

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

Friday, April 28, 2017

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (April 28) welcomed the publication of the eighth 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 2016, the PRP conducted a comprehensive review on the selected cases handled by the FRC in the preceding year and considered that the actions taken by the FRC were consistent with its internal procedures and guidelines. In the annual report, the PRP has made useful observations and suggestions which are conducive to the further improvement of the work of the FRC.

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

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