

Chief Executive Officer's Message

行政總裁的話

P.M. Kam Chief Executive Officer | 甘博文 行政總裁

I am delighted to begin this issue with the news of Mr. John Poon's appointment as the new Chairman of the Financial Reporting Council ("FRC"). He brings to the FRC in-depth experience of the finance industry and a proven commitment to public service. I am sure he will lead the FRC to new heights in these increasingly challenging times. We have just seen the arrival of several new Council Members, who have begun their terms from 1 December. I welcome each one of them, and am very confident that the new Council will be one under which the FRC will not only carry out its functions both efficiently and effectively, but will also rise to the challenges ahead.

The FRC aims at promoting high quality financial reporting and sound corporate governance in Hong Kong. Among other things, these are vital for maintaining the reputation of Hong Kong's financial market and investors' confidence. We continue to use all available channels at our disposal to get these key messages across. For instance in September we held a media gathering, and in November, our second Joint Financial Reporting Forum. On both occasions, we took the opportunity to share our latest operational statistics and, based on completed cases and on our risk-based financial statements review programme, to highlight common auditing irregularities and non-compliance with accounting requirements. At the international level, the FRC continued to share views and experiences with overseas counterparts, holding meetings with Malaysia's Audit Oversight Board and the Accounting Supervision Department of Korea.

Internationally, the trend has been towards developing independent auditor regulatory regimes. With this in mind and in close consultation with the government, the FRC and the Hong Kong Institute of Certified Public Accountants ("HKICPA") have been developing proposals for reforming the auditor regulatory framework in Hong Kong. Discussions have taken place regarding the framework arrangements, and progress made towards drafting reform proposals that can be offered for consultation to all stakeholders, the Legislative Council, and the general public. This process should ensure that besides

首先，對於潘祖明先生獲委任為財務匯報局的新主席，我感到非常高興。潘主席憑藉其於金融業的豐富經驗以及對公共服務的承諾，定能在現今挑戰越趨劇烈的環境下，帶領財務匯報局再創高峰。我亦趁此機會歡迎於十二月一日加入本局的財務匯報局成員。我有信心，財務匯報局在新班底的帶領下，不但能繼續高效及有效地履行職責，亦能迎接日後的挑戰。

高質素的財務匯報及企業管治水平是維持香港金融市場聲譽及投資者信心不可或缺的因素之一。本局致力提倡這套理念，並透過不同渠道進行推廣，包括於今年九月舉辦的傳媒聚會，以及於十一月舉行的第二次「財務匯報聯合論壇」。於這兩次的活動上，本局與參加者分享最近期的運作統計數據，以及本局於已完成個案及根據風險抽查財務報表審閱計劃所觀察到的常見審計不當行為及不遵從會計規定事宜。在國際交流方面，財務匯報局亦透過會議與海外相關監管機構交換觀點與經驗，其中包括馬來西亞的審計監管局以及南韓的會計監察部門。

由於獨立的審計監管制度是國際趨勢，財務匯報局及香港會計師公會已與政府密切協商，就改革審計監管制度擬備建議及就框架安排進行多番磋商。現時，各方在擬備可供持份者、立法會及公眾人士進行諮詢的改革建議方面，已經取得一定進展。這次的安排可確保草案能夠符合最佳的國際標準，亦能配合本地市場的需要。建議的最終目的是確保未來的審計監管制度能夠獨立於業界，並且以公眾利益為依歸，並有助香港早日取得歐洲

being benchmarked against international best practice, the proposals are also appropriate in the local context. The ultimate goal is to ensure that our future auditor regulatory regime is perceived as independent from the profession, and in the best public interest. This will facilitate Hong Kong's drive to gain regulatory equivalence status from the European Commission, and membership of the International Forum of Independent Audit Regulators.

With the end of the year approaching, the Year of 2013 is already offering new opportunities and new challenges. As we prepare for the New Year, I would like to extend the best seasonal good wishes to all our readers and their families, and a healthy and prosperous New Year to come.

委員會的監管等效地位，以及獨立審計監管機構國際論壇的會員資格。

二零一二年將步入尾聲，二零一三年又將為我們帶來新的機遇及挑戰。在此，我衷心祝願各位讀者及其家人，有一個健康及豐盛的新一年！

The Highlights 今期要聞

Change of Council's Chairman and Members

財務匯報局主席及成員變動

On 28 September 2012, the Government appointed Mr. John Poon as the new Chairman of the FRC for a term running from 3 October 2012 to 14 December 2014. On 22 November 2012, the Government appointed seven new Members and re-appointed one Member to the FRC for a term of two to three years with effect from 1 December 2012.

政府於二零一二年九月二十八日委任潘祖明先生為財務匯報局的新主席，任期由二零一二年十月三日起至二零一四年十二月十四日屆滿。政府於二零一二年十一月二十二日委任七名新成員及再度委任一名成員，任期介乎兩年至三年，由二零一二年十二月一日起生效。

FRC Members as at 1 December 2012 於二零一二年十二月一日的財務匯報局成員

Chairman 主席

Mr. John Poon, J.P.

潘祖明先生, J.P.

Members 成員

Mr. Roger Best, J.P.

路沛翹先生, J.P.

Mr. Chew Fook Aun

周福安先生

Ms. Connie Lau, J.P.

劉燕卿女士, J.P.

Ms. Teresa Ma

馬嘉明女士

Mr. Nicholas Sallnow-Smith

蘇兆明先生

Mr. Sin Chung Kai, S.B.S., J.P.

單仲偕先生, S.B.S., J.P.

Mr. David Stannard

冼達能先生

Mr. John Strickland, G.B.S., J.P.

施德論先生, G.B.S., J.P.

Ms. Ada Chung, J.P. (ex-officio)

鍾麗玲女士, J.P. (當然成員)

Dr. P.M. Kam (ex-officio)

甘博文博士 (當然成員)

Summaries of completed investigations

已完成的調查個案摘要

From July to November 2012, the FRC adopted three investigations completed by the Audit Investigation Board (“AIB”). The press releases about these completed cases are available from the “[Publications](#)” section of the FRC website. The auditing irregularities identified in the investigations were referred to the HKICPA to determine if disciplinary action is warranted. A brief summary of these cases are set out below.

由二零一二年七月至十一月，財務匯報局採納了審計調查委員會(「調查委員會」)完成的三宗調查。已完成個案的新聞稿，可於財務匯報局網站的「[刊物](#)」一欄下載。本局已將上述已識別有審計不當行為的調查個案轉交香港會計師公會跟進，供其考慮是否進行紀律處分。以下是有關個案的摘要：

Investigations 調查

Case 1 個案 1

The AIB was of the view that the listed entity should have recognized an expense in profit or loss of the share options granted to its employees during the vesting period based on the fair value determined on the grant date, in accordance with the applicable financial reporting standard, and should have determined the fair value of the options by applying an option pricing model.

The AIB noted that the auditor’s evaluation of the fair value of the share options did not take into account all the factors set out in the applicable financial reporting standard. The AIB considered that the auditor did not obtain sufficient appropriate audit evidence to support its conclusion that the fair value of the share options was properly measured and recognized in the financial statements. It also considered that this relevant non-compliance would have a significant impact on the financial statements, and that the auditor should have modified its audit reports in this respect.

調查委員會認為，按照適用財務報告準則的規定，就於歸屬期授予員工的購股權而言，上市實體應根據授予日釐定的公允價值於損益中確認為支出，以及應採用期權定價模式計量該等購股權的公允價值。

調查委員會注意到，核數師於評估購股權的公允價值時，沒有考慮載於適用財務報告準則的全部因素。因此，調查委員會認為，核數師並未獲取充份和適當的審計證據，以支持其對有關購股權的公允價值已妥為計量及於財務報表內確認的結論。調查委員會亦認為，上述不遵從會計規定事宜會對財務報表構成重大影響，核數師應就此出具非無保留意見的核數師報告。

Case 2 個案 2

The AIB was of the view that a significant decline in the fair value of an investment in an equity instrument below its cost was an objective evidence of impairment, and was sufficient to require the recognition of an impairment loss. Accordingly, the cumulative decline in the fair value of the listed entity’s available-for-sale financial assets should have been removed from equity and recognized in profit or loss. The AIB considered that the failure to recognize the impairment loss would have a material impact on the financial statements, and the auditor should have modified its audit report in this respect.

調查委員會認為，當權益投資的公允價值下跌至遠低於成本時，即構成減值的客觀證據，並應當計提減值。據此，上市實體的可供出售金融資產公允價值的累計減值應由權益轉出，並於損益中確認。調查委員會認為上市實體沒有確認減值虧損，會對財務報表構成重大影響，核數師應就此出具非無保留意見的核數師報告。

Case
個案 3

The AIB found that the listed entity did not identify and separately recognize the pre-emptive right in renewing the exploration right to a mine at its fair value at the date of acquisition of a subsidiary in accordance with the applicable financial reporting standard. The AIB was of the view that the listed entity should have measured the exploration right to another mine at its fair value upon the completion of the initial accounting for the acquisition when the fair value of the exploration right was finalized. The AIB also found that, in the absence of an active market for the exploration rights, the listed entity had used the revaluation model instead of the cost model in the subsequent measurement of those rights.

The AIB considered that the above issues of non-compliance were material to the financial statements and the auditor should have modified its reports in these respects.

Given the significant increase in the value of the exploration right to the second mine within two months after the date of the acquisition, the AIB considered that the auditor should have performed modified, extended or additional audit procedures as appropriate in the circumstances during the audit, and given the further substantial increase in the values of the exploration rights to both mines in the subsequent financial year, the auditor should have alerted that the exploration right to the first mine should have been identified and separately recognized at its fair value at the date of the acquisition by way of a retrospective restatement in the financial statements.

The AIB considered that the auditor had failed to plan and perform the audits with an attitude of professional scepticism, and it did not obtain sufficient appropriate audit evidence to draw reasonable conclusions on which to base the audit opinions on the financial statements. The AIB also considered that the auditor did not properly assess whether the revaluation model was appropriate for the listed entity's business and consistent with the industry practice.

調查委員會發現，上市實體沒有根據有關的財務報告準則的規定，於收購子公司當日對可以優先續領一個礦的勘探權的權利進行辨認及分別確認其公允價值。調查委員會認為，當已收購所得的另一個礦的勘探權的公允價值敲定時，收購的初始會計已視作完成，上市實體應計量該勘探權的公允價值。調查委員會亦發現，上市實體基於勘探權沒有活躍市場的情況下，對這些勘探權的其後計量採用了重估模型而非成本模型。

調查委員會認為，上述的不遵從會計規定事宜對有關財務報表實屬重大，上市實體的核數師應就此出具有保留意見的核數師報告。

由於第二個礦的勘探權的價值於收購日後兩個月內出現重大升幅，調查委員會認為核數師應就以上情況在其審計過程中，作出適當的修改、伸延或額外的審計程序。而對於該兩個礦的勘探權的價值於其後的會計年度再有重大升幅，核數師應察覺到上市實體應就第一個礦的勘探權進行辨認，並於財務報表中追溯重列其於收購當日分別確認的公允價值。

調查委員會認為，核數師未能於計劃和進行審計期間持有專業懷疑的態度，亦沒有獲取充份及適當的審計證據而作出合理的結論，作為發表對有關財務報表的審計意見的基礎。調查委員會亦認為，核數師沒有適當地評估上市實體所採用的重估模型是否適用於上市實體的業務及符合行業內的慣例。

International Conferences

國際會議

The FRC continuously maintains close links with overseas regulators, and FRC staff regularly participate in international conferences where they can share experiences and new developments in the field.

財務匯報局一直與海外的監管機構保持緊密聯繫，我們的員工更經常參加國際會議，分享經驗及行業的最新發展。

International Auditing and Assurance Standards Board (“IAASB”) Roundtable (October 2012) 國際審計與鑑證準則理事會圓桌會議（二零一二年十月）

FRC representatives attended the Asia-Pacific Roundtable in Kuala Lumpur which was IAASB’s series of global roundtable intended to shape the future of auditor reporting. The backdrop of the Roundtable discussions was IAASB’s recently released invitation to comment: *Improving the Auditor’s Report*, which was based on studies that showed these reports were not always as relevant and informative as they could be, and that the changing and ever more complex business environment around the globe is increasing the need for clearer and more comprehensive audit information. Ultimately, the proposals for change recognize that now is the key time to lay the foundation for a robust future of global auditor reporting and improved investor communications.

Three major areas regarding how to improve transparency on matters specific to the audit of financial statements were addressed at the conference: a proposed new section in the auditor’s report, “Auditor Commentary”, suggested new statements regarding going concern and other information in documents containing the audited financial statements, and enhancement to the format of the auditor’s report. The ‘roundtable’ format of the conference made for a spirit of collaboration and sharing, and FRC attendees came away with many fresh insights into the future of auditor reporting.

財務匯報局的代表出席於吉隆坡舉行的亞太區圓桌會議。此會議乃國際審計與鑑證準則理事會就改善日後的核數師報告所舉行的全球圓桌會議的其中一場，是根據主辦單位發出有關「改善核數師報告」收集意見的邀請進行討論。這是基於研究顯示，核數師報告並非經常能夠提供相關或充足的資料，而隨著環球營商環境越趨複雜及瞬息萬變，對更清晰全面的審計資訊的需要不斷增加。這次建議的改革方案，正好反映現時為全球核數師報告取得健全發展及改善投資者溝通奠定堅實基礎的關鍵時刻。

主辦單位在會議上就如何改善財務報表審計方面的透明度提出三大改善空間：在核數師報告增加「核數師評論」一節、建議就持續經營事項及於經審核財務報表所載的其他資料增加說明，以及強化核數師報告的格式。「圓桌會議」形式的會議可提高相互合作及分享的精神，財務匯報局的代表透過參加是次會議，於核數師報告的發展方向獲得不少新見解。

The 6th International Auditor Regulatory Institute (“IARI”) (November 2012) 第六屆國際核數師監管研討會（二零一二年十一月）

On 5 to 7 November, the Public Company Accounting Oversight Board (“PCAOB”) hosted the sixth IARI, held in Washington DC. FRC representatives were among nearly 80 representatives of auditor oversight bodies and government agencies from 37 countries or territories at the conference.

The event offered a rich menu of presentations and experience-sharing sessions on matters of concern in the oversight of auditors. Much input was provided by representatives of PCAOB itself, who explained to visitors the structure and operations of PCAOB’s audit oversight programmes, and discussed their handling of issues including joint inspections and standards setting. They also presented a rich array of case studies on inspection and enforcement issues based on actual cases handled by PCAOB. The case studies provided a fascinating point of comparison for representatives from overseas audit regulatory bodies to contrast with their own experiences and systems.

Also at the conference, a number of talks and panel discussions were held, led by senior audit regulators from Canada, Germany, Switzerland, the United Kingdom, and elsewhere. A special highlight was a presentation by Mr. Larry Thompson, Executive Vice President, Government Affairs, General Counsel and Corporate Secretary of PepsiCo, on the topic “*Perspectives on Enron, Global Fraud, Corporate Governance and the Role of Auditors and Audit Regulators*”. This wide-ranging talk touched on many topics of importance to audit regulators around the globe.

於十一月五日至七日，美國上市公司會計監督委員會於華盛頓舉辦第六屆國際核數師監管研討會。是次研討會，共有接近八十名、來自全球三十七個國家或地區的審計監管機構及政府機關的代表出席，而香港財務匯報局亦有派員參與。

研討會就核數師監管的事宜提供了多元化的簡報及經驗分享環節。美國上市公司會計監督委員會亦派員提供了多方面的資訊，包括向與會者講解美國上市公司會計監督委員會的審計監管計劃的架構及運作，以及如何處理聯合檢查與準則制定等問題。美國上市公司會計監督委員會的代表亦列舉其機構曾親自處理、涉及檢查及執法的真實個案進行研討。這些個案研討為各地監管機構提供一個難能可貴的機會，與各自的經驗及制度進行對比。

來自加拿大、德國、瑞士及英國等地的監管機構高級代表亦於研討會上主持多個講座及小組討論，其中較受注目的是由百事集團的政府事務執行副總裁、首席法律顧問兼公司秘書Larry Thompson先生就「安然事件之觀點、環球欺詐、企業管治以及核數師與審計監管機構的角色」進行的演講，其中所涉及的廣泛題材正好觸及各地監管機構視為重要的議題。

Operations Statistics 運作統計數字

Investigations and Enquiries 調查及查訊個案

	Investigations 調查	Enquiries 查訊
In progress as at 1 January 2012 於二零一二年一月一日仍在進行中	8	1
Initiated during the period 本期展開	9	3
Completed during the period 本期完成	(9)	(1)
In progress as at 30 November 2012 於二零一二年十一月三十日仍在進行中	8	3

Complaints 投訴個案

In the first 11 months of 2012, the FRC received 18 pursuable complaints lodged by regulators. Based on our completed assessments, we initiated nine investigations and two enquiries.

在二零一二年首11個月，我們接獲18宗由監管機構提出的可跟進投訴，並根據已完成的評估，展開九宗調查及兩宗查訊。

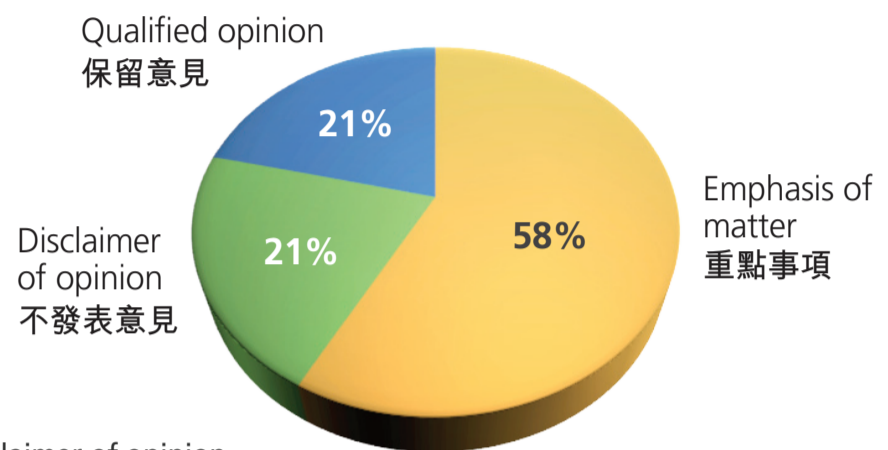
Review of Modified Auditor's Reports 審閱非無保留意見核數師報告

We screened all 135 modified auditor's reports¹ published in the first 11 months of 2012 and identified one case of potential non-compliance with accounting requirements, which warranted a comprehensive review under the risk-based financial statements review programme.

我們審閱合共135份於二零一二年首11個月發表的非無保留意見核數師報告¹，當中識別一宗可能有不遵從會計規定事宜，而需要根據風險抽查財務報表的審閱計劃進行全面審閱。

¹ Audit report with a qualified opinion, an adverse opinion or a disclaimer of opinion.
載有保留意見、否定意見或不發表意見的核數師報告。

Types of modification
非無保留意見核數師報告的種類



Risk-based Financial Statements Review Programme 根據風險抽查財務報表的審閱計劃

For details of our monthly operations statistics, please visit the "[Operations Statistics](#)" section of our website.

有關財務匯報局每月的運作統計數字，請瀏覽本局網站的「[運作統計數字](#)」一欄。

	Review cycle 審閱週期*	
	2011/12	2012/13
	Number of financial statements 財務報表數目*	
Planned for review 計劃審閱	70	75
Initial review completed as at 30 November 2012 於二零一二年十一月三十日完成初步審閱	70	13
Potential non-compliance identified requiring further review 已識別可能有不遵從會計規定事宜，需要進一步審閱	19	3
Letters of advice issued to listed entities 向上市實體發出意見函	22	3
Investigation / enquiry initiated 已展開調查/查訊	1	-
Industry focus 行業主題	Pharmaceutical 藥業	Forestry and agriculture 林木業及農業
Accounting theme 會計主題	Business combination 業務合併	Deferred taxation 遞延稅項

* The review cycle commences in July each year.
審閱週期於每年七月開始。

Contact Us 聯絡我們