

Press Release

**SFST welcomes 2013 annual report of Process Review Panel for
Financial Reporting Council**

Thursday, April 17, 2014

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (April 17) welcomed the publication of the fifth annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

Professor Chan said, "In 2013, the PRP conducted a comprehensive review of the FRC's internal processes and procedures through selecting cases handled by the FRC in the preceding year. In its latest annual report, the PRP has made a number of useful observations and a recommendation which are conducive to the enhancement of the work of the FRC. The work done by the PRP has helped ensure the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance."

Professor Chan added, "I am thankful to the panel's Chairman, Mr Edmund Leung, and its members, who have reviewed the FRC's work comprehensively and professionally."

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