

**Press Release**

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

Monday, March 30, 2015

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (March 30) welcomed the publication of the sixth annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

Professor Chan said, "Process review is an important institutional arrangement designed to help enhance the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance. In 2014, 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 further improvement of the work of the FRC."

Professor Chan added, "I would like to express my gratitude to the PRP for its hard work, and look forward to the continued endeavours of the PRP and the FRC in enhancing our financial reporting and corporate governance regime."

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