

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

The Secretary for Financial Services and the Treasury, Mr James Lau, today (May 31) welcomed the publication of the ninth annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

Mr Lau said, "Process review is an important institutional function designed to help enhance the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance. In 2017, the PRP conducted a comprehensive review of 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 dedication in working with the FRC to enhance our financial reporting and corporate governance regime."

Process Review Panel for Financial Reporting Council publishes 2017 report

The following is issued on behalf of the Process Review Panel for the Financial Reporting Council:

The Process Review Panel (PRP) for the Financial Reporting Council (FRC) published its ninth annual report today (May 31), covering the work of the PRP in 2017.

The Chairman of the PRP, Mr Anthony Chow, said, "In the ninth review cycle, the PRP reviewed seven out of the 157 cases handled by the FRC in 2016. These cases are related to possible auditing and reporting irregularities and possible non-compliance with accounting requirements in relation to listed entities in Hong Kong.

"After reviewing these cases and considering the reports by the FRC executives, the PRP concluded that the FRC had handled the cases in

accordance with its internal procedures. We are grateful for the co-operation and full support rendered by the FRC in facilitating the work of the Panel and following up our suggestions."

The PRP is an independent panel established on 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. It comprises five members appointed by the Financial Secretary under authority delegated by the Chief Executive, with the FRC Chairman as an ex-officio member.

The full text of the annual report can be downloaded from the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/topical/doc/frc_prp_report17_e.pdf.

Primary One allocation results to be released on Saturday

The Education Bureau reminded parents today (May 31) that the results of the Central Allocation for entering Primary One in September this year will be released on Saturday (June 2).

"A total of 32,171 children took part in the Central Allocation for Primary One Admission (POA). Among them, 22,486 children were allocated to schools of their first three choices," a spokesman for the bureau said.

"Taking into account discretionary places and the number of children allocated to schools of their first three choices, the overall satisfaction rate is 82.9 per cent."

The Central Allocation of POA is composed of two parts. Ten per cent of the places for the Central Allocation, which are not restricted by school nets, are under Part A and parents may choose up to three schools in any school net. The remaining 90 per cent of the places for the Central Allocation are under Part B and parents are required to select schools in the school net/Choice of Schools List in respect of the applicant child. Of the children allocated places in the Central Allocation, 3,301 are under Part A and 28,870 are under Part B.

Parents who completed a Choice of Schools Form for the Central Allocation on February 3 or 4 this year are advised to return to the Central Allocation Centre where they submitted their Choice of Schools Forms on Saturday or Sunday (June 2 or June 3) from 9.30am to 12.30pm or 1.30pm to 4.30pm to collect the Primary One Registration Form. They should bring their copy of the Application Form for Admission to Primary One or the Choice of Schools Form for identification purposes.

The Primary One Registration Form will show the name and address of the school to which the children are allocated, together with the dates for registration and some notes for parents. Parents are requested to complete the registration formalities on Tuesday (June 5) or Wednesday (June 6). Registration hours are as follows:

AM schools: 9am to noon

PM schools: 2pm to 5pm

Whole-day schools: 9am to noon and 2pm to 4pm

If parents cannot register their child with the allocated school within the specified dates and time, they must contact the school beforehand to make alternative arrangements, or they will forfeit the place allocated.

Upon registration, the Primary One Registration Form should be surrendered to the school. Parents should note that all places allocated are final. Requests for reallocation will not be entertained.

Should parents decide to give up the place allocated because of special difficulties, such as moving to another school net far from the school allocated, they need not register their child with the school. They are advised to go to the Education Bureau's School Places Allocation Section, Office 2, 2/F, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, to make necessary arrangements. They should bring along the Primary One Registration Form, the original and copies of documents showing proof of the new address, such as a rental contract, rates demand notes, or water or electricity bills bearing the name of the parent or the guardian of the child.

If parents find it necessary to transfer their child to another school after registration, they are strongly advised to get some assurance of acceptance before they retrieve the Primary One Registration Form from the original school, because retrieval of the registration form means cancellation of the allocated school place.

In the event of inclement weather on the day of announcement of results or on the day(s) designated for registration, parents should listen to announcements on radio and television for special arrangements.

Parents wishing to obtain general information regarding POA procedures can call the 24-hour enquiry service of the Education Bureau at 2891 0088. Further enquiries can be made to the School Places Allocation Section at 2832 7610 (for Hong Kong Island and Islands), 2832 7620 (for Kowloon), 2832 7635 (for New Territories West), 2832 7659 (for New Territories East) and 2832 7700/2832 7740 (for general enquiries) during office hours as well as from 9am to 4.30pm on June 2 and 3.

HKMC Annual Report 2017

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Mortgage Corporation Limited (HKMC) today (May 31) published its Annual Report for 2017. The Report reviews the business performance, corporate governance, and initiatives on corporate social responsibility of the HKMC in 2017.

The Report is now available on the HKMC website (www.hkmc.com.hk).

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Thursday, May 31, 2018 is 99.7 (down 0.4 against yesterday's index).