Press release

**SFST welcomes 2010 report of Process Review Panel for
Financial Reporting Council**

Tuesday, March 29, 2011

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (March 29) welcomed the publication of the second annual report of the Process Review Panel for the Financial Reporting Council (FRC).

The report covered the work of the Process Review Panel in its second case review cycle from January 1 to December 31, 2010, during which the panel reviewed FRC's handling of five cases selected from a total of 18 cases completed by the FRC in 2009. 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/doc/frc_prp_report10_e.pdf).

"The Process Review Panel has selected a balanced mix of cases handled by the FRC for review," Professor Chan said. "The panel was satisfied that the FRC has handled the selected cases in accordance with its internal procedures. It has also made recommendations 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, which has helped enhance the accountability of the FRC. I look forward to their continued contribution in the future," Professor Chan said.

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

Ends