

SFST responds to statement by US Securities and Exchange Commission

The US Securities and Exchange Commission (SEC) issued a statement on December 2, 2021 which stated, inter alia, that Hong Kong historically has not worked with the US Public Company Accounting Oversight Board (PCAOB) to allow its required inspections. In response to the statement, the Secretary for Financial Services and the Treasury, Mr Christopher Hui, stressed today (December 3):

"We regret to see the US SEC in its statement on December 2, 2021 describes Hong Kong as a jurisdiction not having worked with the US PCAOB, which is unfair and ungrounded. Under Hong Kong's legal and regulatory system on auditors, there are no restrictions preventing overseas regulators including PCAOB from inspecting auditors' working papers located in Hong Kong, as evidenced by past examples of inspections performed by PCAOB on Hong Kong auditors. We urge the US SEC to correct its misleading statement."