

## **Press release**

### **SFST welcomes 2011 annual report of Process Review Panel for Financial Reporting Council**

Wednesday, March 21, 2012

The Secretary for Financial Services and the Treasury, Professor K C Chan welcomed the publication of the third annual report of the Process Review Panel for the Financial Reporting Council (FRC) today (March 21).

"The process review is an important institutional arrangement designed to ensure that the FRC discharges its statutory functions in accordance with the Financial Reporting Council Ordinance. The panel chairman, Mr Edmund Leung Kwong-ho, and other members of the panel have reviewed the FRC's work in a rigorous and professional manner, which helps to contribute to the continuous improvement of the work of FRC. I would like to express my gratitude to the panel for its hard work," Professor Chan said.

He added that the annual report published by the panel today demonstrated the transparency of its work and its commitment to public accountability. He looked forward to the continued endeavour of the panel and the FRC in contributing to the enhancement of corporate governance of listed companies and the raising of financial reporting standards in Hong Kong.

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