

Process Review Panel for Financial Reporting Council publishes 2018 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 10th annual report today (May 6), covering the work of the PRP in 2018.

The Chairman of the PRP, Dr Anthony Chow, said, "In the 10th review cycle, the PRP reviewed seven out of the 163 cases handled by the FRC in 2017. 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."

Dr Chow added, "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_report18_e.pdf.