



ANNUAL REPORT
2021-22
年報



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CHAIRMAN'S STATEMENT

主席報告



“The trust and confidence that the profession and the public place in us will propel us to move forward to perform our new roles resolutely”

「業界和公眾對我們的信任和信心將推動我們邁步向前，堅決果斷地履行我們的新角色」

Dr Kelvin Wong, SBS, JP *Chairman*

黃天祐博士，銀紫荊星章，太平紳士 主席

It is my honour and privilege to share with you this annual report, which highlights the progress and accomplishments of our work in the past year and unveils the future roadmap of the Accounting and Financial Reporting Council (AFRC), being the independent regulator of the Accounting profession.

本人很榮幸與各位分享本年報。本年報主要聚焦於我們過往一年的工作進度和成就，並展示會計及財務匯報局(會財局)作為會計專業獨立監管機構的未來路向。

Efficient Process, Effective Outcome

The year 2021-22 continued to be a challenging year under the looming threat of the COVID-19 pandemic and the consequential uncertain economic prospect. The challenges for the accounting profession were particularly daunting as it needed to find ways to mitigate the potential impacts on audit work resulting from the pandemic and at the same time, deal with the great resignation that posed further resources constraint on their work. Under such circumstances, the quality of audit and financial reporting could be easily compromised at the expense of public interest.

過程流暢，成效理想

在新型冠狀病毒疫情的威脅及隨之而來的經濟前景不明朗下，2021-22年仍然是充滿挑戰的一年。會計專業面臨的挑戰尤其艱鉅，在設法緩和疫情對審計工作造成潛在衝擊的同時，亦需處理大離職潮對其工作構成的進一步資源限制。在這種形勢下，審計和財務匯報的質素很容易受到影響，損害公眾利益。

Being vigilant of the potential risks on audit quality arising from the pandemic situation, the Financial Reporting Council (FRC) has remained steadfast in fulfilling its mission of upholding the quality of financial reporting to ensure public confidence in corporate reporting. We achieved this by discharging our functions efficiently and effectively through the actualisation of our motto “Efficient Process, Effective Outcome.”

財務匯報局(財匯局)對疫情為審計質素帶來的潛在風險保持警惕，堅定不移地維持財務匯報質素，確保公眾對企業匯報的信心。我們通過落實我們的座右銘「過程流暢，成效理想」，高效且有效地履行我們的職能，以達成本局使命。

Visionary strategies

Tone from the top is the key driver for effective management and good performance. The Board has set visionary strategies for multiple functions of the FRC, which stretched beyond the statutory duties as set out in the Financial Reporting Council Ordinance. We have also directed Management to critically review the internal process and procedures so as to ensure that functions of the FRC could be carried out timely and smoothly. Such reviews have resulted in enhanced efficiency across our regulatory functions as reflected in our operations statistics.

While statistics is the scientific expression of our performance, the art of our regulatory efforts is embedded in the FRC's culture. The FRC has cultivated an open and receptive culture that embraces constructive ideas and recommendations from every level of the organisation structure. With our well-structured Training, Appraisal and Promotion policies in place, we have also built a competent and cohesive Management team and staff force who are capable of executing our corporate strategies to achieve effective regulatory outcomes.

Proactive stakeholder engagements

Closed-door regulation is a thing of the past. The FRC believes in the power of communication and education, and takes a proactive approach in stakeholder engagement. Through constantly communicating with the accounting and audit profession in the market, we keep them abreast of our key regulatory messages, findings and recommendations to them, leading to improvements in practice and fundamental change in mindset and behaviours (both at individual and firm level). While practice can be short-lived, culture takes root. It is the ultimate and the most important regulatory outcome that the FRC aims to achieve. We encourage firms to invest time and efforts in shaping a culture of high quality audit that is conducive to the sustainable development of individual auditors, firms and the entire profession in the long run.

Strengthened connection and collaboration

Where there is a will, there is a way. The social distancing measures and travel restrictions imposed have not dampened our determination to connect and collaborate with local, Mainland and international regulators and regulatory counterparts.

Locally, we have set up Memorandum of Understandings (MoUs) with various regulators including the Securities and Futures Commission (SFC), the Stock Exchange of Hong Kong Limited (SEHK) and the Independent Commission Against Corruption (ICAC). The MoUs set out the framework for collaboration and information sharing in areas of mutual interests to achieve the overarching goal of combating market misconducts, safeguarding the effective functioning of the capital markets and enhancing investor protection. The initiation of investigation cases of high public interest is the solid proof of the effectiveness of such collaborations.

願景策略

高層的定調是驅動有效管理和良好表現的主因。董事局已就本局多個職能制定願景策略，而有關策略不單涵蓋《財務匯報局條例》規定的法定職能。我們亦指示管理層審閱內部流程及程序，以確保本局能夠及時流暢地執行職能。如我們的運作數據所示，該等審閱提高了我們監管職能的效率。

我們以統計數字科學化地表述我們的工作，而我們監管工作的藝術乃植根於本局的文化中。本局培養了一種開放和接納的文化，樂意接受來自組織架構各個級別有建設性的意見和建議。我們憑藉結構完善的培訓、考績及晉升政策，建立了一支能幹而具凝聚力的管理層和員工團隊，他們均有能力執行本局策略，以實現有效的監管成果。

積極的持份者參與

閉門造車式的監管已經不合時宜。本局深信溝通和教育的力量，並積極主動提升持份者參與度。我們時常與市場上的會計和審計業界進行溝通，讓他們緊貼我們的主要監管訊息、調查發現以及向他們提出的建議，從而在個人層面及會計師事務所的層面上改善作業方式，並對思維及行為作出根本改變。作業方式可隨時間改變，但文化卻能在業內牢牢紮根，這正是本局旨在實現的最終及最重要的監管成果。我們鼓勵會計師事務所投放時間和心力塑造有利於核數師、會計師事務所以及整個業界長遠可持續發展的高質素審計文化。

加強聯繫與合作

有志者，事竟成。在疫情肆虐下，社交距離措施和出行限制並未削弱我們與本地、內地和國際監管機構以及監管伙伴建立聯繫及合作的決心。

在本地層面上，我們與證監會、香港聯合交易所有限公司(聯交所)及廉政公署等多個監管機構簽訂諒解備忘錄。有關備忘錄在共同目標範疇上建構合作和共享資料的框架，以實現打擊市場不當行為、保障資本市場有效運作以及加強投資者保障的首要目標。就公眾高度關注的個案展開調查，是該等合作奏效的最佳證明。

At the national level, the successful implementation of the MoU signed between the PRC's Ministry of Finance (MoF) and the FRC has marked a milestone in our strategic collaboration with the MoF. Given the significant presence of Mainland enterprises in Hong Kong's capital markets, the FRC will ride on this valuable experience to explore further cross-border audit regulatory collaboration.

At the international level, the FRC has joined the International Organization of Securities Commissions (IOSCO) as an affiliate member. As the independent auditor regulator of Hong Kong, it is of paramount importance for the FRC to work closely with global regulatory partners for the benefit of investors both globally and locally. Our membership of IOSCO signifies our resolve and determination to participate, as a key member of the international regulatory community, in cross-border cooperation and collaboration which is crucial to the financial security and stability of Hong Kong as an international financial centre.

Understanding the implications of Environmental, Social and Governance (ESG) factors for the sustainable development of listed entities has become increasingly important to investors and other stakeholders of listed entities. Reporting about ESG factors has therefore become an important aspect of financial reporting. We fully intend to play our part in supporting Hong Kong's Climate Action Plan 2050 as we strive to enhance the quality of financial reporting and audits for listed entities and as our remit extends to audit and assurance more broadly under the further reform. The FRC has therefore established the Sustainability and Climate Action Task Force (SCATF) to provide high level recommendations to the FRC Board on strategic actions that should be considered in relation to the global developments in financial and sustainability reporting. The SCATF comprises a diverse group of experts representing a broad range of stakeholders. I am confident that their strategic insights and advice will support the role of the FRC in further strengthening Hong Kong as a competitive international financial centre and business hub.

Further reform to align with international practice

One of the most important development for the FRC in the year is the further reform of the accounting profession. The further reform aligns the Hong Kong regulatory regime for the accounting profession with the international practice. It not only enhances regulatory efficiency and ensures consistency but also promotes the sustainable development of the accountancy profession. These are all key elements that contribute to strengthening Hong Kong's position as a competitive international financial centre.

In preparing for the implementation of the further reform, the FRC has been working at full steam formulating relevant strategies and policies. We have also conducted a targeted engagement and consultation exercise to facilitate stakeholders to understand our rationale and solicit their views on how to ensure our proposed policies meet the expectations of the public through an effective disciplinary regime. The future AFRC will adopt a proportionality approach to regulate independently, fairly and transparently. We will also work closely with the HKSAR Government to promote the long-term development of the entire accounting profession.

在國家層面而言，中國財政部與本局簽署的諒解備忘錄得以成功實施，標誌著我們與財政部策略合作的里程碑。我們從財政部取得存放內地的審計工作底稿，以進行相關調查。鑑於內地企業在香港資本市場佔有重要地位，本局將以此寶貴經驗，進一步探討跨境審計監管合作機會。

在國際層面上，本局已加入成為國際證監會組織的聯屬成員之一。為保障全球和本地投資者的利益，本局作為香港的獨立核數師監管機構與全球監管伙伴的緊密合作乃必不可少。加入國際證監會組織，表明我們作為國際監管機構重要一員，決心參與跨境合作，對本港作為國際金融中心的金融安全及穩定而言至關重要。

了解環境、社會及管治因素對上市實體可持續發展的影響，對上市實體的投資者和其他持份者而言日益重要。因此，有關環境、社會及管治因素的匯報已成為財務匯報重要一環。隨著我們努力不懈提高上市實體的財務匯報及審計質素，並在進一步改革下將我們的職權範圍更廣泛地擴展到審計和核證範疇，我們希望為《香港氣候行動藍圖2050》出一分力。因此，本局成立了可持續發展與氣候行動工作小組（工作小組），旨在因應財務及可持續發展匯報的全球發展，向財匯局董事局就應考慮的策略行動提供高層次建議。工作小組乃由代表廣泛持份者的專家組成。本人有信心，工作小組成員的策略見解和建議將有助支持本局進一步強化本港作為具競爭力國際金融中心和商業樞紐的角色。

進一步改革，與國際慣例接軌

會計專業進一步改革是本局年內最重要的發展之一。進一步改革使香港會計專業監管制度與國際慣例接軌，不僅提高監管效益，確保一致性，亦推動會計專業的可持續發展。這些關鍵因素均有助加強香港作為具競爭力的國際金融中心地位。

為實施進一步改革作好準備，本局一直全力以赴制定相關策略和政策，同時亦開展了一連串的諮詢活動，讓持份者了解本局的理據及收集他們的意見，以確保本局在有效紀律處分制度下所擬議的政策符合公眾期望。未來的會財局將採用相稱原則，以獨立、公平且透明度高的方式進行監管。我們亦將就促進整個會計業界的長遠發展與香港特區政府緊密合作。

Under the further reform, we will reintegrate our inspection, investigation and disciplinary functions relating to listed entity audits with the same functions for other audits and assurance engagements performed by Hong Kong's professional accountants. As we expand our team to address the further reform, a significant component of our new staff will join us from the Hong Kong Institute of Certified Public Accountants (HKICPA) alongside further recruitment from the market. We are determined to build 'One Culture One Team' from the moment our new staff begin to join us. Our vision is a culture in which each member of staff feels empowered to take ownership of their designated responsibilities and contribute their ideas openly and frankly regardless of rank; one in which their principal motivation and job satisfaction comes from their collective and individual achievements in delivering the FRC's public interest objectives through the cohesive performance of our functions.

While we are optimistic about the thriving developments that come along with the further reform, we need to face the music that resources are limited and the challenges are big. Yet, at the FRC, we are adept at turning challenges into opportunities, and limitation to aspiration. The trust and confidence that the profession and the public place in us will propel us to move forward to perform our new roles resolutely.

Like what Lao Zi's says in Chapter four of "The Classic of the Way and Virtue", "the Way is to blunt the sharp points, unravel the complications, attempter the brightness and bring agreement". Applying this philosophical wisdom in the regulatory context, the FRC's Way is to address acute issues, enhances efficiency and creates a harmonious environment for the profession to develop and shine.

Gratitude beyond words

I would like to express my deepest gratitude to our Board Members, Honorary Advisers, Members of the Financial Reporting Review Panel, Members of the Process Review Panel and Members of the SCATF for their wise counsel and staunchest support. Their visionary insights and advice have taken the FRC to a new level, earning increased public recognition. My heartfelt thanks go to the Financial Services and the Treasury Bureau which has been providing ardent support to us, in particular, on the further reform. Last but not the least, I convey my special thanks to our Management and staff. They made their all-out efforts on every single mission given to them. Bearing the public interest in their mind, they committed themselves to turning mission impossible into mission possible.

在進一步改革下，我們將就上市實體審計有關的查察、調查和紀律處分職能，以及香港會計師執行的其他審計和核證項目的相同職能重新整合。隨著我們為進一步改革擴大團隊，將從香港會計師公會招募相當數目的新員工，同時亦會在市場選賢任能。從新員工加入本局的一刻起，我們就銳意建立「一文化、一團隊」的工作精神。我們的願景是建立一種文化，讓每名員工都感到獲賦予權力承擔指定職責，並且不論級別高低，均能公開坦誠地提出自己的想法；而他們的主要動力和工作滿足感乃源自各人齊心協力履行職能，為達致本局保障公眾利益目標方面所取得的集體及個人成就。

雖然我們對進一步改革為行業所帶來的蓬勃發展持樂觀態度，但我們仍需面對資源有限，挑戰巨大的現實。然而，本局善於將挑戰轉化為機遇，將限制轉化為志向。專業人士和公眾對我們的信任和信心將推動我們邁步向前，堅決果斷地履行我們的新角色。

正如老子在《道德經》第四章所言：「挫銳解紛，和光同塵」，本局將這種哲學智慧應用到監管領域中，解決尖銳問題，提高效率，為業界發展締造一個和諧環境，使其發光發亮。

感激之情，無以言表

本人謹向董事局成員、名譽顧問、財務匯報檢討委員會成員、程序覆檢委員會成員以及可持續發展與氣候行動工作小組成員提供的睿智建議及堅實支持，深表謝意。他們高瞻遠矚的見解和建議，讓本局更上一層樓，贏得公眾認可。本人衷心感謝財經事務及庫務局一直以來鼎力支持，尤其在進一步改革的工作上。最後，本人要特別感謝管理層和員工，他們全力以赴完成每項任務，以公眾利益為依歸，致力將不可能的任務變成可能。

Dr Kelvin Wong, SBS, JP

黃天祐博士，銀紫荊星章，太平紳士

Chairman

主席

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



“We seek to influence and shape the behaviours of our regulatees and other stakeholders to drive high quality financial reporting and audit”

「我們致力影響及塑造受監管人士及其他持份者的行為，以推動高質素的財務匯報及審計」

Mr Marek Grabowski *CEO*

馬力先生 行政總裁

In 2021-22, a year of continuing global challenges, we kept a close focus on our regulatory responsibilities for Hong Kong listed entity financial reporting and audit, whilst preparing earnestly for the adoption of our new functions in mid 2022-23.

於2021-22年度，在持續的環球挑戰下，我們專注於履行監管香港上市實體財務匯報及審計的責任，同時認真籌備於2022-23年度中期開展的新職能。

Listed entity financial reporting and audit quality

The fundamental requirements for listed entity financial reporting and audit remained unchanged. However, listed entities and their auditors had to contend with the continuing effects of the pandemic and geopolitical developments driving economic uncertainty, market volatility and resourcing challenges. Listed entity auditors also needed to respond to our first annual inspection findings that the quality of their audits needed to be improved. They also had to prepare to implement new quality management standards (“QMS”) in December 2022.

上市實體財務匯報及審計質素

上市實體財務匯報及審計的基本要求維持不變。然而，上市實體及其核數師須應付疫情及地緣政治局勢演變的持續影響，該等因素加劇經濟隱憂、市場波動及資源挑戰。上市實體核數師亦需就我們首年度的查察發現，提升審計質素。他們亦需籌備於2022年12月實施新的質素管理準則。

Our budget for the financial year 2021-22 reflected the need for fiscal discipline in the current economic circumstances. However, we were able to deploy the full range of our regulatory operations with the same resources as in 2020-21.

我們2021-22財政年度的預算反映於當前經濟狀況下需要謹守財政紀律。然而，我們仍能夠以2020-21年度的同等資源，落實我們所有的監管行動。

Our regulatory operations comprise both our statutory functions and non-statutory activities. Through them, we seek to influence and shape the behaviours of our regulatees and other stakeholders to drive high quality financial reporting and audit. We also seek to deter, prevent, detect and remediate behaviours that result in compromised quality. When met, these outcomes should enable investors to have full confidence in the quality of financial reporting and audit of listed entities. This is pivotal in maintaining investor confidence in Hong Kong's listed markets and Hong Kong's status as an international financial centre.

Influencing the competence of listed entity auditors

We recognise (license) overseas listed entity auditors and oversee performance by the HKICPA of registration and the setting of standards and continuing professional development requirements for listed entity auditors and registered responsible persons. These powers enable us to influence the competence of listed entity auditors. In 2021-22, we recommended enhancements to the performance and governance of the HKICPA functions and saw our 2020-21 recommendations being implemented.

Monitoring and remediation of financial reporting and audit quality

We proactively monitor both the quality management systems and selected audits of listed entity auditors, providing information on market-wide audit quality. We also proactively monitor the quality of listed entity financial reports through our financial statement review programme. Such monitoring also enables detection and timely remediation of financial reporting and audit quality issues identified.

During 2021-22, we focused on the root cause analysis for the deficiencies identified in our first Annual Inspection Report (published in June 2021) and required remediation. We also increased the number of engagements we inspected with the same resources as in 2020-21. In our second Interim Inspection Report (published in November 2021), we reported that firms were already being responsive and proactive in improving their audits.

Prevention through proactive research, transparency and education

Through inspection, proactive market surveillance and research and engagement with listed entity auditors, we obtain market-wide intelligence. For example, our inspection function has monitored the timing and reporting of changes in listed entity auditors and financial statement reporting delays during 2021-22. These may indicate risks to financial reporting or audit quality. Our enquiries and investigations also provide market-wide findings about non-compliances in financial reports of listed entities and deficiencies in the quality of their audits.

我們的監管行動包括法定職能及法定職能以外的活動。透過該等職能及活動，我們致力影響及塑造受監管人士及其他持份者的行為，以推動高質素的財務匯報及審計。我們亦致力阻止、預防、偵測及糾正導致質素下降的行為。上述舉措能使投資者對上市實體的財務匯報及審計質素增強信心。這對於維持投資者對香港上市市場及香港作為國際金融中心地位的信心至關重要。

提升上市實體核數師的水準

我們認可(發出許可)境外上市實體核數師及監督香港會計師公會就上市實體核數師及註冊負責人的註冊、制定相關準則以及持續專業發展規定的履行情況。該等權力使我們能夠提升上市實體核數師的水準。於2021-22年度，我們建議香港會計師公會就職能的履行及管治進行改進，亦觀察到本局於2020-21年度的建議已經執行。

監察及糾正財務匯報及審計質素

我們主動監察上市實體核數師的質素管理系統及經篩選的審計項目，提供市場多方面的審計質素資訊。我們亦透過財務報表審閱計劃主動監察上市實體財務報告的質素。有關監察使我們能夠偵測和及時糾正所識別的財務匯報及審計質素問題。

於2021-22年度，我們在2021年6月發布的首份查察報告中，就所識別及需糾正的缺失進行根本原因分析。我們亦以2020-21年度同等資源，增加查察項目的數量。於2021年11月發布的第二份中期查察報告中，我們報告了會計師事務所反應迅速，積極主動改善其審計。

透過主動研究、提升透明度及教育以預防審計缺失

透過查察、積極的市場監察及研究以及與上市實體核數師的溝通，我們獲得市場多方面的資訊。例如，我們的查察職能監察到於2021-22年度，上市實體核數師變動及財務報表延遲匯報的情況。該等情況顯示財務匯報或審計質素可能存在風險。我們的查訊及調查工作亦就市場上有關上市實體財務報告的不遵從事宜及審計質素缺失的情況，提供資訊。

Such intelligence feeds into our risk assessments but also enables us to drive prevention through transparency and education about our market-wide findings. Transparency about the progress, findings and recommendations of our inspection, investigation and enquiry functions is achieved through publication of our Annual and Interim Inspection reports and our Annual Investigation report.

We promoted distribution and endorsement of the findings and recommendations in our progress reports through and by representative bodies of key stakeholders. We also engaged with these stakeholders through presentations and dialogue at webinars and seminars arranged by these bodies. These educational activities are directed not only at listed entity auditors and Boards of listed entities but also at listed entity audit committees, which play a pivotal governance role in overseeing listed entity financial reporting and audits.

Our Oversight, Policy and Governance Department published, in December 2021, the first in a series of "Guidelines for Effective Audit Committees" on "Selection, Appointment and Reappointment of Auditors". Our "Overview of the Market for Listed Entity Audits in Hong Kong", published in March 2021, found that audit fees for listed entities increased at an average annual rate of only 0.9% from 2010 to 2019. In light of this, the Guideline emphasises the need to consider both audit quality and fees and that the audit fee level should not compromise audit quality.

In the last quarter of 2021-22, our inspection function carried out two proactive research projects. The first was to understand the status of listed entity auditor preparation for implementation of the new QMS. The second addressed the resourcing challenges being faced by listed entity auditors in the context of the fifth wave of the pandemic and high staff turnover rates. A report of our findings on QMS preparation was sent to all listed entity auditors. An open letter on the resourcing challenges was sent to the Hong Kong Association of Registered Public Interest Auditors. Both were published in March 2022.

Identifying and responding to suspected misconduct or non-compliance

Our enquiry, investigation and discipline functions enable us to create an appropriate level of deterrence to future misconduct or non-compliance. We identify suspected misconduct or non-compliance through our proactive monitoring and market surveillance. We promote the receipt of complaints by members of the public, whistleblowing reports and referrals to us by other regulators. The issues brought to our attention through these channels has increased significantly in 2021-22 and this, together with the onset of cases from our first inspection round, increased our investigation caseload significantly.

該等資訊為本局風險評估提供基礎外，亦使我們能夠透過提高這些市場發現的透明度及教育，推動預防措施。透過發布年度及中期查察報告及年度調查報告，我們確保有關我們查察、調查及查訊職能的進展、發現及建議公開透明。

我們透過關鍵持份者的代表機構推動發放及認可進度報告中的結果及建議。我們亦透過該等機構舉辦的網絡研討會及研討會，與持份者溝通。該等教育活動不僅面向上市實體核數師及上市實體董事會，亦以上市實體審計委員會為對象，彼等於監督上市實體財務匯報及審計方面承擔關鍵的管治職責。

監督、政策及管治部於2021年12月發布有關《審計委員會有效運作指引》系列的首份報告，主題為「甄選、委任及重新委任核數師」。於2021年3月發布的「香港上市實體審計市場概況」報告發現，於2010年至2019年，上市實體的審計費用僅以平均每年0.9%的幅度增長。有鑒於此，指引強調審計質素及費用同屬重要考慮因素，且審計費用水平不應影響審計質素。

於2021-22年度最後一個季度，查察部進行了兩個主動研究項目。第一個研究旨在了解上市實體核數師籌備實施新質素管理準則的情況。第二個則研究上市實體核數師於第五波疫情及員工流失率高企的背景下面臨的資源挑戰。我們已將有關質素管理準則籌備的調查結果報告發給所有上市實體核數師，並向香港上市公司審核師協會發出有關資源挑戰的公開信。該報告及公開信均於2022年3月發布。

識別及應對懷疑失當行為或不遵從事宜

我們的查訊、調查及紀律處分職能使我們能夠適當阻止未來失當行為或不遵從事宜的發生。我們透過主動監察及市場監測識別懷疑失當行為或不遵從事宜。我們推動公眾人士作出投訴、舉報及其他監管機構的轉介。於2021-22年度，透過該等渠道引起我們關注的議題大幅增加，再加上來自首輪查察的個案，令調查個案總數大幅增加。

To ensure the protection of the personal identities of whistleblowers and increase their confidence in the security and secrecy of handling of their reports, we launched a new whistleblowing policy in December 2021 and created a dedicated webpage and online form for submission of whistleblowing reports.

We also monitor market reports, which enabled us to identify and respond promptly to high profile matters during 2021-22 by initiating investigations and enquiries. We publicly announced the initiation of these cases and explained the matters being addressed and why they matter to investors. Our purpose is to protect the interests of shareholders and the investing public so as to maintain public confidence in our financial markets and independent auditor regulation.

We have made good progress in handling our increased caseload with the same level of resources as in 2020-21. We have prioritised the handling of cases that are high profile or involve Mainland audit working papers we have received.

Our Discipline function has been building its resources and preparations for handling cases. It has started working on handover from our Investigation function of cases that relate to suspected misconduct from 1 October 2019 onwards. Disciplinary sanction for investigations of earlier misconduct are conducted by the HKICPA but this is subject to measures being introduced under the transitional arrangements for implementation of the further reform.

Collaboration with other regulators and enforcement agencies

Collaboration with other local regulators and enforcement agencies and Mainland and overseas regulators is important to enable us to protect the public interest in accordance with our regulatory objectives. The relationship with the Supervision and Evaluation Bureau (SEB) of the PRC Ministry of Finance is of strategic importance to us given the significance of Mainland operations to the financial statements and audits of Hong Kong listed entities.

We are in close dialogue with SEB about access to Mainland audit working papers for purposes of our inspection function and further good progress has been made in establishing the appropriate conditions for implementation.

為確保舉報人的個人身份得到保障及增強彼等對我們以安全及保密方式處理舉報的信心，我們於2021年12月推出了新舉報政策及設立舉報網頁和線上表格，供公眾作出舉報。

於2021-22年度，我們亦監察市場報告，讓我們透過展開調查及查訊迅速識別及應對市場高度關注事項。我們已公布展開該等個案的調查、闡釋正在處理的事項及該等事項與投資者相關的原因。我們的目標是保障股東及投資大眾的利益，以維持公眾對金融市場及獨立核數師監管制度的信心。

我們以2020-21年度相同水平的資源處理不斷增加的個案，進展理想。我們優先處理市場高度關注的個案或涉及本局所收到的內地審計工作底稿的個案。

本局的紀律處分部已加強資源及作好準備處理個案。部門已開始處理由調查部移交，有關自2019年10月1日起疑似失當行為的個案。至於與早期失當行為調查的相關紀律處分則由香港會計師公會執行，但會按照實施進一步改革的過渡安排而執行。

與其他監管及執法機構合作

與本地監管及執法機構以及內地和國際監管機構合作至關重要，使我們能夠根據監管目標保障公眾利益。鑒於內地業務對香港上市實體的財務報表及審計的重要性，與國家財政部監督評價局的關係對我們而言具有策略意義。

我們就獲取內地審計工作底稿以履行查察職能，與監督評價局保持密切對話，並於建立適當的實施條件方面取得良好進展。

CHIEF EXECUTIVE OFFICER'S STATEMENT

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During 2021-22, we entered into new or updated MoUs with four local regulatory bodies and enforcement agencies. In November 2021, we undertook our first joint operation with the ICAC, signifying our determination to combat misconduct in Hong Kong's financial markets through collaboration with other regulatory bodies and enforcement agencies.

We are determined to participate in cross-border collaboration as a key member of the international regulatory community for the benefit of investors globally and locally. We are maintaining contact with overseas audit regulators with a view to exploring MoUs. Our priorities are the jurisdictions of overseas listed entity auditors. We also joined the International Organisation of Securities Commissions as an affiliate member in July 2021.

Preparing earnestly for further reform

Since the announcement of the Government's proposals for the further reform of the regulatory regime of the accounting profession in June 2021, we have been preparing earnestly for a smooth transition. The changes in our functions are broad. All practising Certified Public Accountants (CPAs), firms of practising CPAs and corporate practices will fall within our remit for registration and licensing, inspection, investigation and disciplinary sanction. All CPAs will fall within our remit for investigation and disciplinary sanction.

We engaged with our prospective regulatees soon after the announcement of the further reform and again recently in relation to our proposed policy statements and outlines of our processes. We engaged with all sections of our prospective regulatees and the full range of other key stakeholders including users and preparers of financial statements and other regulators.

As a fair regulator, we will apply the "proportionality" principle and will largely follow the existing practice of the HKICPA in performing the functions we are adopting, whilst meeting our new responsibilities to protect the public interest. Our impartiality will be assured by the independence of our Board and checks and balances provided by the Board, its Committees and the Process Review Panel.

We have also been working closely with the HKICPA and the Government in ensuring that the transitional arrangements being developed are both efficient and practical and avoid disruption to the accounting profession as far as possible.

於2021-22年度，我們與四家本地監管機構及執法機構訂立或更新諒解備忘錄。於2021年11月，我們與廉政公署展開首次聯合行動，展示我們決心透過與其他監管機構及執法機構合作，打擊香港金融市場的失當行為。

作為國際監管機構的重要一員，我們參與跨境合作，堅定地保障環球及本地投資者的利益。我們的關注重點為境外上市實體核數師的司法管轄權區。因此，我們與境外審計監管機構保持聯絡，探討簽署諒解備忘錄。我們亦於2021年7月加入國際證監會組織為其附屬會員。

認真籌備進一步改革

自有關會計專業監管制度進一步改革的政府議案於2021年6月公布以來，我們一直就順利過渡認真作準備。我們的監管職能變動廣泛。所有執業會計師、執業會計師事務所及執業法團的註冊及發牌、查察、調查及紀律處分將納入我們的職權範圍。所有執業會計師的調查及紀律處分亦納入我們的職權範圍。

進一步改革及相關的擬議政策聲明及流程大綱公布後，我們即與受監管人士、其他重要持份者(包括財務報表的使用者及編製人)及其他監管機構溝通。

作為一家公正的監管機構，我們將採取「相稱」原則及與香港會計師公會大致相同的現行做法履行新職能，以維護公眾利益。董事局的獨立性以及董事局、委員會及程序覆檢委員會提供的制衡將確保我們公正行事。

我們亦一直與香港會計師公會及政府緊密合作，以確保正在制訂的過渡安排高效務實及盡可能避免對會計專業造成影響。

Efficient Process, Effective Outcome

We have also been leveraging our expertise and resources to design and implement efficient processes that would enable us to deliver effective regulatory outcomes and build up and deploy the additional resources needed swiftly.

Working closely with the HKICPA to understand their existing regulatory processes and approach and resources deployed in their performance of the functions we are adopting enabled us to identify areas where synergies could be achieved and where our role was incremental. Based on this, we estimated our resource needs and developed an outline plan and resource needs for three years from 2022-23.

Our budget for 2022-23 was approved by the Financial Secretary on 22 March 2022 and submitted for scrutiny by the Legislative Council Panel on Financial Affairs on 7 March 2022. Our headcount will be increased by 56 from 59 to 115 in 2022-23. The increase comprises 30 new headcounts to cope with the continued phasing-in of the listed entity auditor regulatory regime and 26 new headcounts to commence the build-up of a new establishment to cope with the new functions being adopted.

Following the closure of our consultation on 4 May 2022, we finalised and published our feedback statement on 23 June 2022. We are now continuing to work on the finalization of our operations manuals.

Addressing our expanded resourcing needs

Our most critical resourcing needs, given the initial doubling of our headcount are recruitment, expanding our office space and securing essential IT resources.

Our recruitment process is being tackled in three tranches. We were keen to recruit the HKICPA staff with a track record of performing the functions we will adopt. We established a direct channel for this recruitment, made offers to the 24 staff who applied and received acceptances from 22. We are recruiting the remaining staff at Manager level and above with the assistance of a recruitment agency and staff below that level directly with the support of our Human Resources team. All new recruits are planned to be on-boarded in the first or second quarter of 2022-23.

In February, we signed a new lease for additional premises in the Hopewell Centre and the fitting out work was completed in May 2022. This allows us to house all of our staff in the same building and keep all members of each Department together on a single floor. This will support the integration of our staff to build a cohesive one team with one culture.

過程流暢，成效理想

我們亦一直運用專業知識及資源，設計和落實更具效率的工作流程，助我們取得有效監管成果，並迅速建立及調配所需的額外資源。

我們一直與香港會計師公會緊密合作，以了解彼等就我們將要負責的職能的現有監管流程及方法，以及部署的資源，使我們能夠識別可達致協同效應的領域，以及於哪些方面需要我們肩負更重要的職責。我們據此估計所需資源，並制定2022-23年度起三年的計劃大綱及資源需求。

我們2022-23年度的預算已於2022年3月22日獲財政司司長批准及於2022年3月7日提交立法會財經事務委員會省覽。我們於2022-23年度的員工數目由59人增加56人至115人。新增人手包括負責分階段實施的上市實體核數師監管制度工作的30名新員工，以及負責新職能的26名新員工。

於2022年5月4日結束諮詢後，我們於2022年6月23日發布諮詢總結及回應。我們現正就營運手冊完成定稿。

應對擴充資源的需要

鑒於員工人數倍增，我們需要就招聘、擴大辦公室空間及資訊科技取得資源。

我們的招聘流程分三個途徑進行。我們熱切希望招聘具有經驗的香港會計師公會職員以履行本局即將採納的職能。為此，我們已直接向24位申請者發出聘書，當中22人已接納。我們透過人事顧問機構招聘經理級及以上的員工。我們的人力資源團隊直接招聘經理級別以下的員工。所有新招聘員工將按計劃於2022-23年度第一或第二季度入職。

於2月，我們就合和中心的新增辦公室簽署新租約，並已於2022年5月完成裝修工程。這使我們得以於同一座大廈容納所有員工及將相同部門的職員安排在同一樓層，有利於融合員工，繼而建立一文化，一團隊。

CHIEF EXECUTIVE OFFICER'S STATEMENT

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Our most critical IT resource need is to have the capacity to handle our registration and licensing functions effectively. We are working with the HKICPA to licence a modified version of their current system to be operational before commencement day.

Acknowledgements and thanks

Maintaining a focus on our current remit whilst preparing for the new functions we will adopt under the further reforms has been no small feat and could not have been achieved without the dedication and commitment of my staff and management team. I am proud of their accomplishments in what has been a challenging year and thank each and every one of them for their tireless efforts.

I would also like to record my deep personal appreciation to the Chairman and my fellow Board and Committee members for their unerring trust, unwavering support and wise counsel during the year.

Looking forward

There is no opportunity without challenge. We have a momentous opportunity and immense trust has been placed in us on behalf of the public to transform our role to be the independent regulator of the accounting profession in Hong Kong. I am confident that with the collective support of our staff, management, Committees and Board we will overcome the remaining challenges to accomplish a successful transformation.

我們需要資訊科技資源，以提升高效處理註冊及發牌職能的能力。我們與香港會計師公會溝通，獲取授權使用其現有系統的修訂版本，以於新制度實施前投入運作。

致謝

專注於現行職能範圍的同時，要為進一步改革將採納的新職能作好準備，殊不容易。倘無員工及管理團隊的竭誠奉獻及全心投入，我們便無法取得成果。本人為彼等於充滿挑戰的一年所取得的成果感到自豪，並表示衷心感謝。

本人亦謹此對主席、董事局及委員會各成員的信任、堅實支持及睿智建議致以深切的謝意。

展望未來

機遇必定與挑戰並存。我們正迎接歷史性的機遇，並獲寄予厚望，以將角色轉化為代表公眾的香港會計專業獨立監管機構。本人有信心，在員工、管理層、委員會及董事局的共同支持下，我們將克服餘下的挑戰，順利完成改革。

Mr Marek Grabowski

馬力先生

Chief Executive Officer

行政總裁

Mission 使命

We advocate to uphold the quality of financial reporting of listed entities in Hong Kong so as to enhance protection for investors, deepen investor confidence in corporate reporting, and to promote Hong Kong as an international financial centre.

財匯局致力維持香港上市實體財務匯報質素，從而加強對投資者的保障，提高投資者對企業匯報的信心，以及促進香港作為國際金融中心之地位。

Values 核心價值

We are committed to the following core values:

本局致力維持下列的核心價值：

Independence and impartiality

We operate independently by performing our functions fairly, impartially and consistently, free from interference by the auditing profession and listed entities, and from political pressure.



獨立及公正

本局是獨立運作的。本局公平公正及貫徹地執行工作，不受審計業界和上市實體的干預，也免於政治壓力。

Accountability and transparency

As the regulator of the listed entity auditors, we should be accountable and transparent. We publish operational statistics, information on investigations and enquiries, and other reports. This allows the public and the profession to understand our operations and facilitates their understanding on our performance.



有承擔及具高透明度

作為上市實體核數師的監管機構，本局應有承擔及具高透明度。本局發表運作統計數據、調查和查訊的資料及其他報告，讓公眾及業界了解本局的運作及工作表現。

Integrity

Given the nature of our work, Board Members and staff must be of the highest integrity. We adhere to high ethical standards in conducting our activities.



誠信

基於工作性質，董事局成員及員工必須具備最高水平的誠信。本局於執行職務時須遵循最嚴格的道德標準。

Proficiency

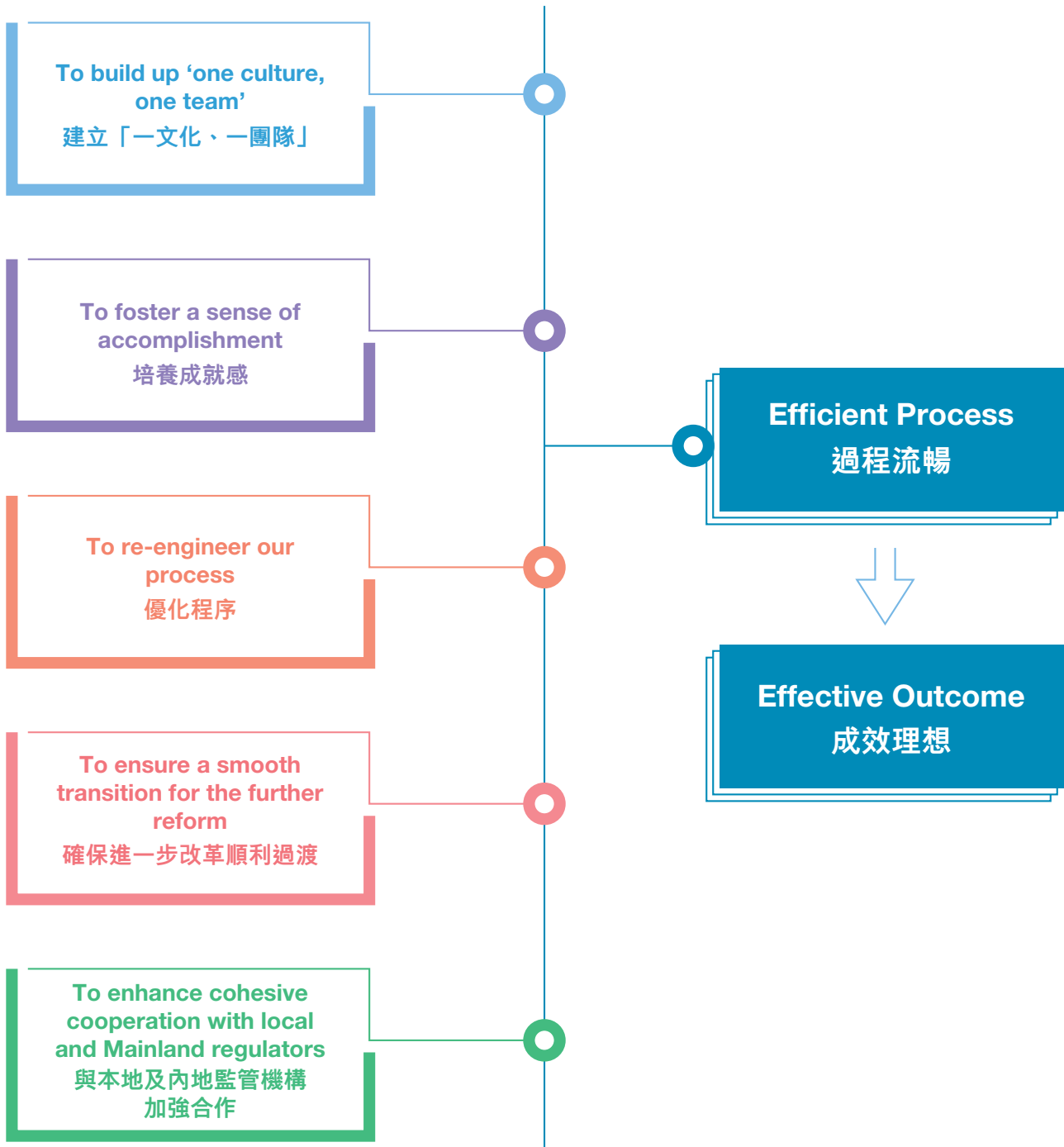
We pledge to achieve our missions efficiently, effectively and professionally.



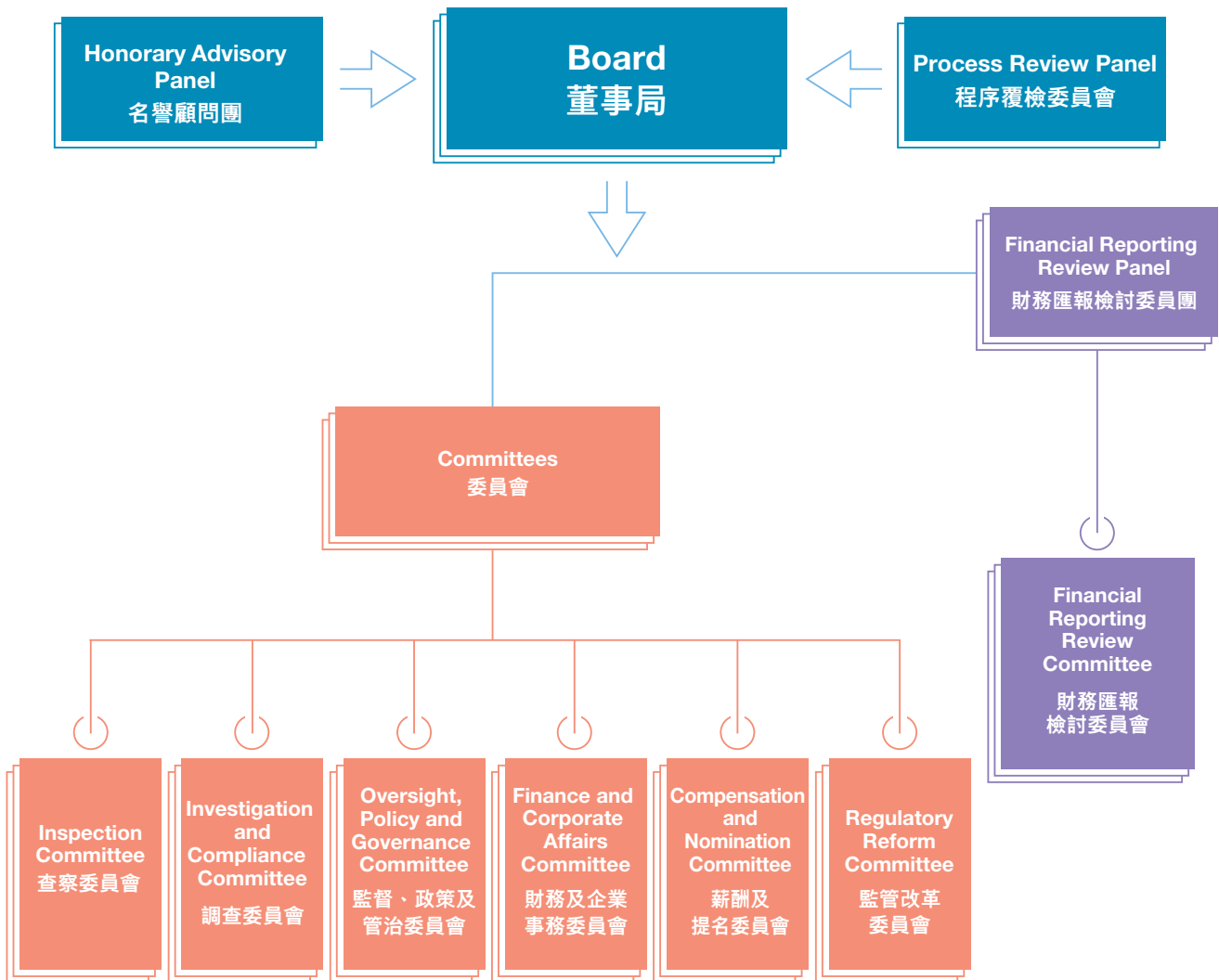
精湛才能

本局承諾會以高效、有效及專業的方式，達成本局的使命。

Strategic Focus
策略重點



Governance Structure
管治架構



CORPORATE GOVERNANCE

機構管治

THE BOARD

董事局

Board Chairman
董事局主席



Dr Kelvin Wong, SBS, JP
黃天祐博士，銀紫荊星章，太平紳士

Board Members
董事局成員



Mr Roger Best, MH, JP
路沛翹先生，榮譽勳章，太平紳士



Mr Eugene Fung, SC
馮庭碩先生，資深大律師



Mr Marek Grabowski
馬力先生



Mr Stephen Hung
熊運信先生



Ms Miranda Kwok
郭珮芳女士

Board Members
董事局成員



Ms Rosita Lee
李佩珊女士



Mr Stephen Lee
李開賢先生



Mr Keith Lui
雷祺光先生



Mr Francis Siu
龔偉強先生



Mr Peter Wan
尹錦滔先生



Mr Edward Yuen
阮肇斌先生

The Board

The Board is the highest governing body of the FRC. Currently, the Board comprises 12 members including the Chairman, who is non-executive, 10 non-executive directors and 1 executive director.

Profiles of Board Members

Chairman 主席

Dr Kelvin Wong, SBS, JP

(from 2018-12-15; current appointment expires on 2023-09-30)

Dr Wong is the Chairman of the Financial Reporting Council and a member of the Operations Review Committee of Independent Commission Against Corruption.

He is an Executive Director and a Deputy Managing Director of COSCO SHIPPING Ports Limited. He is also an Independent Non-Executive Director of three listed companies in Hong Kong.

He was a Non-Executive Director of Securities and Futures Commission (2012-2018), the Chairman of Investor and Financial Education Council (2017-2018), the Chairman of The Hong Kong Institute of Directors (2009-2014), a member of Financial Reporting Council (2015-2018), a convenor-member of Financial Reporting Review Panel (2013-2016), a member of Standing Committee on Company Law Reform (2010-2016), a member of Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Limited (2007-2013) and a member of Auditing and Assurance Standards Committee of the Hong Kong Institute of Certified Public Accountants (2006-2008).

Dr Wong holds a Master of Business Administration degree from Andrews University in Michigan, USA, and a Doctor of Business Administration degree from The Hong Kong Polytechnic University.

董事局

董事局是財務匯報局的最高管治機關，由12名成員組成，包括主席(非執行)、10名非執行董事及1名執行董事。

董事局成員簡歷

黃天祐博士，銀紫荊星章，太平紳士

(由2018-12-15起；任期將於2023-09-30屆滿)

黃博士為財務匯報局主席及廉政公署審查貪污舉報諮詢委員會委員。

他是中遠海運港口有限公司執行董事及董事副總經理。他亦為3間香港上市公司獨立非執行董事。

他曾為證券及期貨事務監察委員會非執行董事(2012-2018)、投資者及理財教育委員會主席(2017-2018)、香港董事學會主席(2009-2014)、財務匯報局成員(2015-2018)、財務匯報檢討委員會召集人及成員(2013-2016)、公司法改革常務委員會委員(2010-2016)、香港聯合交易所有限公司主板及創業板上市委員會成員(2007-2013)及香港會計師公會核數與核證準則委員會委員(2006-2008)。

黃博士擁有美國密茲根州Andrews University工商管理碩士學位及香港理工大學工商管理博士學位。

Members 成員

Mr Roger Best, MH, JP

(from 2019-10-01; current appointment expires on 2023-09-30)

Mr Best was a partner of Deloitte Touche Tohmatsu and is a former President of the Hong Kong Institute of Certified Public Accountants (HKICPA). He has chaired the HKICPA Financial Reporting Standards Committee and has also been a member of the International Financial Reporting Standards Advisory Council.

Mr Eugene Fung, SC

(from 2018-12-01; current appointment expires on 2023-09-30)

Mr Fung is a barrister in private practice. He is experienced in the fields of commercial law, trusts and probate, tax, property litigation, professional negligence, and company and insolvency law. He is also a Recorder of the High Court, the Chairman of the Process Review Panel for the Mandatory Provident Fund Schemes Authority, the Chairman of the Process Review Panel for the Insurance Authority and the Chairman of the Air Transport Licensing Authority. He was a member of the Law Reform Commission of Hong Kong from 2012 to 2018.

Mr Marek Grabowski

(from 2020-10-12; current appointment expires on 2023-10-11)

Mr Grabowski is the CEO and an Executive Director of the FRC. Prior to joining the FRC, he was the Director of Audit Policy of the Financial Reporting Council of the United Kingdom (UK FRC) for more than 10 years, during which he led the development and maintenance of the UK standards for auditing, assurance and professional ethics for auditors and reporting accountants. From 2014 to 2019 he was also a Board member of the International Auditing and Assurance Standards Board, which sets the International Standards on Auditing and Assurance Engagements. Prior to joining the UK FRC in 2010, he was a Partner of an international accounting firm for 20 years, during which he performed technical, audit and capital markets transaction reporting roles in the UK and overseas.

路沛翹先生，榮譽勳章，太平紳士

(由2019-10-01起；任期將於2023-09-30屆滿)

路沛翹先生曾任德勤•關黃陳方會計師行的合夥人，並且是香港會計師公會前會長，曾擔任其財務報告準則委員會主席，亦曾任國際財務報告準則顧問委員會的成員。

馮庭碩先生，資深大律師

(由2018-12-01起；任期將於2023-09-30屆滿)

馮先生是一名私人執業資深大律師。他在商業法、信託法、遺囑認證、稅務法、物業訴訟、專業疏忽以及公司法及破產法方面擁有豐富經驗。他亦是高等法院特委法官、積金局程序覆檢委員會主席及保險業監管局程序覆檢委員會主席以及空運牌照局主席。他於2012年至2018年期間擔任香港法律改革委員會委員。

馬力先生

(由2020-10-12起；任期將於2023-10-11屆滿)

馬力先生是財務匯報局的行政總裁及執行董事。加入本局前，他曾任英國財務匯報局審計政策總監超過10年，負責制定和維持核數師和匯報會計師的審計、核證及專業道德準則。自2014至2019年，他是國際審計和核證準則委員會的董事局成員，該委員會制定了國際審計和核證業務標準。在2010年加入英國財務匯報局之前，他於一家國際會計師事務所擔任合夥人20年，在英國和海外負責技術、審計和資本市場交易匯報的工作。

Mr Stephen Hung

(from 2018-12-01; current appointment expires on 2023-09-30)

Mr. Stephen Hung is a Past President of the Law Society of Hong Kong. He is currently the Chairman of the Law Society's Legal Education Committee and Criminal Law and Procedure Committee.

In his own capacity, Mr. Hung serves on the Communications Authority, Law Reform Commission, Professional Services Advancement Support Scheme Vetting Committee, Duty Lawyer Service Council, Disciplinary Tribunal of the Financial Dispute Resolution Centre and the Standing Committee on Judicial Salaries and Conditions of Service.

Mr. Hung is an Adjunct Professor of Law of the Hong Kong Shue Yan University and the Law School of Beijing Normal University. He is also a Visiting Professor of the Faculty of International Law of China University of Political Science and Law in Beijing, China and a part-time tutor in the Faculty of Law of University of Hong Kong.

Ms Miranda Kwok

(from 2018-12-01; current appointment expires on 2023-09-30)

Ms Kwok has been serving China Construction Bank (Asia) Corporation Limited for over 37 years and is the Non-Executive Director of the bank. She is a member of the Council of City University of Hong Kong, Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, the EFAC Financial Infrastructure and Market Development Sub-committee, Hong Kong Export Credit Insurance Corporation Advisory Board, Air Transport Licensing Authority as well as the Standing Committee on Judicial Salaries and Condition of Service. Ms Kwok graduated with an Honorable Bachelor of Social Sciences Degree in Economics and Management from the University of Hong Kong in 1984, and graduated with honors from the Graduate School of Retail Bank Management of the Consumer Bankers Association in the United States in July 2001.

熊運信先生

(由2018-12-01起；任期將於2023-09-30屆滿)

熊運信律師是香港律師會前會長，現時，熊律師亦是律師會法律教育委員會主席和刑法及訴訟程序委員會主席。

此外，熊律師以個人身分服務於香港法律改革委員會、商務及經濟發展局設立專業服務協進支援計劃委員會、通訊事務管理局、當值律師服務委員會、金融糾紛調解中心紀律審裁組，及司法人員薪俸及服務條件常務委員會。

熊律師亦是香港樹仁大學客席教授，北京師範大學法學院兼職教授，中國政法大學國際法學院客座教授，及香港大學法律學院法律專業學系刑事辯護兼職講師。

郭珮芳女士

(由2018-12-01起；任期將於2023-09-30屆滿)

郭女士服務中國建設銀行(亞洲)股份有限公司超過37年，是該行非執行董事，也同時服務於多個香港政府及專業組織。她擔任香港城市大學校董會成員、香港交易及結算所有限公司風險管理委員會成員、外匯基金諮詢委員會轄下之金融基建及市場發展委員會委員、香港出口信用保險局諮詢委員會委員、空運牌照局成員及司法人員薪俸及服務條件常務委員會委員。郭女士於1984年獲得由香港大學頒發之社會科學榮譽學士學位，主修經濟及管理學，另於2001年7月獲得由美國零售銀行家公會頒發的零售銀行管理榮譽畢業文憑。

Ms Rosita Lee

(from 2018-12-01; current appointment expires on 2023-09-30)

Ms Lee is the Head of Investment Products and Advisory Business of Hang Seng Bank Limited, a Director and Chief Executive Officer of Hang Seng Investment Management Limited, a Director and Chief Executive Officer of Hang Seng Investment Services Limited, a Director of Hang Seng Qianhai Fund Management Company Limited, and a member of China Committee of Hong Kong General Chamber of Commerce. She also serves a number of public appointments in Hong Kong, including Securities and Futures Commission and Legal Aid Services Council. Ms Lee is also invited as a member of Beta Gamma Sigma HKUST Chapter and a member of Hong Kong Academy of Finance.

Mr Stephen Lee

(from 2019-10-01; current appointment expires on 2023-09-30)

Mr Lee has over 30 years of experience in accounting, auditing and financial management at KPMG in London and Hong Kong. He retired from KPMG in 2011 as Partner-in-Charge of the Risk Consulting practices of KPMG in respect of Hong Kong, mainland China and the Asia Pacific region, and is currently serving as an Adjunct Associate Professor at The Chinese University of Hong Kong and as Immediate Past President of The Institute of Internal Auditors Hong Kong. He is also an Independent Non-Executive Director at two listed companies.

He is a Fellow Member of The Hong Kong Institute of Certified Public Accountants and of The Institute of Chartered Accountants in England and Wales, and is an Associate Member of The Institute of Directors and The Institute of Internal Auditors.

Mr Keith Lui

(from 2020-10-01; current appointment expires on 2022-09-30)

Mr Lui was the Executive Director (August 2006 – August 2019) of the Supervision of Markets Division of the Securities and Futures Commission (SFC). During his service at the SFC, he was the Chairman of the Investor Compensation Fund Committee and the Securities Compensation Fund Committee, and a member of the Advisory Committee, Investment Committee, and SFC (HKEC Listing) Committee. He was also a member of the Statutory Risk Management Committee of Hong Kong Exchanges and Clearing Limited. He had worked for various financial institutions in the US and Hong Kong in the areas of deposit taking and lending, asset management and investment banking.

李佩珊女士

(由2018-12-01起；任期將於2023-09-30屆滿)

李女士現為恒生銀行有限公司投資產品及顧問業務主管、恒生投資管理有限公司之董事兼行政總裁、恒生投資服務有限公司之董事兼行政總裁、恒生前海基金管理有限公司之董事及香港總商會中國委員會成員。她在港亦擔任多項公職，服務之香港政府機構和組織包括證券及期貨事務監察委員會及法律援助服務局。李女士亦被邀請為Beta Gamma Sigma香港科大分會及香港金融學院之會員。

李開賢先生

(由2019-10-01起；任期將於2023-09-30屆滿)

李先生在倫敦和香港的畢馬威會計師事務所擁有超過30年的會計、審計和財務管理經驗。他於2011年從畢馬威退休，當時是畢馬威香港、中國內地及亞太地區風險諮詢業務的主管合夥人，現擔任香港中文大學兼職副教授，並擔任香港內部稽核師學會前任會長。他也擔任兩家公司的獨立非執行董事。

李先生是香港會計師公會及英格蘭及威爾斯特許會計師公會的資深會員，以及董事學會及內部稽核師協會的准會員。

雷祺光先生

(由2020-10-01起；任期將於2022-09-30屆滿)

雷先生曾任證券及期貨事務監察委員會(證監會)市場監察部執行總監(2006年8月至2019年8月)。在證監會任職期間，他曾擔任投資者賠償基金委員會和證券賠償基金委員會主席，以及諮詢委員會、投資委員會和證監會(香港交易所上市)委員會成員。他亦為香港交易及結算所有限公司法定風險管理委員會成員。他曾在美國和香港的多家金融機構工作，負責存款和貸款、資產管理和投資銀行業務。

Mr Francis Siu

(from 2019-10-01; current appointment expires on 2023-09-30)

Mr Siu is a fellow member of Hong Kong Institute of Certified Public Accountants and Institute of Chartered Accountants in England and Wales.

Mr Siu graduated from the University of Sheffield UK in 1979. After that he joined KPMG Manchester, UK and returned to Hong Kong in 1986 and became a partner of KPMG Hong Kong in 1993. From 2000 to 2002, he was a senior partner of KPMG Shanghai Office. From 2002 to March 2010, he was a senior partner of KPMG Beijing Office, and a senior partner of Northern Region, KPMG China.

He is currently an Independent Non-Executive Director of a number of listed companies in Hong Kong and Singapore.

Mr Peter Wan

(from 2019-10-01; current appointment expires on 2023-09-30)

Mr Wan is a Fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. He has over 30 years of practising experience and was a partner of PricewaterhouseCoopers before retirement. He has since been invited to join the Board of Directors of a number of listed companies as Independent Non-executive Director. He currently serves as the Treasurer and Council Member of the Hong Kong Metropolitan University and has held stewardship positions in several NGOs and service organisations.

Mr Edward Yuen

(from 2021-10-01; current appointment expires on 2023-09-30)

Mr Yuen has over 30 years of experience in finance and accounting for various companies, including multinationals, with the last position as the Area Finance Director of Pepsi-cola International, and Hong Kong listed companies, with the last position as the CFO of Hsin Chong Construction Company Ltd.

Mr Yuen is a Certified Public Accountant. He obtained his M.Sc. degree from the Hong Kong University of Science & Technology and M.B.A. degree from the University of California, Berkeley.

蕭偉強先生

(由2019-10-01起；任期將於2023-09-30屆滿)

蕭先生為香港會計師公會和英國及威爾斯特許會計師公會的資深會員。

他於1979年在英國雪菲爾大學畢業，隨即加入畢馬威英國曼徹斯特辦事處及於1986年調回畢馬威香港事務所，並於1993年成為畢馬威香港事務所審計合夥人。由2000年至2002年期間，他於畢馬威華振會計師事務所上海分所擔任首席合夥人職務，及由2002年至2010年3月期間，於畢馬威華振會計師事務所北京分所擔任北京首席合夥人職務，並任畢馬威華振會計師事務所華北區首席合夥人。

他目前為數間香港上市公司和新加坡上市公司的獨立非執行董事。

尹錦滔先生

(由2019-10-01起；任期將於2023-09-30屆滿)

尹先生是香港會計師公會、特許會計師公會及香港董事學會之資深會員，執業逾三十年，退休前是羅兵咸永道會計師事務所的資深合夥人。隨後獲邀加入多家上市公司之董事局，出任獨立非執行董事。尹先生現為香港都會大學司庫及校董會成員。此外，他還積極參與多家非政府組織及服務機構的管治工作。

阮肇斌先生

(由2021-10-01起；任期將於2023-09-30屆滿)

阮先生擁有30多年財務及會計經驗，服務過包括跨國企業和在港上市的多間公司，曾任百事集團中港區財務總監及新昌營造首席財務官。

阮先生是註冊會計師，擁有香港科技大學碩士學位及加州大學柏克萊分校工商管理碩士學位。

Mr Wong Kai Man, BBS, JP

(Appointment from 2014-12-01 to 2021-09-30)

Mr Wong was a Non-Executive Director of the Securities and Futures Commission (2009-2015) and a member of the Listing Committee of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (1999-2003). He was an audit partner of PricewaterhouseCoopers, Hong Kong before his retirement in June 2005. He has served/is serving as an independent Non-Executive Director of several companies listed in Hong Kong. Mr Wong has also served on advisory committees and statutory bodies established by the Government of the Hong Kong Special Administrative Region, boards of charities and councils of universities.

Dr Lin Yong, JP

(Appointment from 2019-10-01 to 2021-09-30)

Dr. LIN Yong is a senior executive of Haitong Securities (Stock Code: 600837SH, 6837HK), CEO of Haitong International Holdings, Deputy Chairman and CEO at Haitong International Securities Group (Stock Code: 0665HK) and Chairman of Haitong Bank, S.A. He is also the Deputy Director of the International Cooperation Strategy Committee of Securities Association of China, member of Mainland Opportunities Committee of Financial Services Development Council, Chairman of Chinese Securities Association of Hong Kong, founding Deputy Chairman of Chinese Financial Association of Hong Kong, and member of Hong Kong Academy of Finance.

Ms Florence Wong

(Appointment from 2019-12-06; resigned on 2022-02-18)

Ms Wong was an Executive Director, Deputy CEO and Head of Oversight, Policy and Governance of the FRC. She is a former member of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants (HKICPA). Prior to joining the FRC, Ms Wong worked in the HKICPA and an international accounting firm. She is qualified as a certified public accountant and a certified internal auditor.

黃啟民先生，銅紫荊星章，太平紳士

(任期由2014-12-01起至2021-09-30屆滿)

黃先生曾為證券及期貨事務監察委員會之非執行董事(2009年至2015年)及香港聯合交易所有限公司創業板上市委員會成員(1999-2003)。他亦為香港羅兵咸永道會計師事務所的審計合夥人，並於2005年6月退休。他曾為／現為幾間上市公司的獨立非執行董事。他亦服務於多個香港特別行政區政府之諮詢及法定機構、非牟利機構之董事局及數間大學的校董會。

林涌博士，太平紳士

(任期由2019-10-01起至2021-09-30屆滿)

林博士現為海通證券(股份代號：600837SH，6837.HK)高級管理成員，海通國際控股行政總裁，海通國際證券集團(股份代號：0665HK)副主席兼行政總裁以及海通銀行主席。林博士目前亦為中國證券業協會國際戰略委員會副主任、香港金融發展局內地機遇小組成員、香港中資證券業協會會長、香港中國金融協會創會副主席及香港金融學院成員。

王蕙湄女士

(任期由2019-12-06起；於2022-02-18辭任)

王女士曾為財務匯報局執行董事、副行政總裁及監督，政策及管治部主管。她是香港會計師公會財務報告準則委員會的前任成員。在加入財務匯報局之前，王女士曾在香港會計師公會和一家國際會計師事務所工作。她具備註冊會計師和註冊內部核數師的資格。

Membership and attendance at Board meetings during the 12-month period ended 31 March 2022 were as follows:

截至2022年3月31日的12個月期間，董事局會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Dr Kelvin Wong, SBS, JP (<i>Chairman</i>)	黃天祐博士，銀紫荊星章，太平紳士(主席)	7/7
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	8/8
Mr Marek Grabowski (CEO)	馬力先生(行政總裁)	8/8
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	8/8
Mr Stephen Hung	熊運信先生	7/7
Mr Stephen Lee	李開賢先生	8/8
Dr Lin Yong, JP ¹	林涌博士，太平紳士 ¹	4/5
Mr Keith Lui	雷祺光先生	8/8
Ms Miranda Kwok	郭珮芳女士	8/8
Ms Rosita Lee	李佩珊女士	7/8
Mr Francis Siu	蕭偉強先生	8/8
Mr Peter Wan	尹錦滔先生	7/7
Ms Florence Wong ²	王蕙湄女士 ²	7/7
Mr Wong Kai Man, BBS, JP ³	黃啟民先生，銅紫荊星章，太平紳士 ³	3/4
Mr Edward Yuen ⁴	阮肇斌先生 ⁴	3/3

The average attendance rate at meeting was 96%.

會議平均出席率為96%。

- ¹ Retired on 30 September 2021
² Resigned with effect from 18 February 2022
³ Term expired on 30 September 2021
⁴ Appointed with effect from 1 October 2021

- ¹ 於2021年9月30日退任
² 於2022年2月18日辭任
³ 任期於2021年9月30日屆滿
⁴ 於2021年10月1日獲委任

Committees

Six committees are set up to advise the Board on different affairs of the FRC. Each committee comprises Board Members and Honorary Advisers with a wide spectrum of expertise.

Inspection Committee

The Inspection Committee advises the Board on matters concerning the inspection function.

Terms of reference

- To provide advice on the inspection manual (which would cover areas such as inspection strategy, the inspection process, guidelines for grading the performance of a firm in an inspection).
- To provide advice on the proposed annual inspection plan to be approved by the Board.
- To provide advice, as requested by the Department of Inspection, on inspection findings, grading or follow-up action in individual cases.
- To provide advice on the extent of publication of inspection findings on individual firms (e.g. to the audit committee of the related listed entity, or to the public), and the contents of any such publication.
- To provide advice on the interim and annual inspection activity reports of the FRC to be approved by the Board.
- To perform an annual review (both substantive and procedural) of the performance of the inspection function by selecting a sample of completed inspections.
- To provide advice on matters in relation to the inspection function as requested by the Board from time to time.

委員會

財務匯報局設有6個委員會，就不同事務向董事局提供建議。每個委員會由董事局成員和具有廣泛專業知識的名譽顧問組成。

查察委員會

查察委員會就有關查察職能的事宜向董事局提供建議。

職權範圍

- 就查察手冊提供意見(涵蓋查察策略、查察程序、對接受查察事務所的表現進行評級指引等)。
- 就建議的年度查察計劃提供意見，以供董事局批准。
- 按查察部要求就每宗個案的查察結果、評級或跟進行動提供意見。
- 就個別事務所查察結果的公開程度(例如是否向相關上市實體的審計委員會或向公眾公開)及任何所刊發內容提供意見。
- 就財務匯報局中期及年度查察活動報告提供意見，以供董事局批准。
- 透過抽查已完成的查察個案，就查察職能的表現進行年度審閱(實質及程序審閱)。
- 按董事局要求不時就查察職能的事宜提供意見。

Membership and attendance at committee meetings during the 12-month period ended 31 March 2022 were as follows:

截至2022年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Mr Roger Best, MH, JP (<i>Chairman</i>)	路沛翹先生，榮譽勳章，太平紳士(主席)	6/6
Ms Rosita Lee (<i>Vice Chairman</i>)	李佩珊女士(副主席)	5/6
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	6/6
Ms Grace Hui	許淑嫻女士	5/6
Mr Keith Lui	雷祺光先生	6/6
Mr Francis Siu	蕭偉強先生	6/6
Mr Peter Wan	尹錦滔先生	6/6
Mr Stephen Wong	王德文先生	6/6
Mr Edward Yuen ¹	阮肇斌先生 ¹	4/4
Ms Ivy Cheung ¹	張穎嫻女士 ¹	4/4
Mr William Mak ¹	麥子良先生 ¹	3/4
Mr Clement Chan, MH, JP ²	陳錦榮先生，榮譽勳章，太平紳士 ²	2/2
Mr Benjamin Rhys ²	李斯先生 ²	2/2
Mr Wong Kai Man, BBS, JP ²	黃啟民先生，銅紫荊星章，太平紳士 ²	2/2
Prof Wayne Yu ²	俞偉峰教授 ²	2/2

The average attendance rate at meeting was 96%.

會議平均出席率為96%。

¹ Appointed with effect from 1 October 2021

² Term expired on 30 September 2021

¹ 於2021年10月1日獲委任

² 任期於2021年9月30日屆滿

Investigation and Compliance Committee

The Investigation and Compliance Committee advises the Board on matters concerning the investigation and enquiry functions.

Terms of reference

- To provide advice and guidance on the development of policies, strategies, guidelines and procedures for the operation of the investigation and enquiry functions.
- To provide advice in setting selection criteria, including areas of focus, for the financial statements review programme annually.
- To provide advice on technical matters relating to accounting, auditing and professional ethics as identified by staff.
- To receive operation reports of the Investigation and Compliance Department, oversee the progress of enquiries, investigations, complaints and financial statements reviews and provide recommendation on operational matters.
- To perform an annual review (both substantive and procedural review) of the performance of the complaint and review handling function by selecting sample completed cases of complaints and reviews which are closed without further action.
- To provide advice on matters in relation to the investigation and enquiry functions as requested by the Board from time to time.

調查委員會

調查委員會就有關調查及查訊職能的事宜向董事局提供建議。

職權範圍

- 就調查及查訊職能的運作政策、策略、指引及程序提供意見及指引。
- 每年就財務報表審閱計劃甄選標準的制定(包括重點範圍)提供意見。
- 就員工所發現有關會計、審計及專業道德的技術性事宜提供意見。
- 省覽調查部的運作報告，監督查訊、調查、投訴及財務報表審閱的進度以及就運作事宜提供建議。
- 透過抽查已完結的投訴及審閱個案(已結案且並無進一步行動)，就處理投訴及審閱職能的表現進行年度審閱(實質及程序審閱)。
- 按董事局要求不時就調查及查訊職能的事宜提供意見。

Membership and attendance at committee meetings during the 12-month period ended 31 March 2022 were as follows:

截至2022年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Mr Peter Wan (<i>Chairman</i>) (from 1 October 2021) (<i>Vice Chairman</i>) (up to 30 September 2021)	尹錦滔先生(<i>主席</i>) (由2021年10月1日起) (<i>副主席</i>) (至2021年9月30日止)	5/6
Mr Wong Kai Man, BBS, JP ¹ (<i>Chairman</i>) (up to 30 September 2021)	黃啟民先生，銅紫荊星章，太平紳士 ¹ (<i>主席</i>) (至2021年9月30日止)	3/3
Mr Stephen Lee (<i>Vice Chairman</i>) (from 1 October 2021)	李開賢先生(<i>副主席</i>) (由2021年10月1日起)	6/6
Mr Chew Fook Aun ¹	周福安先生 ¹	2/3
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	4/6
Ms Ashley Khoo ¹	丘培煥女士 ¹	3/3
Ms Wincey Lam ¹	林穎志女士 ¹	3/3
Dr Lin Yong, JP ²	林涌博士，太平紳士 ²	3/3
Mr Anthony Leung	梁小東先生	5/6
Mr Eric Tong ³	唐業銓先生 ³	3/3
Mr Stephen Weatherseed ³	韋大象先生 ³	2/3
Mr Edward Yuen ³	阮肇斌先生 ³	3/3

The average attendance rate was 89%.

會議平均出席率為89%。

¹ Term expired on 30 September 2021

² Retired on 30 September 2021

³ Appointed with effect from 1 October 2021

¹ 任期於2021年9月30日屆滿

² 於2021年9月30日退任

³ 於2021年10月1日獲委任

Oversight, Policy and Governance Committee

The Oversight, Policy and Governance Committee advises the Board on matters concerning the FRC's oversight of the HKICPA's performance of specified functions and matters concerning policy research and guidance on governance issues for stakeholders and beneficiaries concerned with the aim of enhancing the quality of audit and financial reporting.

Terms of reference

- To advise the Board on the annual plan of the Department of Oversight, Policy and Governance and oversee the performance of executives to ensure effective implementation of the approved annual plan.
- To consider and comment upon the report on oversight of HKICPA's performance of specified functions (i.e. registration, setting of standards for ethics and auditing and assurance practices, and setting of requirements for continuing professional development in relation to PIE auditors), including recommendations to HKICPA on performance of specified functions, and advise the Board on the exercise of the power to issue directions to HKICPA under section 10(1A)(c) of the FRC Ordinance.
- To provide strategic input and perspective on the current, emerging and potential issues affecting the quality of financial reporting, audit and corporate governance for identification and prioritization of research proposals and other initiatives for promoting the quality of the above matters.
- To consider and advise on research proposals and other initiatives being undertaken that are conducive to enhancing the quality of financial reporting, audit and corporate governance and any resultant publications and thought leadership projects.
- To perform any other functions as shall be determined by the Board from time to time.

監督、政策及管治委員會

監督、政策及管治委員會就有關財務匯報局監督香港會計師公會指明職能的事宜，以及有關持份者及受益人關注的管治議題的政策研究和指引的事宜，向董事局提供建議，以提高審計和財務匯報的質素。

職權範圍

- 就監督、政策及管治部門的年度計劃向董事局提供意見及監督行政人員的表現，以確保已批准的年度計劃有效地執行。
- 就有關監督香港會計師公會指明職能(即有關公眾利益實體核數師的註冊、專業道德及核數及核證執業準則的設定標準，及持續專業發展的設定要求)的報告進行審覽及提出意見，包括就其指明職能向香港會計師公會提出建議，以及就根據《財務匯報局條例》第10(1A)(c)條向香港會計師公會作出書面指示的權力的行使向董事局提供意見。
- 就影響財務匯報、審計及企業管治質素的現有、即將出現及潛在問題提供策略性意見及觀點，以確定研究方案和其他倡議及其優先次序，從而提升進行上述事宜的質素。
- 就有利提升財務匯報、審計及企業管治質素的研究方案及其他倡議，以及由此而來的出版刊物及思維領導項目，進行審覽及提供意見。
- 履行董事局不時釐定的任何其他職能。

Membership and attendance at committee meetings during the 12-month period ended 31 March 2022 were as follows:

截至2022年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Ms Rosita Lee (<i>Chairman</i>)	李佩珊女士(主席)	4/4
Mr Stephen Lee (<i>Vice-Chairman</i>)	李開賢先生(副主席)	4/4
Ms Melissa Brown ¹	Melissa Brown女士 ¹	1/3
Mr Michael Cheng ²	鄭孟揚先生 ²	1/2
Mr Stephen Hung	熊運信先生	4/4
Mr Keith Lui	雷祺光先生	4/4
Mr Francis Siu	蕭偉強先生	4/4
Mr Paul Smith	Paul Smith先生	3/4
Ms Nancy Tse, JP	謝秀玲女士，太平紳士	4/4
Ms Florence Wong ³	王蕙湄女士 ³	3/3
Mr Jackson Woo	胡家驃先生	3/4
Prof Wayne Yu ⁴	俞偉峰教授 ⁴	1/2

The average attendance rate was 82%.

會議平均出席率為82%。

¹ Resigned on 21 November 2021

² Term expired on 30 September 2021

³ Resigned on 18 February 2022

⁴ Appointed with effect from 1 October 2021

¹ 於2021年11月21日辭任

² 任期於2021年9月30日屆滿

³ 於2022年2月18日辭任

⁴ 於2021年10月1日獲委任

Finance and Corporate Affairs Committee

The Finance and Corporate Affairs Committee advises the Board on finance, budgeting, corporate communications, administration and other corporate matters of the FRC.

Terms of reference

- To advise, review and make recommendations on the development of policies and procedures relating to Finance, Administration, Information Technology and Corporate Communications matters.
- To review policies and procedures to ensure effective financial and internal controls.
- To review annual financial statements and audit findings, and oversee the implementation of the audit recommendations.
- To review and make recommendations to the Board on the draft annual budget and forecast, including review and monitor the actual performance against budget.
- To advise, review and make recommendations on treasury management and related performance.
- To advise, review and make recommendations on the financial sustainability of the FRC, including the levels of levy and various fees.
- To advise on matters in relation to capital expenditure.
- To make recommendations to the Board on the award of the tender for procurement.
- To advise, review and make recommendations on the Information Technology strategic plans and oversee the execution of the plans.
- To formulate strategies on external communications and promotion of public awareness of the FRC.
- To exercise an oversight on the effective implementation of the communications and public promotion strategies.
- To consider and review FRC's Investment Policy annually for Board's approval.
- To consider any matters as requested by the Board from time to time.

財務及企業事務委員會

財務及企業事務委員會就財務、財政預算、財匯局財務報表的審計、機構傳訊、行政管理及財務匯報局的其他企業事務向董事局提供建議。

職權範圍

- 就制定與財務、行政、資訊科技及機構傳訊事宜有關的政策及程序提供意見、進行審閱及提供建議。
- 審閱政策及程序以確保有效的財務及內部控制。
- 審閱年度財務報表及審計結果，並監督實施審計建議。
- 審閱年度預算及預測，並就此向董事局提供建議，包括根據預算審閱及監察實際表現。
- 就庫務管理及相關表現提供意見、進行審閱及提供建議。
- 就財務匯報局的財務可持續性(包括徵費水平)提供意見、進行審閱及提供建議。
- 就資本支出相關事宜提供意見。
- 向董事局作出投標結果的建議。
- 就資訊科技策略計劃提供意見、進行審閱及提供建議，並監督計劃的執行。
- 制定對外傳訊策略及提升公眾對財務匯報局的認識。
- 監督傳訊及公眾推廣策略的有效實施。
- 就投資政策的年度審議尋求董事局批准。
- 按董事局要求不時審閱任何事宜。

Membership and attendance at committee meetings during the 12-month period ended 31 March 2022 were as follows:

截至2022年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Ms Miranda Kwok (<i>Chairman</i>)	郭珮芳女士(主席)	4/4
Mr Francis Siu (<i>Vice-Chairman</i>)	蕭偉強先生(副主席)	4/4
Dr Eva Chan	陳綺華博士	4/4
Dr Mike Chen ¹	陳林龍博士 ¹	2/2
Mr Marek Grabowski	馬力先生	4/4
Mr Stephen Hung	熊運信先生	3/4
Ms Wincey Lam ²	林穎志女士 ²	3/4
Mr Keith Pogson	包凱先生	4/4
Mr Richard Tsang	曾立基先生	4/4
Dr Lin Yong, JP ³	林涌博士，太平紳士 ³	2/2
Mr Edward Yuen ⁴	阮肇斌先生 ⁴	2/2

The average attendance rate was 95%.

會議平均出席率為95%。

¹ Appointed with effect from 1 October 2021

² Retired on 27 June 2021

³ Retired on 30 September 2021

⁴ Appointed with effect from 26 November 2021

¹ 於2021年10月1日獲委任

² 任期於2021年6月27日屆滿

³ 任期於2021年9月30日屆滿

⁴ 於2021年11月26日獲委任

Compensation and Nomination Committee

The Compensation and Nomination Committee advises the Board on all human resources related matters and nominations to be made or recommended by the FRC.

Terms of reference

- To advise, review and make recommendations on human resources policies, procedures and related issues.
- To advise, review and make recommendations on the terms and conditions of employment for staff, including the structure and level of staff remuneration.
- To advise, review and make recommendations on remuneration packages to ensure competitiveness with the market.
- To make recommendations to the Board on the remuneration and reappointment (if applicable) of management staff (CEO, Executive Directors, Heads of Department and General Counsel).
- To nominate members for committees or panels set up by the Board and make recommendations of members for panels set up by the Government that are relevant for the FRC.
- To consider any matters as requested by the Board from time to time.

Membership and attendance at the committee meetings during the 12-month period ended 31 March 2022 were as follows:

		Meetings attended/held 會議出席／舉行次數
Dr Kelvin Wong, SBS, JP (<i>Chairman</i>)	黃天祐博士，銀紫荊星章，太平紳士(<i>主席</i>)	2/2
Ms Miranda Kwok (<i>Vice-chairman</i>)	郭珮芳女士(<i>副主席</i>)	2/2
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	2/2
Mr Marek Grabowski	馬力先生	2/2
Mr Francis Mok	莫家麟先生	2/2
Mr David Stannard	冼達能先生	2/2
Ms Janet Li ¹	李子恩女士 ¹	1/1

The average attendance rate was 100%.

¹ Appointed with effect from 1 October 2021

薪酬及提名委員會

薪酬及提名委員會就人力資源相關的事宜及由財務匯報局作出或推薦的提名向董事局提供建議。

職權範圍

- 就人力資源政策、程序及相關事宜提供意見、進行審閱及提供建議。
- 就員工僱傭條款及條件(包括員工薪酬架構及水平)提供意見、進行審閱及提供建議。
- 就薪酬方案提供意見、進行審閱及提供建議，以確保市場競爭力。
- 就管理層人員(行政總裁、執行董事、部門主管及總法律顧問)的薪酬及續聘(如適用)向董事局提供建議。
- 為董事局設立的委員會或委員團提名成員，並為政府設立與財務匯報局相關的委員團推薦成員。
- 按董事局要求不時審覽任何事宜。

截至2022年3月31日的12個月期間，委員會會議出席成員及出席率如下：

會議平均出席率為100%。

¹ 於2021年10月1日獲委任

Regulatory Reform Committee

The Regulatory Reform Committee was established in April 2021 as an ad hoc committee to advise the Board on matters relating to the further reform of the accounting profession (the “further reform”).

Terms of reference

- To advise the Board on matters related to the further reform.
- To receive timely updates and consider progress reports from FRC staff on the progress of the further reform.

Membership and attendance at committee meetings during the 12-month period ended 31 March 2022 were as follows:

Dr Kelvin Wong, SBS, JP (*Chairman*)
Mr Roger Best, MH, JP
Mr Eugene Fung, SC
Mr Marek Grabowski
Mr Stephen Hung
Mr Keith Lui
Mr Wong Kai Man, BBS, JP¹

黃天祐博士，銀紫荊星章，太平紳士(主席)
路沛翹先生，榮譽勳章，太平紳士
馮庭碩先生，資深大律師
馬力先生
熊運信先生
雷祺光先生
黃啟民先生，銅紫荊星章，太平紳士¹

The average attendance rate was 97%.

¹ Term expired on 30 September 2021

監管改革委員會

監管改革委員會於2021年4月成立，作為專責委員會就會計專業的進一步改革(「進一步改革」)有關的事宜向董事局提供意見。

職權範圍

- 就進一步改革相關事宜向董事局提供意見。
- 適時收取及省覽財務匯報局員工有關進一步改革進展的最新資料及進度報告。

截至2022年3月31日的12個月期間，委員會會議出席成員及出席率如下：**Meetings attended/held****會議出席／舉行次數**

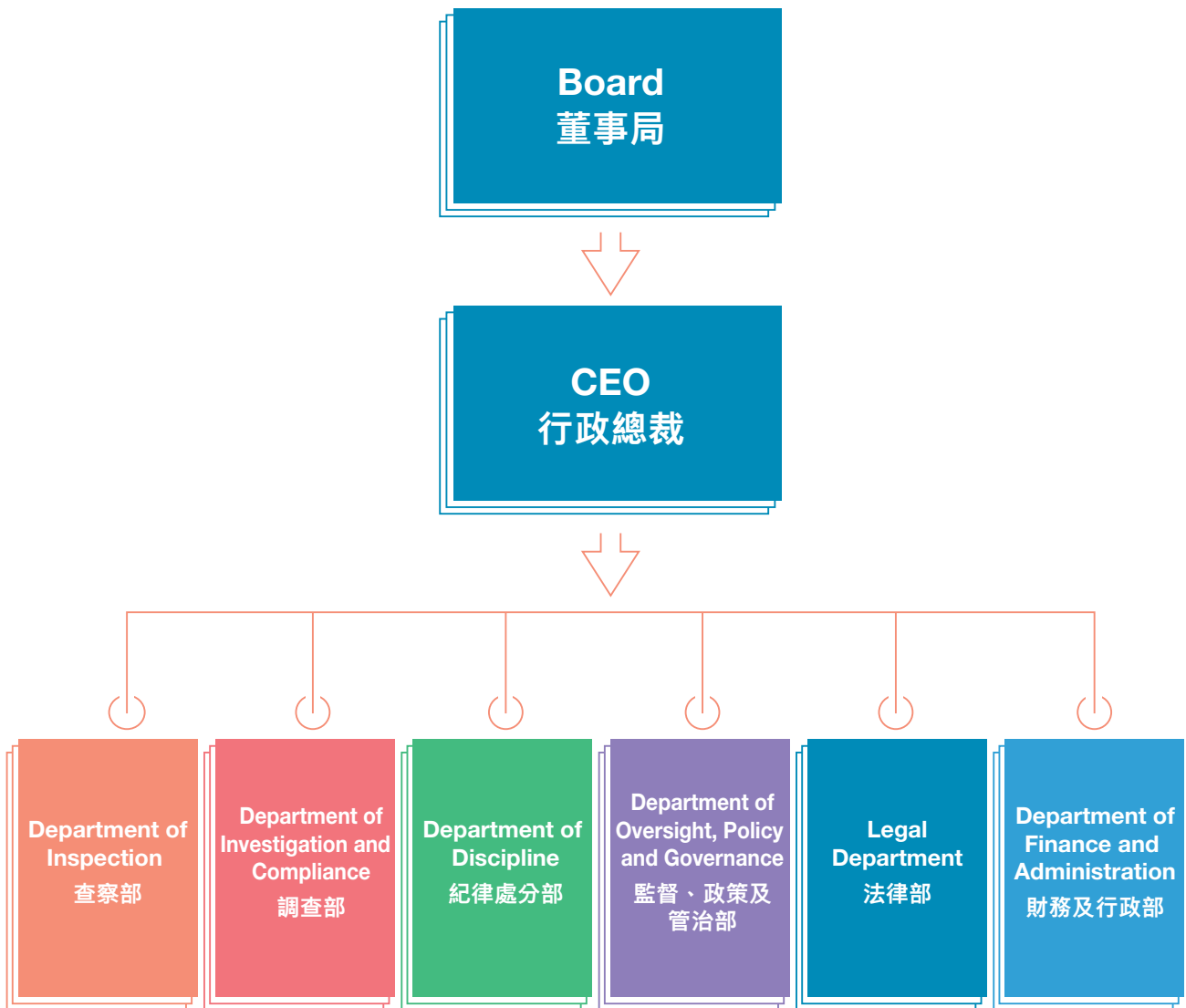
Dr Kelvin Wong, SBS, JP (<i>Chairman</i>)	黃天祐博士，銀紫荊星章，太平紳士(主席)	5/5
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	4/5
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	5/5
Mr Marek Grabowski	馬力先生	5/5
Mr Stephen Hung	熊運信先生	5/5
Mr Keith Lui	雷祺光先生	5/5
Mr Wong Kai Man, BBS, JP ¹	黃啟民先生，銅紫荊星章，太平紳士 ¹	2/2

會議平均出席率為97%。

¹ 任期於2021年9月30日屆滿

Organisation Structure

組織架構



The Board

The Board oversees the Management to discharge the functions of the FRC efficiently and effectively to serve public interest.

Chief Executive Officer

The Chief Executive Officer (CEO), appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR), leads the staff to manage the operations of the FRC to ensure that the organisation's functions are performed effectively.

Departments

The operations of the FRC are carried out by different departments with clear segregation of responsibilities.

Department of Investigation and Compliance

The Department of Investigation and Compliance is responsible for carrying out the investigation and enquiry functions of the FRC. It may initiate an investigation and/or enquiry based on complaints from the public, referrals from other regulators, the FRC's own financial statements review programme or internal referrals arising from inspections of PIE auditors.

Department of Discipline

The Department of Discipline is responsible for carrying out the disciplinary function of the FRC. It will take firm and appropriate action in cases of misconduct by applying commensurate sanctions for the purposes of deterrence, investor protection, maintaining market confidence in the audit quality of listed entities and upholding the standards of conduct among PIE auditors and registered responsible persons.

Department of Inspection

The Department of Inspection is responsible for carrying out inspections with the objectives of monitoring and promoting audit quality. An inspection focuses on how a PIE auditor conducted PIE engagements and on the effectiveness of the PIE auditor's quality control system to determine whether the applicable professional standards and legal and regulatory requirements have been complied with.

Department of Oversight, Policy and Governance

The Department of Oversight, Policy and Governance is responsible for overseeing the performance of the HKICPA in respect of their functions of registration, setting of standards for ethics and auditing and assurance, and setting of requirements for continuing professional development in relation to PIE auditors, and for recognising non-Hong Kong auditors who intend to undertake and/or carry out any PIE engagement for overseas entities. The Department will also conduct policy research that is conducive to enhancing the quality of financial reporting and audit quality, and publish guidance on governance and other issues where appropriate.

董事局

董事局監督管理層有效率及有效地履行財務匯報局職能，以保障公眾利益。

行政總裁

行政總裁由香港特別行政區行政長官任命，負責領導員工管理財務匯報局的日常運作，以確保有效履行機構的法定職能。

部門

財務匯報局的運作由不同部門執行，職責分工明確。

調查部

調查部負責履行財務匯報局的調查及查訊職能，可基於接獲的公眾投訴、其他監管機構的轉介、財務匯報局的財務報表審閱計劃或由財務匯報局對公眾利益實體核數師進行查察而產生的內部轉介個案，展開調查及／或查訊。

紀律處分部

紀律處分部負責履行財務匯報局的紀律處分職能，將就失當行為採取果斷及適當的行動，施加適當處分，以收阻止失當行為發生之效、保障投資者、維持市場對上市實體審計質素的信心及維護公眾利益實體核數師和註冊負責人的行為標準。

查察部

查察部負責執行查察，旨在監察和提高審計質素。查察重點在於公眾利益實體核數師如何進行公眾利益實體項目，及公眾利益實體核數師的質素監控制度的有效性，以確定其是否已遵守適用的專業標準以及法律法規要求。

監督、政策及管治部

監督、政策及管治部負責監督香港會計師公會履行對上市實體核數師的註冊、制定專業道德、審計及核證準則和制定專業進修規定的職能的表現及認可有意為境外實體承擔及／或進行任何公眾利益實體項目的非本地核數師。部門亦會進行有關提升財務匯報及審計質素的政策研究及在合適情況下就有關管治及其他議題刊發指引。

Legal Department

The Legal Department is responsible for providing legal advice to the Board on all matters concerning the FRC and for providing all departments with vital legal support to the successful delivery of departmental initiatives and the strategic development of the organisation as a whole.

Department of Finance and Administration

The Department of Finance and Administration is responsible for managing matters in relation to finance, budget, human resources, corporate communication and general administration of the FRC.

Practice of Corporate Governance

Internal Controls

The FRC maintains an effective internal control system that includes a clear organisational structure, well-defined levels of authority, and proper segregation of duties. The FRC assigns a director to take charge of each case from the moment investigations/enquiries commence.

The FRC regularly reviews all its policies and guidelines relating to personnel administration, procurement, authorisation of transactions, and the safeguarding of its assets.

Specific forms were completed by Board members, committee members and staff in respect of each case to ensure conflicts had been declared and identified. Once declared, all papers issued reflect any such conflicts.

Code of Conduct

Code of Conduct for Board Members

The FRC has developed a Code of Conduct for Board Members. All Board Members are required to adhere to the code of conduct.

This Code of Conduct sets out the basic standard of conduct expected of all Board Members and the FRC's policy on matters such as the acceptance of advantages, declarations of conflicts of interest, confidentiality of information, misuse of information and use of public funds by Board Members in connection with their official duties.

法律部

法律部負責向董事局為所有與財務匯報局相關之事宜提供法律意見，並為成功實施部門舉措和整個機構的策略發展提供重要法律支援。

財務及行政部

財務及行政部負責管理財務匯報局有關財務、預算、人力資源、機構傳訊及行政的事務。

機構管治措施

內部控制

本局制定了有效的內部控制系統，包括清晰的組織架構、分明的權責以及恰當的職責分工。從展開每宗調查／查訊個案開始，本局會委派一名總監負責處理。

本局定期檢討內部的人事管理、採購、交易審批及資產保護的政策及指引。

董事局成員、委員會成員及員工須就每宗個案填妥特定表格，確保已申報及確認所有利益衝突。一經申報，所有文件均會反映有關衝突。

行為守則

董事局行為守則

本局已制定了《董事局成員行為守則》。所有董事局成員都必須遵守行為守則。

此《行為守則》規定了全體董事局成員應遵循的基本行為標準，以及財務匯報局就董事局成員在其公職中接受利益、利益衝突聲明、資料保密、濫用資料和濫用公共資金等事項上的政策。

Code of Conduct for Staff Members

The FRC has developed a Code of Conduct for Staff Members, in line with the Code of Conduct for Board Members and the latest ICAC sample codes, and explains relevant matters in greater detail, in particular in relation to acceptance of advantages by staff members.

FRC staff members are required to adhere to our code of conduct when carrying out any role on behalf of the FRC. Our code of conduct specifies standards to be followed in areas that may involve conflicts of interest, confidentiality of information, personal investments and data protection. This includes the need for staff members to make regular declarations of their own and their spouses' investments in listed securities, and to notify any changes in their portfolio.

Communications with Stakeholders

The FRC proactively communicates with stakeholders, the accounting and auditing profession, its regulatory counterparts, and members of the public.

We publish periodic regulatory reports, guidelines, market research, press releases and e-news to keep them informed of key regulatory issues, up-to-date findings, the progress of our work and our latest developments. Operations statistics in relation to our investigations and enquiries are posted on the FRC website (www.frc.org.hk).

We also fostered close collaboration with various professional bodies through organising briefings and webinars and sharing our latest publications and news.

The FRC has also set up pages on certain social media channels to enable interested parties to connect with the FRC in a more interactive manner.

Accountability and Audit

The FRC is subject to a strict audit process. The FRC's annual budget must be endorsed by the Board. The Financial Secretary then reviews and approves the FRC's annual estimates of income and expenditure.

The financial statements of the FRC are audited by the Government's Director of Audit; annual reports are submitted to the Financial Secretary and tabled at the Legislative Council. The FRC attends a meeting of the Legislative Council Panel on Financial Affairs to present the annual budget.

員工行為守則

本局已就《員工行為守則》進行了修訂，使其與《董事局成員行為守則》和最新的廉政公署一般守則保持一致，並更詳細地解釋了相關事項，尤其是與接受利益有關的事項。

當員工代表本局履行任何職責時，他們必須遵守我們的行為守則。我們的行為守則指明了可能涉及利益衝突，資料保密，個人投資和數據保護的領域應遵循的標準。這包括工作人員需要定期申報自己及其配偶在上市證券的投資，並通知本局其投資組合的任何變化。

與持份者的溝通

本局主動與持份者、會計和審計專業人士，監管夥伴以及公眾溝通。

本局定期發布監管報告、指引、市場研究報告、新聞公報及電子通訊，讓公眾了解關鍵監管議題，本局的發現、工作進展及最新發展。本局亦定期在網站(www.frc.org.hk)發布與調查職能相關的運作統計數據。

本局通過舉辦簡報會和網絡研討會，以及發布我們的最新出版刊物和新聞稿，促進與各個專業團體的緊密合作。

本局亦已在若干社交媒體設立官方網頁，讓有興趣人士能夠以互動方式與本局聯繫。

問責及審計

本局採納嚴謹的審計程序。本局的年度預算須由董事局成員批核。財政司司長其後會審批本局的年度預算。

本局的財務報表由政府審計署署長審核，而年報向財政司司長呈交後，便會提交立法會省覽。本局每年於立法會財經事務委員會會議表述年度預算。

Process Review Panel (PRP)

The FRC has its work scrutinised by a PRP, the aim of which is to ensure that individual cases have been dealt with consistently, and that all actions and decisions taken are in line with internal procedures and guidelines. The PRP issues an annual report containing the conclusions of its review, together with suggestions for improvements, if any. Appointments to the PRP are approved by the Chief Executive of the HKSAR.

Ombudsman

The FRC is subject to indirect oversight by the Office of the Ombudsman which has statutory powers to investigate alleged acts of maladministration. The FRC did not receive any enquiries from the Ombudsman during the reporting period.

程序覆檢委員會

本局的工作乃受程序覆檢委員會嚴格監察，以確保本局以一致方式處理每宗個案，並在採取行動及作出決策時遵守內部程序和指引。程序覆檢委員會的年報會載列覆檢結果及改善建議(如有)。程序覆檢委員會成員由香港特別行政區行政長官委任。

申訴專員

申訴專員亦透過處理針對本局及其員工管理不善的任何公眾投訴，間接監管本局的工作。本局於報告期內並無收到來自申訴專員的任何查詢。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Highlights

Key figures for 2021-22

摘要

2021年至2022年主要數據

Inspection 查察

17 listed entity auditor firms inspected
查察17家上市實體會計師事務所

50 listed entity audit engagements inspected
查察50個上市實體審計項目

4 narrow-focus inspections completed
完成4次針對性查察

101* pursuable complaints and referrals received
接獲101*宗的可跟進投拆及轉介

8 investigations completed
完成8個調查個案

75 financial statements selected under the Financial Statements Review Programme
根據財務報表審閱計劃抽查75份財務報表

14 enquiries initiated
展開14個查訊個案

32 investigations initiated
展開32個調查個案

1 enquiry completed
完成1個查訊個案

Investigation and enquiry 調查及查訊

* Excluded 163 pursuable complaints of a vexatious, abusive or unreasonably persistent nature which were not taken further.
不包括163宗可跟進但沒有採取進一步行動的投訴，因該等投訴並無確實根據，屬於濫用程序及糾纏不休的個案。

Oversight, Policy and Governance 監督、政策及管治

1st Guidelines for Effective Audit Committees published
刊發第1份審計委員會有效運作指引

86 new and renewal applications for recognition of their overseas auditors completed
完成86個在港上市境外實體為其境外核數師的全新及更新的認可審批

2nd assessment of the HKICPA's performance of the specified functions completed
完成第2次對香港會計師公會執行指明職能的評估

5 articles published for promotion of financial literacy
刊發5篇文章推廣金融知識

55 staff members as at 31 March 2022
55名員工
(於2022年3月31日)

\$99 million
百萬元
total expenditure in the 12 months ended 31 March 2022
總支出(截至2022年3月31日止12個月)

Corporate 機構

The following tables highlights our work during 2021-22. More details are provided in subsequent sections.

下表載列我們於2021-22年期間的工作摘要。更多詳情於後續章節提供。

Inspection 查察

Reports 報告

Published our first Annual Inspection Report in June 2021, which included audit quality ratings for the listed entity audit engagements inspected in 2020, the key drivers of those ratings, common deficiencies identified in the audit firms' systems of quality control and how we are responding to those findings and ratings.

Issued our second Interim Inspection Report in November 2021, which provided timely information and insights on common deficiencies identified during our 2021 inspections in respect of both listed entity audit engagements and firm-wide systems of quality control we inspected. This enabled auditors and audit committees of listed entities to take early action ahead of the next cycle of audits. The report also included the actions we have taken in respect of inspections completed in 2020 and the potential areas of our inspection in 2022.

於2021年6月刊發年度查察報告，載有對2020年上市實體審計所查察項目的審計質素評級、該等評級的主要原因、會計師行質素控制系統中識別的常見缺失，以及我們應對該等發現及評級的處理方式。

於2021年11月發布第二份中期查察報告，就我們於2021年所查察上市實體審計項目及會計師行質素控制系統中識別的常見缺失及時提供資訊及見解。這可使上市實體核數師及審計委員會在下一輪審計前及早採取行動。報告亦包括我們就2020年完成的查察所採取的行動及我們於2022年查察的潛在領域。

Survey 調查

Published the results of our survey with respect to the implementation progress of listed entity auditors for the new and revised quality management standards in March 2022.

於2022年3月刊發我們對上市實體核數師就新增和經修訂質素管理準則實施進度的調查結果。

Investigation and enquiry 調查及查訊

Policy 政策

Developed a whistleblowing policy to encourage whistleblowers to report wrongdoing or misconduct in an area we regulate.

制定舉報政策，鼓勵舉報人就我們監管領域的違法或失當行為作出舉報。

Operation 運作

Conducted the first joint operation with the ICAC on suspected misconduct and bribery involving a search of the offices of the public interest entity (PIE) auditor.

Completed two investigations with the assistance of the Supervision and Evaluation Bureau (SEB) of the PRC Ministry of Finance (MOF) which involved obtaining relevant audit working papers located in the Mainland.

與廉政公署就涉嫌失當及賄賂行為展開首次聯合行動，搜查涉事公眾利益實體核數師的辦公室。

在中國財政部監督評價局的協助下取得存放內地的相關審計工作底稿，完成兩項調查。

Report 報告

Issued the first Annual Investigation and Compliance Report which provided information on observations and findings arising from our investigation and enquiry work.

發布首份年度調查報告，當中載有我們調查和查訊工作所得的觀察及發現。

Cross-boundary cooperation 跨境合作

Made five more requests for assistance to the SEB to obtain the audit working papers located in the Mainland.

向監督評價局提出五項協助請求，以取得存放內地的審計工作底稿。

Oversight, Policy and Governance 監督、政策及管治

Oversight 監督	<p>Completed our second assessment of the HKICPA's performance of the specified functions, to ensure the HKICPA effectively discharges its relevant statutory duties. Our assessment report was published on 16 December 2021 outlining our findings and recommendations.</p>
	<p>完成第二次對香港會計師公會履行指明職能的評估，以確保香港會計師公會有效履行其相關法定職能。於2021年12月16日發表的評估報告概述了我們的發現及建議。</p>
Recognition 認可	<p>Evaluated and approved 36 new and 50 renewal applications for recognition of overseas auditors. Operational procedures were streamlined and application forms were enhanced to expedite the processing of applications.</p>
	<p>評估及批准36項認可境外核數師的新申請及50項續期申請。精簡運作程序及優化申請表格，以加快處理申請程序。</p>
Policy and Governance 政策及管治	<p>Published "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors" on 16 December 2021 to provide specific and practical guidelines for audit committees to establish a robust process for selecting, appointing and reappointing auditors, a pivotal step in achieving audit quality. Two briefing sessions were hosted with professional bodies to promote active adoption of the Guidelines, with the participation by over 100 company directors, audit committee members and senior executives.</p>
	<p>Published five articles in collaboration with the Investor and Financial Education Council to promote financial literacy among retail investors and the general public.</p>
	<p>於2021年12月16日發布《審計委員會有效運作指引－甄選、委任及重新委任核數師》，為審計委員會提供具體而實用的指引，以建立嚴謹的甄選、委任及重新委任核數師程序，為實現高質素審計踏出重要一步。與專業機構舉行了兩場簡報會，推動積極採納指引，吸引超過100名公司董事、審計委員會成員和高級管理人員參加。</p>
	<p>與投資者及理財教育委員會合作發表五篇文章，以增進一般投資者與普羅大眾的金融知識。</p>

Corporate 機構

Talent development 人才培育	<p>Completed a mid-year performance appraisal in October 2021 and a final performance appraisal in March 2022 for all permanent staff with a view of identifying training needs to enhance their core competencies and overall performance.</p>
	<p>於2021年10月完成員工半年度績效評估及於2022年3月完成最終績效評估，以識別培訓需要，提高員工的核心競爭力及整體表現。</p>
Corporate Communications 機構傳訊	<p>Published 4 issues of our e-news bulletins and 38 press releases. Posted monthly operations statistics about complaints, investigations and enquiries on our website.</p>
	<p>發布4期電子簡訊及38篇新聞公報。於網站上公布有關投訴、調查及查訊的每月運作統計數據。</p>

Introduction

This review covers the period of 12 months from 1 April 2021 to 31 March 2022 (review period). It addresses the development and performance of our operating and corporate functions during the review period.

Inspection

What we do and why

Inspection is a key part of our market monitoring activities, which addresses audit quality. Through our monitoring activities, we aim to educate the market on our financial reporting and audit quality expectations, monitor the quality delivered by listed entities and their auditors against those expectations, and provide market feedback based on quality deficiencies we identify to drive quality maintenance and improvement. We provide such feedback through the follow up actions we take to require remediation or deter recurrence of such deficiencies.

The performance of high quality audits and the maintenance of effective audit quality control systems by listed entity auditors are crucial elements of the listed entity financial reporting ecosystem and contribute to ensuring Hong Kong remains a competitive international financial centre. Our inspections evaluate the quality of a selection of a listed entity auditor's audits and the effectiveness of the auditor's quality control system. An inspection evaluates the quality of the listed entity auditor's compliance with applicable professional standards and legal and regulatory requirements.

導言

本次審閱涵蓋2021年4月1日至2022年3月31日止12個月期間(回顧期間)，涉及我們的營運及機構職能的表現和發展。

查察

我們的工作及目的

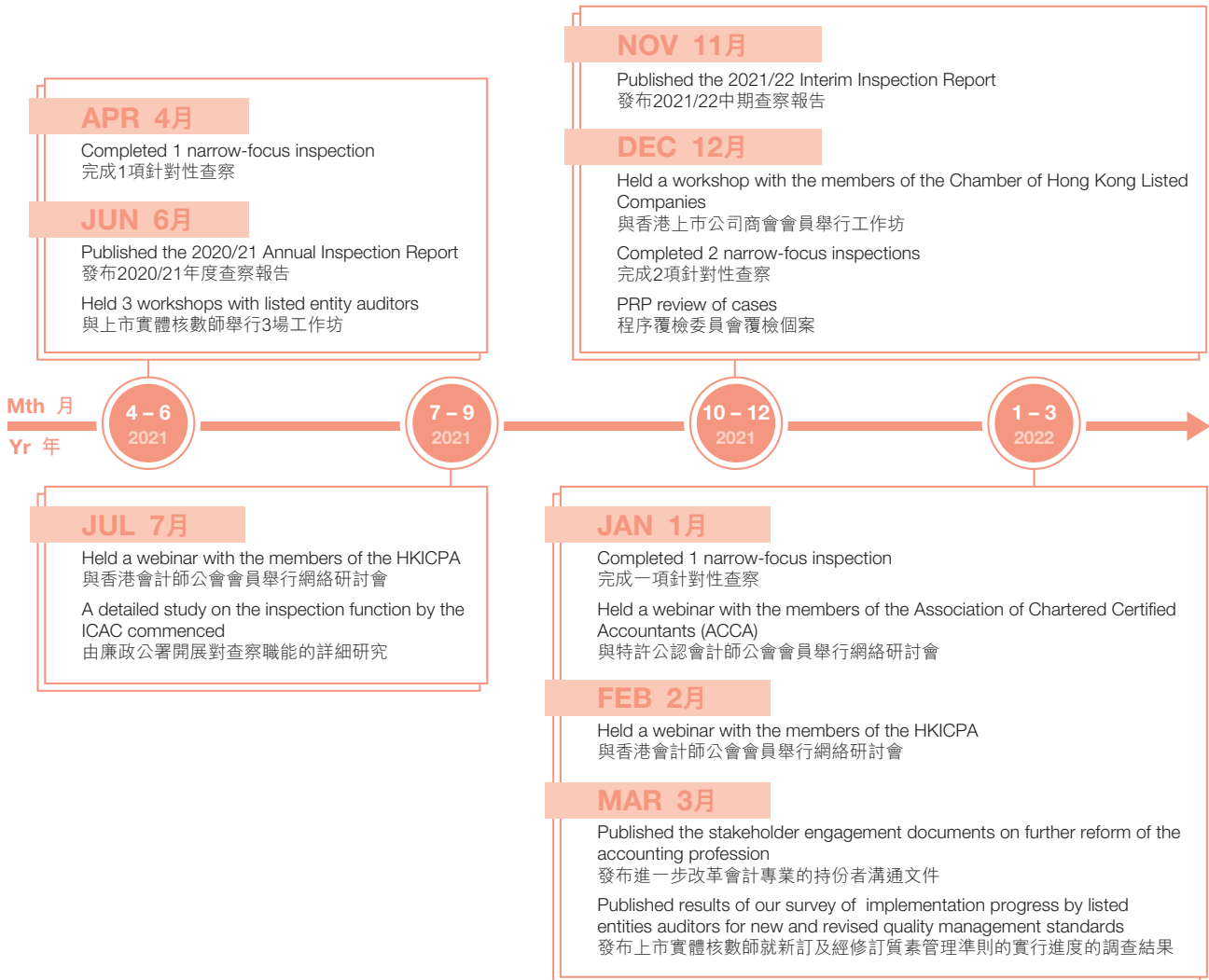
查察為我們市場監察活動的重要一環，有關查察針對審計質素進行。通過我們的監察活動，我們旨在向市場傳達我們對財務匯報及審計質素的期望，基於有關期望監察上市實體及其核數師的質素，並根據我們所發現的質素缺失提供市場反饋以推動質素維持及改進。我們通過採取跟進行動提供反饋，要求糾正有關缺失或阻止其再度發生。

上市實體核數師執行高質素的審計以及維持有效的審計質素監控制度，是上市實體財務匯報生態系統的關鍵要素，並有助於保持香港作為國際金融中心的競爭力。我們的查察旨在評估所篩選的上市實體核數師的質素以及有關核數師質素監控制度的有效性。查察評估上市實體核數師遵守適用的專業標準以及法律法規要求的質素。



Our progress and achievements

我們的進展及成果



Robust inspections play a key role in monitoring and improving the quality of audits of listed entities, and therefore contribute to the protection of the interests of the investors and the wider public. We continue to promote audit quality through our highly interactive and educational inspection processes and we reported publicly on our findings. Audits selected for inspections are subject to independent and impartial reviews by our inspectors who all have been in the audit profession for years and have extensive expertise in auditing, accounting and financial reporting. During the engagement inspections, our inspectors critically evaluate the quality of the audit evidence obtained by the auditors and challenge them on their risk assessment and audit strategies. Through this interactive and robust exercise, the auditors re-assess and re-evaluate their work, understand and learn from the deficiencies identified and take action to improve their next year's audits.

At the conclusion of each inspection, we issue a confidential report to the individual listed entity auditors inspected. These set out the findings from our

嚴謹的查察於監察及提高上市實體的審計質素方面發揮關鍵作用，有利於保障投資者及廣大公眾的利益。我們繼續通過高度互動及具教育性的查察程序，公開我們的發現以提升審計質素。被挑選為查察對象的審計項目會接受我們查察人員的獨立及公正的檢視，查察人員均於審計行業工作多年，於審計、會計及財務匯報方面具有廣泛的專業知識。於項目查察過程中，我們的查察人員嚴謹評價核數師所取得的審計證據質素，並對核數師的風險評估和審計策略提出質詢。通過這種互動及有效的做法，核數師將重新評估及評價其工作，從識別出的缺失了解及學習，並採取行動改進來年的審計工作。

於每項查察結束時，我們均向被查察的獨立上市實體核數師發表一份機密報告，內容列出我們查

inspection. Characteristics of high quality audits and good practices observed are also identified to enable firms to improve and promote the culture of high quality audits. We received positive feedback from auditors with less than 100 public interest entity audits (Category B and C firms) that our sharing of good practices observed from firms of similar size was insightful and valuable, and it helped them to fill the knowledge gaps and reduce the time it takes to develop responses to address the deficiencies identified. Auditors are also encouraged to provide copies of the reports on individual audits inspected to the audit committees of the listed entities concerned and to discuss their responses to the findings described in the reports. This is an essential step that will facilitate audit committees to effectively discharge their financial reporting oversight role and to objectively assess the quality of their auditors.

As a transparent and accountable regulator, we publish periodic reports to inform our regulatees and the public about our principal inspection findings. The reports provide intelligence to listed entity auditors on common deficiencies that they should consider and take into account so as to prevent them from occurring in their future audits. The reports also highlight the characteristics of high quality audits and good practices observed so that auditors can implement them where applicable to improve their audit quality. By explaining our perspectives and setting out our expectations, the reports aim at influencing and shaping the behaviours of our regulatees. Our reports also serve to remind and educate management, Boards and audit committees about their roles and responsibilities in respect of financial reporting and as a resource tool for them to challenge their auditors as to whether and how they have addressed the common deficiencies highlighted in our reports.

In June 2021, we published our first Annual Inspection Report for inspections completed in 2020. The report included the audit quality ratings for engagements we inspected in 2020, the key drivers of those ratings, common deficiencies identified in the firms' systems of quality control and how we are responding to those findings and ratings.

In November 2021, we issued our second Interim Inspection Report. This interim report provided timely information and insights to auditors and audit committees on common deficiencies in the engagements and firm-wide systems of quality control we inspected, and enabled them to take appropriate action ahead of the next audit cycle. The interim report also included the actions we have taken in respect of inspections completed in 2020 and the potential areas of our inspection in 2022.

The interim results show that there have been improvements in a number of key areas of the audit compared to the results of inspections in 2020. We noted a significant reduction in the number and significance of deficiencies for engagements of those auditors with more than 100 listed entity audits (Category A firms). This indicated that the Category A firms, which collectively audit approximately 70% of the Hong Kong listed entities by number and over 90% of the market capitalisation of the Hong Kong stock market, are taking robust and effective action to enhance their audit quality. This should provide the investing public and the wider public with increasing confidence in the quality of the financial reporting and the audits of listed entities.

察所得發現。高質素審計的特點及觀察到的良好做法也會加以識別，使會計師事務所能夠改進和促進高質素審計文化。我們從公眾利益實體審計少於100個項目的核數師(類別B及C會計師事務所)得到了積極的反饋，認為我們分享到從類似規模會計師事務所觀察到的良好做法精辟且有價值，能有助彼等填補知識，減少制定應對措施以解決所發現的缺失所需的時間。我們亦鼓勵核數師向有關上市實體的審計委員會提供所查察的個別審計報告副本，並討論他們對報告中描述的發現的反應。這重要步驟將有助於審計委員會有效地履行其財務匯報的監督職責，並客觀地評估其核數師的質素。

作為一個透明度高及負責任的監管機構，我們定期發表報告，向受監管人士及公眾通報我們的主要查察結果。此等報告為上市實體核數師提供了關於他們應該考慮和顧及的常見缺失的資訊，以避免在未來的審計中出現。報告亦強調高質素審計的特點和良好做法，以便核數師能夠在適當情況下應用這些做法以提高審計質素。通過闡釋我們的觀點及提出我們的期望，報告旨在影響和塑造受監管人士的行為。報告亦用於提醒及教育管理層、董事局及審計委員會就財務匯報方面的角色和責任。報告亦作為一種資源工具，以質詢彼等的核數師是否以及如何解決我們報告中強調的常見缺失。

於2021年6月，我們發布了首份年度查察報告，涵蓋2020年完成的查察。這份年度報告包括我們於2020年查察後對所查察項目的審計質素評級、該等評級的關鍵原因、會計師事務所質素監控制度中識別的常見缺失及我們如何回應該等發現及評級。

於2021年11月，我們發布了第二份中期查察報告。這份中期報告向核數師及審計委員會提供了關於我們所查察的項目及整個會計師事務所質素監控制度中常見缺失的及時資訊及見解，使他們能夠在下一個審計週期之前採取適當行動。中期報告還包括我們就2020年完成的查察所採取的行動，以及我們在2022年的潛在查察領域。

中期報告顯示，與2020年的查察結果相比，多項審計關鍵領域有所改善。我們注意到審計多於100個上市實體的核數師(類別A會計師事務所)的審計項目的缺失於數目及重大程度上都有明顯下降。這代表類別A會計師事務所(按數量計算，共審計約七成香港上市實體(佔香港股票市場市值超過九成))正採取嚴謹和有效的行動來提高審計質素。這將提升投資者及廣大公眾對上市實體的財務匯報及審計質素的信心。

The final results of our inspections and our expectations for actions to be taken by listed entity auditors and audit committees is set out in our 2021 Annual Inspection Report published on 23 June 2022.

During the review period, we organised 7 workshops and webinars for members of several professional bodies to enable them to gain an in-depth understanding of the results and recommendations of our inspections. They also provided a platform for our stakeholders to exchange their views and raise their concerns. Over 750 professionals attended these workshops and webinars and found them insightful and useful.

In addition to the regular inspections, we took steps in real-time to respond to identified risks to audit quality. During the review period, we completed four narrow-focus inspections into suspected non-compliance with professional standards identified through our whistleblower channels and internal referrals from the Investigation and Compliance Department.

We take initiatives to monitor the progress of the listed entity auditors' transition to the new and revised quality management standards, which will come into force on 15 December 2022. In March 2022, we published the results of our survey of the progress being made by firms in the implementation of the new standards. The survey results highlighted the expected impact of the new standards on firms, the status of implementation and the key challenges to be addressed by them by different category of firms. The survey results enabled listed entity auditors to benchmark their progress against their peers. We will issue a second survey to all auditors in September 2022 to ascertain their readiness in complying with the new standards by the effective date. We also discussed the survey results with the Department of Oversight, Policy and Governance to facilitate its oversight of the performance of the HKICPA in relation to the provision of both sufficient and timely training and appropriate reference materials to the audit profession.

我們的全年度查察結果以及我們對上市實體核數師及審計委員會採取行動的期望，載於2022年6月23日刊發的2021年年度查察報告。

於回顧期間，我們為多個專業團體的成員舉辦了七場工作坊及網絡研討會，使他們能夠更深入地了解我們的查察結果及建議。該等工作坊及網絡研討會亦為持份者提供一個平台，讓他們交流意見並提出其關注問題。逾750名專業人士出席了該等工作坊及網絡研討會，並認為當中交流的意見精辟且實用。

除進行定期查察外，我們亦即時採取措施應對已識別的審計質素風險。於回顧期間，我們通過舉報渠道及調查部內部轉介個案識別涉嫌不遵從專業準則的情況，完成四次針對性查察。

我們主動監測上市實體核數師過渡至新增和經修訂質素管理準則的進度，該等準則將於2022年12月15日生效。我們於2022年3月刊發了我們對會計師事務所實施新質素管理準則進度的調查結果。調查結果說明新準則對會計師事務所的預期影響、實施狀況以及不同類別會計師事務所需要應對的主要挑戰。調查結果讓上市實體核數師能夠將他們的進度與同業進行比較。我們將於2022年9月向所有核數師發出第二份調查，以確保他們準備就緒，能夠在生效日期前遵守新準則。我們亦與監督、政策及管治部討論調查結果，以促進其監督香港會計師公會的工作，向審計業界提供充足及時的培訓和適當的參考材料。



The FRC issues its Annual Inspection Report on 3 June 2021.
財匯局於2021年6月3日發布年度查察報告。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Our inspection processes are subject to an appropriate level of oversight to ensure that high quality and consistency are maintained. In December 2021, the PRP reviewed our first year's application of the inspection process. It reviewed three engagement inspections and three inspections of systems of quality control conducted by the FRC during the period from 1 October 2019 to 31 December 2020, and concluded that these cases were handled in accordance with the internal procedures. In addition, the Inspection Committee undertook an ex post review of a sample of inspections completed in 2021 in April and May 2022, the aim of which is to ensure that the FRC maintained fairness and consistency in its inspection process, properly used its regulatory powers, and provide recommendations on how the Department of Inspection might enhance their practices and procedures.

In view of the public interest involved in the inspection processes, and in addition to the oversight conducted by the PRP and the Inspection Committee, in 2021 the ICAC conducted a detailed study in respect of the practices and procedures of the inspection function to ensure that adequate corruption prevention safeguards were in place.

我們的查察程序受適當程度的監督，以確保查察保持高質素及一致性。程序覆檢委員會於2021年12月審閱我們第一年應用查察程序的情況，有關審閱涵蓋了財匯局於2019年10月1日至2020年12月31日期間進行的三次項目查察及三次質素監控制度查察，並得出該等個案乃按照內部程序處理的結論。此外，查察委員會已於2022年4月及5月對2021年完成的查察個案進行事後審閱，其目的為確保財務匯報局在查察程序中保持公平一致，適當行使其監管權力，並就查察部如何改進做法和程序提供建議。

鑑於查察程序牽涉公眾利益，除程序覆檢委員會及查察委員會進行監督外，廉政公署已於2021年對查察部門的做法和程序進行詳細研究，以確保充足的反貪污保障措施已落實。

Our operational performance

我們的營運表現

Number of audit clients		Listed entity auditors in Hong Kong	Firms inspected in 2021/22	Engagements inspected
審計客戶的數目		香港上市實體核數師	於2021/22年查察的會計師事務所	已查察的項目
More than 100	超過100	6	6	31
Between 10 and 100	10至100之間	18	8	16
Less than 10	少於10	19	3	3
		43	17	50

Narrow-focus inspections

針對性查察

4



The FRC shares findings of inspections and investigations at the webinar for members of the ACCA. 財匯局於網絡研討會上向特許公認會計師公會會員分享查察及調查的發現。

In 2021, we achieved higher efficiency with a similar level of resources to 2020 by building on the experience gained from our first year of inspections. We completed inspections of 17 registered listed entity auditors in Hong Kong and 50 of their engagements (up from 37 engagements of 18 registered listed entity auditors completed in 2020). In addition, we completed 4 narrow-focus inspections during the review period.

To further enhance our effectiveness as an independent auditor regulator, the ability to effectively inspect audit working papers located in the Mainland is of paramount importance to the FRC. During the review period, we have maintained regular contact with the SEB of the PRC Ministry of Finance and worked closely with the SEB on the collaborative framework for conducting inspections of cross-border engagements. Positive progress is being made with the support of the SEB. We also continued to closely collaborate with the SEB through regular knowledge sharing and information exchange and cooperation on matters of mutual interest.

Looking ahead

The 2021 Annual Inspection Report published on 23 June 2022 indicates that, that there has been a year-on-year improvement in the overall audit quality as compared to the 2020 inspections. We will continue to strengthen our communication with audit firms and monitor the effectiveness of action taken by them to improve audit quality. We will continue to collaborate and share relevant information with local regulators on issues related to audit quality to uphold the highest standard of financial reporting and protect the public interest. In the coming year, we will continue to conduct high-quality inspections and increase the size and complexity of the listed entity engagements we inspect.

Under the further reform of the accounting profession, we will take over from the HKICPA the responsibility for conducting inspections of practice units. This will add to our existing inspection functions in relation to listed entity audits completed by listed entity auditors. To prepare for this expanded role, we will work closely with the HKICPA to ensure a smooth and seamless transition of this new responsibility to the FRC. The future AFRC will adopt a proportionality approach to regulate the practice units. The assumption of this function will enhance the strength of the regulatory regime of the accounting profession.

於2021年，我們借鑒第一年的查察工作經驗，運用與2020年相近的資源，實現更高效率。我們已對香港17個註冊上市實體核數師及相關的50個審計項目進行查察（數目較2020年完成查察18個註冊上市實體核數師的37個項目有所上升）。此外，我們於回顧期間完成4次針對性查察。

為進一步提高我們作為獨立核數師監管機構的效率，有效查察存放於內地的審計工作底稿對財匯局而言至關重要。於回顧期間，我們經常與中國財政部監督評價局聯繫，就跨境項目進行查察的協作框架與監督評價局緊密合作。有賴監督評價局的支援，我們的工作取得積極進展。我們亦經常透過知識共享、資訊交流以及就共同關注的議題展開合作，繼續與監督評價局緊密合作。

展望

2022年6月23日發布的2021年年度查察報告顯示，與2020年查察相比，整體審計質素逐年提高。我們將繼續加強與會計師事務所的溝通，並監察他們為提升審計質素所採取行動的有效性。我們將繼續與本地監管機構合作，就審計質素有相關議題分享資訊，以維護財務匯報最高標準及保障公眾利益。來年，我們將繼續進行高質素查察，並增加我們所查察上市實體項目的規模及複雜性。

在會計專業進一步改革下，我們將從香港會計師公會接管對執業單位進行查察的職責。這將擴大我們目前對上市實體核數師完成的上市實體審計項目的現有職能。為肩負這個擴大的職能，我們將與香港會計師公會緊密合作，確保新職能順暢無縫地移交至財匯局。未來會計及財務匯報局將以相稱原則監管執業單位，對該職能的承擔將加強會計業界的監管制度力度。

Investigation and enquiry

What we do and why

The FRC has been vested with the powers of investigation and enquiry since its establishment in December 2006. These are the regulatory responses we need to deploy when our market surveillance activities respectively detect possible non-compliance with accounting requirements by listed entities in their financial reports or possible auditing misconduct by auditors of listed entities (possible deficiencies). Our market surveillance depends not only on our market monitoring activities but also on effective processes that encourage other regulators, members of the public, our regulatees and whistleblowers to provide us with intelligence about such possible deficiencies.

For investigation cases involving audits of listed entities completed on or after 1 October 2019, our investigation findings will be referred to our Disciplinary function where disciplinary action is required. Under transitional arrangements in the amended FRCO, investigation cases involving audits of listed entities completed before 1 October 2019 continue to be referred to the HKICPA for consideration of disciplinary action. For enquiries cases where we conclude that there is a non-compliance, we take action to have the non-compliance removed.

調查及查訊

我們的工作及目的

自2006年12月成立以來，本局已被賦予調查及查訊的權力。當我們的市場監察活動分別發現上市實體的財務報告可能違反會計規定或上市實體核數師可能存在審計失當行為(潛在失當行為)時，我們需要部署該等監管對策。我們的市場監察不僅取決於我們的市場監察活動，亦取決於鼓勵其他監管機構、公眾人士、受監管人士及舉報人向我們提供有關此類潛在失當行為資訊的有效程序。

就涉及於2019年10月1日或之後完成的上市實體審計的調查案件而言，我們的調查結果將在需要採取紀律處分時轉介予我們的紀律處分職能部門。根據經修訂《財務匯報局條例》的過渡安排，涉及2019年10月1日前完成的上市實體審計的調查案件將繼續轉介予香港會計師公會，以考慮採取紀律處分。就我們認為存在不遵從事宜的查訊案件而言，我們將採取行動消除有關不遵從事宜。



Complaints and other sources of investigations and enquiries

The main sources of potential investigations and enquiries are:

- (a) Complaints from members of the public;
- (b) Whistleblower reports;
- (c) Referrals from other regulators;
- (d) Internal referrals of assessment reports from our monitoring of market events;
- (e) Internal referrals of Inspection reports; and
- (f) Internal referrals of assessment reports from our Financial Statements Review Programme (FSRP).

We provide a platform for members of the public, our regulatees and whistleblowers to make complaints or provide information about possible deficiencies they are aware of. Referrals from other regulators are made through established channels.

We monitor market events that may indicate possible deficiencies, through channels such as media reports, short-seller reports and market announcements.

Our FSRP is a non-statutory initiative, which is part of our market monitoring activities that proactively addresses listed entity financial reporting quality. We select financial statements of PIEs for review using approved risk-based criteria. These selection criteria are reviewed regularly in response to changes in the current economic and regulatory environment. We identify financial statements for review by monitoring the published financial statements of listed entities against our criteria and from our monitoring of market events.

投訴以及調查及查訊的其他來源

潛在調查及查訊的主要來源為：

- (a) 公眾投訴；
- (b) 舉報人報告；
- (c) 其他監管機構的轉介；
- (d) 監察市場活動評估報告的內部轉介；
- (e) 查察報告的內部轉介；及
- (f) 財務報表審閱計劃評估報告的內部轉介。

我們為公眾人士、受監管人及舉報人提供平台，讓其就所知悉的潛在失當行為作出投訴或提供資料。其他監管機構的轉介透過既定途徑作出。

我們透過媒體報道、沽空報告及市場公告等渠道監察可能出現潛在失當行為的市場活動。

我們的財務報表審閱計劃為一項法定職能以外的舉措，為我們主動應對上市實體財務匯報質素問題所進行的市場監察活動的一部分。我們使用經批准以風險為本的標準篩選上市實體的財務報表進行審閱。我們將定期審閱該等篩選標準，以應對當前經濟及監管環境的變動。我們根據我們的標準監察上市實體的已刊發財務報表及監察市場事件，以確定須審閱的財務報表。

Our progress and achievements

我們的進展及成果



During the year, we continued to focus on enhancing our monitoring of market events, collaboration with other regulators and the confidence of whistleblowers to report directly to us. A new whistleblowing policy was developed to encourage whistleblowers to report wrongdoing or misconduct in an area that we regulate. As indicated in "our operational performance" section, the number of complaints received from different sources, including whistleblowers and other regulators, have increased in this year.

We have maintained public transparency of our work where appropriate to support market understanding of our expectations and confidence that we will act on information received, in particular for cases with significant public

於本年度，我們繼續致力加強市場活動監察、與其他監管機構合作及提升舉報人直接向我們舉報的信心。我們已制訂新的舉報政策，鼓勵舉報人報告我們監管領域內的過失或失當行為。誠如「我們的營運表現」一節所述，自不同渠道（包括舉報人及其他監管機構）接獲的投訴數字於本年度有所增加。

我們亦適當地保持工作的透明度，讓市場更了解我們的期望，並對我們根據所獲資料採取的行動更具信心，特別是涉及重大公眾利益的個案。我

interest. We issued our first Annual Investigation and Compliance Report to provide information of our work and its progress and observations and findings arising from our investigation and enquiry work. In addition, we have shared our observations and findings in the report with stakeholders through workshops organised by professional or other bodies.

During the year, we have prioritised our resources to handle older cases, cases where audit working papers located in the Mainland have been obtained and cases with significant public interest. With an increased level of complaints received and investigations initiated and without an increase in our resources, eight investigations were completed during the year.

We have continued to strengthen our collaborations with other regulators under the established Memoranda of Understanding (MoU). For example, we carried out a joint operation with the ICAC involving a search of the offices of a PIE auditor in November 2021.

Having obtained the audit working papers located in the Mainland for seven investigations in November 2020 with the assistance of the Supervision and Evaluation Bureau (SEB) of the PRC Ministry of Finance, two of these investigations were completed during the year and the investigation reports were transferred to the HKICPA for consideration of disciplinary actions. During the year, we made five requests for the assistance of the SEB in gaining access to audit working papers for four further investigation cases.

Our Process Review Panel (PRP) scrutinises our work to ensure that individual cases have been dealt with in line with internal procedures and guidelines.

In June 2021, the PRP selected and reviewed nine of the 98 cases handled by the investigation and enquiry functions in 2020. While the PRP concluded that the FRC had handled the cases in accordance with its internal procedures, they also made recommendations to the FRC for enhancement of procedures/guidelines.

們發布首份年度調查報告，提供有關我們工作的資訊及進展，以及來自我們調查及查訊工作的觀察及發現。此外，我們透過與專業團體或其他機構舉辦的工作坊與持份者分享報告中的觀察及發現。

於本年度，我們優先處理舊個案、涉及已獲取存放於內地的工作審計底稿的個案，以及涉及重大公眾利益的個案。在接獲的投訴及展開的調查增加但資源有限的情況下，我們於本年度完成了八宗調查。

我們根據已訂立的諒解備忘錄繼續加強與其他監管機構的合作，例如於2021年11月，我們與廉政公署展開聯合行動，搜查一家公眾利益實體核數師的辦公室。

在國家財政部監督評價局的協助下，我們於2020年11月就七宗調查取得存放內地的審計工作底稿，其中兩宗調查已於本年度完成，調查報告已轉交香港會計師公會以考慮紀律處分。於本年度，我們向財政部監督評價局提出五個協助請求，以獲取四宗調查個案的審計工作底稿。

程序覆檢委員會負責嚴格監察我們的工作，確保個案的處理遵守內部程序及指引。

於2021年6月，程序覆檢委員會從調查及查訊職能於2020年所處理的98宗個案中篩選及審閱9宗個案，程序覆檢委員會認為本局已按照內部程序處理相關個案，並就本局加強標準程序或準則給予建議。



The FRC presents its first Annual Investigation and Compliance Report and second interim Inspection Report to the media on 3 November 2021.

財匯局於2021年11月3日向傳媒發布首份年度調查報告及第二份中期查察報告。

Our operational performance

Operational statistics for Investigations and Enquiries (cases) and for complaints, reports and referrals from which they have been sourced (sources) are provided below for the year, with comparatives for the previous 18 month period due to a change of the financial year end to 31 March under the regulatory reform in 2019.

Key operational statistics for the year/period	回顧年度／期間的關鍵運作數據	2021-22 (12 months) 2021-22年 (12個月)	2019-21 (18 months) 2019-21年 (18個月)
Pursuable complaints, whistleblower reports and referrals received ¹	接獲的可跟進投訴、舉報人報告及轉介 ¹	101 ¹	67
No. of financial statements selected for review	選作審閱的財務報表數目	75	61
Investigations initiated	展開調查的個案	32	23
Investigations completed	完成調查的個案	8	7
Enquiries initiated	展開查訊的個案	14	2
Enquiries completed	完成查訊的個案	1	-

Complaints and referrals

Every complaint received is carefully evaluated prior to determining the appropriate action to be taken, i.e. to close it, refer it to another function, refer it to other regulators or initiate an investigation or enquiry. During the year, we received a total of 277 complaints, of which 101 were pursuable being taken further, 163 were pursuable but not taken further and the remaining 13 were outside the remit of the FRC, i.e. not involving auditing misconduct committed by auditors or reporting accountants of listed entities or non-compliance with accounting requirements in the financial reports of listed entities. The sources of which were as follows:

我們的營運表現

下表提供本年度調查與查訊(個案)以及投訴、報告及轉介(為運作數據來源(來源))的運作數據，連同此前18個月(根據2019年的監管改革將財政年結日變更為3月31日)財政年度期間的比較數字。

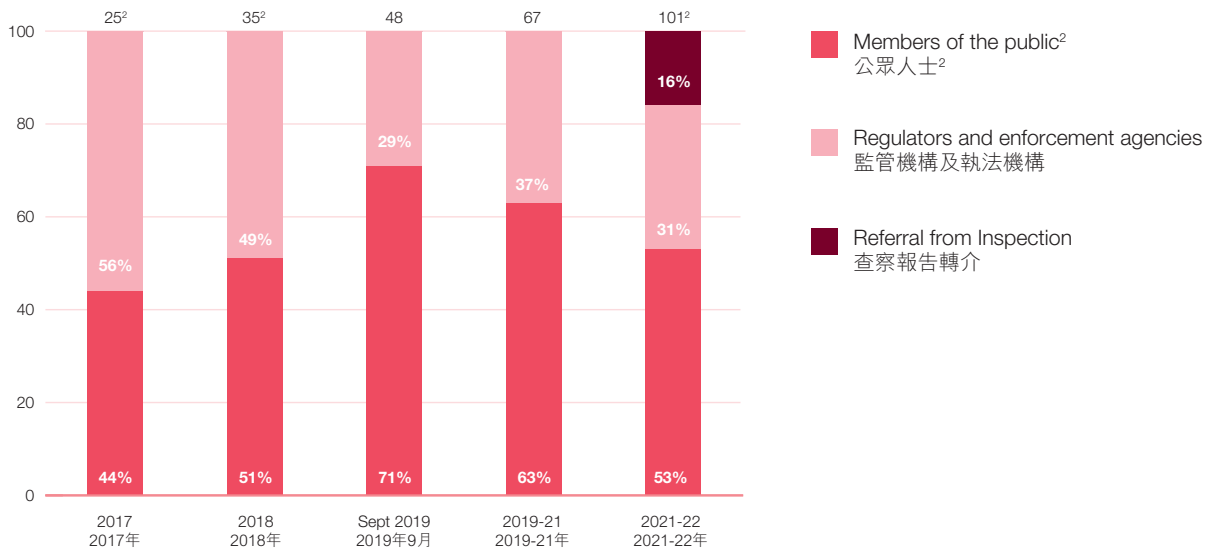
投訴及轉介

本局謹慎審閱所接獲的每宗投訴，以決定將予採取的適當行動，如結束該投訴、將其轉介至其他職能部門、將其轉介至其他監管機構或展開調查或查訊。於本年度，我們共接獲277宗投訴，當中有101宗為可跟進並正採取進一步行動，163宗為可跟進但沒有採取進一步行動，餘下13宗不屬於本局職責範圍(即並無涉及上市實體核數師或申報會計師的審計失當行為或不遵從上市實體財務報告的會計規定事宜)。其來源如下：

		2021-22 (12 months) 2021-22年 (12個月)	2019-21 (18 months) 2019-21年 (18個月)
Complaints from:	投訴來自：		
Members of the public ¹	公眾人士 ¹	24 ¹	24
Whistleblowers	舉報人	30	18
Referrals from:	轉介自：		
HKEX	港交所	17	12
HKICPA	香港會計師公會	3	4
SFC	證監會	7	5
CCB	商業罪案調查科	-	4
ICAC	廉政公署	2	-
Other enforcement agencies	其他執法機構	2	-
Inspection	查察部門	16	-
Total being taken further ¹	正採取進一步行動的投訴總計 ¹	101 ¹	67

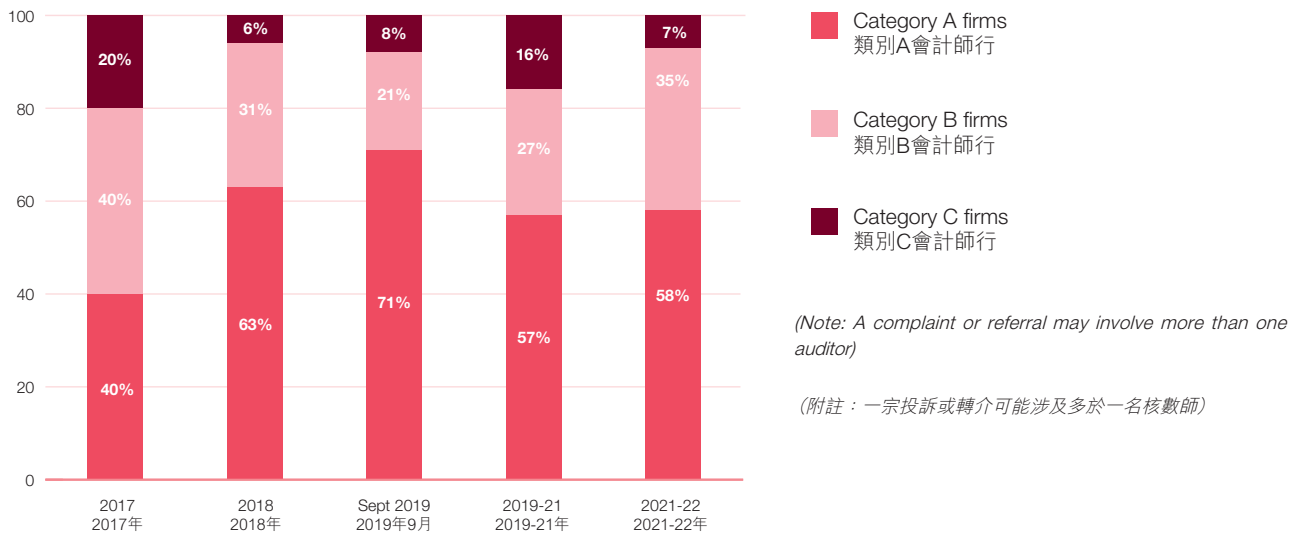
¹ Excluded 163 pursuable complaints of a vexatious, abusive or unreasonably persistent nature, which were not taken further.

¹ 不包括163宗可跟進但沒有採取進一步行動的投訴，因該等投訴並無確實根據，屬於濫用程序及糾纏不休的個案。



Category of listed entity auditor involved in complaints and referrals²

涉及投訴及轉介的上市實體核數師類別²



² Excluded 101, 50 and 163 pursuable complaints not taken further for the years 2017, 2018 and 2021-22 respectively.

² 不包括來自2017年、2018年及2021-22年的101、50及163宗可跟進但沒有採取進一步行動的投訴。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

We handled 216 complaints and referrals during the year including 29 brought forward from the previous period and the 264 pursuable complaints and referrals received during the year. As at 31 March 2022, 77 complaints and referrals were still being evaluated.

我們於本年度處理216宗投訴及轉介，其中包括29宗於上一期間接獲的投訴以及264宗於本年接獲的可跟進投訴及轉介。於2022年3月31日，本局仍在審閱77宗投訴及轉介。

		2021-22 2021-22年	2019-21 2019-21年
Brought forward	期／年初審閱中的個案	29	23
Pursuable complaints received	接獲的可跟進投訴	264	67
Pursuable complaints not taken further ³	並無採取進一步行動的可跟進投訴 ³	(154)	-
Completed with no follow-up action	已完成而無需要跟進的個案	(31)	(42)
Initiated investigation or enquiry	展開調查或查訊的個案	(31)	(19)
In progress at end of the year/period	年／期末仍在審閱中的個案	77	29

Pursuable complaints are completed with no follow-up action when there are no circumstances identified that suggested that auditing misconduct or non-compliance with accounting requirements had occurred based on our review of the information available.

根據我們對現有資料的審閱，當並無發現任何情況顯示發生審計不當行為或不遵從會計規定，可跟進投訴即告完成而無需要跟進。

Financial statements selected for review under FSRP

During the year, the criteria that drove our selections of financial statements for review under our FSRP were as follows:

根據財務報表審閱計劃抽查進行審閱的財務報表

於本年度，我們根據財務報表審閱計劃抽查財務報表進行審閱的標準如下：

Selection criteria	抽選標準	2021 cycle 2021年週期	2020 cycle 2020年週期
Companies undertaking significant changes in business activities or having significant changes in business activities, financial positions and results	公司進行重大業務變更或業務活動、財務狀況及業績發生重大變動的公司	24%	31%
Financial statements with alleged non-compliance with accounting requirements and/or auditing irregularities based on media reports/companies subject to intervention by The Stock Exchange of Hong Kong Limited/long suspended companies other than shells – identified through our monitoring of market events	基於媒體報導其財務報表涉嫌有不遵從會計規定事宜及／或審計不當行為／被香港聯合交易所有限公司介入的公司／長期停牌的公司(空殼公司除外)－透過我們對市場事件的監控進行識別	9%	18%
Financial statements with significant prior period adjustments other than those reflecting a change in accounting policy or resulting from an adoption of newly introduced financial reporting standards	作出重大過往期間調整的財務報表(反映會計政策變動或因採納新訂財務報告準則而作出的調整除外)	1%	8%
Financial statements with modified auditor's report where there are indications of auditing irregularities in prior year's audit;	附有非無保留意見核數師報告的財務報表，且有跡象表明過往年度的審計出現審計不當行為	9%	7%

³ The 154 pursuable complaints of a vexatious, abusive or unreasonably persistent nature.

³ 154宗可跟進投訴並無確實根據，屬於濫用程序及糾纏不休的個案。

Selection criteria	抽選標準	2021 cycle 2021年週期	2020 cycle 2020年週期
Delay of results announcement due to COVID-19	因新型冠狀病毒延遲公布業績	n/a 不適用	16%
Resignation of auditors due to unresolved audit issues and successor auditor issued an unmodified audit opinion	核數師由於未解決的審計事宜辭任及繼任核數師發表無保留審計意見	3%	n/a 不適用
Companies principally engaged in retail or tourism related industries	主要從事零售或旅遊相關行業的公司	20%	n/a 不適用
Companies having indicators of impairment of non-financial assets and/or a going concern problem	出現非金融資產減值跡象及/或持續經營問題的公司	23%	n/a 不適用
Financial statements prepared under Chinese Accounting Standards for Business Enterprises	根據中國企業會計準則編製的財務報表	11%	20%
		2021-22 2021-22年	2019-21 2019-21年
In progress at the beginning of the year/period	年/期初審閱中的個案	30	39
Financial statements selected during the year/period	年/期內抽查的財務報表	75	62
Completed with no follow-up action	已完成而無需要跟進的個案	(76)	(67)
Initiated investigation or enquiry	展開調查或查訊的個案	(2)	(4)
In progress at the end of the year/period	年/期末仍在審閱中的個案	27	30

2 investigations (2019-21: 4) were initiated from the FSRP reviews during the year.

於本年度，根據財務報表審閱計劃審閱展開2宗調查個案(2019-21年：4宗)。

Investigations

調查

		2021-22 2021-22年	2019-21 2019-21年
In progress at the beginning of the year/period	年/期初調查中的個案	58	42
Initiated in the year/period	年/期內展開調查的個案	32	23
Handled during the year/period	年/期內處理的個案	90	65
Completed	已完成	(8)	(7)
In progress at the end of the year/period	年/期末仍在調查中的個案	82	58

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

During the year, we handled 58 investigations brought forward from the previous period and 32 that we initiated during the year. We completed eight investigations during the year, 7 of which identified auditing irregularities related to audits completed prior to 1 October 2019. Accordingly, the investigation reports have been referred to the HKICPA to consider disciplinary action. One investigation was closed without further action during the year as the allegations were not substantiated.

Of the 82 investigations in progress at the end of the year, 13 cases involve audit working papers located in the Mainland.

Category of firms involved in investigations initiated in 2017 to the end of the year:

		2017 2017年	2018 2018年	Sept 2019 2019年9月	2019-21 2019-21年	2021-22 2021-22年
Category A firms	類別A會計師行	21	19	26	26	38
Category B firms	類別B會計師行	14	19	12	22	33
Category C firms	類別C會計師行	5	5	4	10	11
		40	43	42	58	82

During the year, the HKICPA took regulatory actions in response to 7 investigations, which we had completed and referred to them in earlier years, as follows:

		2021-22 2021-22年	2019-21 2019-21年
Resolution by agreements (RBA)	協議解決	2	9
Disciplinary sanctions	紀律處分	5	6
Settlement	和解	-	1
		7	16

For the two cases completed under RBA, the relevant parties were publicly reprimanded, ordered to pay an administrative penalty and required to reimburse the costs of the FRC and the HKICPA.

For the five cases with disciplinary sanctions, there were significant allegations and the relevant parties were publicly reprimanded, ordered to pay an administrative penalty ranging from HK\$100,000 to HK\$500,000 and required to reimburse the costs of the FRC and the HKICPA.

於本年度，我們處理在上一期間已展開的58宗調查個案以及在本年度展開的32宗調查個案。我們於本年度完成8宗調查個案，其中7宗個案被發現存在與2019年10月1日前完成的審計有關的審計不當行為。因此，調查報告已轉介香港會計師公會，以考慮紀律處分行動。於本年度，一宗調查已結束，並無採取進一步行動，因有關指控並無獲證實。

在本年度末仍在調查中的82宗調查個案中，13宗個案涉及存放於內地的審計工作底稿。

自2017年起至本年度末涉及調查的會計師行類別：

於本年度，香港會計師公會就我們於較早年度完成並向其轉介的7宗調查個案採取監管行動，如下：

就兩宗已完成的協議解決個案而言，有關各方已被公開譴責，並被責令支付行政罰款以及補償財務匯報局及香港會計師公會的費用。

就五宗紀律處分個案而言，因涉及的指控嚴重，有關各方已被公開譴責，並被責令支付100,000港元至500,000港元不等的行政罰款及須補償本局及香港會計師公會的費用。

Enquiries

In cases where we believe that there may be non-compliance with accounting requirements by a PIE, we may initiate an enquiry, which may be conducted either by our investigation staff or a Financial Reporting Review Committee (FRRC). During the year, we handled three enquiries brought forward from the previous period and 14 enquiries initiated during the year. One enquiry initiated during the year was completed and a notice was issued by the FRC to the listed entity for the removal of the relevant non-compliance. There are 16 ongoing enquiries at the end of the year.

Two enquiries brought forward from the previous period are being conducted by FRRC. The remaining one brought forward from the previous period and all the enquiries initiated during the year are being conducted by the FRC staff, under delegated powers from the Board.

查訊

倘我們認為一間公眾利益實體可能不遵從會計規定，則我們可展開查訊，而查訊可通過調查員或財務匯報檢討委員會進行。於本年度，我們處理於上一期間仍在查訊的三宗個案，以及於本年度展開查訊的14宗個案。於年內展開查訊的1宗個案已完成，本局向該上市實體發出有關消除不遵從事宜的通知。於本年度末有16宗查訊仍在進行中。

於上一期間仍在查訊的兩宗個案由財務匯報檢討委員會進行。於上一期間仍在查訊的餘下一宗個案及於本年度展開的所有查訊個案，正由本局員工根據董事局的授權進行。

		2021-22 2021-22年	2019-21 2019-21年
In progress at the beginning of the year/period	年／期初查訊中的個案	3	1
Initiated in the year/period	年／期內展開查訊的個案	14	2
Completed	完成查訊的個案	(1)	-
In progress at end of the year/period	年／期末仍在查訊中的個案	16	3

Looking ahead

We will continue to further enhance the efficiency of our processes and build resources to address the backlog of investigation cases whilst maintaining our ability to respond with agility to new significant public interest cases.

We will also focus on ensuring that we are well prepared in respect of resource planning and developing procedures to handle the new functions to be transferred under the further reform efficiently and effectively.

展望

我們將繼續提高程序的效率，並增加資源處理積壓的調查個案，同時保持我們靈活應對涉及重大公眾利益的新個案的能力。

我們亦致力確保在資源規劃及程序制定方面作充分準備，以高效及有效地履行進一步改革下所移交的新職能。

Oversight, Policy and Governance

In fulfilling the mission of the FRC, we understand and anticipate risks to the quality of financial reporting and auditing of listed entities at the overall system level (system level risk) and take pre-emptive actions to address these risks. Our work in this area is referred to as Oversight, Policy and Governance.

Oversight and Recognition

We perform two statutory functions in this area. We oversee the HKICPA's performance of registration and the setting of professional ethics and audit related standards and continuing professional development (CPD) requirements for local listed entity auditors (Specified Functions). We are also responsible for the recognition of overseas auditors performing audits for Hong Kong listed entities.

These functions are critical elements of the overall system for regulating listed entities auditors. Oversight addresses the qualifications of local auditors and maintains professional competence and standards of their conduct and performance. Similarly, recognition addresses the suitability of overseas auditors. Information obtained from these functions provides inputs for our risk assessments on the quality of listed entity auditors and thereby, strengthening performance of our statutory functions of regulating listed entity auditors.



Policy and Governance

We also conduct research on policy issues relating to the quality of financial reporting and auditing of listed entities. This includes obtaining and analysing market information about listed entities and listed entity auditors, and monitoring local and international developments of professional standards for financial reporting and auditing. Such information provides broader insights for our risk assessments, which we may consequently take action to modify our monitoring activities (inspection and FSRP) and develop guidelines for the performance of key governance roles, in particular the audit committees who oversees the financial reporting processes.

監督、政策及管治

為達成財務匯報局的使命，我們從整體系統層面瞭解並預測上市實體財務匯報及審計工作的質素風險（系統層面風險），並預先採取行動應對該等風險。我們於此方面的工作稱為監督、政策及管治。

監督及認可

我們於此方面的兩項法定職能為監督香港會計師公會履行其對香港上市實體核數師的註冊、制定專業道德及審計相關準則以及持續專業進修規定的職能（指明職能），以及認可為香港上市實體進行核數的非香港核數師。

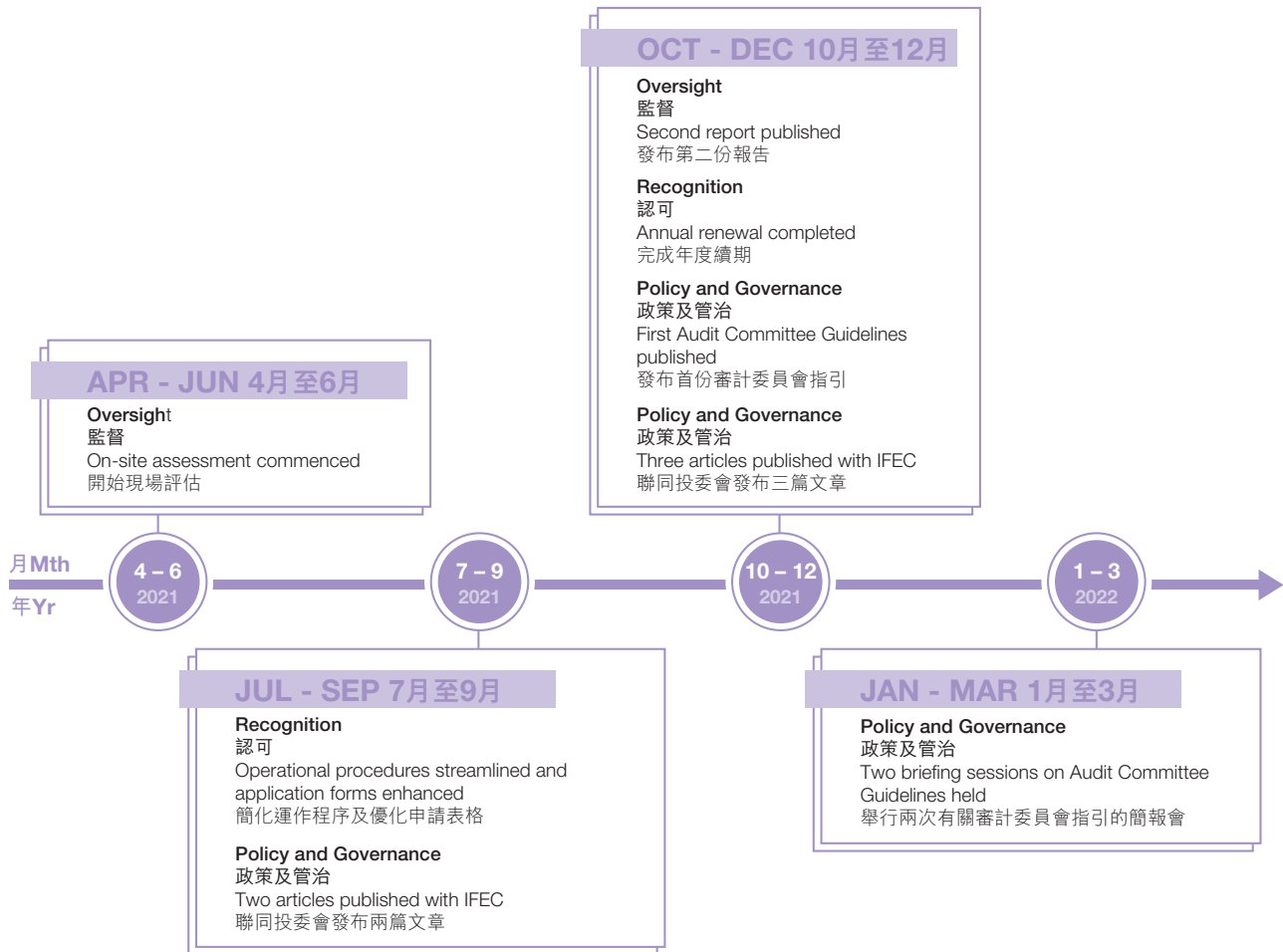
該等職能為監管上市實體核數師的整體制度的關鍵元素。監督涉及本地上市實體核數師的資質並維持其專業能力以及其行為及表現的準則。同樣，認可涉及境外上市實體核數師的合適性。自該等職能取得的資料為我們有關上市實體核數師的質素的風險評估提供有關數據，從而有助我們加強履行規管上市實體核數師的法定職能。

政策及管治

我們亦就有關上市實體財務匯報及審計質素的政策問題進行研究。這包括獲取及分析有關上市實體及上市實體核數師的市場資料以及監察有關財務匯報及審計專業準則在本地及國際上的發展狀況。有關資料為我們的風險評估提供更廣泛的洞見，以使我們可能採取行動調整我們的監控活動（查察及財務報表審閱計劃），並就關鍵管治角色的表現（特別是監督財務匯報程序的審計委員會）制定指引。

Our progress and achievements

我們的進展及成果



Oversight

During the year, we completed our second assessment of the HKICPA's performance of the Specified Functions, and published a report on 16 December 2021 outlining our findings and recommendations. In this assessment, we assessed the HKICPA's performance against its policies and procedures, and evaluated its follow-up actions in response to our recommendations from the first assessment.

We noted that four of our nine recommendations from our first assessment were satisfactorily followed up by the HKICPA. Although policies and procedures had been developed by the HKICPA to address four other recommendations we raised (one relating to governance, two to CPD and one to standard setting), we found that there was room for improvement in terms of their effectiveness. We, therefore, made additional recommendations to re-address them. Regarding the remaining finding and recommendation on prescription of specific CPD requirements for registered PIE auditors, for which no follow-up actions had been taken, we have repeated and strengthened this recommendation in our report. In addition, we have made three new recommendations relating to registration based on the findings from our second assessment.

監督

我們在今年完成了第二次對香港會計師公會履行指明職能的評估，並於2021年12月16日發表報告，當中概述我們的發現及建議。是次評估中，我們根據香港會計師公會政策及程序評價其表現，並評估其因應首次評估建議所採取的跟進行動。

我們注意到，香港會計師公會已對我們就首次評估所提出九項建議中的四項採取了適當的跟進行動。儘管香港會計師公會已制定政策及程序處理我們提出的另外四項建議（一項與管治有關、兩項與設定持續專業進修要求有關，以及一項與設定標準有關）。我們發現該等行動的成效仍有改善空間。因此，我們已提出額外建議，以處理未圓滿解決的部分。就餘下有關註冊公眾利益實體核數師的持續專業進修的特定要求，公會並無採取跟進行動，因此我們在報告中重申並強調該項建議。此外，我們根據第二次評估發現就註冊事宜提出三項新的建議。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

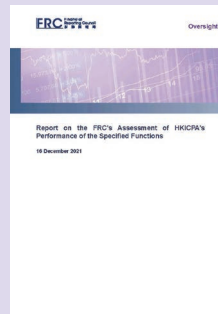
Since our report published in December 2021, we observed that the HKICPA has implemented new policies and procedures in response to our recommendations, which include the nomination and performance evaluation of committee members, the compliance audit process on CPD requirements and the update of professional ethics and audit related standards. We will review the progress of the HKICPA's follow-up actions in the coming on-site assessment and where appropriate assess their effectiveness.

自2021年12月發表報告以來，我們觀察到香港會計師公會為應對我們的建議已制定新政策及程序，包括委員會成員提名及表現評估、持續專業進修要求的合規審計程序，以及專業操守及審計相關準則的更新規定。我們將在稍後進行的現場評估中審閱香港會計師公會的跟進行動進展，並於適當時評估其成效。

Oversight 監督

19 Number of meetings of the HKICPA's committees observed
以觀察員身份出席香港會計師公會委員會會議次數

4 Number of HKICPA's periodic reports reviewed
已審閱的香港會計師公會定期報告數量



Second report published on 16 December 2021
於2021年12月16日發布的第二份報告

Recognition

We completed the review of 36 new and 50 renewal applications submitted by overseas entities listed in Hong Kong for recognition of their overseas auditors. This is a substantive process, which includes evaluating whether the auditor has the resources and capabilities to carry out the listed entity's audit. As at 31 March 2022, we recognized 25 overseas auditors which performed audits for 55 overseas entities listed in Hong Kong and four overseas listing applicants.

In addition, 11 Mainland auditors, who have been endorsed under the Mutual Recognition Agreement, were recognized as PIE auditors performing audits for 87 Mainland entities listed in Hong Kong as at 31 March 2022.

認可

我們完成了對在香港上市的境外實體所提交認可境外核數師的36項新申請及50項續期申請。此為實質性過程，其中包括評估核數師是否具備對上市實體進行審計的資源及能力。於2022年3月31日，我們已認可25家境外核數師，該等認可境外核數師為55家在香港上市的境外實體及4家境外上市申請人進行審計。

此外，於2022年3月31日，根據相互認可協議獲批核的11家內地核數師獲認可為公眾利益實體核數師，為87家在香港上市的內地實體進行審計。

Recognition 認可

Number of applications reviewed
已審閱申請的數量

36 New applications
項新申請

50 Renewal applications
項續期申請

As at 31 March 2022
於2022年3月31日

36 Recognized PIE auditors
家認可公眾利益實體核數師

Policy and Governance

We conducted policy and governance projects which are conducive to enhancing the quality of financial reporting and audit quality, namely the publication of "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors" (Guidelines) and collaboration with the Investor and Financial Education Council (IFEC) to publish articles to promote financial literacy of the general public.

政策及管治

我們推行有助提高財務匯報及審計質素的政策和管治項目，包括出版《審計委員會有效運作指引－甄選、委任及重新委任核數師》(指引)以及與投資者及理財教育委員會(投委會)合作，發表文章提升大眾的金融知識。



The FRC presents to the media the Guidelines for Effective Audit Committee and Report on Assessment of the HKICPA's Performance of the Specified Functions.
財匯局向傳媒發表審計委員會有效運作指引及對香港會計師公會執行指明職能的評估報告。

Audit committees are a cornerstone in the process of maintaining audit quality and of their various duties under the Listing Rules, they are primarily responsible for making recommendation to the board on the selection, appointment and reappointment of auditors. Against this background, on 16 December 2021, we published the Guidelines to provide specific and practical guidelines for audit committees to establish a robust process for selecting, appointing and reappointing auditors, an essential first step in achieving audit quality.

The Guidelines highlight two key considerations in selecting and appointing auditors – audit quality and audit fees, provide advice on conducting an effective audit tender and outline the key issues and procedures that audit committees should consider or perform when auditors resign or when audit committees intend to remove auditors. To promote transparency of audit committees' work in this area, recommendations are made on the information to be disclosed in the corporate governance report.

The Guidelines have been well-received by the key stakeholders as a pragmatic and useful tool to help audit committees effectively discharge their responsibilities. We believe the Guidelines would have a profound impact on enhancing the quality of financial reporting of listed entities, strengthening investor protection and maintaining investor confidence and effective functioning of capital market.

To further promote the adoption of the Guidelines by audit committees, we hosted two briefing sessions for members of the Hong Kong Institute of Directors and the Chamber of Hong Kong Listed Companies. Over 100 company directors, audit committee members and senior executives participated in the briefings.

審計委員會在維持審計質素的過程中肩負重要角色，於上市條例下的各項職責中，其主要職責為就甄選、委任及重新委任核數師向董事局作出建議。在此背景下，我們於2021年12月16日發表指引，為審計委員會建立完善甄選、委任及重新委任核數師流程，提供具體實用的指引，對維護審計質素是至關重要的第一步。

指引強調了在甄選及委任核數師應考慮的兩個重要因素—審計質素和審計費用，亦就進行有效審計招標提供意見，並概述當核數師辭任或審計委員會有意將核數師罷免時，審計委員會應考慮或履行的關鍵事宜及程序。為提升審計委員會於此領域工作的透明度，我們已就企業管治報告中須予披露的資料作出建議。

指引作為有效協助審計委員會履行其職責的實用工具，獲得主要持份者的正面迴響。我們認為，指引對提高上市實體財務報告質素、加強投資者保障及維護投資者信心和資本市場有效運作具有深遠意義。

為進一步推動審計委員會採納指引，我們已為香港董事學會及香港上市公司商會的會員舉辦了兩次簡報會，吸引超過100名公司董事、審計委員會成員及高級管理層參加。

Promoting financial literacy through strategic collaboration with the IFEC

In order to promote financial literacy among retail investors and the general public, we collaborated with the IFEC to publish a series of reader-friendly articles for demystifying some of the more complex elements of financial statements and auditor's reports and educating investors about the quality of the financial statements, including red flags that they should take heed of when making informed investment decisions. Topics covered in these articles are "Auditor's Opinion", "Key Audit Matters of Financial Statements", "Assets Impairment", "Goodwill" and "Going Concern".

Our operational performance

We observed the meetings of the HKICPA committees responsible for the Specified Functions (i.e. the Registration and Practising Committee for registration of PIE auditors; the Ethics Committee for setting standards on professional ethics and continuing professional development requirements; and the Auditing and Assurance Standards Committee for setting standards on auditing and assurance practices). We also reviewed the HKICPA's quarterly activity reports which include the statistics of CPAs, CPAs (Practising), PIE auditors and registered responsible persons for PIE engagements; international standard setting events attended by HKICPA representatives; new or revised PIE standards; and CPD courses offered. These procedures enabled us to keep track of the HKICPA's performance and take prompt actions where needed.

The adoption of policies and procedures for the recognition of overseas auditors enabled us to process applications timely and make fair and consistent decisions. During the year, we streamlined the operational procedures and enhanced the application forms to expedite the process and shorten the duration of decision making.

Applicant was notified in writing of our decision on new application within 30 business days and on renewal application within 20 business days, from the date when we were satisfied that no supplementary information was required.

Looking ahead

We will continue to develop and drive policy and governance projects to influence and shape the behaviours of our regulatees and other stakeholders.

On the policy and governance frontier, we will engage audit committees, listed entity auditors and other stakeholders to promote active adoption of the Guidelines for the improvement of audit quality. Moreover, we will continue the strategic collaboration with the IFEC to promote financial literacy of the public.

In the area of oversight, to ensure timely follow-up by the HKICPA in addressing our recommendations, we will in particular monitor its implementation of policy and procedures of the nomination and performance of committee members, and the prescription of CPD requirements for listed entity auditors. Both of which have a significant impact on the effectiveness of regulation of listed entity auditors.

Under the further reform, we will be vested with powers to register practice units and local listed entity auditors and issue practising certificates to Certified Public Accountants, for which the registration criteria will remain largely the same as those adopted by the HKICPA. We will implement an efficient and robust evaluation process to ensure the overall competency of the auditing profession.

透過與投委會的戰略合作推動金融知識的普及

為提升散戶投資者與普羅大眾的金融知識，我們與投委會合作刊發一系列深入淺出的文章，揭示財務報表及核數師報告中部分相對複雜的元素，並解釋相關概念及就如何判斷財務報表的質素教育投資者，包括在作出有所根據的投資決策時應注意的危險信號。該等文章涵蓋的議題包括「核數師的意見」、「財務報表的關鍵審計事項」、「資產減值」、「商譽」及「持續經營」。

我們的營運表現

我們以觀察員身份出席香港會計師公會負責指明職能的委員會的會議（即負責公眾利益實體核數師註冊的註冊及執業核准委員會；負責制定職業道德規範及持續專業發展要求的專業操守委員會；以及負責制定審計及核證辦法的核數與核證準則委員會）。我們亦審閱了公會的季度活動報告，其中包括會計師、執業會計師、公眾利益實體核數師及公眾利益實體項目註冊負責人的統計數據；公會代表參加的國際標準制定活動；新訂或經修訂的公眾利益實體標準；以及公會提供的持續專業發展課程。該等程序使我們能瞭解公會的表現，並可以在需要時迅速採取行動。

採納政策及程序認可海外核數師，能讓我們及時處理申請並作出公平一致的決定。年內，我們精簡運作流程並優化申請表格，加快認可及縮短決策時間。

當我們信納申請者無須就其申請提交補充資料後，我們將以書面通知方式於該日期起計30個工作日內將本局決定告知新申請人，而有關續期申請的決定則於20個工作日內告知。

展望

我們將繼續制定及推動政策及管治項目，以影響及塑造受監管人士及其他持份者的行為。

於政策及管治領域，我們將與審計委員會、上市實體核數師及其他持份者溝通，以促進積極採納指引，提高審計質素。此外，我們將繼續與投委會合作，向公眾推廣金融知識。

監督方面，為確保香港會計師公會及時跟進我們的建議，我們將特別監督其對委員會成員的提名及表現的政策及流程實施，以及對上市實體核數師的持續專業發展要求規定，兩者均對規管上市實體核數師的有效性有重大影響。

在進一步改革下，我們將獲賦予執業單位及本地上市實體核數師註冊，以及向執業會計師發出執業牌照的權利，當中註冊準則與香港會計師公會所採納的大致不變。我們將實施有效率及嚴謹的評估程序，以確保審計業界的整體能力。

Discipline

What we do and why

To ensure an effective regulatory regime, the FRC will take timely and appropriate disciplinary actions against regulatees who committed misconduct by imposing proportionate sanctions. In doing so, our primary purposes are to protect the public interest and deter misconduct.

The disciplinary function plays a pivotal role in promoting a culture of accountability and upholding proper standards of conduct amongst regulatees so as to enhance the quality and reliability of future audits. This will in turn strengthen public confidence in the integrity of the accounting profession and the quality of corporate reporting, and safeguard the reputation and integrity of our markets.

紀律處分職能

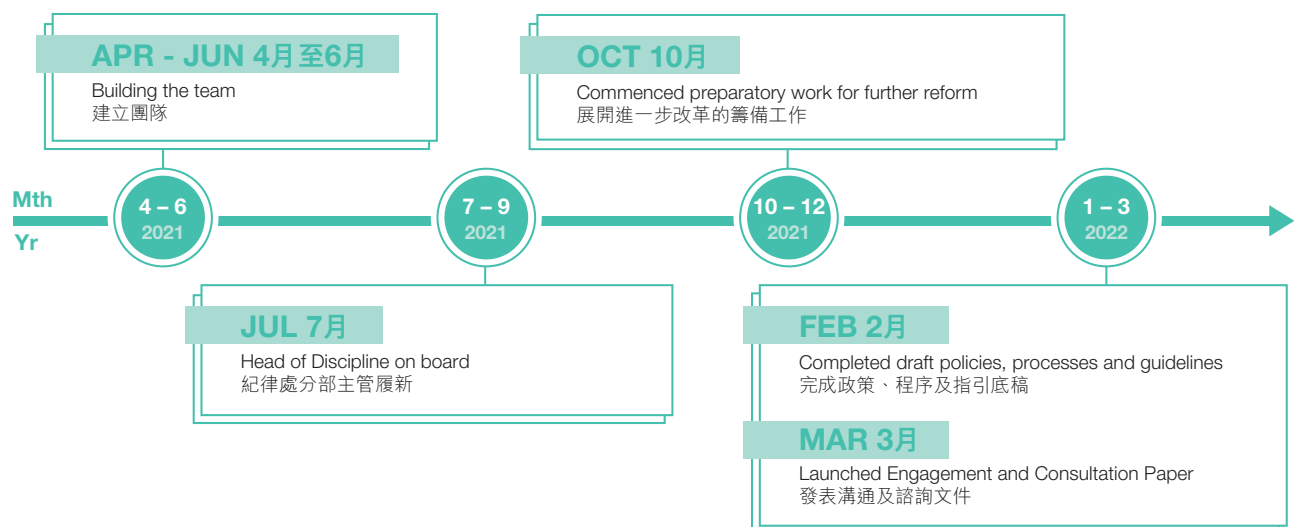
我們的工作及目的

為確保監管制度有效運作，財匯局透過施加適當處罰，對違規的受監管人士採取及時適當的紀律處分。在此過程中，我們的主要目的為保障公眾利益及阻嚇失當行為。

紀律處分職能在促進問責文化及維持受監管人士的正當操守標準方面發揮關鍵作用，以提高日後審計的質素及可靠性。這將加強公眾對會計業界誠信及企業匯報質素的信心，並維護香港市場的聲譽及誠信。

Our progress and achievements

我們的進展及成就



Discipline, a new function under the regulatory reform in 2019, has been building its resources progressively as the commencement of its operation is expected to be later than that of other functions. With the Head of Discipline on board in July 2021 and our initial team of six staff in place by November 2021, we have made significant progress in the past year to establish the function and ensure its readiness to handle the first disciplinary cases, which are expected to reach us in the coming financial year.

紀律處分職能為2019年監管改革下的一項新職能。由於此職能相較其他職能較後期才開始運作，因此我們逐步建立資源。隨著紀律處分部主管於2021年7月履新，原定由六位部門員工組成的團隊亦於2021年11月齊備，過去一年我們在成立紀律處分職能並確保其準備就緒以處理第一批紀律處分個案方面取得重大進展，預計我們將在下一個財政年度開始收到有關個案。



With the onset of the further reform and the expansion of our regulatory remit, we commenced the preparatory work to formulate the draft policies, processes and guidelines for professional persons. We have also taken the opportunity to review the existing policies and guidelines for PIE auditors and registered responsible persons in order to improve its effectiveness in delivering appropriate regulatory outcomes.

When developing these proposed policies and processes, we aimed to strike an appropriate balance between fairness, impartiality and transparency on the one hand, and the need to ensure the efficient and effective resolution of disciplinary cases on the other hand. We have also carefully considered the practice and procedures adopted by other local and overseas financial regulators to ensure that they are in line with international standards.

To encourage and recognize the value and importance of cooperation in investigations and disciplinary actions, we have also developed a guidance note relating to cooperation, which sets out our expectations on cooperation, the types of cooperative and uncooperative conduct, and provides greater transparency on how discounts will be applied. This is expected to encourage timely conclusion of disciplinary matters, facilitate the early detection and prompt remediation of misconduct, and foster a culture of responsibility and self-improvement in regulatees.

隨着進一步改革的落實及本局擴大監管範圍，我們展開為專業人士制定政策、程序及指引初稿的籌備工作。我們亦藉此機會審閱了公眾利益實體核數師及註冊負責人員的現有政策及指引，以提高其達至有效監管成果方面的效力。

我們於制定該等擬議政策和程序時，旨在維持公平、公正和透明度，並確保在有效率和有效地解決紀律處分個案之間取得適當平衡。我們已仔細考慮其他本地及海外金融監管機構所採用的做法和程序，以確保其符合國際標準。

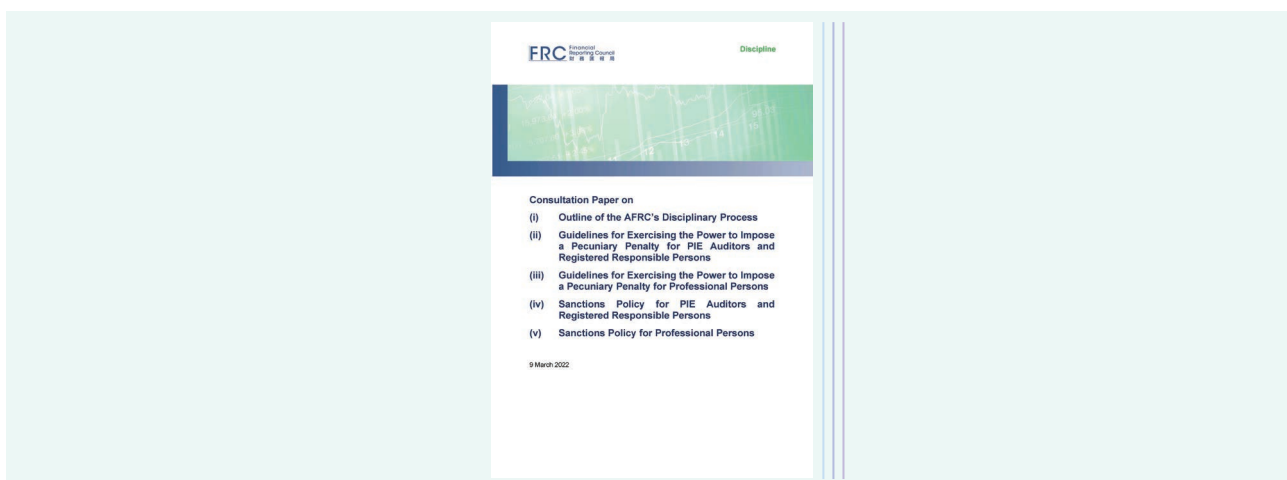
為鼓勵及認同進行調查及紀律處分合作行動的價值和重要性，我們亦已制定合作指導說明，其中載有我們對合作的期望、合作及不合作行為種類，並就處分寬減提供更大透明度。這將鼓勵紀律處分個案盡早完結、促進及早發現及糾正失當行為，並培養受監管人士的責任感及自我完善文化。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

On 9 March 2022, we released an Engagement and Consultation Paper on the Further Reform of the Accounting Profession. The Consultation Paper includes five consultation documents relating to the disciplinary process and sanctions approach, and three engagement documents to provide the public more background about our disciplinary powers and approach to cooperation. The consultation, which ran for 8 weeks until 4 May 2022, aimed to facilitate stakeholders to understand our rationale and solicit their views on how to ensure our proposed policies meet the expectations of the public through an effective disciplinary regime.

於2022年3月9日，我們發布有關進一步改革會計專業的溝通及諮詢文件。諮詢文件包括五份與紀律處分程序及處分方針相關的文件及三份溝通文件，向公眾提供更多有關紀律處分權力及合作方針的背景。諮詢為期八個星期，直至2022年5月4日完結，讓持份者了解本局的理據及收集他們的意見，以確保本局在有效紀律處分制度下所擬議的政策符合公眾期望。



On the same day, we held a press briefing to launch the Paper and our stakeholder engagement programme. The stakeholder engagement programme involved webinars, closed-door meetings and media interviews for different target audience and interest groups, including the profession, users of financial statements e.g. listed company directors, audit committee members and banks, professional bodies and associations, as well as other regulators.

同日，我們舉行新聞簡報會發布該文件及展開持份者溝通。持份者溝通針對不同目標受眾及利益群體（包括業界、財務報表用戶，如上市公司董事、審計委員會成員及銀行、專業機構及協會以及其他監管機構），進行網絡研討會、閉門會議及媒體採訪。



The FRC holds a press briefing to launch the Engagement and Consultation Paper on the Further Reform of the Accounting Profession on 9 March 2022.

財匯局於2022年3月9日就會計專業進一步改革發布溝通及諮詢文件，並舉行新聞簡報會。



The Society of Chinese Accountants and Auditors (SCAA) organises a webinar on the FRC's further reform on 30 March 2022.
香港華人會計師公會於2022年3月30日舉辦了財匯局會計專業監管制度進一步改革網上研討會。

The comments and feedback received as part of the consultation exercise will be taken into consideration in developing an effective disciplinary regime that meets the expectations of the public.

To ensure consistency and fairness, we have also been developing an internal operations manual, which sets out our detailed internal procedures to facilitate the proper discharge of our duties.

Looking ahead

We will continue to build our resources and fine tune our procedures to ensure that we are well equipped to carry out our disciplinary function fairly, efficiently and effectively.

我們於制定符合公眾預期的有效紀律處分制度時，將考慮於諮詢過程中收獲的意見及反饋。

為確保一致性及公平性，我們亦已在制定內部操作手冊，當中載有我們妥善履行職責的詳細內部程序。

展望

我們將繼續建立資源及優化程序，以確保我們有充份準備，以公平、高效、有效的方式履行紀律處分職能。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Legal Department What we do and why

As an independent auditor regulator, we must demonstrate that we act impartially, transparently, and with integrity and proficiency. Legal Department advises the Board on all legal and ethical related matters, covering not only regulatory functions but also corporate governance arrangements and compliance with laws and regulations.

Legal Department also provides legal advice for the effective discharge of our regulatory activities and initiatives. To that end, the Department works closely with other functional departments to understand their strategic and operational issues in order to identify and manage any legal risks, for the achievement of their departmental objectives and the FRC's strategic development as a whole.

法律部 我們的工作及目的

作為獨立核數師監管機構，我們必須展現我們行事公正、具高透明度、誠信及才能精湛的一面。法律部就所有法律及道德相關事宜向董事局提供意見，當中不僅涵蓋監管職能，亦涵蓋企業管治安排以及遵守法律及法規的合規情況。

法律部亦提供各種法律意見以便有效執行所有監管活動及舉措。為此，該部門與其他職能部門緊密合作，了解其策略及運作事宜，識別及管理任何法律風險，以實現其部門目標及財務匯報局的整體策略。



Progress and achievements

During the review period, in addition to providing regular legal support to the organisation as a whole, there are 3 important areas of Legal Department's work which are worth highlighting.

Further Reform

The further reform of the accounting profession has been the focus and priority of Legal Department's work. As the regulatory authority responsible for carrying the further reform into effect, the FRC played a significant role in the finalisation of the legal framework for the further reform. Legal Department worked closely with the Financial Services and the Treasury Bureau in formulating the assimilation of the new functions into the FRC's model of independent regulation in the drafting stage of the proposed amendments to the Financial Reporting Council Ordinance.

進展及成就

於回顧期間，除向整個機構提供恆常法律支持外，法律部工作還涉及三個重要領域。

進一步改革

會計專業的進一步改革一直為法律部工作的重點及首要事項。本局作為負責實施進一步改革的監管機構，在落實進一步改革的法律框架方面發揮重要作用。法律部與財經事務及庫務局緊密合作，於《財務匯報局條例》擬議修訂初稿階段，制定將新職能納入財務匯報局的獨立監管模式。

The Regulatory Reform Committee consisting of selected Board Members has been set up to assist the Board in the oversight of the preparation for the further reform, including the review of draft legislation, proposed policies and procedures, recruitment of human resources, systems requirements and implementation and other administrative needs. Legal Department provided support to the Committee throughout the review period by preparing reports and updates to the Committee to facilitate their effective oversight of our preparation.

Legal Department provided advice to the Board and Management on the review of the draft legislation, its legal effect and any practical implications for the FRC and the profession in the application of the proposed legislation; followed closely the legislative process and the policy issues raised by the Bills Committee; liaised with the Bureau over the committee stage amendments, and saw the Amendment Bill through to its passage by LegCo.

The enactment of the amended legislation was to be followed by subsidiary legislation providing for the detailed transitional arrangements for FRC's assumption of the new statutory functions. Legal Department has been working studiously with colleagues in other departments in understanding the practical operations of the new functions, the relative demands for and availability of resources required by the FRC and the HKICPA for handling transitional matters and the dictates of the different legislation under which the FRC and the HKICPA operate. These efforts have been made in order to work out a set of proposed arrangements that will provide a smooth transition and avoid unnecessary disruption for the profession. These arrangements have been incorporated into the draft subsidiary legislation over which Legal Department has been keeping a close liaison with the Bureau.

Regulatory collaboration with other authorities

As a regulator of auditors of listed entities in an international financial centre, the FRC operates in an environment in which different sectors and interests co-exist which are regulated by other authorities or regulatory bodies. Regulatory collaboration remains one of the key strategies of the FRC to bring about a more efficient use of available resources among regulators, the sharing of information and intelligence relevant to each other's functions, and a coordinated effort in tackling cases of common interest.

我們甄選董事局成員，組成監管改革委員會，協助董事局監督進一步改革的準備工作，包括審閱法例初稿、擬議政策及流程、招聘員工、系統要求及實施以及其他行政需要。法律部於回顧期間向委員會提供支持、編製報告及向委員會匯報最新情況，讓彼等有效監督我們的準備工作。

法律部向董事局及管理層提供有關審閱法例初稿、其法律效力及在應用擬議法例時對本局及業界的任何實際影響的意見；我們密切留意法案委員會提出的立法程序及政策事宜；並就委員會階段性修訂與局方聯絡，直至修訂條例獲立法會通過。

修訂法例後的下一步為訂立附屬法例，為本局承擔新的法定職能提供詳細的過渡安排。法律部一直與其他部門同事密切合作，了解新職能的實際運作，並因應本局與香港會計師公會處理過渡事宜，以及兩者運作所依據的不同法例的規定，了解本局所需資源的需求及獲取情況。我們努力不懈，以制定一套擬議安排，實現平穩過渡及避免對會計業界造成不必要干擾。該等安排已納入附屬法例初稿，法律部已就此一直與局方保持密切聯繫。

與其他機構的監管合作

作為國際金融中心的上市實體核數師的監管機構，本局在一個由不同監管機構實施監管，使不同行業及利益團體能並存的環境中運作。監管合作仍為本局的關鍵策略之一，以更高效地利用各監管機構可用資源、分享其他職能部門相關的資訊及情報，以及統籌資源應對涉及共同利益的個案。



The FRC and the Stock Exchange of Hong Kong Limited sign a new Memorandum of Understanding (MoU) to further strengthen collaboration on 8 June 2021.
財匯局與聯交所於2021年6月8日簽署新的諒解備忘錄以進一步加強雙方合作。

The 2019 reform gave the FRC expanded regulatory powers over auditors of listed entities, and increased the scope of regulatory collaboration with other authorities. Legal Department worked with these other authorities in reviewing and redrafting our existing memorandums of understanding, to reflect the FRC's expanded functions and to increase the breadth and depth of potential cooperation in order to achieve more effective regulatory outcomes.

2019年的改革擴大本局對上市實體核數師的監管權力，並擴大與其他機構的監管合作範疇。法律部與其他機構合作，審閱及重新起草我們現有的諒解備忘錄，以反映本局經擴大的職能及增加潛在合作的廣度及深度，從而達致更有效的監管成果。

The review period saw the renewal and the signing of memorandums of understanding with the SFC, the Stock Exchange of Hong Kong Limited and the HKICPA. We also signed a new memorandum of understanding with the ICAC, our first with a law enforcement agency.

我們於回顧期間與證監會、香港聯合交易所有限公司及香港會計師公會更新及簽訂新的諒解備忘錄。我們亦與廉政公署簽訂一份新的諒解備忘錄，此乃我們首次與執法機構簽訂諒解備忘錄。



The FRC signs MoU with ICAC to enhance collaboration in upholding the integrity of the financial market on 29 September 2021.
財匯局與廉政公署於2021年9月29日簽署諒解備忘錄，加強合作以維護金融市場廉潔。

Strategic Policies

The FRC also introduced two policies which are highly important to the achievement of our strategic goals: the whistleblowing policy and the high profile matters policy. Legal Department contributed to the formulation and drafting of these policies by providing advice to Management on the legal and operational considerations.

The high profile matters policy is an internal policy that is aimed at enabling Management to anticipate or identify matters of potentially high public interest or that may attract significant public attention on which the FRC would reasonably be expected or called upon to communicate publicly or take regulatory action. Management will need to determine what resources should be applied by different departments to arrive at the proposed regulatory outcome and the extent to which Management's preparation and work should be prioritised. In a number of such cases in the review period, Management acted swiftly to protect the public interest and helped instil public confidence in the integrity of the regulatory system.

The introduction of the whistleblowing policy coincided with a significant increase in the number of whistleblowing reports made to the FRC, a valuable source of information that provides the FRC with insights from inside the listed entities or audit firms into wrongdoing or misconduct which may otherwise never come to light. The purpose of the policy is to encourage the making of whistleblowing reports by explaining to potential whistleblowers the importance of their information to the FRC and the public interest, the steps we will take to protect their identities and the security of their information under a dedicated internal procedure set up under the policy, and how we can make use of their information in the public interest.

Looking ahead

Implementation of the further reform will remain high on Legal Department's agenda for the coming financial year, as the reformed regulatory regime for the accounting profession is expected to start before the end of 2022.

Legal Department will continue to work closely with the Bureau on the subsidiary legislation which has to be put in place before the start of LegCo's summer recess. Internally, Legal Department will collaborate with other departments to ensure that any legal and compliance needs are met for the transitional period and for the commencement of the further reform.

Legal Department will also provide support to the Board on the review and update of our governance structure, corporate policies, the terms of reference of our committees and the delegation of powers to Management and staff, in light of the FRC's additional functions and emerging needs and objectives. Legal support to other departments in their discharge of the new functions will remain vital to the smooth implementation of the further reform.

策略政策

本局亦推出兩項對實現策略目標極其重要的政策：舉報政策及市場矚目事件政策。法律部透過向管理層提供有關法律及運作方面的意見，協助制定及起草該等政策。

市場矚目事件政策為內部政策，旨在讓管理層能夠預測或識別可能涉及重大公眾利益或可能引起公眾高度關注的事宜，從而令本局與公眾溝通或迅速採取監管行動。為達致擬定監管成果，管理層須釐定各部門應動用的資源及準備工作的優先次序。於回顧期間的多宗個案中，管理層迅速採取行動，保障公眾利益及樹立公眾對監管系統完整性的信心。

舉報政策的推出適逢向本局作出舉報的數量大幅增加，此乃寶貴的信息來源，為本局提供上市實體或會計師行有關不當或失當行為的內部訊息，否則該等不當或失當行為永遠不會曝光。該政策旨在鼓勵舉報，向潛在舉報人闡釋彼等之信息對本局及公眾利益的重要性、我們為保護舉報人身份將採取的措施、就政策設立的內部程序以保障信息安全，以及我們在符合公眾利益的前提下如何利用彼等提供的信息。

展望

會計專業的改革監管制度預計於2022年底前開始，實施進一步改革仍為下一個財政年度法律職能的首要任務。

法律部將繼續與局方緊密合作，於立法會夏季休會前，落實附屬法例。法律部將與其他部門合作，確保在過渡期及進一步改革開始時滿足任何法律及合規方面的需要。

法律部亦將應本局新增職能及新出現的需要和目標，就審閱及更新管治架構、機構政策、各委員會的職權範圍及授權予管理層及員工方面的事宜，向董事局提供支援。為其他部門履行新職能提供法律支援，對順利實施進一步改革至關重要。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Corporate Functions

What we do and why

Our corporate functions manage the availability, quality, security and efficient use of our key resources – our facilities, people, information technology and financial resources – and enhance our stakeholder engagement through the effective delivery of our corporate communications and events.

Our progress and achievements

Achieving the desired outcomes from our corporate functions depends critically on successful establishment and implementation of appropriate policies and procedures. With the growth and expansion of our functions under the Further Reforms, our policies and procedures have been a key focus of our corporate functions in the review year.

People

Our focus in significantly expanding our workforce to deal with our new and ongoing functions has been on building an integrated high performance team.

To recruit, retain and develop talented people to achieve effective regulatory outcomes, our updated staff competency framework has been integrated with our people development system, through robust training, appraisal and promotion policies and procedures.

機構職能

我們的工作及目的

我們的機構職能管理各項關鍵資源(即本局的設施、人員、資訊科技及財務資源)，以確保其可用性、質素、安全性及有效使用，並透過有效傳遞機構傳訊信息及活動安排提高持份者參與度。

我們的進展及成就

我們的各項機構職能達到理想結果的關鍵，在於能否成功制定及實施適當政策及程序。隨著進一步改革帶來的職能增加及擴展，我們於回顧期間一直將政策及程序列為機構職能的核心。

人員

建立融和、優秀的團隊一直是我們在大幅擴充人手方面的重點，務求應對新職能及現有職能之需要。

為招聘、保留及發展優秀人才以達致有效監管成果，本局透過完善的培訓、績效及晉升政策及程序，提升員工勝任能力，使之與我們的人才發展制度互相結合。



The FRC strives to build "One Culture, One Team".
財匯局致力建立「一文化，一團隊」。

Corporate Communications

During the review period, we engaged with various stakeholders through numerous events and activities that enhanced communication and strengthened relationship with local, Mainland and international stakeholders.

機構傳訊

回顧期間，我們與多個持份者透過不同項目及活動加強彼此溝通，亦與本地、內地及國際持份者加強聯繫。

Date 日期	Event	活動
6 May 2021 2021年5月6日	Signing Ceremony for Memorandum of Understanding between the HKICPA and the FRC	與香港會計師公會的諒解備忘錄簽署儀式
8 Jun 2021 2021年6月8日	Signing Ceremony for Memorandum of Understanding between The Exchange and the FRC	與香港交易所的諒解備忘錄簽署儀式
18 Jun 2021 2021年6月18日	Webinar on Accounting Reform organised by the Society of Chinese Accountants and Auditors, Accounting Development Foundation and Business School of HKUST	參與由香港華人會計師公會、會計專業發展基金及香港科技大學商學院所舉辦的網絡研討會
Jun 2021 2021年6月	FRC joined IOSCO as an affiliate member	財務匯報局加入國際證券事務監察委員會組織為其附屬會員
26 Jul 2021 2021年7月26日	Seminar for HKINEDA on Overview of the Market for Listed Entity Audits in Hong Kong and considerations for Directors	向香港獨立非執行董事協會舉辦有關香港上市實體審計市場概況報告及董事需考慮事宜的研討會
Jul 2021 2021年7月	Training seminars on Annual Inspection Report's findings for HKICPA online training platform and HKINEDA	為香港會計師公會在線培訓平台和香港獨立非執行董事協會舉辦年度查察報告結果培訓研討會
10 Sep 2021 2021年9月10日	Briefing and reception for the Financial Reporting Review Panel <ul style="list-style-type: none"> Briefing for new members and expressing gratitude to retired members 	財務匯報檢討委員團舉行簡介及答謝會 <ul style="list-style-type: none"> 歡迎新委任成員並向卸任成員致謝

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Date 日期	Event	活動
29 Sept 2021 2021年9月29日	Signing Ceremony for Memorandum of Understanding between the ICAC and the FRC	與廉政公署簽署諒解備忘錄的簽署儀式
3 Nov 2021 2021年11月3日	Press briefing on (i) Annual Investigation and Compliance Report and (ii) Interim Inspection Report	(i)年度調查報告及(ii)中期查察報告新聞簡報會
9 Nov 2021 2021年11月9日	Video conference with SEB of MOF <ul style="list-style-type: none"> Exploring collaboration opportunities in inspection and investigation 	與國家財政部監督評價局視像會議 <ul style="list-style-type: none"> 尋求有關查察及調查的合作機遇
1 Dec 2021 2021年12月1日	Launch of new whistleblowing policy and webpage	推出新舉報政策及相關網頁
16 Dec 2021 2021年12月16日	Press briefing on (i) Guidelines for Effective Audit Committee and (ii) Report on Assessment of the HKICPA's Performance of Specified Functions	(i)審計委員會有效運作指引及(ii)對香港會計師公會執行指明職能評估報告的新聞簡報會
16 Dec 2021 2021年12月16日	Workshop on (i) Annual Investigation and Compliance Report and (ii) Interim Inspection Report for Chamber of Hong Kong Listed Companies	為香港上市公司商會舉辦有關(i)年度調查報告及(ii)中期查察報告的工作坊
6 Jan 2022 2022年1月6日	Webinar on (i) Annual Investigation and Compliance Report and (ii) Interim Inspection Report for ACCA Hong Kong	為特許公認會計師公會舉辦有關(i)年度調查報告及(ii)中期查察報告的網絡研討會
9 Mar 2022 2022年3月9日	Press Briefing on the Engagement and Consultation on Further Reform of the Accounting Profession	進一步改革會計專業的溝通及諮詢新聞簡報會
25 Mar 2022 2022年3月25日	Webinar on "Guidelines for Effective Audit Committees" for Hong Kong Institute of Directors	為香港董事學會舉辦有關《審計委員會有效運作指引》的網絡研討會
29 Mar 2022 2022年3月29日	Webinar on "Guidelines for Effective Audit Committees" for Chamber of Hong Kong Listed Companies	為香港上市公司商會舉辦有關審計委員會有效運作指引的網絡研討會
On-going 持續進行	Liaison meetings with regulators <ul style="list-style-type: none"> Sharing on common issues and fostering close collaboration with SFC, HKEX, HKICPA and ICAC. 	與監管機構的聯絡會議 <ul style="list-style-type: none"> 與證監會、香港交易所、香港會計師公會及廉政公署分享共同關注議題及促進緊密合作

Publications

On top of our outreach and engagement, we communicate key regulatory issues and our latest developments with our stakeholders and the public via our publications to shape behaviours of our regulatees and create educational impacts. During the review period, we published 4 issues of our e-news bulletins and 38 press releases. Monthly operations statistics about complaints, investigations and enquiries covering the review period were also published on our website.

出版刊物

除了日常接觸及溝通，我們亦通過出版刊物與持份者及公眾交流主要監管議題及最新發展，以改變受監管人士行為及教育公眾。於回顧期間，我們發布了4期電子簡訊及38篇新聞公報。我們的網站亦刊載於回顧期間與投訴、調查及查訊有關的每月運作數據。

REPORT OF THE DIRECTOR OF AUDIT 審計署署長報告



Audit Commission
The Government of the Hong Kong
Special Administrative Region

香港特別行政區政府
審計署

Independent Auditor's Report To the Financial Reporting Council

獨立審計師報告 致財務匯報局

Opinion

I have audited the financial statements of the Financial Reporting Council set out on pages 80 to 109, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Financial Reporting Council as at 31 March 2022, and of its results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with section 18(2) of the Financial Reporting Council Ordinance (Cap. 588).

Basis for opinion

I conducted my audit in accordance with section 19(1) of the Financial Reporting Council Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Financial Reporting Council in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Financial Reporting Council is responsible for the other information. The other information comprises all the information included in the Financial Reporting Council's 2022 Annual Report, other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

意見

我已審計列載於第80至109頁的財務匯報局財務報表，該等財務報表包括於2022年3月31日的財務狀況表與綜合收入表、資金變動表和現金流量表，以及財務報表的附註，包括主要會計政策。

我認為，該等財務報表已按照國際財務報告準則真實而中肯地反映財務匯報局於2022年3月31日的事務狀況及截至該日止年度的業績和現金流量，並已按照《財務匯報局條例》(第588章)第18(2)條妥為擬備。

意見的基礎

我已按照《財務匯報局條例》第19(1)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「審計師就財務報表審計而須承擔的責任」部分。根據該等準則，我獨立於財務匯報局，並已按該等準則履行其他道德責任。我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

其他資料

財務匯報局須對其他資料負責。其他資料包括財務匯報局2022年年報內的所有資料，但不包括財務報表及我的審計師報告。

我對財務報表的意見並不涵蓋其他資料，我亦不對其他資料發表任何形式的鑒證結論。

就財務報表審計而言，我有責任閱讀其他資料，從而考慮其他資料是否與財務報表或我在審計過程中得悉的情況有重大矛盾，或者似乎存有重大錯誤陳述。基於我已執行的工作，如果我認為其他資料存有重大錯誤陳述，我需要報告該事實。在這方面，我沒有任何報告。

Responsibilities of the Financial Reporting Council for the financial statements

The Financial Reporting Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and section 18(2) of the Financial Reporting Council Ordinance, and for such internal control as the Financial Reporting Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Financial Reporting Council is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Financial Reporting Council is assisted by its Finance and Corporate Affairs Committee in discharging its responsibilities for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

財務匯報局就財務報表而須承擔的責任

財務匯報局須負責按照國際財務報告準則及《財務匯報局條例》第18(2)條擬備真實而中肯的財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，財務匯報局須負責評估其持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

財務匯報局下設的財務及企業事務委員會協助其履行監督財務報告過程的責任。

審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Financial Reporting Council's internal control;
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Financial Reporting Council;
 - conclude on the appropriateness of the Financial Reporting Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Financial Reporting Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Financial Reporting Council to cease to continue as a going concern; and
 - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對財務匯報局內部控制的有效性發表意見；
 - 評價財務匯報局所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；
 - 判定財務匯報局以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對財務匯報局持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致財務匯報局不能繼續持續經營；及
 - 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否公允反映交易和事項。

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

除其他事項外，我與負責管治的人士溝通了計劃的審計範圍、時間安排和重大審計發現，包括我在審計中識別出內部控制的任何重大缺陷。

Hildy Chan
Assistant Director of Audit
for Director of Audit

16 June 2022

Audit Commission
6th Floor, High Block
Queensway Government Offices
66 Queensway
Hong Kong

審計署署長
審計署助理署長
陳瑞蘭代行

2022年6月16日

審計署
香港
金鐘道66號
金鐘道政府合署
高座6樓

FINANCIAL STATEMENTS

財務報表

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

(Amounts expressed in Hong Kong dollars)

綜合收入表

截至2022年3月31日止年度

(金額以港元列示)

		Note	Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
		附註		
Income	收入			
Levy income	徵費收入	4	36,053,631	–
Grant income	資助收入	5	67,663,613	108,007,390
Application fee income	申請費用收入	6	21,750	38,750
Recovery of costs of investigations	調查成本收回	6	1,243,573	1,566,601
Interest income	利息收入	7	1,116,839	9,167,299
			106,099,406	118,780,040
Expenditure	支出			
Staff costs	員工成本	8,9	(73,636,300)	(84,897,221)
Non-executive directors' emoluments	非執行董事酬金	9	(3,360,000)	(5,700,000)
Premises expenses	物業支出	10	(2,222,228)	(3,238,796)
Corporate communications expenses	機構傳訊支出	11	(841,313)	(676,518)
Legal and professional fees	法律及專業費用		(1,671,818)	(1,391,586)
Project expenses	項目支出		–	(1,665,350)
Interest on lease liabilities	租賃負債利息	15	(1,395,226)	(2,780,517)
Depreciation and amortisation	折舊及攤銷			
– Property, plant and equipment	– 物業、設備及器材	14	(2,947,628)	(3,300,656)
– Right-of-use assets	– 使用權資產	15	(9,448,088)	(12,354,156)
– Intangible asset	– 無形資產	16	(196,000)	(228,667)
Other operating expenses	其他營運支出	12	(2,959,596)	(2,546,573)
			(98,678,197)	(118,780,040)
Surplus and total comprehensive income for the year/period	年／期內盈餘及總綜合收入		7,421,209	–

The notes on pages 84 to 109 form part of these financial statements.

第84頁至109頁的附註為本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

(Amounts expressed in Hong Kong dollars)

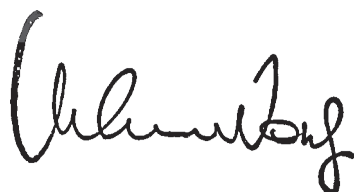
財務狀況表

於2022年3月31日

(金額以港元列示)

		Note	31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、設備及器材	14	11,261,613	11,470,032
Right-of-use assets	使用權資產	15	21,969,678	36,376,160
Intangible asset	無形資產	16	555,333	751,333
Total non-current assets	非流動資產總值		33,786,624	48,597,525
Current assets	流動資產			
Deposits, receivables and prepayments	按金、應收賬款及預付款項	17	26,553,530	5,507,719
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	18	225,250,000	313,000,000
Cash and cash equivalents	現金及現金等價物	19	56,128,621	18,497,172
Total current assets	流動資產總值		307,932,151	337,004,891
Current liabilities	流動負債			
Accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債	20	(9,248,115)	(6,219,712)
Deferred income	遞延收入	21	(89,095,967)	(77,993,000)
Lease liabilities	租賃負債	15	(15,719,820)	(7,527,179)
Total current liabilities	流動負債總值		(114,063,902)	(91,739,891)
Net current assets	流動資產淨值		193,868,249	245,265,000
Non-current liabilities	非流動負債			
Deferred income	遞延收入	21	(160,683,898)	(212,916,511)
Lease liabilities	租賃負債	15	(7,046,290)	(28,442,538)
Provision for reinstatement cost	復原工程成本撥備	22	(3,690,000)	(3,690,000)
Total non-current liabilities	非流動負債總值		(171,420,188)	(245,049,049)
Net assets	資產淨值		56,234,685	48,813,476
Funds	資金			
General fund	一般資金	23	56,234,685	48,813,476
Total funds	總資金		56,234,685	48,813,476


Approved and authorised for issue by the Board on 16 June 2022



Dr Kelvin Wong, SBS, JP 黃天祐博士，銀紫荊星章，太平紳士
Chairman 主席

The notes on pages 84 to 109 form part of these financial statements.

於2022年6月16日獲董事局批准及授權刊發



Mr Marek Grabowski 馬力先生
Chief Executive Officer 行政總裁

第84頁至109頁的附註為本財務報表的一部分。

FINANCIAL STATEMENTS

財務報表

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March 2022

(Amounts expressed in Hong Kong dollars)

資金變動表

截至2022年3月31日止年度

(金額以港元列示)

		General fund 一般資金
At 1 October 2019	於2019年10月1日	48,813,476
Surplus and total comprehensive income for the period	期內盈餘及總綜合收入	–
At 31 March 2021	於2021年3月31日	48,813,476
At 1 April 2021	於2021年4月1日	48,813,476
Surplus and total comprehensive income for the year	年內盈餘及總綜合收入	7,421,209
At 31 March 2022	於2022年3月31日	56,234,685

The notes on pages 84 to 109 form part of these financial statements.

第84頁至109頁的附註為本財務報表的一部分。

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

(Amounts expressed in Hong Kong dollars)

現金流量表

截至2022年3月31日止年度

(金額以港元列示)

	Note	Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
	附註		
Cash flows from operating activities			
Surplus for the year/period		7,421,209	–
Adjustments for:			
Depreciation and amortisation		12,591,716	15,883,479
Interest income		(1,116,839)	(9,167,299)
Interest on lease liabilities		1,395,226	2,780,517
Loss on disposal of property, plant and equipment		–	12,575
		20,291,312	9,509,272
Changes in working capital:			
Increase in deposits, receivables and prepayments		(21,919,143)	(623,035)
Increase in accounts payable, accruals and other liabilities		1,999,168	3,057,894
Decrease in deferred income		(41,129,646)	(108,007,390)
Net cash outflow from operating activities		(40,758,309)	(96,063,259)
Cash flows from investing activities			
Payment for the purchase of property, plant and equipment		(1,709,974)	(12,253,635)
Payment for the purchase of intangible asset		–	(686,000)
Interest received		1,990,171	9,288,205
Decrease in time deposits with original maturities over three months		87,750,000	17,000,000
Net cash inflow from investing activities		88,030,197	13,348,570
Cash flows from financing activities			
Lease payments		(9,640,439)	(11,957,568)
Net cash outflow from financing activities		(9,640,439)	(11,957,568)
Net increase/(decrease) in cash and cash equivalents		37,631,449	(94,672,257)
Cash and cash equivalents at 1 April 2021/1 October 2019		18,497,172	113,169,429
Cash and cash equivalents at 31 March 2022/31 March 2021	19	56,128,621	18,497,172

The notes on pages 84 to 109 form part of these financial statements.

第84頁至109頁的附註為本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

(Amounts expressed in Hong Kong dollars)

1. General Information

The Financial Reporting Council (FRC) was established in Hong Kong in 2006 under the Financial Reporting Council Ordinance (Cap. 588) (FRCO). Its office address is 24th Floor and 43rd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Legislative Council enacted the Financial Reporting Council (Amendment) Ordinance 2019 ("Amendment Ordinance 2019") on 30 January 2019, which has changed the role of the FRC with expanded functions effective from 1 October 2019 ("New Regime"). As stipulated under the Amendment Ordinance 2019, the financial year end of the FRC has been changed from 31 December to 31 March and the first financial year under the Amendment Ordinance 2019 would be for the period from 1 October 2019 to 31 March 2021.

The current financial reporting period covers the 12 months from 1 April 2021 to 31 March 2022 and the comparative figures cover 18-month period from 1 October 2019 to 31 March 2021.

2. Principal Activities

As set out in the FRCO, the FRC is empowered to conduct investigations concerning auditing and reporting irregularities by auditors of entities listed in Hong Kong, and to make enquiries into non-compliance with accounting requirements by listed entities in Hong Kong. Under the Amendment Ordinance 2019, the FRC is a full-fledged independent oversight body and is responsible for the inspection, investigation and disciplinary functions with regard to public interest entities (PIE) auditors, recognition of overseas auditors and the oversight of the Hong Kong Institute of Certified Public Accountants' (HKICPA's) performance of registration, setting of standards on professional ethics, auditing and assurance, and setting of continuing professional development requirements in relation to PIE auditors. Its power to make enquiries into non-compliance with accounting requirements by listed entities in Hong Kong continues.

On 8 June 2021, the Government announced a further reform of the accounting profession and consequential changes to the FRC's functions under the FRCO. The FRC (Amendment) Bill 2021 ("Bill") was published on 16 July 2021 to further develop the FRC into a full-fledged independent regulatory body for the accounting profession. The Bill was passed by the Legislative Council on 22 October 2021 as the Financial Reporting Council (Amendment) Ordinance 2021 ("Amendment Ordinance 2021").

財務報表附註

截至2022年3月31日止年度

(金額以港元列示)

1. 一般資料

財務匯報局於2006年根據《財務匯報局條例》(第588章)在香港設立。其辦事處地址為香港皇后大道東183號合和中心24樓及43樓。

立法會於2019年1月30日通過《2019年財務匯報局(修訂)條例》(「2019年修訂條例」)，隨2019年10月1日生效起職能擴大，改變了財務匯報局的職能(「新制度」)。根據2019年修訂條例的規定，財務匯報局的財政年度由12月31日變更為3月31日終結，而根據2019年修訂條例的首個財政期間將為2019年10月1日至2021年3月31日期間。

本財政報告期涵蓋2021年4月1日至2022年3月31日止十二個月，而比較數字則涵蓋2019年10月1日至2021年3月31日止十八個月期間。

2. 主要活動

如《財務匯報局條例》所列明，財務匯報局獲賦予權力就香港上市實體的核數師在審計及匯報方面的不當行為進行調查，以及就香港上市實體不遵從會計規定的事宜展開查訊。根據2019年修訂條例，財務匯報局為完全獨立監察機構，負責對公眾利益實體核數師進行查察、調查和紀律處分、認可境外核數師及監察香港會計師公會執行有關註冊、就專業道德、核數及核證執業準則設定標準，以及就公眾利益實體核數師的持續專業發展設定要求的職能。其繼續有就香港上市實體不遵從會計規定的事宜展開查訊的權力。

於2021年6月8日，政府宣佈會計專業的進一步改革及財務匯報局於《財務匯報局條例》下職能的相應變動。財務匯報局於2021年7月16日發布2021年財務匯報局(修訂)條例草案(「草案」)，進一步將財務匯報局發展成為全面而獨立的會計專業規管機構。草案於2021年10月22日獲得立法會通過為2021年財務匯報局(修訂)條例(「2021年修訂條例」)。

2. Principal Activities (continued)

Under the Amendment Ordinance 2021, certain regulatory powers vested with the HKICPA will be transferred to the FRC and other functions that will continue to be discharged by the HKICPA will be put under the oversight of the FRC (“Further Reform”), as follows:

- i. Empower the FRC to issue practising certificates to Certified Public Accountants (CPAs) and to register CPA firms, corporate practices and PIE auditors;
- ii. Expand the FRC’s current powers of inspection, investigation and discipline over PIE auditors to cover inspection of CPAs (Practising) practising accountancy on their own account in their own names, CPA firms and corporate practices (“Practice Units”) and investigation and discipline of CPAs and Practice Units; and
- iii. Expand the FRC’s oversight powers to cover the HKICPA’s remaining functions of:
 - ascertaining whether persons are qualified for registration as CPAs by conducting examinations;
 - registering CPAs;
 - arranging for mutual or reciprocal recognition of accountants with accountancy bodies outside Hong Kong;
 - setting requirements for continuing professional development (CPD) for CPAs;
 - issuing or specifying standards on professional ethics, and accounting, auditing and assurance practices, for CPAs; and
 - providing training for qualifying for registration as, and CPD of, CPAs.

The Accounting and Financial Reporting Council (Transitional and Saving Provisions and Consequential Amendments) Regulation (“Regulation”) was tabled for negative vetting by the Legislative Council in May 2022. The aim of the Regulation is to provide for the transitional legislation arrangements for the Further Reform and consequential amendments to other legislation. The majority of the provisions of the Amendment Ordinance 2021 as enacted will become effective from 1 October 2022.

2. 主要活動(續)

根據2021年修訂條例，香港會計師公會獲賦予的若干監管權力將轉交至財務匯報局，而其他由香港會計師公會繼續履行的職能將由財務匯報局監督(「進一步改革」)，如下：

- i. 賦權財務匯報局向會計師發出執業證書，以及為會計師事務所、執業法團和公眾利益實體核數師註冊；
- ii. 擴大財務匯報局現時對公眾利益實體核數師的查察、調查和紀律處分的權力，以涵蓋對以其姓名獨自從事會計執業的會計師(執業)、會計師事務所及執業法團(「執業單位」)的查察，和對會計師及執業單位的調查及紀律處分；及
- iii. 擴大財務匯報局的監督權力以涵蓋香港會計師公會的其餘職能：
 - 藉舉辦考試，以確定某些人士是否合資格註冊成為會計師；
 - 註冊會計師；
 - 與香港以外地區的會計團體，安排會計師資格的相互或交互認可；
 - 就會計師的持續專業進修，設定要求；
 - 發出或指明會計師的專業道德標準，以及發出或指明會計、核數及核證執業準則；及
 - 就合資格註冊成為會計師及會計師的持續專業進修，提供培訓。

《會計及財務匯報局(過渡及保留條文及相應修訂)規例》(「規例」)於2022年5月提交立法會進行先訂立後審議程行。規例的目的是為進一步改革及其他立法的相應修訂提供過渡立法安排。大部分2021年修訂條例的條文已制定，將於2022年10月1日起生效。

3. Statement of Compliance and Basis of Preparation of the Financial Statements

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board.

(b) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention and are presented in Hong Kong dollars, which is the functional currency of the FRC.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. There are no critical accounting judgements involved in the application of IFRSs by the FRC. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

Certain comparative figures have been restated to conform to the current year presentation of the financial statements.

(c) Adoption of new/revised IFRSs

During the year ended 31 March 2022, the FRC did not adopt any new or revised IFRSs.

The FRC has not applied any new or revised IFRSs that are not yet effective for the current accounting period. Based on the assessment undertaken to date, their adoption will not have any significant financial impact on the FRC's financial statements.

3. 合規聲明及財務報表編製基準

(a) 合規聲明

本財務報表乃按國際會計準則委員會刊發的國際財務報告準則編製而成。

(b) 編製基準

本財務報表已根據持續經營基礎及歷史成本法編製，並以財務匯報局的功能貨幣港元列示。

管理層在編製符合國際財務報告準則的財務報表時，須對應用會計政策構成的影響，以及對資產、負債、收入和支出的報告金額構成的影響，作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和多項當時情況認為合理的其他因素而作出，而所得結果乃用作判斷目前顯然無法直接通過其他來源獲得的資產和負債賬面值的基準。實際結果可能有別於該等估計。

財務匯報局會不斷檢討各項估計和相關假設。財務匯報局應用國際財務報告準則時不涉及任何關鍵的會計判斷。在報告日期，也沒有足以構成導致資產和負債的賬面金額在來年大幅修訂的重大風險的有關未來的關鍵假設以及各項主要的估計不確定因素。

若干比較數字已予重列以符合本年度財務報表的呈列方式。

(c) 採納新訂／經修訂國際財務報告準則

截至2022年3月31日止年度，財務匯報局並無採納任何新訂或經修訂的國際財務報告準則。

財務匯報局沒有應用任何當前會計期間尚未生效的新訂或經修訂的國際財務報告準則。根據目前已作出的評估，採納該等準則對財務匯報局的財務報表並無任何重大財務影響。

4. Levy Income

		Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Transaction levy	交易徵費	27,225,210	–
PIE levy	公眾利益實體徵費	7,924,196	–
PIE Auditor levy	公眾利益實體核數師徵費	904,225	–
		36,053,631	–

Starting from 1 January 2022, the FRC is self-financing with funding from levies payable by sellers and purchasers of securities, PIEs and PIE Auditors for the existing PIE functions. A Government grant (note 5) had been received to fund the operations of the FRC for the first 27 months (i.e. up to 31 December 2021) after the implementation of the New Regime, during which the new levies were exempted. With effect from 1 January 2022, the Government grant will only be used for Non-PIE functions related to the Further Reform announced by the Government on 8 June 2021 and eligible capital expenditure.

From 1 January 2022, the transaction levy and PIE levy are collected by The Stock Exchange of Hong Kong Limited (SEHK) on behalf of the FRC. The FRC recognises transaction levy when the leviable transactions occur based on the consideration for the sale and purchase by the seller and purchaser of securities each at a rate of 0.00015% of the consideration. The transaction levy receivable is recognised in the statement of comprehensive income when the leviable transactions occur. Amounts recognised are determined based on returns provided to the FRC by SEHK. The FRC recognises the levy receivable from a PIE for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The PIE levy is required under the FRCO to be calculated at 4.2% of the prepaid annual listing fee as determined by the SEHK. A reliable estimate of the levy receivable from a PIE can be made when it has been determined by the SEHK and communicated to the FRC. The PIE levy income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

4. 徵費收入

自2022年1月1日起，財務匯報局透過向證券買賣雙方，公眾利益實體及公眾利益實體核數師徵費而自資運作。財務匯報局於新制度實施後首27個月（即直至2021年12月31日）的營運由已收取的政府資助（附註5）支付，該期間的新徵費已獲豁免。自2022年1月1日起，政府資助僅用作政府於2021年6月8日所公布進一步改革相關的非公眾利益實體的職能及合資格資本開支。

自2022年1月1日起，香港聯合交易所有限公司（聯交所）代財務匯報局收取交易徵費和公眾利益實體徵費。財務匯報局會在發生可徵費交易時按證券買賣中的買賣雙方成交價的0.00015%確認交易徵費。應收交易徵費在發生可徵費交易時於綜合收入表確認。已確認金額根據聯交所向財務匯報局提供的申報表釐定。財務匯報局在可能收到徵費及可作出可靠估計的可徵費公曆年確認自公眾利益實體應收的徵費。根據《財務匯報局條例》，公眾利益實體徵費須按聯交所釐定的每年預繳上市費用的4.2%計算。自公眾利益實體應收徵費的可靠估計於聯交所釐定並與財務匯報局溝通後作出。徵費收入於其相關的公曆年按直線法在綜合收入表確認。

4. Levy Income (continued)

For calendar year 2022, the levy for Registered PIE Auditors will be collected by the HKICPA on behalf of the FRC and the levy for Recognized PIE Auditors will be collected directly by the FRC. The FRC recognises the levy receivable from a PIE Auditor for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The levy receivable from a PIE Auditor is required under the FRCO to be calculated based on:

- i. the number of PIEs for which the PIE Auditor is carrying out, as at 31 December of the preceding calendar year, a Specified Engagement as defined in the FRCO, at HK\$6,155 per engagement (or a minimum levy of HK\$2,000 if there are no Specified Engagements); and
- ii. 0.147% of the total remuneration paid to the PIE Auditor, in the preceding calendar year, by the PIEs for which the PIE Auditor carried out Specified Engagements.

A reliable estimate of the levy receivable from a PIE Auditor can be made when a return of Specified Engagements and payments received from PIEs in the calendar year has been received by the FRC from the PIE Auditor. The PIE Auditor levy income is recognized in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

5. Grant Income

In August 2019, the FRC received a grant of HK\$400 million from the Government to be utilised, during the period of migration to the New Regime, to cushion the FRC against short-term fluctuations in the levy income, to fund one-off capital and non-recurrent expenses, to allow the FRC to gradually expand its manpower taking into account its actual operational needs, and to provide a buffer for other exigencies of circumstances. There were no unfulfilled conditions or other contingencies attaching to the grant.

4. 徵費收入(續)

於2022年公曆年，註冊公眾利益實體核數師的徵費由香港會計師公會代財務匯報局收取，而認可公眾利益實體核數師的徵費由財務匯報局直接收取。財務匯報局在可能收到徵費及可作出可靠估計的可徵稅曆年確認自公眾利益實體核數師應收的徵費。根據《財務匯報局條例》，應收公眾利益實體核數師的徵費須按以下方式計算：

- i. 符合以下說明的公眾利益實體的數目，於上一個公曆年的12月31日，公眾利益實體核數師為該實體進行《財務匯報局條例》所定義的指明項目，每個項目為6,155港元(或如並無指明項目，則最低徵費為2,000港元)；及
- ii. 在上一個公曆年，公眾利益實體就公眾利益實體核數師為它們進行指明項目而付予該核數師的總酬金的0.147%。

應收公眾利益實體核數師徵費的可靠估計在財務匯報局於公曆年收到公眾利益實體核數師的指明項目的申報表及付款時作出。公眾利益實體核數師徵費收入在其相關的公曆年按直線法於綜合收入表確認。

5. 資助收入

	Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Recognised as grant income	67,663,613	108,007,390

確認為資助收入

於2019年8月，財務匯報局於過渡至新制度期間自政府收取一筆可動用的4億元資助，以緩衝財務匯報局徵費收入的短期波動、撥付一次性資金及非經常性支出、讓財務匯報局在考慮其實際營運需要後逐步增加人手及為其他緊急情況提供緩衝。該筆資助並無附帶未達成條件或其他或然事項。

5. Grant Income (continued)

Before the commencement of the levies on 1 January 2022, the grant is recognised as deferred income in the statement of financial position initially and is recognised as income on a systematic basis in the statement of comprehensive income over the periods in which the FRC recognises as expenses the related costs, including depreciation on capital expenditure, for which the grant is intended to compensate.

Upon the commencement of the levies on 1 January 2022, the depreciation on capital expenditure incurred was recognised as income over the expected useful life of the relevant asset by equal annual instalments, for which the grant is intended to compensate.

6. Application Fee Income and Recovery of Costs of Investigations

Application fee income is recognised at a point in time on completion of the application service upon which an auditor is registered or recognised as a PIE auditor by the FRC.

Recovery of costs of investigations is recognised once the HKICPA's disciplinary decision becomes finalised and received by the FRC.

7. Interest Income

Interest income was earned from time deposits and savings account. Interest income is recognised as it accrues using the effective interest method.

8. Staff Costs

5. 資助收入(續)

在2022年1月1日徵費實施前，該筆資助於財務狀況表初步確認為遞延收入，並於財務匯報局將相關成本(包括資本支出折舊)確認為支出的期間內在綜合收入表按系統基準確認為收入，而該筆資助旨在補償有關支出。

在2022年1月1日徵費實施後，所產生的資本開支折舊在相關資產的預期使用年內按等額年度分期確認為收入，而該筆資助旨在補償有關支出。

6. 申請費用收入及調查成本收回

核數師於財務匯報局註冊或獲認可為公眾利益實體核數師後，申請費用於申請服務完成時獲確認為收入。

香港會計師公會的紀律處分決定一經確定及在財務匯報局收回該調查成本後就會被確認。

7. 利息收入

利息收入來自定期存款及儲蓄存款。利息收入採用實際利率法按應計基準確認。

8. 員工成本

		Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Salaries, variable pay and bonuses	薪酬、浮動酬金及花紅	64,944,780	76,342,787
MPF contributions	強制性公積金供款	2,379,547	3,524,519
Staff recruitment expenses	招募員工支出	4,294,758	2,656,809
Medical and life insurance	醫療及人壽保險	1,392,141	1,785,631
Staff training and development	員工培訓及技能發展	160,699	278,173
Others	其他	464,375	309,302
		73,636,300	84,897,221

8. Staff Costs (continued)

Salaries, variable pay, bonuses and paid annual leave are accrued in the period in which the employees rendered the associated services. Bonuses are recognised when the FRC has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate can be made.

Contributions to the Mandatory Provident Fund (MPF) scheme under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) in Hong Kong are recognised as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on 5 percent of the employees' gross salaries. The assets of the MPF scheme are held separately from those of the FRC, in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF scheme, except for the employer additional voluntary contributions, which are refunded to the FRC if an employee leaves employment prior to the contributions vesting fully.

The above staff costs included the emoluments of the executive directors and the CEO as stated in note 9.

The Government has launched the Job Creation Scheme (JCS) under the Anti-epidemic Fund to create time-limited jobs to relieve the unemployment situation due to the epidemic and anti-epidemic measures. The FRC has received a subsidy of \$1,587,879 from the JCS during the year ended 31 March 2022 and the subsidy was applied towards the payroll costs of additional staff for the time-limited positions for the period from May 2021 to March 2022.

8. 員工成本(續)

薪酬、浮動酬金、花紅及有薪年假於僱員提供相關服務期內確認。倘財務匯報局因過去事項而承擔了現時發放花紅的法律或推定責任，以及所涉金額能夠可靠地估計時，會確認花紅費用。

當僱員提供服務而享有香港《強制性公積金計劃條例》(第485章)項下的強制性公積金計劃供款時，供款在僱員提供相關服務時確認為支出，供款乃按僱員總薪酬的百分之五計算。強制性公積金計劃的資產與財務匯報局的資產分開持有，並由獨立管理的基金保管。僱主供款於支付予強制性公積金計劃後即全數成為僱員的既得利益，惟僱主的額外自願性質供款，在僱員未能享有全數既得利益前離職的情況下，可退回財務匯報局。

上述員工成本包括於附註9列載的執行董事及行政總裁的酬金。

為紓緩受到疫情及相關防疫措施影響而導致的失業情況，政府推行防疫抗疫基金的創造職位計劃，提供有時限的職位。截至2022年3月31日止年度，財務匯報局收到創造職位計劃1,587,879港元的補貼，而該補貼用於支付2021年5月至2022年3月期間有時限職位的額外員工的工資。

9. Directors' Emoluments

9. 董事酬金

		Twelve months ended 31 March 2022 截至2022年3月31日止十二個月				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
Executive Directors	執行董事					
Marek Grabowski, CEO	馬力·行政總裁	-	4,122,504	679,000	20,501	4,822,005
Florence Wong ¹	王蕙滢 ¹	-	1,862,500	429,923	114,621	2,407,044
		-	5,985,004	1,108,923	135,122	7,229,049
Non-executive Directors	非執行董事					
Kelvin Wong, SBS, JP, Chairman	黃天祐·銀紫荊星章· 太平紳士·主席	840,000	-	-	-	840,000
Roger Best, MH, JP	路沛翹·榮譽勳章·太平紳士	240,000	-	-	-	240,000
Eugene Fung, SC	馮庭碩·資深大律師	240,000	-	-	-	240,000
Stephen Hung	熊運信	240,000	-	-	-	240,000
Miranda Kwok	郭珮芳	240,000	-	-	-	240,000
Rosita Lee	李佩珊	240,000	-	-	-	240,000
Stephen Lee	李開賢	240,000	-	-	-	240,000
Lin Yong, JP ²	林涌·太平紳士 ²	120,000	-	-	-	120,000
Keith Lui	雷祺光	240,000	-	-	-	240,000
Francis Siu	蕭偉強	240,000	-	-	-	240,000
Peter Wan	尹錦滔	240,000	-	-	-	240,000
Wong Kai Man, BBS, JP ³	黃啟民·銅紫荊星章·太平紳士 ³	120,000	-	-	-	120,000
Edward Yuen ⁴	阮肇斌 ⁴	120,000	-	-	-	120,000
		3,360,000	-	-	-	3,360,000
Total directors' emoluments	總董事酬金	3,360,000	5,985,004	1,108,923	135,122	10,589,049

¹ Resigned on 18 February 2022

² Retired on 30 September 2021

³ Term expired on 30 September 2021

⁴ Appointed with effect from 1 October 2021

¹ 於2022年2月18日辭任

² 於2021年9月30日退休

³ 任期於2021年9月30日屆滿

⁴ 於2021年10月1日獲委任

9. Directors' Emoluments (continued)

9. 董事酬金(續)

Eighteen months ended 31 March 2021
截至2021年3月31日止十八個月

	Directors' fee	Salaries	Variable pay	MPF contributions	Total
	董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
Executive Directors	執行董事				
Marek Grabowski, CEO ¹	–	1,939,350	–	96,968	2,036,318
Florence Wong ²	–	3,587,258	160,745	187,400	3,935,403
	–	5,526,608	160,745	284,368	5,971,721
Non-executive Directors	非執行董事				
Kelvin Wong, JP, Chairman	1,260,000	–	–	–	1,260,000
Roger Best, MH, JP	360,000	–	–	–	360,000
Chan Tse Ching, BBS, JP ³	240,000	–	–	–	240,000
Eugene Fung, SC	360,000	–	–	–	360,000
Wilson Fung ³	240,000	–	–	–	240,000
Stephen Hung	360,000	–	–	–	360,000
Miranda Kwok	360,000	–	–	–	360,000
Rosita Lee	360,000	–	–	–	360,000
Stephen Lee	360,000	–	–	–	360,000
Lin Yong, JP	360,000	–	–	–	360,000
Keith Lui ⁴	120,000	–	–	–	120,000
Francis Siu	360,000	–	–	–	360,000
Peter Wan	360,000	–	–	–	360,000
Wong Kai Man, BBS, JP	360,000	–	–	–	360,000
Eirene Yeung ³	240,000	–	–	–	240,000
	5,700,000	–	–	–	5,700,000
Total directors' emoluments	5,700,000	5,526,608	160,745	284,368	11,671,721

¹ Appointed with effect from 12 October 2020
² Appointed with effect from 6 December 2019
³ Term expired on 30 September 2020
⁴ Appointed with effect from 1 October 2020

¹ 於2020年10月12日獲委任
² 於2019年12月6日獲委任
³ 任期於2020年9月30日屆滿
⁴ 於2020年10月1日獲委任

10. Premises Expenses

		Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Rates, management fees and air-conditioning charge	差餉、管理費及空調費	1,840,442	2,798,796
Others	其他	381,786	440,000
		2,222,228	3,238,796

The FRC entered into lease agreements in July 2019 and February 2022 for its office at the Hopewell Centre, 183 Queen's Road East, Hong Kong. The non-cancellable periods of the leases are respectively from 1 September 2019 to 31 August 2023 and from 1 February 2022 to 31 August 2023, each with an option to renew a further term of two years and all the lease payments are fixed. The February 2022 lease is for additional space to meet operational need.

10. 物業支出

財務匯報局就其於香港皇后大道東183號合和中心的辦公室分別於2019年7月及2022年2月訂立租賃協議。不可撤銷的租賃期間分別為2019年9月1日至2023年8月31日及2022年2月1日至2023年8月31日，各租約可選擇續期兩年，所有租賃付款均為固定付款。2022年2月的租約用於擴大辦公空間以滿足營運需要。

11. Corporate Communications Expenses

		Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Promotion and public education	推廣及公共教育	168,554	204,989
Events	活動	116,135	139,529
Publications	出版刊物	506,677	242,400
Others	其他	49,947	89,600
		841,313	676,518

11. 機構傳訊支出

12. Other Operating Expenses

		Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Conferences and duty visits	會議及差旅費用	-	184,910
Professional liability insurance	專業責任保險	27,337	40,863
Office equipment and furniture expensed	辦公室設備及傢具開支	4,251	23,473
Relocation expenses	搬遷開支	-	54,702
Information and systems services	資訊及系統服務	1,751,989	1,155,473
Printing, stationery and other expenses	打印、文具及其他開支	1,176,019	1,087,152
		2,959,596	2,546,573

In accordance with section 19 of the FRCO, the financial statements of the FRC are audited by the Director of Audit. No fee is charged for this service.

13. Taxation

Pursuant to section 16 of the FRCO, the FRC is exempt from taxation under the Inland Revenue Ordinance (Cap. 112).

12. 其他營運支出

	Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Conferences and duty visits	-	184,910
Professional liability insurance	27,337	40,863
Office equipment and furniture expensed	4,251	23,473
Relocation expenses	-	54,702
Information and systems services	1,751,989	1,155,473
Printing, stationery and other expenses	1,176,019	1,087,152
	2,959,596	2,546,573

根據《財務匯報局條例》第19條，財務匯報局的財務報表由審計署署長負責審核，當中並無收取任何服務費用。

13. 稅項

根據《財務匯報局條例》第16條，財務匯報局獲豁免而毋須根據《稅務條例》(第112章)繳稅。

14. Property, Plant and Equipment

14. 物業、設備及器材

		Office furniture and fixtures 辦公室 傢具及裝置	Computers 電腦	Other office equipment 其他 辦公室設備	Leasehold improvements 租賃 物業裝修	Total 總額
Cost	成本					
At 1 October 2019	於2019年10月1日	600,374	1,349,566	419,150	1,869,864	4,238,954
Additions	購入	2,379,001	3,500,391	679,390	5,908,833	12,467,615
Disposal	處置	(585,974)	(305,556)	(38,069)	-	(929,599)
At 31 March 2021	於2021年3月31日	2,393,401	4,544,401	1,060,471	7,778,697	15,776,970
At 1 April 2021	於2021年4月1日	2,393,401	4,544,401	1,060,471	7,778,697	15,776,970
Additions	購入	1,875,000	191,097	71,000	602,112	2,739,209
Disposal	處置	-	-	-	-	-
At 31 March 2022	於2022年3月31日	4,268,401	4,735,498	1,131,471	8,380,809	18,516,179
Accumulated depreciation	累計折舊					
At 1 October 2019	於2019年10月1日	(596,119)	(974,669)	(77,588)	-	(1,648,376)
Charge for the period	期內支出	(316,918)	(1,305,078)	(172,986)	(1,780,604)	(3,575,586)
Written back on disposal	處置時撥回	582,106	305,556	29,362	-	917,024
At 31 March 2021	於2021年3月31日	(330,931)	(1,974,191)	(221,212)	(1,780,604)	(4,306,938)
At 1 April 2021	於2021年4月1日	(330,931)	(1,974,191)	(221,212)	(1,780,604)	(4,306,938)
Charge for the year	期內支出	(237,900)	(912,417)	(156,482)	(1,640,829)	(2,947,628)
Written back on disposal	處置時撥回	-	-	-	-	-
At 31 March 2022	於2022年3月31日	(568,831)	(2,886,608)	(377,694)	(3,421,433)	(7,254,566)
Net book value	賬面淨值					
At 31 March 2022	於2022年3月31日	3,699,570	1,848,890	753,777	4,959,376	11,261,613
At 31 March 2021	於2021年3月31日	2,062,470	2,570,210	839,259	5,998,093	11,470,032

14. Property, Plant and Equipment (continued)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except that items costing less than \$5,000 are expensed when incurred. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Office furniture and fixtures	10 years
Computers	3 years
Other office equipment	7 years
Leasehold improvements	Over the remaining lease term

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the reporting date.

In February 2022, the FRC changed its estimate of the useful life of the leasehold improvements from 6 years to 4 years (note 15). The net book value of the leasehold improvements as of 1 February 2022 will be depreciated evenly over the revised remaining useful life of 19 months.

Other office furniture and fixtures and leasehold improvements consist of expenditure of capital projects in the amounts of \$1,875,000 and \$602,112 respectively, which were not completed and hence were not subject to depreciation as at 31 March 2022. Depreciation of these assets commenced after the completion of the projects in May 2022.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the relevant asset, and is recognised in surplus or deficit in the period in which the asset is derecognised.

At the reporting date, the FRC assesses whether there is any indication that an item of property, plant and equipment may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2021: nil).

14. 物業、設備及器材(續)

物業、設備及器材按成本減累計折舊及減值損失(如有)列賬，惟成本低於5,000元的項目則於產生時支銷。物業、設備及器材項目的成本，包括其購買價格及將資產運抵指定地點並使其達到預定的方式進行運作所必需的狀態而產生的任何直接可歸屬成本。

折舊乃按個別物業、設備及器材項目之估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。各項目的可使用壽命如下：

辦公室傢具及裝置	10年
電腦	3年
其他辦公室設備	7年
租賃物業裝修	於餘下租期內

殘值、可使用壽命及折舊方法至少於報告日期已進行檢討，及作出適當調整。

於2022年2月，財務匯報局將租賃物業裝修的估計可使用壽命由6年變更為4年(附註15)。於2022年2月1日的租賃物業裝修賬面淨值將按經修訂餘下可使用壽命的19個月等額折舊。

其他辦公室傢俱及裝置及租賃物業裝修包括資本項目支出分別1,875,000元及602,112元，由於該等項目尚未完成，故於2022年3月31日並未計提折舊。該等資產的折舊於該等項目在2022年5月完成後開始計提。

物業、設備及器材於處置或預期通過使用該資產不能產生未來經濟利益時終止確認。終止確認該資產產生的任何利得或損失(按處置相關資產所得款項淨額(如有)及賬面金額間的差額釐定)，於該資產終止確認期間計入盈餘或虧絀。

於報告日期，財務匯報局評估是否出現任何跡象顯示物業、設備及器材項目出現減值，或過往確認的減值損失是否不再存在或已經減少。經本年度審閱後，未有確認任何減值損失(2021年：無)。

15. Leases

The leases for the FRC office (note 10) are recognised as right-of-use assets with corresponding liabilities recognised at the date at which the leased asset was available for use by the FRC.

The lease liabilities are measured at the present value of the remaining lease payments, discounted using the FRC's incremental borrowing rate at the commencement date. Lease payments are allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

At the commencement date of the September 2019 lease, the FRC assessed that it was reasonably certain to exercise the option to extend the lease by two years at the end of the non-cancellable period of the lease and the lease term was determined to be 6 years. In February 2022, the FRC considered its options for extending its office premises to accommodate an anticipated increase in staff numbers over the coming years. In light of this, the FRC assessed that it was no longer reasonably certain to exercise the option to extend the lease, revised the lease term to 4 years, remeasured the lease liability and made a corresponding adjustment to the related right-of-use asset. The incremental borrowing rate applied to the lease was 4.625% at the commencement date and 4.5% at the remeasurement date (1 February 2022). The effect of the remeasurement of the remaining lease liability was to reduce the liability by \$15,983,804, with a corresponding adjustment to the right-of-use asset. The cost of reinstatement of the leased premises at the end of the lease term was also capitalised as part of the cost of right-of-use asset (note 22).

At the commencement date of the February 2022 lease, the FRC assessed that it was not reasonably certain to exercise the option to extend the lease by two years at the end of the non-cancellable period of the lease and the lease term was determined to be 19 months. The incremental borrowing rate applied to the lease at the commencement date was 4.5%.

15. 租賃

新辦公室的租約(附註10)於租賃資產可供財務匯報局使用當日起獲確認為使用權資產，並確認其相應負債。

租賃負債按餘下租賃款項的現值計量，並按開始日期財務匯報局的增量借貸利率貼現。租賃款項會分配至有關負債與財務成本。財務成本於租期內自綜合收入表扣除，以計算各期間負債結餘的固定週期利率。使用權資產於租期按直線法計提折舊。

於2019年9月的租約開始日期，財務匯報局經評估後，認為可合理確定於不可撤銷租期完結時行使選擇權將租賃延長2年及釐定租期為6年。於2022年2月，財務匯報局考慮其拓展辦公室物業的選擇以應付未來數年預期增加的員工人數。有鑒於此，財務匯報局經評估後，認為不再合理確定行使選擇權延長租賃，修訂租期為4年，重新計量租賃負債及對相關使用權資產作出相應調整。於開始日期應用於有關租賃的增量借貸利率為4.625%及於重新計量日期(2022年2月1日)為4.5%。重新計量餘下租賃負債的影響為負債減少15,983,804元，同時對使用權資產作出相應調整。於租期完結時租賃物業的復原工程成本亦資本化為使用權資產成本的一部分(附註22)。

於2022年2月的租賃開始日期，財務匯報局經評估後，認為不可合理確定於不可撤銷租期完結時行使選擇權將租賃延長2年及釐定租期為19個月。於開始日期應用於有關租賃的增量借貸利率為4.5%。

15. Leases (continued)

15. 租賃(續)

Right-of-use assets	使用權資產	Buildings 樓宇
Cost	成本	
At 1 October 2019	於2019年10月1日	49,416,658
Additions	購入	—
At 31 March 2021	於2021年3月31日	49,416,658
At 1 April 2021	於2021年4月1日	49,416,658
Additions	購入	11,025,410
Adjustment upon reassessment of lease liability	重新評估租賃負債後調整	(15,983,804)
At 31 March 2022	於2022年3月31日	44,458,264
Accumulated depreciation	累計折舊	
At 1 October 2019	於2019年10月1日	(686,342)
Charge for the period	期內支出	(12,354,156)
At 31 March 2021	於2021年3月31日	(13,040,498)
At 1 April 2021	於2021年4月1日	(13,040,498)
Charge for the year	年內支出	(9,448,088)
At 31 March 2022	於2022年3月31日	(22,488,586)
Net book value	賬面淨值	
At 31 March 2022	於2022年3月31日	21,969,678
At 31 March 2021	於2021年3月31日	36,376,160

15. Leases (continued)

		31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
Lease liabilities	租賃負債		
Current	流動	15,719,820	7,527,179
Non-current	非流動	7,046,290	28,442,538
		22,766,110	35,969,717

		31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
Maturity profile of lease liabilities (contractual undiscounted cash flows):	租賃負債(合約的未貼現現金流量) 的到期狀況：		
- Within 12 months	- 12個月內	16,363,058	8,968,176
- After 12 months but within 24 months	- 12個月後但不超過24個月	7,098,050	8,968,176
- After 24 months but within 60 months	- 24個月後但不超過60個月	-	21,673,092
- After 60 months	- 60個月後	-	-
		23,461,108	39,609,444

Rent free period has been taken into account in the maturity profile of the lease liabilities.

免租期已經計入租賃負債的到期狀況。

		Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
Interest on lease liabilities	租賃負債利息	(1,395,226)	(2,780,517)
Expense relating to leases of low-value assets	租賃低價值資產的有關開支	(2,000)	(14,622)

15. Leases (continued)

Changes in the lease liabilities and the reconciliation of the liabilities arising from financing activities:

		Lease liabilities 租賃負債
At 1 October 2019	於2019年10月1日	45,146,768
Non-cash changes:	非現金變動：	
Interest on lease liabilities	租賃負債利息	2,780,517
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	(11,957,568)
At 31 March 2021	於2021年3月31日	35,969,717
At 1 April 2021	於2021年4月1日	35,969,717
Non-cash changes:	非現金變動：	
Increase in lease liability relating to new lease	有關新租賃的租賃負債增加	11,025,410
Adjustment upon reassessment of lease liability	重新評估租賃負債後調整	(15,983,804)
Interest on lease liabilities	租賃負債利息	1,395,226
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	(9,640,439)
At 31 March 2022	於2022年3月31日	22,766,110

15. 租賃(續)

租賃負債變動及產生自融資活動的負債對賬：

16. Intangible Asset

16. 無形資產

		Computer software 電腦軟件
Cost	成本	
At 1 October 2019	於2019年10月1日	882,000
Additions	購入	98,000
		<hr/>
At 31 March 2021	於2021年3月31日	980,000
		<hr style="border-top: 1px dashed black;"/>
At 1 April 2021	於2021年4月1日	980,000
Additions	購入	-
		<hr/>
At 31 March 2022	於2022年3月31日	980,000
		<hr style="border-top: 1px dashed black;"/>
Accumulated amortisation	累計攤銷	
At 1 October 2019	於2019年10月1日	-
Charge for the period	期內支出	(228,667)
		<hr/>
At 31 March 2021	於2021年3月31日	(228,667)
		<hr style="border-top: 1px dashed black;"/>
At 1 April 2021	於2021年4月1日	(228,667)
Charge for the year	年內支出	(196,000)
		<hr/>
At 31 March 2022	於2022年3月31日	(424,667)
		<hr style="border-top: 1px dashed black;"/>
Net book value	賬面淨值	
At 31 March 2022	於2022年3月31日	555,333
		<hr style="border-top: 3px double black;"/>
At 31 March 2021	於2021年3月31日	751,333
		<hr style="border-top: 3px double black;"/>

This represents the development cost of a case management system, which was available for use from February 2020.

Intangible asset is stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is calculated on the straight-line basis to write off the cost of the case management system over its estimated useful life of 5 years after considering its estimated residual value. Amortisation commences when the case management system is available for use.

此為案件管理系統的開發成本，該管理系統由2020年2月起可供使用。

無形資產按成本減累計攤銷及減值損失(如有)列賬。攤銷乃按該管理系統5年的估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。攤銷自案件管理系統可使用時起計。

16. Intangible Asset (continued)

Residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at least at the reporting date.

At the reporting date, the FRC assesses whether there is any indication that an item of intangible asset may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2021: nil).

17. Deposits, Receivables and Prepayments

Deposits	按金
Accounts receivable (financial asset)	應收賬款(金融資產)
Accounts receivable (non-financial asset)	應收賬款(非金融資產)
Interest receivable	應收利息
Prepayments	預付款項
– Medical and life insurance	– 醫療及人壽保險
– Staff benefits	– 員工福利
– Professional liability insurance	– 專業責任保險
– Others	– 其他

The accounts receivable (non-financial asset) relate to transaction levy, PIE levy and government subsidy. FRC does not provide an ageing analysis of accounts receivable for transaction levy and government subsidy as there was no material overdue balance as at 31 March 2022.

Deposits as at 31 March 2022 mainly represent refundable rental deposit.

16. 無形資產(續)

殘值、可使用壽命及攤銷方法至少於報告日已進行檢討，及作出適當調整。

於報告日期，財務匯報局評估是否出現任何跡象顯示無形資產項目出現減值，或過往確認的減值損失是否不再存在或已經減少。經本年度審閱後，未有確認任何減值損失(2021年：無)。

17. 按金、應收賬款及預付款項

31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
5,337,417	2,749,904
–	90,102
17,904,232	–
224,318	1,097,650
346,332	352,734
47,276	–
–	19,629
2,693,955	1,197,700
26,553,530	5,507,719

應收賬款(非金融資產)與交易徵費、公眾利益實體徵費及政府補貼有關。由於在2022年3月31日概無重大逾期結餘，故財務匯報局並無提供交易徵費及政府補貼應收賬款的賬齡分析。

於2022年3月31日的按金主要為可退回租金按金。

18. Time Deposits with Original Maturities Over Three Months

Time deposits with original maturities over three months carried fixed interest rates ranging from 0.025% to 0.81% (2021: 0.13% to 0.89%) per annum. The balances outstanding at 31 March 2022 and 31 March 2021 had maturities less than 12 months from the reporting date.

19. Cash and Cash Equivalents

Cash on hand	手頭現金		
Current accounts	支票活期存款		
Savings account	儲蓄存款		
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款		

The effective interest rates on the bank balances and the short-term time deposits at 31 March 2022 was 0.01% to 0.55% (2021: 0.1%) per annum.

20. Accounts Payable, Accruals and Other Liabilities

Accounts payable and accruals	應付賬款及應計費用		
Contract liabilities – receipts in advance	合同負債 – 預收款項		

Receipts in advance represent the application fee income received in advance for the recognition of overseas auditors of PIE under the New Regime.

The balance of the application fee income received will be recognised as revenue in the next reporting period. Under the New Regime, the application fee income is recognised as revenue when the application service is transferred.

18. 原到期日多於三個月的定期存款

原到期日多於三個月的定期存款，按固定年利率由0.025%至0.81%計息(2021年：0.13%至0.89%)。於2022年3月31日及2021年3月31日的結餘於報告日期12個月內到期。

19. 現金及現金等價物

31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
2,898	989
2,298,739	540,529
9,826,984	6,955,654
44,000,000	11,000,000
56,128,621	18,497,172

於2022年3月31日，銀行結餘及短期定期存款的實際年利率為0.01%至0.55%(2021年：0.1%)。

20. 應付賬款、應計費用及其他負債

31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
9,246,839	6,219,492
1,276	220
9,248,115	6,219,712

預收款項指於新制度下就認可公眾利益實體境外核數師而預收的申請費用收入。

已收申請費用收入結餘將於下一個報告期獲確認為收入。在新制度下，申請費用收入於轉移申請服務時確認為收入。

20. Accounts Payable, Accruals and Other Liabilities (continued)

The balances of receipts in advance above represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

21. Deferred Income

20. 應付賬款、應計費用及其他負債(續)

上述預收款項結餘指於報告日期分配予尚未履行(或部分履行)的履約責任的交易價格總額。

21. 遞延收入

		Twelve months ended 31 March 2022 截至 2022年3月31日 止十二個月	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月
At 1 April 2021/1 October 2019	於2021年4月1日/ 2019年10月1日	290,909,511	398,916,901
PIE levy income for 2022	2022年公眾利益實體徵費收入	31,745,486	-
PIE auditor levy income for 2022	2022年公眾利益實體核數師 徵費收入	3,616,902	-
Recognised as grant income in the year/period	確認為年內/期內資助收入	(67,663,613)	(108,007,390)
Recognised as PIE levy income in the year/period	確認為年內/期內公眾利益 實體徵費收入	(7,924,196)	-
Recognised as PIE auditor levy income in the year/period	確認為年內/期內公眾利益 實體核數師徵費收入	(904,225)	-
At 31 March 2022/31 March 2021	於2022年3月31日/ 2021年3月31日	249,779,865	290,909,511
Less: Amount estimated to be recognised as income within one year	減：估計將於一年內確認為收入 的金額	(89,095,967)	(77,993,000)
Amount classified under non-current liabilities	分類為非流動負債金額	160,683,898	212,916,511

21. Deferred Income (continued)

		31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
Representing:	代表：		
Current	流動	89,095,967	77,993,000
Non-current	非流動	160,683,898	212,916,511
		249,779,865	290,909,511

22. Provision for Reinstatement Cost

In accordance with the lease agreement of 24th Floor, Hopewell Centre, the FRC is required to restore the office premises to the original condition at the end of the lease term. A provision has been recognised for the estimated expenditure. The cost has been capitalised as part of the cost of the related right-of-use asset which is depreciated over the lease term (note 15).

23. Funds

General fund represents the operating surplus of the FRC's recurrent funding.

21. 遞延收入 (續)

	31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
代表：		
流動	89,095,967	77,993,000
非流動	160,683,898	212,916,511
	249,779,865	290,909,511

22. 復原工程成本撥備

根據合和中心24樓租賃協議，財務匯報局須於租期完結時將辦公室復原至原本的狀況，並已就其估計支出作出撥備。有關成本已作為相關使用權資產成本的一部分撥充資本，並於租期內計提折舊(附註15)。

23. 資金

一般資金乃指財務匯報局經常性資金的經營盈餘。

24. Financial Instruments

The carrying amounts of financial instruments by category are as follows:

		31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
Financial assets	金融資產		
At amortised cost:	按攤銷成本列賬：		
Deposits, accounts receivable (financial asset) and interest receivable	按金、應收賬款(金融資產)及應收利息	5,561,735	3,937,656
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	225,250,000	313,000,000
Cash and cash equivalents	現金及現金等價物	56,128,621	18,497,172
		286,940,356	335,434,828
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本列賬：		
Accounts payable and accruals	應付賬款及應計費用	9,246,839	6,219,492
Lease liabilities	租賃負債		
– Current	– 流動	15,719,820	7,527,179
– Non-current	– 非流動	7,046,290	28,442,538
		32,012,949	42,189,209

The carrying amounts of the FRC's financial assets and financial liabilities approximate their fair values as at 31 March 2022 and 31 March 2021.

Financial assets and financial liabilities are recognised in the statement of financial position when the FRC becomes a party to the contractual provisions of an instrument. They are initially measured at fair value and thereafter stated at amortised cost using the effective interest method except for lease liabilities as stated in note 15. No transaction costs have been incurred.

24. 金融工具

各類金融工具的賬面金額如下：

		31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
Financial assets	金融資產		
At amortised cost:	按攤銷成本列賬：		
Deposits, accounts receivable (financial asset) and interest receivable	按金、應收賬款(金融資產)及應收利息	5,561,735	3,937,656
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	225,250,000	313,000,000
Cash and cash equivalents	現金及現金等價物	56,128,621	18,497,172
		286,940,356	335,434,828
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本列賬：		
Accounts payable and accruals	應付賬款及應計費用	9,246,839	6,219,492
Lease liabilities	租賃負債		
– Current	– 流動	15,719,820	7,527,179
– Non-current	– 非流動	7,046,290	28,442,538
		32,012,949	42,189,209

於2022年3月31日及2021年3月31日，財務匯報局的金融資產及金融負債的賬面金額接近其公允價值。

金融資產及金融負債會於財務匯報局成為一項金融工具合同條款的訂約方時，於財務狀況表中確認。這些金融工具除附註15所列載的租賃負債外，最初以公允價值計量，其後則採用實際利率法按攤銷成本列賬。未有產生交易成本。

24. Financial Instruments (continued)

Financial assets

The objective of holding financial assets is to collect contractual cash flows, which are solely payments of principal and interest on the principal amount outstanding. The recognition of a loss allowance for expected credit losses on a financial asset measured at amortised cost is based on the probability of default upon initial recognition and on-going assessment of whether there has been a significant increase in credit risk. The FRC assesses whether the credit risk of a financial asset has increased significantly since initial recognition by comparing the risk of default occurring on the financial asset at the reporting date with the risk of default at the date of initial recognition. Each financial asset is assessed on an individual basis and the FRC takes into account both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

No provision for impairment loss for the financial assets was made at 31 March 2022 as the financial assets were considered to be of low credit risk and the expected credit losses of these financial assets was minimal.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the FRC has transferred substantially all the risks and rewards of ownership of the asset.

Financial liabilities

A financial liability is derecognised when the relevant obligation is discharged, is cancelled or expires.

24. 金融工具(續)

金融資產

持有金融資產的目的是收取合同現金流量，該等現金流量僅為償付本金及未償本金的利息。根據對信用風險是否顯著增加的初始確認及持續評估得出的違約可能性，就金融資產以攤銷成本計量的預期信貸虧損確認虧損撥備。財務匯報局通過將金融資產於報告日期發生違約的風險與初始確認日期發生違約的風險進行比較，以評估金融資產的信用風險自初始確認以來是否顯著增加。每項金融資產均單獨進行評估，財務匯報局考慮合理及可靠的定量及定性資料，包括以往經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

於2022年3月31日，並無就金融資產減值損失計提撥備，乃因金融資產被視為信用風險較低且該等金融資產的預期信貸虧損微乎其微。

倘從資產獲取現金流量的權利已到期或財務匯報局已將資產所有權內幾乎全部的風險和回報轉讓，該金融資產會被終止確認。

金融負債

金融負債於相關的義務解除、取消或到期時終止確認。

25. Financial Risks

(a) Credit risk

The FRC's credit risk is primarily attributable to deposits, accounts receivable (financial asset) and interest receivable, time deposits and other bank balances.

The Board approved an investment policy which, subject to other limits, only allows the FRC to place deposits with licensed banks in Hong Kong having regard to their credit rating. Those funds are deposited with banks that are rated P-1 by Moody's or A-1 by S&P. The policy also limits the amount placed with each bank and the maximum duration the deposit is placed, and specifies the minimum number of banks to be placed at any time in order to manage its credit risk.

The portfolio of deposits is managed and monitored to ensure it meets the investment policy with monthly reports submitted to the Finance and Corporate Affairs Committee and bi-monthly reports to the Board. As a result, the FRC is not exposed to significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of the financial assets as set out in the statement of financial position.

While other financial assets are subject to the impairment requirements, the FRC has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

(b) Liquidity risk

The FRC has a strong cash position and therefore has a very low level of liquidity risk. The FRC maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis. All financial liabilities except lease liabilities were due to be repaid within three months (2021: three months) from the reporting date. The maturity profile of the lease liabilities is disclosed in note 15.

25. 金融風險

(a) 信用風險

財務匯報局所承擔的信用風險主要涉及按金、應收賬款(金融資產)及應收利息、定期存款以及其他銀行結餘。

根據董事會已通過的投資政策，財務匯報局僅可在符合其他限制規定下，根據信貸評級於香港持牌銀行設立存款。該等資金存放於獲穆迪評為「P-1」級或獲標準普爾評為「A-1」級的銀行。有關政策亦規定了每間銀行的存款上限和定期存款的最長存款期，並規定任何時候存入銀行的最低數額，以便管理其信用風險。

財務匯報局管理和監察存款組合，確保符合投資政策，並且每月向財務及企業事務委員會及每兩個月向董事會提交報告。鑒於上述措施，財務匯報局並無重大信用風險。財務狀況表中載列的金融資產賬面金額代表所承擔的最高信用風險。

儘管其他金融資產須符合減值規定，財務匯報局估計其預期信貸虧損微乎其微，並認為無需計提虧損撥備。

(b) 流動資金風險

財務匯報局的現金狀況充裕，因此流動性風險相當低。財務匯報局維持充足水平的現金及現金等價物，並透過定期審慎檢討預測以管理其營運資金。除租賃負債以外的所有金融負債於報告日期起三個月內(2021年：三個月)到期償還。有關租賃負債的到期狀況於附註15披露。

25. Financial Risks (continued)

(c) Market risk

Currency risk

The FRC receives its funding and settles its expenses in Hong Kong dollars. Its financial assets and financial liabilities are all denominated in Hong Kong dollars. Hence, the FRC is not exposed to any currency risk.

Interest rate risk

The FRC's interest bearing assets mainly comprise funds placed in time deposits with fixed interest rates. The FRC is subject to interest rate risk where a volatile market exists. This risk is managed by having several short term deposits. The FRC's exposure to interest rate risk is limited and therefore no sensitivity analysis on such risk has been prepared.

26. Capital Commitments

Capital commitments outstanding at 31 March 2022 not provided for in the financial statements were as follows:

		31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日
Contracted for	已訂約	2,084,000	143,000
Authorised but not contracted for	已獲授權但未訂約	900,000	3,260,000
		2,984,000	3,403,000

25. 金融風險(續)

(c) 市場風險

貨幣風險

財務匯報局資金收入及支出均為港元，而所有金融資產及金融負債均以港元為單位。因此財務匯報局並無承擔任何貨幣風險。

利率風險

財務匯報局的有利息資產主要為固定利率的定期存款。當市場出現波動，財務匯報局將面臨利率風險。財務匯報局透過擁有若干短期存款以管理該風險。財務匯報局面臨的利率風險有限，因此並未對此等風險進行敏感度分析。

26. 資本承擔

於2022年3月31日，未於財務報表內作出撥備的未償資本承擔如下：

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員

Honorary Advisory Panel

名譽顧問團

The function of the Honorary Advisers is to advise the FRC, including its committees and staff, with respect to any matter referred to the Honorary Advisers by the FRC. The panel comprises highly respected individuals with a wide spectrum of professional expertise who provide their advice and contributions to the FRC at the committee level. By leveraging on their wealth of experience, the FRC has been able to discharge our statutory duties as an effective independent auditor regulator of Hong Kong.

名譽顧問負責就任何由財務匯報局轉介的事項，向財務匯報局(包括其委員會及員工)提供意見。名譽顧問團由擁有廣泛專業知識的社會賢達組成。憑藉他們豐富的經驗，財務匯報局可以有效地履行我們作為香港的獨立核數師監管機構的法定職能。



Ms Melissa Brown

Ms Brown is a Partner at Daobridge Capital, a private investment advisory firm, where she focuses on opportunities linked to sustainable investments in Asian markets. She also works with organizations focused on energy transition analytics and the Asian Corporate Governance Association. She is a member of the SFC Takeovers Panel and the HKEX Listing Review Committee. She has previously served as a member of the HKEX Listing Committee, as a government-appointed lay council member of the Hong Kong Institute of CPAs, and on the UN PRI Advisory Council.

Melissa Brown女士

Brown女士是一家私人投資諮詢公司Daobridge Capital的合夥人，專注於與亞洲市場可持續投資相關的機會。她還與專注於能源轉型分析的組織和亞洲公司管治協會合作。她是證監會收購及合併委員會和香港交易所上市覆核委員會成員。她曾擔任香港交易所上市委員會成員、香港會計師公會政府任命的理事會業外成員以及聯合國PRI顧問委員會成員。

From 2019-10-01
Appointment expires
on 2023-09-30
任期始於：2019-10-01
任期屆滿：2023-09-30



Dr Eva Chan

Dr Chan has more than 25 years of financial and management experience and has been senior executives of various listed companies in Hong Kong. She is the Head of Investor Relations of C C Land Holdings Limited. Dr Chan is an independent Non-Executive Director of Capital Environment Holdings Limited and Xtep International Holdings Limited and an Adjunct Professor in the School of Accounting and Finance of the Hong Kong Polytechnic University.

Dr Chan is the Founding Chairman of Hong Kong Investor Relations Association. She obtained a DBA degree from the Hong Kong Polytechnic University.

陳綺華博士

陳博士擁有超過25年的財務和管理經驗，曾擔任香港多間上市公司的高級管理人員，現為中渝置地控股有限公司的投資者關係主管。陳博士是首創環境控股有限公司及特步國際控股有限公司的獨立非執行董事，並為香港理工大學會計及金融學院的兼職教授。

陳博士是香港投資者關係協會的創始主席，並榮獲香港理工大學頒發工商管理博士學位。

From 2019-10-01
Appointment expires
on 2023-09-30
任期始於：2019-10-01
任期屆滿：2023-09-30



From 2021-10-01
 Appointment expires
 on 2023-09-30
 任期始於：2021-10-01
 任期屆滿：2023-09-30

Dr Mike Chen

Dr Chen is a member of the Executive Committee of China Everbright Holdings Company Limited and the CEO of China Everbright Bank Co., Ltd., Hong Kong Branch. He is also the Vice President of the Hong Kong Institute of Bankers and the Council Member of the Hong Kong Institute of Directors. He possesses over 20 years of banking experience and leadership roles globally and in the Greater China region. Dr Chen had been the Deputy Department Head (Head Office level) and the Assistant CEO of a provincial branch of the Industrial and Commercial Bank of China (ICBC), and the Managing Director and Country Head at the Royal Bank of Canada in China.

陳林龍博士

陳博士是中國光大集團有限公司執行委員會委員及中國光大銀行香港分行行長。他同時是香港銀行學會副會長，也是香港董事學會理事。陳博士在全球和大中華地區的銀行業從事管理領導工作逾20年，具國際視野，深諳中國國情。陳博士曾任中國工商銀行總行部門及省分行領導、加拿大皇家銀行中國區總裁兼北京分行行長。



From 2019-04-01
 Appointment expires
 on 2023-03-31
 任期始於：2019-04-01
 任期屆滿：2023-03-31

Mr Andrew Chen

Mr Chen is the Executive Partner of ZHONGHUI ANDA CPA Ltd and is the former President of The Society of Chinese Accountants and Auditors in 2018 and continues to be the council member of the Society.

陳志興先生

陳先生為中匯安達會計師事務所有限公司執行合夥人。他於2018年出任香港華人會計師公會會長，現擔任該會理事。



From 2021-10-01
 Appointment expires
 on 2023-09-30
 任期始於：2021-10-01
 任期屆滿：2023-09-30

Mr Michael Cheng

Mr Cheng is the former Head of Government Affairs & Public Relations, APAC of Invesco Hong Kong Limited. He was previously MSCI Hong Kong Limited's Executive Director of ESG Research and led their APAC corporate governance research. He has also held senior positions at Hong Kong Exchanges & Clearing Limited, Securities and Futures Commission, China International Capital Corporation and the Asian Corporate Governance Association. He is a Fellow Member of the Hong Kong Securities and Investment Institute and a member of the Law Society of Hong Kong.

鄭孟揚先生

鄭先生曾任景順投資管理有限公司亞太區政府事務及公共關係主管。他曾任MSCI ESG研究部執行董事，領導其於亞太區的企業管治研究。他亦曾任港交所、證監會、中金公司和亞洲公司治理協會的重要職位。他是香港證券及投資學會的資深會員以及香港律師會的會員。

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員



From 2021-10-01
Appointment expires
on 2023-09-30

任期始於：2021-10-01
任期屆滿：2023-09-30

Ms Ivy Cheung

Ms Cheung is the Managing Partner and Head of Audit with KPMG, Hong Kong. She has over 30 years of experience in auditing and advising companies listed on Hong Kong and overseas stock exchanges. She is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA). She was the Past President of the HKICPA in 2016. She currently serves as member of various public service committees, including the Independent Commission on Remuneration for Members of the District Councils of the HKSAR, the Standing Committee on Disciplined Services Salaries and Conditions of Service and the Transport Advisory Committee. She is also a board member of the Hong Kong Cyberport Management Company Limited, Hong Kong Genome Institute and the Insurance Authority.

張穎嫻女士

張女士是畢馬威香港的執行合夥人兼審計服務主管，為在香港、中國內地和海外開展業務的上市公司提供審計服務方面擁有逾30年經驗。她是香港會計師公會的資深會員，曾於2016年擔任該會會長。她目前擔任多個公共服務委員會的成員，包括香港特別行政區區議會議員薪酬獨立委員會、紀律部隊薪酬和服務條件常務委員會和交通諮詢委員會。張女士亦是香港數碼港管理有限公司、香港基因組研究所及保險業監管局的董事會成員。



From 2021-04-15
Appointment expires
on 2023-04-14

任期始於：2021-04-15
任期屆滿：2023-04-14

Dr Christine Chow

Dr Chow is the global Head of Stewardship at HSBC Asset Management and a Board Member of HSBC Asset Management UK Limited. Prior to joining HSBC, she was an executive director in charge of ESG advisory and integration at IHS Markit and the global head of technology, Asia and emerging markets at Federated Hermes EOS. She has 25 years' experience in investment management, research & consulting, with a focus on technology and sustainability. She is a Board Member of the International Corporate Governance Network (ICGN), an organization led by investors responsible for assets under management in excess of \$US 59 trillion from over 39 countries and territories.

周尚頤博士

周博士現為滙豐銀行資產管理國際主管及英國滙豐資產管理董事局成員。加入滙豐之前，她是IHS Markit的執行董事，負責其環境、社會和管治的諮詢和整合服務；並在Federated Hermes EOS負責領導亞洲與全球新興市場。她在投資管理、研究和諮詢方面擁有25年的經驗，專注於科技和可持續發展。她是國際公司治理網絡的董事會成員，該組織由負責管理來自超過39個國家和地區的超過59萬億美元資產的投資者領導。



From 2021-02-10
 Appointment expires
 on 2023-02-09
 任期始於：2021-02-10
 任期屆滿：2023-02-09

Mr Fox Chu

Mr Fox Chu is a Partner in McKinsey & Company in Hong Kong, serving clients across consumer, logistics and infrastructure sectors. Mr Chu has advised clients on topics across policy reform, growth strategy, M&A, operations turnaround and new business building in Greater China, Southeast Asia, Sub-continent and Middle East.

朱景豐先生

朱景豐先生是麥肯錫香港公司的合夥人，服務於消費、物流和基礎設施領域的客戶。朱先生曾就大中華區、東南亞、次大陸和中東地區的政策改革、增長戰略、併購、運營轉型和新業務建設等主題向客戶提供諮詢服務。



From 2019-04-01
 Appointment expires
 on 2023-03-31
 任期始於：2019-04-01
 任期屆滿：2023-03-31

Mr Addison Everett

Mr Everett has over 30 years of professional experience with PwC in China – Beijing and Hong Kong SAR – and other countries/regions. His experience includes serving as Chief Risk Officer and providing auditing, advisory and capital markets services. He also has experience leading business and functional units within PwC.

安迪生先生

安迪生先生在羅兵咸永道中國擁有超過30年的專業服務經驗，工作的地域包括北京和香港特別行政區，以及其他國家或地區。他擔任羅兵咸永道的首席風險官，負責審計、諮詢和資本市場服務，並擁有豐富的羅兵咸永道內部業務和職能部門的領導經驗。

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員



From 2020-10-06
Appointment expires
on 2022-10-05
任期始於：2020-10-06
任期屆滿：2022-10-05

Ms Grace Hui

Ms Hui has over 20 years of banking and finance experience. From 2013 to early 2022, Ms Hui was with Hong Kong Exchanges and Clearing Limited (HKEX) during which she served as Chief Operating Officer of its Listing Division until early 2020 when she initiated and established HKEX's green and sustainable finance department and HKEX's STAGE. Prior to HKEX, Ms Hui was with UBS in various roles including Chief of Staff and Global Chief Operating Officer of its Legal & Compliance Department. Before that, Ms Hui practised law with Reed Smith Richards Butler. Ms Hui is a member of both the Regulatory Oversight Board and the Sustainability Committee of The Hong Kong Institute of Certified Public Accountants.

許淑嫻女士

許女士擁有超過20年的銀行及金融行業經驗。2013年至2022年初，許女士曾於香港交易及結算所有限公司(香港交易所)擔任上市科首席營運總監，並在2020年初發起並成立綠色及可持續發展金融部門，並成立了香港可持續及綠色交易所(STAGE)。在加入香港交易所之前，許女士曾在瑞銀擔任多個職務，包括其法律與合規部的辦公室主任和全球首席營運總監。此前，許女士曾在Reed Smith Richards Butler執業。她亦是香港會計師公會專業監管監督委員會和可持續發展委員會的成員。



From 2019-10-01
Appointment expires
on 2023-09-30
任期始於：2019-10-01
任期屆滿：2023-09-30

Ms Ashley Khoo

Ms Khoo, CFA, CPA, is an asset management and investment banking professional with comprehensive experience in portfolio management, fundamental/quantitative/pre-deal research covering Asian and China markets, multi-asset class investment, and financial advisory. She is a Board Director of the CFA Society Hong Kong, and the Investor and Financial Education Council's Financial Education Coordination Committee Member. Ms Khoo served as the CFA Institute's Presidents Council Governance Committee Member from 2019 to 2020, and the President of the CFA Society Hong Kong from 2016 to 2018.

丘培煥女士

丘女士為資產管理及投資銀行專業人士，在投資組合管理、涵蓋亞洲和中國市場的基礎／量化／交易前研究、多資產類別投資和財務諮詢方面擁有豐富的經驗。她是香港特許金融分析師(CFA)協會的董事，以及投資者和金融教育委員會的金融教育協調委員會成員。丘女士於2019年至2020年擔任CFA協會會長理事會管治委員會成員，並於2016年至2018年擔任香港CFA協會會長。



From 2018-03-01
 Appointment expires
 on 2023-09-30
 任期始於：2018-03-01
 任期屆滿：2023-09-30

Mr Anthony Leung

Mr Leung is the Assurance Leader of Ernst & Young member firms for Hong Kong and Macau. He is a former member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 2009 and completed the six-year term in 2015. He had previously served on the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants. He is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in Australia.

梁小東先生

梁先生現任安永香港及澳門審計服務主管合夥人，曾任香港聯合交易所有限公司上市委員會委員（在2009至2015年度完成六年任期）。他亦曾任香港會計師公會專業行為委員會委員。梁先生是香港會計師公會會員及澳大利亞特許會計師公會會員。



From 2021-10-01
 Appointment expires
 on 2023-09-30
 任期始於：2021-10-01
 任期屆滿：2023-09-30

Ms Janet Li

Ms Li, CFA, MAoF, is a Partner and the Wealth Business Leader, Asia at Mercer. She oversees and is responsible for Mercer's Wealth (Investment and Retirement) Business in Asia. In her role, she leads and drives strategic growth to the business as well as its operations and implementations. She is currently serving as member on the Human Capital Committee of the Financial Services Development Council (FSDC) and member of the Hang Seng Index Advisory Committee.

李子恩女士

李女士，CFA, MAoF，為美世的合夥人和財富及投資業務亞洲區董事總經理，她負責並管理美世在亞洲的財富（投資及退休）業務。在她的職位上，她領導並推動企業的戰略增長和計劃，以及業務運營和實施。她現在亦擔任香港金融發展局人力資源小組成員、以及恒生指數顧問委員會委員。

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員



From 2021-10-01
Appointment expires
on 2023-09-30
任期始於：2021-10-01
任期屆滿：2023-09-30

Mr William Mak

Mr Mak is currently an assurance partner of PwC Hong Kong. He has over 30 years of experience in providing assurance and advisory services in Hong Kong and Mainland China with capital market related activities.

麥子良先生

麥子良先生現為香港羅兵咸永道會計師事務所審計合夥人。他擁有超過三十年在香港及內地提供審計及商務諮詢服務的經驗，主要為企業提供資本市場事務相關服務。



From 2019-10-01
Current appointment expires
on 2023-09-30
任期始於：2019-10-01
任期屆滿：2023-09-30

Mr Francis Mok

Mr Mok is currently the Principal Consultant of Francis Mok Consulting, helping clients to establish the best Human capital practices. He worked with a wide range of corporations and companies, transforming HR practices and building leadership pipelines for business sustainability. He is a Past President of the Hong Kong Institute of Human Resources Management (HKIHRM), and a Past President of the Asia Pacific Federation of Human Resource Management (APFHRM).

莫家麟先生

莫先生現任家麟顧問公司首席顧問，幫助客戶建立最佳人力資本實踐。莫先生曾任職多家大型企業，致力推動優良人力資源管理實務。他是香港人力資源管理學會前會長及亞太人力資源管理聯合會前會長。



From 2018-03-01
 Appointment expires
 on 2023-09-30
 任期始於：2018-03-01
 任期屆滿：2023-09-30

Mr Keith Pogson

Mr Pogson, Senior Partner of Asia Pacific of Financial Services of EY. He is also a Deputy Chairman since 2020 of the Listing Committee of The Stock Exchange of Hong Kong Limited and a member since 2016. He is a former President of the Hong Kong Institute of Certified Public Accountants (HKICPA), and continues to be the Chair of the Regulatory Oversight Board and a member of the Governance Committee and Disciplinary Panel of the HKICPA, and was previously the Chair of the Audit Committee Chair, the Ethical Standard Setting Committee, the Assurance Standards Setting Committees and the Professional Conduct Committees of the HKICPA. He is a Panel member of the Resolution Compensation Tribunal of Financial Services and the Treasury of the Government of Hong Kong SAR since 2015. He is a Fellow and Practicing Member of the HKICPA, a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of the Hong Kong Securities and Investment Institute as well as a Member of Hong Kong Academy of Finance.

包凱先生

包凱先生是安永金融服務亞太區高級合夥人。他自2020年起擔任香港聯合交易所上市委員會副主席，自2016年起擔任成員。他曾任香港會計師公會會長，現為公會專業監管監督委員會主席，以及審核委員會及紀律小組的成員。他亦曾任公會審核委員會主席、道德準則制定委員會、核證準則制定委員會及專業操守委員會主席。他自2015年起擔任香港特別行政區政府金融服務及庫務處決議賠償審裁處的小組成員。他亦為香港會計師公會資深會員及執業會員；他亦是英格蘭及威爾斯特許會計師公會資深會員、香港證券及投資學會資深會員及香港金融學院會員。



From 2019-12-11
 Appointment expires
 on 2023-09-30
 任期始於：2019-12-11
 任期屆滿：2023-09-30

Prof Zabihollah Rezaee

Prof Rezaee is the Thompson-Hill Chair of Excellence and Professor of Accountancy at the University of Memphis and has served a two-year term on the Standing Advisory Group of the Public Company Accounting Oversight Board (PCAOB). He holds ten certifications including Certified Public Accountant (CPA). He is currently the editor of the Journal of Forensic Accounting Research (JFAR). Professor Rezaee has published over 225 articles and made more than 250 presentations, written 14 books and served as expert witness. Prof Rezaee's teaching, research and service interests are in financial reporting, auditing, corporate governance, business sustainability, forensic accounting and organizational ethics.

Zabihollah Rezaee教授

Rezaee教授是曼菲斯大學Thompson-Hill傑出講座教授及會計系教授。他曾在美國上市公司會計監督委員會(PCAOB)的常設諮詢小組服務兩年。他擁有十項認證資格，包括註冊會計師資格。他現任《法務會計研究雜誌》(Journal of Forensic Accounting Research)的編輯。Rezaee教授發表了225篇文章、發表了250多次演講及撰寫了14本書，並曾擔任專家證人。Rezaee教授的教學、研究和服務興趣包括財務匯告、審計、企業管治、業務可持續性、法務會計和組織道德。

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員



From 2020-02-05
Appointment expires
on 2024-02-04

任期始於：2020-02-05
任期屆滿：2024-02-04

Mr Paul Smith

Mr Smith is an independent corporate director. He served as President and CEO of CFA Institute from January 2015 to September 2019. Previously he owned and ran Asia Alternative Asset Partners, a Hong Kong Hedge Fund Group. He first came to Hong Kong in 1996 to run the Bank of Bermuda's securities servicing business and on sale to HSBC acted as Global Head of HSBC's alternative funds servicing business. From 1984 to 1995 he worked for Ermitage International as a European fund manager spending the last seven years as CEO. He is a Fellow of the Chartered Accountants of England and Wales, a Chartered Financial Analyst and holds a Master of Arts degree from Oxford University.

Paul Smith先生

Smith先生是獨立公司董事。他於2015年1月至2019年9月擔任特許金融分析師學會主席兼行政總裁。此前，他擁有及經營香港對沖基金集團Asia Alternative Asset Partners。他於1996年首次來到香港，經營百慕大銀行的證券服務業務，並出售予滙豐銀行，隨後擔任滙豐銀行另類基金服務業務的全球負責人。從1984年到1995年，他在Ermitage International擔任歐洲基金經理，於任期的最後7年中擔任行政總裁。他是英格蘭和威爾斯特許會計師的成員、特許金融分析師，並持有牛津大學的文學碩士學位。



From 2018-12-01
Appointment expires
on 2023-09-30

任期始於：2018-12-01
任期屆滿：2023-09-30

Mr David Stannard

Mr Stannard is a corporate lawyer based in Hong Kong. He was an Executive Director in charge of the Corporate Finance Division of the Securities and Futures Commission (1999-2001), a member of the Listing Committees of the Main Board and the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (2003-2008) and a member of the Standing Committee on Company Law Reform (2003-2010).

冼達能先生

冼達能先生為常駐香港的公司律師。他於1999年至2001年出任證券及期貨事務監察委員會企業融資部執行董事，2003年至2008年為香港聯合交易所有限公司主板和創業板上市委員會成員，2003年至2010年為公司法改革常務委員會成員。



From 2020-02-05
Appointment expires
on 2024-02-04

任期始於：2020-02-05
任期屆滿：2024-02-04

Mr Eric Tong

Mr Tong is an Audit & Assurance Partner of Deloitte China's Financial Services Industry Group. He brings with him over 35 years of experience in auditing and advising international and local banks and securities companies. He is the Chairman for Deloitte INED Club and was the leader for Financial Services Industry for Southern China. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Institute of Chartered Accountants in England and Wales. He was the HKICPA President in 2018 and has chaired various committees of the HKICPA including Governance Committee, Audit and Assurance Standards Committee, Securities Regulatory Advisory Panel and Branding and Communication Advisory Panel. Mr Tong received the HKSAR Chief Executive's Commendation for Community Service in July 2018. He was a member of Policy Research Committee of Financial Services Development Council between 2017 and 2019.

唐業銓先生

唐先生為德勤中國金融服務業審計及核證合夥人。他在跨國及本地銀行、證券公司提供審計及諮詢服務方面擁有超過35年經驗，現任德勤獨立非執行董事聯會主席，亦曾擔任中國華南區全球金融服務業審計領導人。他是香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員，於2018年出任香港會計師公會會長，並曾擔任公會多個委員會主席，包括管治委員會、審計與核證準則委員會、證券事務監管委員會及品牌及溝通顧問小組。唐先生於2018年7月獲頒行政長官社區服務獎狀，在2017年至2019年期間擔任香港金融發展局政策研究小組成員。



From 2019-10-01
Appointment expires
on 2023-09-30

任期始於：2019-10-01
任期屆滿：2023-09-30

Mr Richard Tsang

Mr Tsang is the founder and Chairman of Strategic Public Relations Group. His major public-service roles include Deputy Chairman of The Hong Kong Institute of Directors; President of Enterprise Asia; Member of Hong Kong Council on Smoking and Health; Member of the Advisory Council on Food and Environmental Hygiene; Member of Telecommunications Users and Consumers Advisory Committee; Office of the Communications Authority; Trustee of Ocean Park Conservation Foundation Hong Kong; and Council Member of UNICEF Hong Kong, among others.

曾立基先生

曾先生是縱橫公共關係顧問集團創辦人及主席。其公職包括香港董事學會副主席、Enterprise Asia總裁、香港吸煙與健康委員會委員、食物及環境衛生諮詢委員會委員、通訊事務管理局辦公室一電訊服務用戶及消費者諮詢委員會委員、香港海洋公園保育基金信託人及聯合國兒童基金香港委員會成員等。

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員



From 2019-10-01
Appointment expires
on 2023-09-30
任期始於：2019-10-01
任期屆滿：2023-09-30

Ms Nancy Sau Ling Tse, JP

Ms. Tse is currently an Independent Non-Executive Director of Wharf (Holdings) Limited (WHL); Link Asset Management Limited (Manager of the Link Real Estate Investment Trust (REIT)), DBS Bank (Hong Kong) Limited as well as HSBC Provident Fund Trustee (Hong Kong) Limited (HPFT). She is also the Chairperson of the Board of HPFT. She is the former Chief Financial Officer and Director (Finance and Information Technology Services) of the Hong Kong Hospital Authority. She is a member of the Board of Governors of the Prince Philip Dental Hospital and is an Adjunct Professor of the Jockey Club School of Public Health and Primary Care of the Chinese University of Hong Kong. She is the deputy chair of the Professional Accountants in Business Advisory Group and a member of the Public Policy and Regulation Advisory Group of the International Federation of Accountants. She is a Fellow member of the Hong Kong Institute of Certified Public Accountants and a Fellow member for the Hong Kong Institute of Directors.

謝秀玲女士，太平紳士

謝女士現任九龍倉集團有限公司、領展房地產投資信託基金(其為「領展房地產投資信託基金」的管理人)及星展銀行(香港)有限公司的獨立非執行董事。她亦是滙豐公積金受託人(香港)有限公司的獨立非執行董事，並擔任該公司董事會主席。謝女士曾經擔任醫院管理局的財務總管及總監(財務及資訊科技服務)。她是菲臘牙科醫院的管理局成員，並且是香港中文大學賽馬會公共衛生及基層醫療學院的客座教授。謝女士是商業諮詢組專業會計師副主席和國際會計師聯合會公共政策和法規諮詢組成員。她亦是香港會計師公會資深會員及香港董事學會資深會員。



From 2021-04-15
Appointment expires
on 2023-04-14
任期始於：2021-04-15
任期屆滿：2023-04-14

Mr Stephen Weatherseed

Mr Stephen Weatherseed is a Senior Director of Mazars and was the Managing Partner from 2012 to 2020. He is also a Council Member of the Hong Kong Institute of Directors, an Independent Board Member of the English Schools Foundation and the Honorary Treasurer for the Ladies' Recreation Club. He was previously the Deputy Chairman of the Professional Conduct Committee and a member of the Examinations Board and of the Continuing Professional Education Committee of the Hong Kong Institute of Certified Public Accountants.

韋大象先生

韋大象先生現任Mazars的高級總監，於2012年至2020年擔任執行合夥人。他是香港董事學會理事、英基學校協會的獨立董事以及女士康樂會名譽司庫。他曾擔任香港會計師公會專業操守委員會副主席、考試評議會成員以及持續專業教育委員會成員。



From 2019-04-01
 Appointment expires
 on 2023-03-31
 任期始於：2019-04-01
 任期屆滿：2023-03-31

Mr Andy Wong

Mr Wong is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has over 29 years of professional experience in assurance and business advisory services. Currently, he is the IPO leader of ShineWing (HK) CPA Limited and a member partner of the firm's Risk Management Committee and PRC-HK Business Coordination Partner.

黃銓輝先生

黃先生是香港會計師公會及特許公認會計師公會會員。他在審計及商業諮詢服務方面擁有超過29年專業經驗。目前，他是信永中和(香港)會計師事務所有限公司的上市服務主管合夥人，該行風險管理委員會成員合夥人及中港業務協調合夥人。



From 2019-10-01
 Appointment expires
 on 2023-09-30
 任期始於：2019-10-01
 任期屆滿：2023-09-30

Mr Stephen Wong

Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. He joined RSM Hong Kong in 1988 and was made partner in 1991. He is currently the Managing Partner and the Head of Audit and Assurance Services of RSM Hong Kong. Mr. Wong is also the member of the Global Quality Committee of RSM Global which oversees the audit quality of all RSM member firms over the world.

王德文先生

王德文先生是香港會計師公會資深會員，1988年加入羅申美會計師事務所並於1991年成為合夥人，現為該所主管合夥人及審計部主管合夥人。他是羅申美國際「審計質量監察委員會」成員，專責審議及監察全球成員的審計質量。

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員



From 2019-10-01
Appointment expires
on 2023-09-30
任期始於：2019-10-01
任期屆滿：2023-09-30

Mr Jackson Woo

Mr Woo is a solicitor in private practice with 30 years of experience and also has 20 years of experience in investment banking. He specializes in commercial and corporate matters involving listed companies, and is currently serving as independent non-executive directors of two companies listed in Hong Kong.

Mr Woo is a Practising Solicitor Member on the panel of the Solicitors' Disciplinary Tribunal and a Panel Member of the Resolution Compensation Tribunal under the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong. In addition, he is a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission of Hong Kong, and is also a member of the Listing Review Committee of The Stock Exchange of Hong Kong Limited.

胡家驊先生

胡先生擁有30年執業律師經驗，並同時擁有20年投資銀行經驗。他專門從事涉及與上市公司相關的商業及公司事務，現為兩家香港上市公司的獨立非執行董事。

胡先生是香港律師紀律審裁團之執業律師成員及根據《金融機構(處置機制)條例》(第628章)委任為處置補償審裁處之委員團成員。此外，他現為香港證券及期貨事務監察委員會之收購及合併委員會及收購上訴委員會之委員，彼亦為香港聯合交易所有限公司之上市覆核委員會之委員。



From 2018-03-01
Appointment expires
on 2024-02-29
任期始於：2018-03-01
任期屆滿：2024-02-29

Mr Elton Yeung

Mr. Yeung is the Vice Chairman of PricewaterhouseCoopers China. He has extensive audit and business advisory experiences, and has led numerous complex restructuring and listing engagements, including initial public offerings of PRC state-owned and private-owned enterprises seeking listing in the US, HK and Mainland China markets. He has in-depth understanding of relevant regulatory environment and financial reporting requirements for listed companies.

楊偉志先生

楊先生現任羅兵咸永道會計師事務所副主席，多年來一直專注於審計和商業諮詢方面的專業工作，曾牽頭參與多家中國大型國營和民營企業的股份制改造和上市審計項目，對美國、香港以及中國內地證券市場的監管環境和財務匯報要求具有深入的了解。



From 2019-12-11
Appointment expires
on 2023-09-30
任期始於：2019-12-11
任期屆滿：2023-09-30

Prof Wayne Yu

Prof Yu is a professor at the City University of Hong Kong. His teaching and research areas include corporate governance, corporate finance, and capital markets. In addition, he has been serving as a non-executive and independent director for a number of listed companies. He is also a Chartered Financial Analyst.

俞偉峰教授

俞教授是香港城市大學的教授。他的教學和研究領域包括公司治理，公司財務和資本市場。此外，他還擔任多家上市公司的非執行獨立董事，是特許金融分析師。

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¹ Term expired on 15 July 2021

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¹ 任期於2021年7月15日屆滿

² 於2021年7月16日獲委任

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FINANCIAL REPORTING COUNCIL
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