



INTEGRITY 誠信

THE ROLE OF THE FRC

財務匯報局的職責

To conduct independent investigations into possible auditing and/or reporting irregularities in relation to listed entities

就有關上市實體可能在審計及/或匯報方面的不當行為展開獨立調查

To enquire into possible non-compliance with accounting requirements on the part of listed entities

就上市實體可能沒有遵從會計規定的事宜展開查訊

INTEGRITY

誠信

One of the core values of the FRC, integrity refers to the ethical commitment that is so essential for maintaining well-trusted financial markets. High quality financial reporting by auditors, reporting accountants, and preparers of financial statements contributes to integrity. On its part, the FRC upholds integrity through its rigorous oversight of the financial reporting of listed entities in Hong Kong. Through its independent investigations into possible auditing and reporting irregularities and its enquiries into possible non-compliance with accounting requirements on the part of listed entities, the FRC acts to reinforce investor confidence in the integrity of Hong Kong's financial markets.

誠信是財務匯報局的核心價值之一，也是指用以維持備受信賴的金融市場不可或缺的職業道德承諾。核數師、匯報會計師及財務報表編製者發表的高質素財務報表，均對誠信作出貢獻。財務匯報局則透過在香港嚴格監管上市實體的財務匯報以維持誠信。財務匯報局對可能的審計及匯報不當行為展開獨立調查，以及對可能不遵從會計規定事宜展開查訊，從而鞏固投資者對香港金融市場誠信方面的信心。





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CHAIRMAN'S STATEMENT

主席報告

“ Integrity is one of our core values. The FRC Members and staff are united in their adherence to the highest ethical standards across our activities.

誠信是本局的核心價值之一，本局成員及員工在工作上一直致力秉持最高水平的道德標準。

Dr John Poon, BBS, JP *Chairman*
潘祖明博士，銅紫荊星章，太平紳士 主席



The series of high-profile financial scandals involving large listed companies in the past two decades had set off alarm bells among investors around the world. These scandals revolved around the key issue of integrity, with doubts being raised in the minds of many investors about the fundamental integrity of the global capital markets.

At its simplest level, integrity refers to honesty and fairness. But the term also comprises commitment to best practice and maintaining the highest standards of professional behaviour. Integrity should encompass every participant within the entire market, with all working together and sharing a set of common ethical principles. Without integrity, fair dealing cannot be guaranteed and investor confidence will fail – a fact that is especially significant for Hong Kong, with one of the world's largest, most sophisticated, and most trusted financial markets. Maintaining the highest standards of professionalism and ethical behaviour among our auditors is thus absolutely fundamental to the integrity of the Hong Kong financial market.

過去20年發生的一連串備受關注的大型上市公司金融醜聞，為世界各地的投資者敲響警號。這些金融醜聞主要牽涉誠信問題，導致更多投資者質疑全球資本市場的誠信根基。

誠信最基本是指誠實及公平，然而誠信的涵義亦包括必須履行最佳做法及維持最高專業行為標準。誠信是要整個市場內所有人士必須攜手合作，堅持同一套專業道德原則。如果不能維持市場的誠信，便難以保證交易的公平性，從而影響投資者的信心。事實上，作為全球其中一個最大型、成熟及受信賴的金融市場，誠信對香港尤其重要。香港核數師能夠維持最高水平的專業及道德標準，絕對是香港金融市場的誠信根基。



Integrity is a core value that sits at the heart of the Financial Reporting Council (FRC), as it works to foster and protect the integrity of the Hong Kong market. The FRC and its staff are united in adhering to the highest ethical standards with integrity underpinning our work over the past years. Today, with increasing demand from investors for more effective regulation of the auditing profession, the importance of objectivity, transparency, consistency and accountability in any effective regulatory regime is more widely recognized than ever before.

Development of auditor regulatory reform

A growing recognition of the need to increase transparency and regulatory independence in the audit sector lies behind the reform proposals introduced by the Government in 2014 aimed at improving the regulatory regime for listed entity auditors in Hong Kong. Here at the FRC, we have from the outset embraced an unwavering commitment to taking the reform process forward, and seeing it through to successful fruition.

As the Chairman of the FRC, I always believe that the FRC could contribute significantly to the auditor regulatory reform. As a first step, the FRC commissioned Deloitte LLP (UK) to carry out a detailed comparative study of international best practice in auditor regulation. The study considered auditor regulatory practices in different countries in the light of the European Commission (EC) and the International Forum of Independent Audit Regulators (IFIAR) requirements, and noted that over 40 jurisdictions, including China, were already members of the IFIAR and/or an EC equivalent on the basis of their auditor regulatory regimes.

Following the publication of the above report, in June 2014, the Government issued its consultation paper containing proposals to improve the regulatory regime for listed entity auditors in Hong Kong. As part of that process, the FRC submitted its own responses to the consultation paper.

In June 2015, the Government published the consultation conclusions arising from the 2014 consultation process (Consultation Conclusions). These conclusions broadly support the FRC's position; namely, that any future auditor regulatory regime should be independent of the profession, and that it should be benchmarked against international standards and practices. A key aim is to enable Hong Kong to be eligible to be represented in the IFIAR. Let me lay out in a little more detail the summaries of the Consultation Conclusions.

At the broadest level, the Consultation Conclusions made it clear that the concept of self-regulation must now be firmly left behind. The overwhelming trend in recent years has been for international financial centres to move away from allowing the audit profession to self-regulate towards adopting a much more transparent and impartial system with an independent regulator performing regulatory functions. This is the shift that needs to take place in Hong Kong too in the best interest of the investing public.

財務匯報局視誠信為非常重要的核心價值，致力促進及維護香港市場的誠信。本局及其員工致力秉持最高水平的道德標準，多年來更將誠信貫徹於工作上。時至今日，隨著投資者要求更有效監管審計專業，客觀、透明度、一致性及問責的重要性對一套有效的監管制度，較以往任何時候更被廣泛認同。

核數師監管改革的發展

因應市場要求提升審計業的透明度及監管獨立性，政府於2014年推出旨在優化香港上市實體核數師監管制度的改革建議。財務匯報局從一開始就堅定不移地推進改革過程及希望見證其取得圓滿成果。

作為財務匯報局的主席，我一直相信財務匯報局可以對核數師監管改革作出重大貢獻。首先，財務匯報局委託英國Deloitte LLP對國際間的核數師監管最佳做法進行詳細的比較研究。研究是對不同國家的核數師監管做法，按照歐洲委員會及獨立審計監管機構國際論壇的資格要求進行研究。研究發現，全球超過40個司法權區（包括中國）已成為獨立審計監管機構國際論壇的成員及/或其核數師監管制度已符合歐洲委員會的等效規定。

於發表上述報告後，政府於2014年6月發表有關優化香港上市實體核數師監管制度的諮詢文件。本局亦對諮詢文件提交意見書。

政府於2015年6月就2014年的諮詢發表諮詢總結（諮詢總結）。諮詢總結支持財務匯報局的立場，即是未來的任何核數師監管制度應獨立於業界，以及符合國際標準和做法。其中一個主要目的是使香港符合獨立審計監管機構國際論壇的成員資格。請讓我稍加詳細地列出諮詢總結的要點。

廣泛而言，諮詢總結已明確反映香港必須摒棄自我監管的觀念，而近年的發展趨勢是國際金融中心的審計業監管制度，已由業界自我監管模式，逐步改變為採納更公正公平的制度，由獨立監管機構履行監管職能。香港也需要作出同樣的改變，以符合投資者的最佳利益。

CHAIRMAN'S STATEMENT (continued)

主席報告 (續)

In the United Kingdom (UK) and the United States of America, the role of the independent audit regulator is performed by the Financial Reporting Council (UK) and the Public Company Accounting Oversight Board respectively. Since the FRC operates independently from the audit profession, it is a logical move for the FRC to take up the role as the independent regulator in Hong Kong. This would bring Hong Kong into line with major jurisdictions.

A core part of the Government's proposals as reflected in the Consultation Conclusions is to vest the FRC with powers to carry out direct inspections and investigations of auditors of listed entities, as well as to take disciplinary action against them as required. In addition, the FRC would be vested with oversight powers in relation to registration, the setting of standards in professional ethics, auditing and assurance, and the establishment of requirements for continuing professional development for auditors of listed entities. The FRC would also be empowered to require relevant information from the Hong Kong Certified Public Accountants (HKICPA), and to give written directions to the HKICPA upon being satisfied that it is in the public interest in respect of its oversight functions.

In practical terms, the proposed new regulatory regime would cover auditors of public interest entities (PIEs), defined as listed entities in Hong Kong. There will be no change to the existing qualification and experience requirements for considering whether a person is fit and proper to be registered as a Listed Entity Auditor (LEA). Each LEA will be required by law to designate at least one "responsible person", who is in charge of the quality control of audit engagements in respect of listed entities. The responsible person will be required to use his best endeavours to ensure that the LEA has established policies and procedures for maintaining the quality control system in respect of listed entity audit engagements and to secure observance with the policies and procedures within the LEA, and will be subject to disciplinary actions if such person has not complied with such requirements.

The statutory function of conducting recurring inspections of LEAs in respect of their listed entity audit engagements would be transferred from the HKICPA to the FRC. At the same time, the FRC would be vested with direct disciplinary powers, including the power to make decisions on disciplinary cases concerning LEAs in respect of listed entity audits. These powers will, however, be subject to a range of checks and balances. For example, under the new regime anyone subject to disciplinary proceedings would have the right to a fair hearing, which would include the right to make written or oral representations. A person would also have the right to appeal against a disciplinary decision, through an independent appeals tribunal. The FRC's investigation and inspection staff would not be involved in the disciplinary process or in determining sanctions.

財務匯報局(英國)及美國上市公司會計監督委員會分別負責履行英國及美國的獨立審計監管機構職能。由於財務匯報局的運作獨立於業界，由財務匯報局肩負香港的獨立監管機構工作，亦符合邏輯。此舉將令香港與其他主要司法權區的做法看齊。

政府建議的其中一個重要部分，正如諮詢總結中所示，是賦予本局對上市實體核數師進行直接查核及調查，以及按規定對他們進行紀律處分的權力。此外，財務匯報局亦會獲賦予有關上市實體核數師的註冊、專業道德標準、審計和核證準則及專業進修規定的制訂的監察權力。本局亦會獲賦予權力要求香港會計師公會提供相關資料，以及就監察職能而言，在符合公眾利益的情況下，向公會發出書面指示。

實際上，新監管制度建議涵蓋所有公眾利益實體(定義為香港上市實體)的核數師。現時就核數師註冊成為上市實體核數師的適當人選所須資格及經驗規定將不變。每家上市實體核數師將須根據法律規定指派至少一位「負責人」主管有關上市實體的審計項目的質量控制事宜。負責人將須盡力確保上市實體核數師已就上市實體審計項目制定有關維持質量控制系統的政策及程序，並確使上市實體核數師遵從該等政策及程序，及在不遵從相關規定的情況下面臨紀律處分。

定期查核上市實體核數師為上市實體執行的審計項目的法定職能，將會由香港會計師公會轉交予財務匯報局。同時，本局將獲賦予直接行使紀律處分的權力，包括有權就上市實體核數師的上市實體審計項目所涉及的紀律個案作出決定。然而，該等權力將受制於一系列制衡措施。例如，在新的制度之下，涉及紀律處分程序的任何人士將有公平聆訊的權利，包括作出書面或口頭申述。該名人士亦將有權透過獨立上訴審裁處，就紀律處分決定提出上訴。本局的調查及查核人員將不會參與紀律處分程序，也不會就紀律處分作出決定。



With these responsibilities for the FRC would come the power to impose financial penalties on LEAs of up to HK\$10 million or three times the amount of the profit gained or loss avoided, whichever is the greater. This power would be regulated by law, with the FRC being required to issue guidelines on how it may decide to impose any pecuniary penalty which should include, *inter alia*, that the penalty should not have the likely effect of putting a firm or individual in financial jeopardy. The new regime would also see the setting up of a new independent appeals tribunal to hear appeals against registration and disciplinary decisions.

The Government's Consultation Conclusions are a major step towards bringing auditor regulatory reform to Hong Kong. We continue to hold regular liaison meetings on the topic with the Government and other stakeholders, and keep abreast of developments in international auditor regulation. All this is helping us prepare the FRC for changes in the local auditor regulatory regime as and when they are implemented.

Multi-level collaboration

Apart from our investigation functions, one of our important tasks is to foster communication with our regulatory counterparts and related stakeholders. To this end, we held regular liaison meetings with other regulators in Hong Kong to discuss matters of mutual interest. We also made use of these occasions when we were able to update each other on the status of referred cases, and share the progress of our respective financial statements review programmes.

Our collaboration with our Mainland counterparts is built on the framework provided in the Memorandum of Understanding signed between the FRC and the PRC's Ministry of Finance (MoF). During the year, we continued to be involved in constructive discussions with the MoF and the China Securities Regulatory Commission on ways to overcome the difficulties experienced by regulators and auditors in gaining access to audit working papers under current Mainland regulations. We believe that the Mainland authorities recognize the importance of allowing the FRC access to audit working papers, and are considering suitable measures to enhance cross-border cooperation in this area.

Further afield, the FRC sent representatives to various international conferences and related events where they were able to share insights with other regulators from major capital markets.

Communication with the investing public

We have continued our efforts to make our work as transparent as possible by constantly reviewing our communication channels, thus enhancing the quality of our communication with members of the public. Recently we launched our redesigned website, which now delivers enhanced functionality, a more comprehensive range of information, and an improved navigation interface. We have also launched an official FRC page on certain social media platforms, to take advantage of the trend towards social media communication among the public.

就上述職權而言，本局會獲賦予權力對上市實體核數師施加最高為一千萬港元或相當於已獲取的利潤金額或避免的損失金額的三倍（以金額較高者為準）的罰款。此項權力將受法律監管，而本局須就如何釐定罰款發出指引，其應包括（其中包括）罰款不應可能令該事務所或人士拮据財困。新制度亦會確保設立新的獨立上訴審裁處，就註冊決定及紀律處分決定的上訴進行聆訊。

政府的諮詢總結為香港實施審計監管改革邁出重要一步。本局繼續與政府及其他持份者就上述改革事宜舉行定期聯絡會議，並緊貼國際審計監管的發展。此舉將有助本局於本港核數師監管制度實行改革時作好準備。

多方面合作

除調查職能外，本局的其中一項重要工作是加強與監管機構及有關持份者的溝通。就此而言，本局與本港其他監管機構舉行定期聯絡會議，討論共同關注的議題。本局亦透過這些會議互相跟進已轉介個案的情況及分享各自實施的財務報表審閱計劃的進展。

本局根據與中國財政部簽署的諒解備忘錄所訂定的框架與內地的監管機構合作。年內，本局繼續與中國財政部及中國證券監督管理委員會進行具建設性的討論，以解決現時監管機構及核數師在現行內地法規下，就取得審計工作底稿所遇到的困難。本局相信，內地監管機關已明白容許本局取得審計工作底稿的重要性，並正考慮在這方面加強跨境合作的適當措施。

此外，本局派員參與多項國際會議及相關活動，藉此與來自其他主要資本市場的監管機構進行交流。

與投資者溝通

本局繼續經常檢討本局的溝通渠道，盡量提升工作透明度，從而加強本局與公眾的溝通。本局最近推出重新設計的網站，優化網站功能，提供更全面資訊，以及改善導航介面。本局在若干社交媒體設立財務匯報局專頁，以借助社交媒體的應用趨勢與公眾進行溝通。

In addition, the FRC provides briefings to Hong Kong's legislators, and responds to any questions they may raise. This is done at a meeting of LegCo's Panel on Financial Affairs every year.

Appreciations

I would like to thank our Council Members for their sterling efforts over the past year. As always, I also take pleasure in extending thanks to all our FRC staff for the hard work and professionalism they have displayed throughout the year.

Thanks are also due to our Honorary Advisory Panel, the Financial Reporting Review Panel (FRRP) and the Process Review Panel for the great support they have provided. The Honorary Advisory Panel and the FRRP have played important roles in ensuring excellence across our operations, and we have benefited immensely from their professional knowledge and expertise when handling different cases.

Over the year, changes occurred to the composition of both the FRRP and the Honorary Advisory Panel due to retirements and reappointments. 15 new members took up appointments with the FRRP, while 11 members stepped down upon completion of their terms of service. The Honorary Advisory Panel welcomed 10 new members, and three members departed. I would like to take this opportunity to express my heartfelt appreciation to the outgoing members of the Honorary Advisory Panel and the FRRP for their valuable contributions to the work of the FRC over the past years. At the same time, I would like to welcome the new members of both Panels.

The composition of our Council changed over the year, with Mr Chew Fook Aun retiring from the Council at the end of his appointment period on 30 November 2015. I would like to thank Mr Chew for the support he has given to the work of the FRC during his tenure. In consequence, Dr Kelvin Wong was appointed to the Council on 1 December 2015. I believe he will pick up the baton with the same commitment, and I look forward to working closely with him.

Our Chief Executive Officer (CEO), Mr Mark Dickens, will end his term of office on 31 March 2016, and I take this opportunity to express my utmost appreciation for his contributions to the FRC. Mr Dickens's knowledge and experience as a financial regulator have, over the past three years, well guided the FRC's professional team, and he has done a fantastic job in leading the FRC as it has seized opportunities, overcome challenges and prepared itself for changes arising from the reform of the auditor regulatory regime in Hong Kong.

Following an extensive open recruitment exercise, I am pleased to welcome the appointment of Mr Paul Winkelmann to the position of CEO commencing 1 April 2016. Mr Winkelmann was the partner-in-charge of PricewaterhouseCoopers' Risk Management and Quality team in Greater China from 2002 to 2014 and was the President of the HKICPA in 2009. He also served as the Chairman of the Financial Reporting Standards Committee of the HKICPA from 2004 to 2009 which oversaw the full convergence of Hong Kong's accounting, audit and ethics standards with the international standards. I am confident that the FRC will benefit from Mr Winkelmann's extensive experience in the profession, including regulatory and compliance issues concerning the profession, and we will be well positioned to tackle the challenges ahead.

此外，本局每年於立法會財經事務委員會會議上，向香港立法會議員匯報工作及回應議員的提問。

致謝

本人藉此感謝財務匯報局成員在過去一年的不懈努力。一如既往，本人亦欣然感謝財務匯報局全體員工在過去一年的辛勤工作及展現的專業精神。

本人亦感謝本局的名譽顧問團、財務匯報檢討委員會及程序覆檢委員會的鼎力支持。名譽顧問團及財務匯報檢討委員會在確保本局運作卓越方面擔當重要角色，其專業知識及專長讓本局於處理不同個案時獲益良多。

過去一年，財務匯報檢討委員會及名譽顧問團的組成均由於成員的退任及重新委任而有所變動。財務匯報檢討委員會委任15名新成員，同時有11名成員於任期屆滿後卸任。名譽顧問團有十名新成員加入，並有三名成員退任。本人謹藉此機會對已卸任的名譽顧問團及財務匯報檢討委員會成員於過往年度為本局工作付出的寶貴貢獻致以衷心謝意，以及謹此歡迎新成員。

年內，財務匯報局成員有所變動，周福安先生於2015年11月30日其任期屆滿後退任財務匯報局，本人謹此感謝周福安先生於其任期內對本局工作的大力支持。其後，黃天祐博士於2015年12月1日獲委任為本局成員。我相信黃博士接任後會作出相同的專業承諾，而我亦期待與他緊密共事。

本局的行政總裁狄勤思先生的任期將於2016年3月31日屆滿，而本人藉此機會對他為本局作出的貢獻致以誠摯謝意。狄勤思先生憑藉其在金融監管機構的知識及經驗，於過去三年出色帶領財務匯報局的專業團隊。狄勤思先生的卓越領導才能為本局把握機遇，克服種種挑戰，以及為應對香港核數師監管制度改革帶來的變化作好準備工作。

於進行廣泛的公開招聘後，我欣然歡迎衛皓民先生於2016年4月1日獲委任為本局行政總裁。衛皓民先生在會計專業方面具豐富的經驗。他在2002年至2014年為羅兵咸永道會計師事務所大中華區負責風險管理及質素的主管合夥人，並曾在2009年擔任香港會計師公會會長。他亦曾在2004年至2009年期間擔任香港會計師公會轄下財務報告準則委員會的主席，領導香港會計師公會在會計、審計及專業操守準則方面，與國際標準全面接軌。本人有信心，衛皓民先生將憑藉其於會計專業的豐富經驗，包括有關專業的審計監管和合規工作，為本局帶來裨益，使本局具備優勢以應付未來的挑戰。



Going forward with confidence

The market is constantly changing and developing. On one hand new opportunities for the accounting profession are constantly arising. On the other hand, business growth is sustainable only when it is accompanied by integrity in practice and professional conduct. Our role in the months and years ahead is to further strengthen the standards of professionalism and integrity of Hong Kong's auditing profession. Only by doing this will we be able to ensure that standards in Hong Kong meet ever-changing international regulatory requirements and live up to the increasing expectations of the investing public.

To achieve success as an independent regulator, it is essential for the FRC to develop a deep talent pool that will drive it ahead and create strong lines of succession for the future. In view of the likely expansion of the functions of the FRC under any new auditor regulatory regime, we are currently setting about to assess our future human resources needs. At this stage, our focus is on identifying the most effective strategies for attracting high calibre talent to our team.

We will continue to assist the Government in the legislative process and provide input regarding the ongoing listed entity auditor regulatory reform process. We are hopeful that the Government's reform proposals will lead to the FRC being mandated with additional responsibilities and be transformed into a fully-fledged independent auditor regulator in the near future. The successful implementation of the reform proposals will further enhance the professional standards and conduct of the audit profession, benefiting the profession itself and investors, and elevate and reinforce the status of Hong Kong as an international financial centre. Wherever the auditor regulatory reform takes us, we hope the reform will bring the FRC to become a member of IFIAR and Hong Kong's auditor regulatory regime will be recognised as EC equivalent.

展望未來 信心十足

市場正不斷變化及發展，一方面為會計業帶來新機會。另一方面，要取得持續的業務增長，必須以符合誠信的做法及專業操守作出配合。本局在未來的角色，是進一步增強專業水平及香港審計業界的誠信。只有如此，本局才能確保香港的專業水平符合不斷變化的國際監管規定及投資者日益提高的期望。

財務匯報局作為獨立監管機構要取得成功，最重要是擁有出色的人才庫，能夠協助推動本局發展，以及為將來培育強大的接班人選。由於在新核數師監管制度下，本局有機會擴充其職能，現正著手評估未來的人力資源需求。本局現階段專注制定可吸引高質素人才加入本局的最有效策略。

本局將繼續就上市實體核數師監管改革的立法過程為政府提供協助及意見。我們冀望政府的改革建議將使財務匯報局於不久將來獲賦予新增責任，轉型成為更完善的獨立核數師監管機構。成功實施改革建議將加強審計業界的專業水平及操守，對業界及投資者帶來裨益，進一步提高及鞏固香港作為國際金融中心的地位。無論核數師監管改革如何發展，本局期望改革將使財務匯報局成為獨立審計監管機構國際論壇的成員，以及香港審計監管制度被視為符合歐洲委員會的監管等效地位。

Dr John Poon, BBS, JP
潘祖明博士，銅紫荊星章，太平紳士
Chairman
主席

18 March 2016
2016年3月18日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

“

It is essential that the financial reporting of a listed entity presents an accurate, coherent and balanced picture of the business and its prospects. Summed up in a word, integrity plays a vital part in good corporate reporting.

上市實體的財務匯報必須能準確、連貫及不偏不倚地呈現其業務狀況和前景。總括而言，誠信對維持良好的企業匯報至為關鍵。”

Mark Dickens, JP *Chief Executive Officer*
狄勤思太平紳士 行政總裁



In today's world, the business environment is an ever more complex one, and business has become increasingly globalized. This makes the need of investors for reliable in-depth information about a company's financial position – and its strategy for managing risks – greater than ever before. It is essential therefore that the financial reporting of a listed entity presents an accurate, coherent and balanced picture of the business and its prospects. Summed up in a word, integrity plays a vital part in good corporate reporting. Listed entities, auditors, reporting accountants and those who prepare financial statements all play a key role in ensuring that integrity is upheld throughout the reporting process.

Integrity is also one of the core values of the FRC. In the face of frequently volatile stock markets and an ever-changing financial and regulatory environment, the FRC has remained firmly committed to upholding the integrity and the quality of the financial reporting of Hong Kong-listed entities throughout the past year.

The FRC is a statutory body established in 2006 to conduct independent investigations into possible auditing or reporting irregularities and enquiries into possible non-compliance with accounting requirements in relation to listed entities. To identify the above irregularities and non-compliances, the FRC handles complaints it receives, reviews modified auditors' reports issued by listed entities, and implements a risk-based financial statements review programme. I am pleased to report on our progress and achievements over the past year.

現今環球營商環境愈趨複雜，業務日益全球化，投資者因而較以往更需要深入了解公司的財務狀況和其風險管理策略。因此，上市實體的財務匯報必須能準確、連貫及不偏不倚地呈現其業務狀況和前景。總括而言，誠信對維持良好的企業匯報至為關鍵。上市實體、核數師、匯報會計師及財務報表編製者在確保匯報過程能貫徹誠信方面，擔當重要角色。

誠信亦是本局的核心價值之一。儘管面對反覆波動的股市及瞬息萬變的金融及監管環境，本局過去一年仍堅定地致力維持香港上市實體財務匯報方面的誠信及質素。

本局於2006年成立為法定機構，就有關上市實體可能在審計或匯報方面的不當行為展開獨立調查，並就上市實體可能沒有遵從會計規定的事宜展開查訊。本局透過處理所接獲的投訴、審閱上市實體出具的非無保留意見核數師報告，以及實施根據風險抽查財務報表審閱計劃，識別上述不當行為及不遵從會計規定事宜。本人欣然匯報本局過去一年的工作進展及成效。



Review of complaints

In 2015, the FRC received 46 pursuable complaints. Of these, 25 related to auditing or reporting irregularities and three related to non-compliance with accounting requirements. A further 18 complaints involved both auditing or reporting irregularities and non-compliance with accounting requirements.

審閱投訴

本局於2015年共接獲46宗可跟進投訴。當中，25宗涉及審計或匯報不當行為，以及三宗涉及不遵從會計規定事宜。另外18宗同時涉及審計或匯報不當行為及不遵從會計規定事宜。

		2015	2014
Anonymous complaints	來自匿名人士的投訴	-	1
Complaints from the public	來自公眾的投訴	30	1
Complaints from HKEx	來自港交所的投訴	6	6
Complaints from the HKICPA	來自香港會計師公會的投訴	7	5
Complaints from both the HKICPA and anonymous source	來自香港會計師公會及匿名人士的投訴	-	2
Complaints from the SFC	來自證監會的投訴	3	18
Total	總計	46	33

Every complaint received by the FRC is carefully considered, with the time required to process each complaint dependent on the circumstances of the individual case. Some cases require us to collect and review additional information before a decision can be taken.

本局謹慎審閱所接獲的每宗投訴，處理每宗投訴所需時間視乎該個案的情況而定。於作出決策前，本局需就部分個案搜集及審閱額外資料。

In 2015, we handled all 14 complaints brought forward from the previous year, along with 46 pursuable complaints received during the year. As a result, six investigations/enquiries were initiated. By the end of 2015, 24 of the pursuable complaints were under review. The FRC is aiming at completing its reviews of these complaints by mid 2016.

我們於2015年共處理14宗於上一年度接獲的投訴，以及46宗於年內接獲的可跟進投訴，因而展開六宗調查/查訊。截至2015年年底，本局仍在審閱24宗可跟進投訴，目標於2016年年中前完成。

		2015	2014
Under review at beginning of year	年初審閱中的個案	14	22
Pursuable complaints received	接獲的可跟進投訴	46	33
Recommended complaints	重新開始審閱的個案	-	2
		60	57
Completed with no follow-up action	已完成而無需要採取跟進行動的個案	(28)	(28)
Referred to specified enforcement agency	轉交予指明執行機構的個案	(2)	-
Initiated investigation/enquiry	展開調查 / 查訊的個案	(6)	(15)
		24	14
Under review at end of year	年底仍在審閱中的個案		



Review of modified auditors' reports

The FRC screened all 174 modified auditors' reports issued by auditors of Hong Kong listed entities in 2015 (2014:171). Of this total, 95 (2014:94) did not include any apparent auditing irregularities or non-compliance with accounting requirements, as the auditors issued an "emphasis of matter" opinion in their auditors' reports. These modified auditors' reports did not require further review. The FRC reviewed all the other 79 (2014:77) modified auditors' reports with other modified opinions (such as "Qualified opinion", "Disclaimer of opinion" and "Adverse opinion") in order to consider follow-up action.

In 2015, four modified auditors' reports required direct follow-up action by the FRC because the audit qualifications in these modified auditors' reports indicated prior period errors that were not identified in the prior period reports.

審閱非無保留意見核數師報告

本局檢閱香港上市實體於2015年發出的全部非無保留意見核數師報告共174份(2014年:171份)。其中95份(2014年:94份)因核數師於核數師報告中發表「重點事項」意見而並無包括明顯的審計不當行為或不遵從會計規定事宜,因此無需要作進一步審閱。本局審閱其他79份(2014年:77份)載有其他非無保留意見(如「保留意見」、「不發表意見」及「否定意見」)的非無保留意見核數師報告,以考慮如何作出跟進。

於2015年,共有四份非無保留意見核數師報告因報告內的審計意見指出有過往期間錯誤但未有在過往期間的報告內識別出來,本局因而需要採取直接跟進行動。

		2015	2014
Under review at beginning of year	年初審閱中的個案	17	13
Required review during the year	年內需要審閱的個案	79	77
Completed with no follow-up action	已完成而無需要採取跟進行動的個案	96	90
Required follow-up action	需要採取跟進行動的個案	(90)	(68)
		(4)	(5)
Under review at end of year	年末仍在審閱中的個案	2	17



Risk-based financial statements review programme

The FRC selects financial statements for review based on the risk factors currently prevailing in the market. The specific criteria for selecting financial statements for review are determined before each review cycle begins. A breakdown by selection criteria of the 2015 review cycle is presented in the “Operations Review” section on page 59 of this annual report.

To ensure the review process is carried out as efficiently as possible, the FRC engages external reviewers to review some of the financial statements under the programme. Those handled by external reviewers include:

- financial statements and accountants’ reports of newly listed entities;
- financial statements prepared under the Accounting Standards for Business Enterprises (ASBE); and
- financial statements containing complex or contentious accounting/auditing issues.

Internally, the FRC itself reviews financial statements with prior period adjustments that suggest a lack of adequate professional skepticism on the part of auditors. All financial statements reviewed by external reviewers are re-examined by staff of the FRC to ensure that any cases of apparent non-compliance with accounting requirements have been dealt with consistently.

In the 2014 financial year, 44 Hong Kong-listed Mainland entities opted to use eligible Mainland auditors to audit their financial statements prepared under ASBE. A selection of these financial statements was included in the respective financial statements review programmes of the FRC, Hong Kong Exchanges and Clearing Limited (HKEx) and the Hong Kong Institute of Certified Public Accountants (HKICPA).

根據風險抽查財務報表審閱計劃

本局根據市場現行風險因素抽查財務報表進行審閱。本局於每個審閱週期開始前，釐定抽查財務報表進行審閱的特定準則。本年報第59頁「運作回顧」一節載列於2015審閱週期按甄選類別劃分的明細。

為確保審閱效率，本局委派外部審閱人員負責根據該計劃審閱部分財務報表。外部審閱人員負責審閱的財務報表包括：

- 新上市實體的財務報表和會計師報告；
- 按照《企業會計準則》編製的財務報表；及
- 牽涉複雜兼具爭議性的會計/審計問題的財務報表。

本局的內部人員負責審閱可能涉及核數師未有秉持足夠專業懷疑態度進行審計工作而導致出現前期調整的財務報表。外部審閱人員審閱的財務報表會經本局重新審核，確保以一致方式處理任何可能不遵從會計規定事宜的個案。

44家香港上市的內地實體委任合資格內地核數師審核其根據《企業會計準則》編製2014年財政年度財務報表，其中部分已納入本局、香港交易及結算所有限公司（港交所）及香港會計師公會各自的財務報表審閱計劃。

		2015	2014
Under review at beginning of year	年初審閱中的財務報表	62	42
Initiated based on review of modified auditors’ reports	因審閱非無保留意見核數師報告而展開的個案	1	-
Initiated based on other selection criteria	因其他甄選條件而展開的個案	60	54
		123	96
Completed with no follow-up action	已完成而無需要採取跟進行動的財務報表	(32)	(16)
Issued letters of advice	發出改善建議的意見函	(2)	(3)
Required follow-up review	需要跟進審閱的財務報表	(8)	(15)
		81	62

Investigations

During the year, the FRC initiated 11 investigations and handled 28 investigations brought forward from the previous year. In total, nine investigations were completed, and the investigation reports have been referred to the HKICPA, which will determine whether any disciplinary action is warranted. Summaries of investigations completed in 2015 can be found in the "Operations Review" section on pages 60 to 70 of this annual report.

In 2015, the HKICPA's disciplinary committees took disciplinary action in response to three investigations completed and referred to it by the FRC in earlier years. The certified public accountants (practising) and corporate practices involved in these cases were reprimanded and ordered to pay penalties and costs. The disciplinary committee also ordered that the practising certificate of one of them should be cancelled, and that no new practising certificate should be issued for one year.

By the end of 2015, 30 investigations were in progress. The majority of these were initiated in the second half of 2014 and in 2015. Some of the investigations still outstanding involve highly complex issues and require study of financial statements across several years, and these have required more time for evidence to be collected and information reviewed. We are confident that the majority of these outstanding investigations can be completed in 2016.

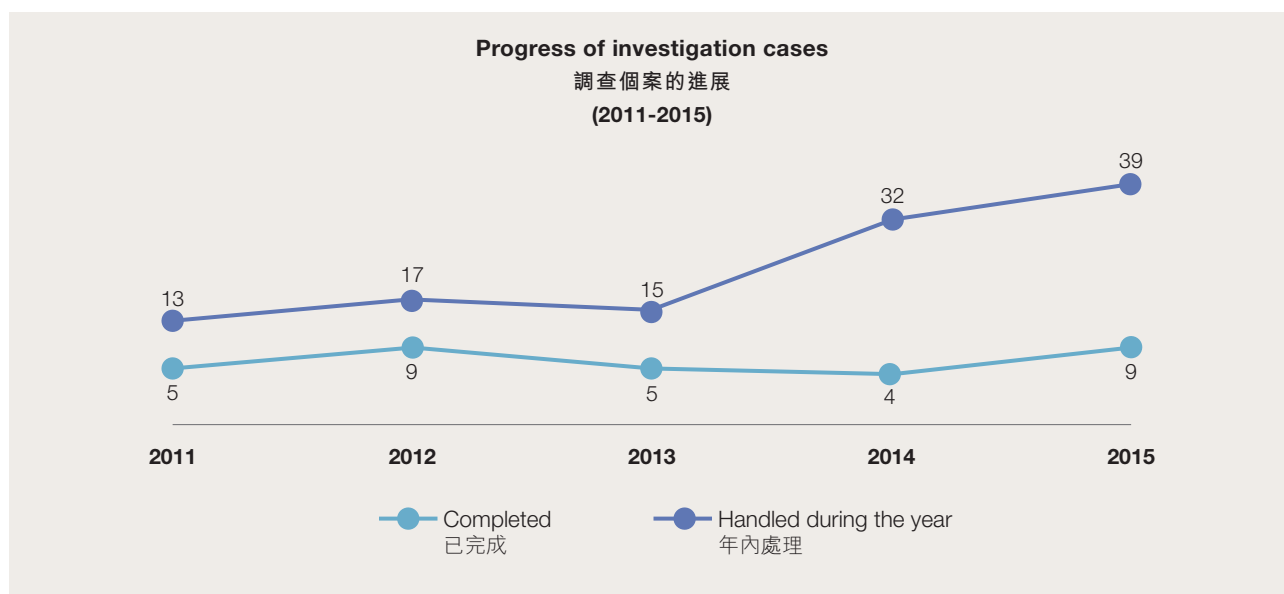
調查

本局於年內展開11宗調查個案及處理上一年度已展開的28宗調查個案，共完成九宗調查個案，且本局已向香港會計師公會轉交調查報告，公會將考慮是否需要採取任何紀律處分。於2015年完成的調查摘要載於本年報第60頁至第70頁「運作回顧」一節。

於2015年，香港會計師公會的紀律委員會就本局於較早年度已完成及向其轉介的三宗調查個案採取紀律處分。該等個案涉及的執業會計師及執業法團被譴責及勒令支付罰款及費用，其中一名執業會計師被紀律委員會勒令吊銷執業證書，並在一年內不會獲發執業證書。

截至2015年年底，本局仍在進行30宗調查個案，其中大部分是於2014年下半年及於2015年展開。部分仍在調查個案涉及較複雜的問題，需要研究多個年度的財務報表，因此這些調查個案需要更多時間搜集證據和審閱資料。本局相信，大部分仍在進行的調查個案可於2016年完成。

		2015	2014
In progress at beginning of year	年初調查中的個案	28	10
Initiated in the year	年內展開調查的個案	11	22
Completed	完成調查的個案	39 (9)	32 (4)
In progress at end of year	年底仍在調查中的個案	30	28





Enquiries

During the year, the FRC brought forward one enquiry from last year and initiated one new enquiry.

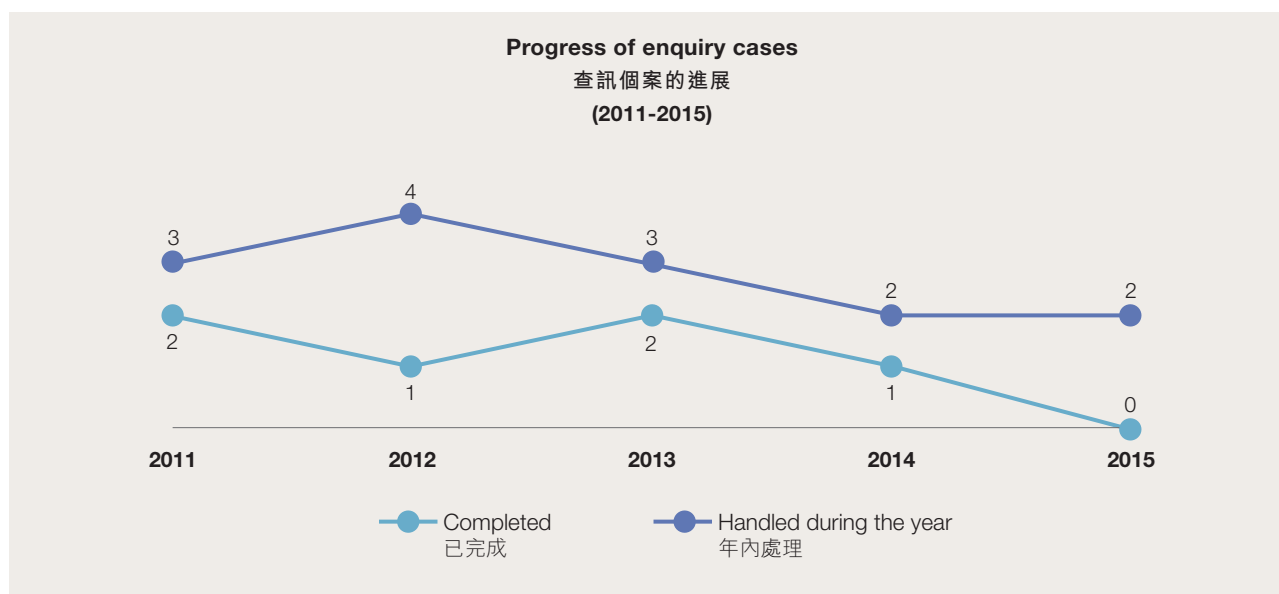
The time taken to complete an enquiry depends on the circumstances and complexity of individual cases. Documents, explanations and information from related persons have to be obtained, all of which can take considerable time. The FRC is aiming at completing the outstanding enquiries by 2016.

查訊

本局於年內處理一宗於上一年度開始的查訊個案以及展開一宗查訊個案。

本局完成一宗查訊個案所需要的時間視乎每宗個案的情況及複雜性而定。本局需要一定時間從相關人士取得文件、解釋及資料。本局計劃於2016年完成仍在進行的查訊個案。

		2015	2014
In progress at beginning of year	年初查訊中的個案	1	1
Initiated during the year	年內展開查訊的個案	1	1
Completed	完成查訊的個案	2	2
		-	(1)
In progress at year end	年底仍在查訊中的個案	2	1



Advice letters to listed entities and their auditors

In cases where potential non-compliance with accounting requirements does not affect the presentation of the financial statements, the FRC does not initiate an investigation or enquiry. Instead, it issues a letter of advice, which includes findings and suggested improvements or remedial measures for the listed entities and/or their auditors to consider. The FRC issued four such letters of advice in 2015.

致上市實體及其核數師的意見函

假如個案中的可能不遵從會計規定事宜不影響財務報表的呈列，本局不會展開調查或查訊，代之而是向上市實體及/或其核數師發出載有審閱結果及改善建議或補救措施的意見函。本局於2015年發出四份意見函。

Cooperation among regulators

Throughout the year, the FRC held regular liaison meetings with the Financial Services and Treasury Bureau (FSTB) and other regulators in Hong Kong, including the Securities and Futures Commission (SFC), the HKICPA, and HKEx. These meetings offered good opportunities for updating each other on case referrals and joint reviews of financial statements, as well as for sharing ways of maintaining regulatory effectiveness and efficiency in order to better protect investors and serve the public interest. As in previous years, the FRC jointly hosted the annual joint financial reporting forum with HKEx and the HKICPA in November 2015. The forum enabled the three regulators to share the findings of their respective financial statements review programmes with listed entities and auditors, while also offering valuable reminders about good practice.

The FRC kept abreast of debates and new developments globally by participating in a number of international conferences, seminars and workshops throughout the year. One such event was the highly practical Third ASEAN Audit Regulators Inspection Workshop in Bangkok; another was the 2015 ASEAN Audit Regulators Group Dialogue held in Kuala Lumpur. The US Public Company Accounting Oversight Board's 2015 International Auditor Regulatory Institute was held in Washington during the year, and FRC representatives also attended this very useful global event.

Maintaining effective regulation practices and operational excellence

In 2015, the Process Review Panel (PRP) continued to perform its role of reviewing a representative selection of the cases handled by the FRC – seven in total – to ensure that all were handled strictly in accordance with the FRC's established internal procedures. The PRP aims to publish its annual report shortly.

Financial review

For the 2015 financial year, the annual contribution to the FRC was HK\$28.0 million (2014: HK\$19.4 million). This amount is sourced from our four funding parties – the Companies Registry Trading Fund, HKEx, the HKICPA and the SFC. The FRC recorded a surplus of HK\$6.0 million in 2015 (2014: deficit of HK\$1.6 million). Total expenditure for the year amounted to HK\$23.2 million (2014: HK\$21.6 million).

The FRC's major expenditure items were staff costs of HK\$21.0 million (2014: HK\$19.7 million), and corporate communications expenses of HK\$0.8 million (2014: HK\$0.8 million).

監管機構之間的合作

年內，本局與財經事務及庫務局及香港其他監管機構舉行定期聯絡會議，包括證券及期貨事務監察委員會（證監會）、香港會計師公會及港交所。這些會議讓彼此了解個案轉介及共同審閱財務報表的進展，也會討論維持監管效能及效率的方法，從而更好保護投資者及公眾的利益。一如過往年度，本局與港交所及香港會計師公會於2015年11月共同主辦年度財務匯報聯合論壇，讓三間監管機構與上市實體及核數師分享對各自財務報表審閱計劃的觀察所得，提供有關最佳做法的寶貴提示。

本局年內出席多個國際會議、研討會及工作坊，緊貼各項環球議題及最新發展，包括在曼谷舉行的具實用性的第三屆東盟審計監管機構查核工作坊(Third ASEAN Audit Regulators Inspection Workshop)，以及在吉隆坡舉行的2015年東盟審計監管機構小組交流會(2015 ASEAN Audit Regulators Group Dialogue)。美國上市公司會計監督委員會所舉辦的2015年國際核數師監管研討會(2015 International Auditor Regulatory Institute)在華盛頓舉行，本局亦有派員出席此項重要國際活動。

維持有效監管及卓越運作

於2015年，程序覆檢委員會繼續在本局處理的個案中，抽選具代表性的七宗個案進行覆檢，確保本局嚴格遵循內部程序處理個案。程序覆檢委員會將於短期內發表有關年報。

財務檢討

於2015年財政年度，本局的四間撥款機構（公司註冊處營運基金、港交所、香港會計師公會及證監會）向本局支付的年度撥款合共2,800萬港元（2014年：1,940萬港元）。本局於2015年錄得盈餘600萬港元（2014年：赤字160萬港元）。年內開支總額為2,320萬港元（2014年：2,160萬港元）。

本局的主要開支項目為員工成本2,100萬港元（2014年：1,970萬港元）及機構傳訊支出80萬港元（2014年：80萬港元）。



Talent management

The FRC undertook a number of initiatives during the year both to cultivate its existing talent pool and attract new talent. Members of the FRC's operations team engaged in technical training designed to enhance their skills in handling cases from different industries and increase their familiarity with new accounting and auditing standards.

The FRC has recently reassessed its manpower requirements in response to an increasing caseload. It hired an investigation director and an associate director in the fourth quarter of 2015, each of whom took up their positions in the first quarter of 2016. These appointments should lead to better management of outstanding cases, and a more effective response to a likely increase in workload in the future.

Acknowledgements

This is my final annual report as Chief Executive Officer (CEO) of the FRC. When I look back over my time with the FRC, first as a Council Member for two years from 2006 and then as CEO since 2013, I feel privileged to have been able to witness the development of the FRC into its current status as a respected independent regulator and the beginning of its progress towards becoming a fully-fledged independent auditor regulator. It is highly regarded both by the profession and by the investing public for its achievements in upholding the quality of financial reporting of Hong Kong listed entities.

I would like to take this opportunity to offer my thanks to the Chairman and my fellow Council Members, the Honorary Advisory Panel and Financial Reporting Review Panel of the FRC, the Process Review Panel and the FSTB for the continued support they have provided to the FRC. I am truly grateful to have had the opportunity of working with them. Special thanks are also due to the staff of the FRC, for the combination of dedication and professional expertise they have displayed over the past year.

Ongoing economic uncertainties combined with possible changes in the auditor regulatory regime in Hong Kong will offer both opportunities and challenges for the FRC in the years to come. I am confident that the FRC will be able to build on its proven experience and professionalism as it performs its core functions. In doing so, it will continue making a vital contribution to the integrity of the Hong Kong capital markets as a whole.

人才管理

本局於年內實施多項舉措培育現有團隊及招攬人才。本局的調查部員工接受專業技術的培訓，加強提升處理不同行業的個案的能力，加深對新會計及審計準則的認識。

因應本局日漸增加的個案數量，本局近期已重新評估人力資源需要，於2015年第四季招聘一名調查總監及一名副調查總監，並已於2016年第一季正式上任。有關聘任有助本局處理仍在進行的調查個案，以及更有效應付日後可能增加的工作量。

致謝

這是我以本局行政總裁身份發表的最後一份年報。回想起於本局的任職經歷，於2006年曾出任本局成員為期兩年，其後於2013起出任行政總裁，我很榮幸能夠見證本局發展為一間備受重視的獨立監管機構，並逐步邁向成為完善的獨立核數師監管機構。本局在秉持香港上市實體高質素的財務匯報的成就，亦獲得業界和投資大眾的認同。

本人藉此機會對主席、本局成員、財務匯報局的名譽顧問團及財務匯報檢討委員團、程序覆檢委員會及財經事務及庫務局對本局的持續支持表示謝意。本人就有幸與他們共事深表感激。我同時特別感謝本局的員工過去一年努力及專業地履行工作。

由於經濟持續不明朗，加上香港的核數師監管制度可能有所轉變，未來數年將為本局帶來機遇和挑戰。我相信，本局將繼續憑藉豐富經驗及專業精神履行核心職能，從而對維持香港資本市場的誠信，不斷作出重大貢獻。

Mark Dickens, JP
狄勤思太平紳士
Chief Executive Officer
行政總裁

18 March 2016
2016年3月18日

FINANCIAL REPORTING COUNCIL MEMBERS

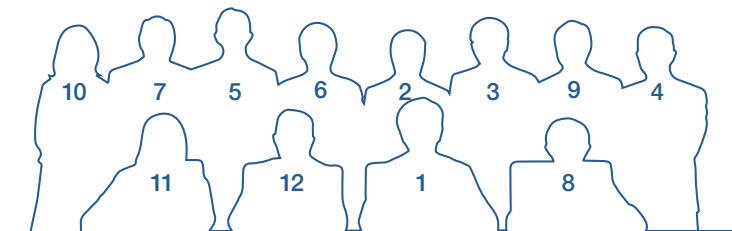
財務匯報局成員

Chairman 主席

- 1 Dr John Poon, BBS, JP
潘祖明博士，銅紫荊星章，太平紳士

Members 成員

- 2 Mr Chan Tze Ching, BBS, JP
陳子政，銅紫荊星章，太平紳士
- 3 Mr Chew Fook Aun (term expired on 30 November 2015)
周福安先生（任期於2015年11月30日屆滿）
- 4 Mr Wilson Fung
馮英偉先生
- 5 Mr Nicholas Sallnow-Smith
蘇兆明先生
- 6 Hon Sin Chung Kai, SBS, JP
單仲偕議員，銀紫荊星章，太平紳士
- 7 Mr David Stannard
冼達能先生
- 8 Mr Wong Kai Man, BBS, JP
黃啟民先生，銅紫荊星章，太平紳士
- 9 Dr Kelvin Wong, JP (appointed with effect from 1 December 2015)
黃天祐博士，太平紳士（於2015年12月1日獲委任）
- 10 Ms Eirene Yeung
楊逸芝女士
- 11 Ms Ada Chung, JP (ex-officio)
鍾麗玲太平紳士（當然成員）
- 12 Mr Mark Dickens, JP (ex-officio)
狄勤思太平紳士（當然成員）





FRC Financial Reporting Council
財務匯報局



PROFILES OF FRC MEMBERS

財務匯報局成員簡介

Chairman

主席



Dr John Poon, BBS, JP (re-appointment effective 15 December 2014; term expires on 14 December 2016)

Dr Poon is a solicitor and a non-executive director of the Mandatory Provident Fund Schemes Authority. He was formerly the deputy chairman of Esprit Holdings Limited until July 2008. Dr Poon served as a lay member of the council of the Hong Kong Institute of Certified Public Accountants (HKICPA) from December 2005 to December 2011 during which he was also the chairman of Professional Qualifications Accountability Board (2009-2011) and the chairman of Governance Review Task Force in 2011. He was a member of the Standing Committee on Company Law Reform (2003-2009) and the Board of Review (Inland Revenue Ordinance) (2004-2010).

潘祖明博士，銅紫荊星章，太平紳士（於2014年12月15日再度獲委任；任期至2016年12月14日屆滿）

潘博士為一名律師，亦是強制性公積金計劃管理局非執行董事。他曾任思捷環球控股有限公司的副主席至2008年7月。潘博士曾於2005年12月至2011年12月出任香港會計師公會理事會業外理事；期間亦擔任專業資格專責委員會主席(2009-2011)及於2011年出任管治檢討專責小組主席。他曾任公司法改革常務委員會成員(2003-2009)，及稅務上訴委員會委員(2004-2010)。

Members

成員



Mr Chan Tze Ching, BBS, JP (appointment effective 1 December 2014 on the nomination of Hong Kong Exchanges and Clearing Limited (HKEx); term expires on 30 November 2016)

Mr Chan is a senior advisor of The Bank of East Asia and CVC Capital Partners. Mr Chan is a veteran banker, with over 30 years' of banking experience covering Hong Kong, Japan, Taiwan and Mainland China. He currently serves on the boards of various listed companies, NGOs and government statutory bodies.

陳子政，銅紫荊星章，太平紳士（於2014年12月1日由香港交易及結算所有限公司（港交所）提名委任；任期至2016年11月30日屆滿）

陳先生現任東亞銀行及CVC Capital Partners高級顧問。陳先生為資深銀行家，在業界超過30年經驗函括香港、日本、台灣及中國等地。他目前擔任多間上市公司、志願團體及政府法定機構的董事。



Mr Chew Fook Aun (re-appointment effective 1 December 2012; term expired on 30 November 2015)

Mr Chew is the deputy chairman and executive director of Lai Sun Garment (International) Limited and Lai Sun Development Company Limited, the executive director of eSun Holdings Limited, and the chairman and executive director of Lai Fung Holdings Limited. He has over 30 years of experience in accounting, auditing and finance in the United Kingdom and Hong Kong. He was a vice president and a former council member of the HKICPA. He is a certified public accountant and a fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) and of the HKICPA. Mr Chew is a member of the Operations Review Committee of the Independent Commission Against Corruption (ICAC) and was a member of its Corruption Prevention Advisory Committee from January 2009 to December 2014. He is also a member of the Hong Kong Barristers Disciplinary Tribunal Panel. He served as a member of the Standing Committee on Company Law Reform from February 2009 to January 2015 and a member of the Advisory Committee of the Securities and Futures Commission (SFC) from June 2007 to May 2013. He is currently an Honorary Adviser of the FRC.

周福安先生（於2012年12月1日再度獲委任；任期至2015年11月30日屆滿）

周先生是麗新製衣國際有限公司及麗新發展有限公司的副主席兼執行董事、豐德麗控股有限公司的執行董事及麗豐控股有限公司的主席兼執行董事。他在英國和香港擁有逾30年的會計、審計及金融經驗。他曾任香港會計師公會副會長及理事會成員。周先生是一名會計師，並為英格蘭和威爾斯特許會計師公會及香港會計師公會的資深會員。周先生是廉政公署審查貪污舉報諮詢委員會成員，亦曾於2009年1月至2014年12月期間出任其防止貪污諮詢委員會成員。他現為大律師紀律審裁團成員，曾於2009年2月至2015年1月期間出任公司法改革常務委員會成員，以及曾於2007年6月至2013年5月期間出任證券及期貨事務監察委員會（證監會）諮詢委員會成員。他現任財務匯報局名譽顧問。



Mr Wilson Fung (appointment effective 1 December 2014 on nomination of the HKICPA; term expires on 30 November 2016)

Mr Fung has over 17 years of experience in auditing in Hong Kong and the United Kingdom. Having worked for Jardine Matheson for 21 years, he retired from the company as its group financial controller in September 2014. He is a fellow member of both the HKICPA and the Association of Chartered Certified Accountants (ACCA), and a member of the ICAEW. He was elected as president of the HKICPA in 2010. Mr Fung is the founding president of Hong Kong Business Accountants Association, the chairman of Hong Kong Dance Company, a member of Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal, a member of Hong Kong Productivity Council, a member of the Audit Committee of West Kowloon Cultural District Authority, a member of the Audit Committee of Hong Kong University of Science and Technology and a director of the Urban Renewal Fund. He was appointed to the Financial Reporting Review Panel of the FRC as a Convenor from July 2007 to July 2013.

馮英偉先生（於2014年12月1日由香港會計師公會提名委任，任期至2016年11月30日屆滿）

馮先生在香港及英國擁有逾17年審計經驗，曾於怡和管理有限公司工作超過21年，於2014年9月退休前為集團財務總監。他是香港會計師公會及特許公認會計師公會的資深會員，也是英格蘭和威爾斯特許會計師公會的會員。他曾於2010年出任香港會計師公會會長。馮先生是香港商界會計師協會創會會長、香港舞蹈團主席、打擊洗錢及恐怖分子資金籌集（金融機構）覆核審裁處委員、香港生產力促進局成員、西九文化區管理局審計委員會成員、香港科技大學審計委員會成員及市區更新基金的董事會成員。他曾於2007年7月至2013年7月期間出任財務匯報局的財務匯報檢討委員會召集人。

PROFILES OF FRC MEMBERS (continued)

財務匯報局成員簡介 (續)



Mr Nicholas Sallnow-Smith (re-appointment effective 1 December 2015; term expires on 30 November 2017)

Mr Sallnow-Smith is the chairman of the board of Link Asset Management Limited. He has over 40 years of experience in the finance and treasury field in the United Kingdom and Asia, and has extensive knowledge of the property investment/management industry in Hong Kong. He was chief executive of Hongkong Land Limited between 2000 and 2007. He is an independent non-executive director of Wynn Macau, Limited, UCP Plc and Aviva Life Insurance Company Limited (Hong Kong). He has been actively involved in public service and is an executive committee member of the Hong Kong Youth Arts Foundation, a member of the Council of the Treasury Markets Association, and a councilor of Foundation for The Arts and Music in Asia Ltd. He is also a member of the Board of Governors of Hong Kong Philharmonic Society Ltd., a director of East Asian History of Science Foundation Ltd., and chairman of the Manpower Committee of the Hong Kong General Chamber of Commerce.

蘇兆明先生（於2015年12月1日再度獲委任；任期至2017年11月30日屆滿）

蘇兆明先生現為領匯管理有限公司的董事會主席。他於英國及亞洲的金融及財資領域擁有逾40年經驗，並在香港的物業投資/管理行業擁有廣博知識。他於2000年至2007年間曾擔任香港置地集團公司的行政總裁。他是永利澳門有限公司、UCP Plc及香港的英傑華人壽保險有限公司的獨立非執行董事。他積極參與公職服務，為香港青年藝術協會行政委員會成員、財資市場公會議會的成員、亞洲藝術音樂推廣基金會的委員。他也是香港管弦協會有限公司董事及東亞科學歷史基金會之董事，及香港總商會人力委員會主席。



Hon Sin Chung Kai, SBS, JP (re-appointment effective 1 December 2015; term expires on 30 November 2017)

Mr Sin is a Legislative Councillor representing the geographical constituency of Hong Kong Island. He served as a board director of the West Kowloon Cultural District Authority and the chairman of its Remuneration Committee from 2008 to 2014. Mr Sin served as a board member of the Hong Kong Tourism Board from 2008 to 2014, a member of the Council for Sustainable Development from 2009 to 2013, a member of the Greater Pearl River Delta Business Council from 2009 to 2013 and a member of the Operations Review Committee and Witness Protection Review Board Panel of the ICAC from 2006 to 2012. He served as a member of the Housing Authority from 2001 to 2009 and a board director of the Hong Kong Mortgage Corporation Limited from 1999 to 2009.

單仲偕議員，銀紫荊星章，太平紳士（於2015年12月1日再度獲委任；任期至2017年11月30日屆滿）

單先生現為代表香港島地方選區的立法會議員。他曾於2008年至2014年為西九文化區管理局董事局成員及該局薪酬委員會主席。單先生曾於2008年至2014年擔任香港旅遊發展局成員，2009年至2013年擔任可持續發展委員會成員，於2009年至2013年為大珠三角商務委員會委員，以及曾於2006年至2012年擔任廉政公署審查貪污舉報諮詢委員會及保護證人覆核委員會委員。他曾於2001年至2009年擔任房屋委員會委員，及於1999年至2009年擔任香港按揭證券有限公司董事局成員。



Mr David Stannard (re-appointment effective 1 December 2015; term expires on 30 November 2017)

Mr Stannard is a corporate lawyer based in Hong Kong. He was an executive director in charge of the Corporate Finance Division of the SFC from January 1999 to September 2001, a member of the Listing Committee of the Main Board and the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (SEHK) from 2003 to 2008 and a member of the Standing Committee on Company Law Reform from 2003 to 2010.

冼達能先生（於2015年12月1日再度獲委任；任期至2017年11月30日屆滿）

冼達能先生是諾頓羅氏香港辦事處的公司業務部律師。他於1999年1月至2001年9月出任證監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（聯交所）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。



Mr Wong Kai Man, BBS, JP (appointment effective 1 December 2014 on nomination of the SFC; terms expires on 30 November 2016)

Mr Wong was a non-executive director of the SFC (2009-May 2015) and a member of the Listing Committee (1999-2003) of the Growth Enterprise Market of the SEHK. 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 (HKSAR), boards of charities and councils of universities.

黃啟民，銅紫荊星章，太平紳士（於2014年12月1日由證監會提名委任，任期至2016年11月30日屆滿）

黃先生為證監會之非執行董事（2009年至2015年5月）及聯交所創業板上市委員會成員（1999年至2003年）。黃先生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。他是幾間上市公司的獨立非執行董事。黃先生亦服務於多個香港特別行政區政府之諮詢及法定委員會、非牟利機構之董事局及數間大學的校董會。

PROFILES OF FRC MEMBERS (continued)

財務匯報局成員簡介 (續)



Dr Kelvin Wong, JP (appointment effective 1 December 2015; term expires on 30 November 2017)

Dr Wong is an executive director and deputy managing director of COSCO Pacific Limited. He is also an independent non-executive director of a number of listed corporations in Hong Kong. He is currently a non-executive director of the Securities and Futures Commission and a member of the Standing Committee on Company Law Reform.

黃天祐博士，太平紳士（於2015年12月1日獲委任，任期至2017年11月30屆滿）

黃博士是中遠太平洋有限公司執行董事兼董事副總經理，並擔任多間香港上市公司的獨立非執行董事。他現為證券及期貨事務監察委員會（證監會）非執行董事和公司法改革常務委員會委員。



Ms Eirene Yeung (appointment effective 3 June 2014; term expires on 30 November 2016)

Ms Yeung is a member of the Executive Committee and company secretary of Cheung Kong Property Holdings Limited. She is also the company secretary and the alternate director to the group managing director of Cheung Kong Infrastructure Holdings Limited; the company secretary of CK Life Sciences Int'l., (Holdings) Inc.; and a non-executive director of ARA Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed in Hong Kong and Singapore. Ms Yeung is a member of the SFC (HKEC Listing) Committee of the SFC of Hong Kong, a member of the Listing Committee of the Main Board and Growth Enterprise Market of the SEHK, a member of the Advisory Committee on Corruption of the ICAC, a General Committee member of The Chamber of Hong Kong Listed Companies, a member of the Advisory Board of the MBA Programmes of The Chinese University of Hong Kong (CUHK) and a member of the Advisory Group on BBA-JD Programme of CUHK. Ms Yeung is a solicitor of the High Court of the HKSAR and of the Senior Courts of England and Wales. She is also a fellow member of The Hong Kong Institute of Directors (HKIoD), The Hong Kong Institute of Chartered Secretaries (HKICS) and The Institute of Chartered Secretaries and Administrators.

楊逸芝女士（任期由2014年6月3日起至2016年11月30日屆滿）

楊逸芝女士為長江實業地產有限公司執行委員會委員兼公司秘書，同時任長江基建集團有限公司之公司秘書及為長江基建集團有限公司集團董事總經理之替任董事，並任長江生命科技集團有限公司之公司秘書。楊女士亦為置富資產管理有限公司之非執行董事，該公司管理於香港及新加坡上市之房地產投資信託基金「置富產業信託」。楊女士為香港證監會之證監會（香港交易上市）委員會委員、香港聯交所主板及創業板上市委員會成員、廉政公署貪污問題諮詢委員會委員、香港上市公司商會常務委員會委員、香港中文大學（中大）工商管理碩士課程顧問委員會委員，以及中大工商管理學士—法學學士雙學位課程諮詢委員會委員。楊女士為香港特別行政區高等法院律師及英格蘭和威爾斯高級法院律師，並為香港董事學會、香港特許秘書公會及英國特許秘書及行政人員公會之資深會員。



Ms Ada Chung, JP (ex-officio) (appointment effective 1 October 2007)

Ms Chung, the Registrar of Companies, is a certified public accountant and a barrister-at-law. As a representative of the Financial Secretary, Ms Chung is an ex-officio council member of the HKICPA. She is also a fellow of the HKICS and the HKIoD. Before her appointment as the Registrar in August 2007, she was a Deputy Law Officer of the Department of Justice.

鍾麗玲太平紳士（當然成員）（由2007年10月1日起）

鍾女士為公司註冊處處長，是一名會計師及大律師。鍾女士以財政司司長代表的身份，出任香港會計師公會理事會當然成員。她亦是香港特許秘書公會及香港董事學會的資深會員。鍾女士於2007年8月獲委任為處長前，為律政司副民事法律專員。



Mr Mark Dickens, JP (ex-officio) (appointment effective 1 April 2013; term expires on 31 March 2016)

Mr Dickens is the Chief Executive Officer of the FRC. He is a lawyer by training and has over 25 years of experience as a financial regulator in Hong Kong and Australia. He was the Head of Listing Division of HKEx from March 2009 until his retirement in March 2013, during which he oversaw significant policy developments. Prior to joining HKEx, he held several senior positions in the SFC for 14 years, including serving as executive director of enforcement from 1997 to 1999. He was also a Member of the FRC from December 2006 to January 2009 on the nomination of the SFC. He is a member of the Financial Services Development Council.

狄勤思太平紳士（當然成員）（任期由2013年4月1日起至2016年3月31日屆滿）

狄勤思先生是財務匯報局行政總裁。他是一名律師，在香港及澳洲的金融監管機構任職逾25年。他由2009年3月至2013年3月退休前出任港交所上市科主管，監督重大政策發展。於加入港交所前，他曾任證監會多個高層職位達14年，包括於1997年至1999年出任證監會法規執行部的執行董事。他於2006年12月至2009年1月經證監會提名出任財務匯報局成員。他現任金融發展局成員。

CORPORATE GOVERNANCE

機構管治

The FRC exercises its statutory powers under the Financial Reporting Council Ordinance (Cap 588) (FRCO) to further its mission of upholding the quality of financial reporting of listed entities in Hong Kong.

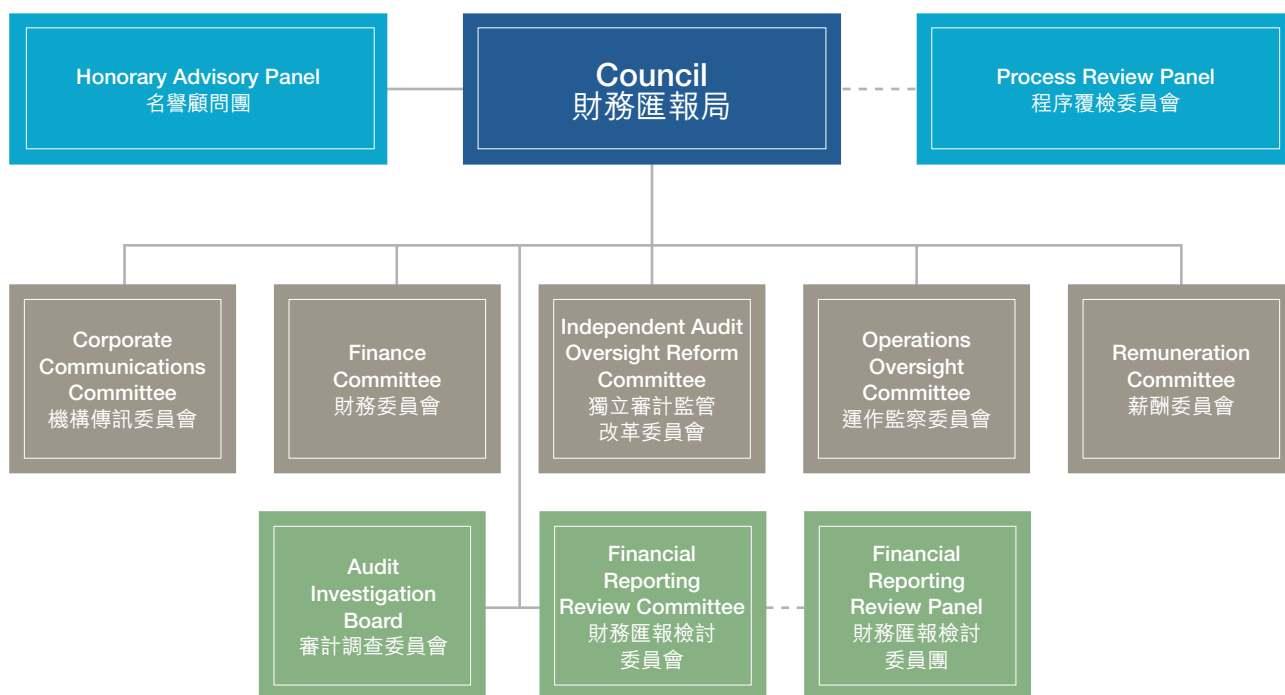
The FRC recognizes the importance of good corporate governance and operates within a framework that emphasizes integrity, proficiency, independence, impartiality, accountability and transparency. Having adopted the best practices outlined by the International Federation of Accountants, the FRC has in place a clearly defined governing structure, high standards of conduct, reliable internal control procedures and appropriate checks and balances.

財務匯報局行使根據《財務匯報局條例》(第588章)所賦予的法定權力，進一步履行其維持香港上市實體的高質素財務匯報的使命。

財務匯報局認同良好機構管治的重要性，於一套重視誠信、精通、獨立、公正、承擔及具高透明度的框架內運作。本局已採納國際會計師聯合會發表的最佳作業標準，並且已制定清晰明確的管治制度、嚴格的操守標準、可靠的內部控制程序及恰當的制衡措施。

Organization Structure

組織架構





The Council

The FRC is governed by its Members, who operate as a Council. The majority of Council Members, including the Chairman, are lay persons, i.e. non-accountants. The FRC's Chief Executive Officer (CEO) is appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR) on the recommendation of the Council.

As at 31 December 2015, there were 11 Members on the Council. These members are appointed by the Chief Executive of the HKSAR, with three being nominated by Hong Kong Exchanges and Clearing Limited (HKEX), the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Securities and Futures Commission (SFC) respectively. The Registrar of Companies or her representative, and the FRC's CEO, are ex-officio members.

Given the nature of the FRC's work, it is essential that members of the FRC Council and all FRC staff act according to the highest standards of integrity. They are all expected to adhere to the highest ethical standards when conducting activities on behalf of the FRC.

The CEO and his staff manage the operations of the FRC; they report back to Council Members in accordance with the provisions of the procedural manual. On their part, Council Members give directives to the CEO and FRC staff, and ensure the organization's statutory functions are being performed effectively.

Members of the Council are legally bound to declare any interest they may have in a case. Council Members present during deliberations or decision-making by HKEX, the HKICPA or the SFC relating to cases to be referred to the FRC are considered as having an interest in that case. In accordance with the FRCO, Council Members having such an interest may not (a) be present during any deliberation by the Council, (b) take part in any decision made by the Council, or (c) be given any documents related to the case.

財務匯報局成員

財務匯報局成員負責監管財務匯報局的運作。本局的大部分成員（包括主席）均為業外人士，即非會計師。本局的行政總裁由香港特別行政區行政長官經本局推薦委任。

財務匯報局於2015年12月31日的成員共11人，由香港特別行政區行政長官委任，其中三名成員分別由香港交易及結算所有限公司（港交所）、香港會計師公會以及證券及期貨事務監察委員會（證監會）提名委任。本局的兩名當然成員分別是公司註冊處處長或其代表，以及本局行政總裁。

鑑於財務匯報局的工作性質，財務匯報局成員及所有財務匯報局員工必須根據最高的誠信標準行事。彼等在代表財務匯報局執行工作時均須遵守的最高道德準則。

行政總裁及其員工負責財務匯報局的日常運作，並根據程序手冊的條文向本局成員匯報工作。本局成員會向行政總裁及其員工發出指引，確保有效履行機構的法定職能。

財務匯報局成員如於個案中可能有任何利益關係，須依法申報。本局成員如在港交所、香港會計師公會或證監會審議是否轉介個案予本局時在場，又或曾經參與該機構的有關決策，一律被界定為在個案中有利益關係。根據《財務匯報局條例》，在個案中有利益關係的成員不能就有關個案(a)出席本局成員任何審議環節；(b)參與財務匯報局成員所作出的任何決定；或(c)獲得任何有關文件。

Council meetings

The Council meets once every two months and holds additional meetings as and when necessary; it also handles some matters by circulation. The financial statements of the Council and progress reports on cases are also submitted to the Council for review at meetings. In 2015, the Council held six meetings, all of which were conducted in accordance with the provisions of the FRCO.

Attendance at Council meetings in 2015 was as follows:

		Meetings attended/held 會議出席 / 舉行次數
Dr John Poon, BBS, JP (Chairman)	潘祖明博士，銅紫荊星章，太平紳士（主席）	6/6
Mr Chan Tze Ching, BBS, JP	陳子政，銅紫荊星章，太平紳士	5/6
Mr Chew Fook Aun ¹	周福安先生 ¹	6/6
Mr Wilson Fung	馮英偉先生	6/6
Mr Nicholas Sallnow-Smith	蘇兆明先生	5/6
Hon Sin Chung Kai, SBS, JP	單仲偕議員，銀紫荊星章，太平紳士	6/6
Mr David Stannard	冼達能先生	6/6
Mr Wong Kai Man, BBS, JP	黃啟民，銅紫荊星章，太平紳士	5/6
Dr Kelvin Wong, JP ²	黃天祐博士，太平紳士 ²	N/A 不適用
Ms Eirene Yeung	楊逸芝女士	5/6
Ms Ada Chung, JP or her representative (ex-officio)	鍾麗玲太平紳士或其代表（當然成員）	6/6
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤忠太平紳士（行政總裁）（當然成員）	6/6

¹ Term expired on 30 November 2015.

² Appointed with effect from 1 December 2015.

財務匯報局成員會議

財務匯報局成員每兩個月舉行一次會議，並會按需要召開額外會議，亦會以書面傳閱方式處理若干事宜。本局的財務報表及個案進度報告均於會上提呈，以供成員審閱。本局成員於2015年共舉行了六次會議，而所有會議均按照《財務匯報局條例》的條文進行。

財務匯報局成員於2015年的會議出席率如下：

Meetings attended/held 會議出席 / 舉行次數

Dr John Poon, BBS, JP (Chairman)	潘祖明博士，銅紫荊星章，太平紳士（主席）	6/6
Mr Chan Tze Ching, BBS, JP	陳子政，銅紫荊星章，太平紳士	5/6
Mr Chew Fook Aun ¹	周福安先生 ¹	6/6
Mr Wilson Fung	馮英偉先生	6/6
Mr Nicholas Sallnow-Smith	蘇兆明先生	5/6
Hon Sin Chung Kai, SBS, JP	單仲偕議員，銀紫荊星章，太平紳士	6/6
Mr David Stannard	冼達能先生	6/6
Mr Wong Kai Man, BBS, JP	黃啟民，銅紫荊星章，太平紳士	5/6
Dr Kelvin Wong, JP ²	黃天祐博士，太平紳士 ²	N/A 不適用
Ms Eirene Yeung	楊逸芝女士	5/6
Ms Ada Chung, JP or her representative (ex-officio)	鍾麗玲太平紳士或其代表（當然成員）	6/6
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤忠太平紳士（行政總裁）（當然成員）	6/6

¹ 任期於2015年11月30日屆滿。

² 於2015年12月1日獲委任。

The average attendance rate at meetings was 94%.

會議平均出席率為94%。

Pursuant to the FRCO, the Chief Executive of the HKSAR may appoint temporary members to the FRC to serve on a rotating basis in the event that the FRC is not able to meet the statutory quorum in relation to matters in which members have disclosed their interests. As at 31 December 2015, the following five persons were the temporary members of the FRC:

根據《財務匯報局條例》，行政長官可委任臨時成員，在任何現任委任成員因披露利益而不能執行成員職能，以致該局未能符合會議法定人數時，以輪流方式替代該些成員。於2015年12月31日，下列五名人士為臨時成員：

Mr Vincent Duhamel
Mr Edward Kwan, MH
Mr Michael Scales
Mr MT Shum, SBS
Prof Wong Tak Jun

杜漢文先生
關百忠先生，榮譽勳章
施米高先生
沈文燾先生，銀紫荊星章
黃德尊教授

Mr Edward Kwan, MH, Mr Michael Scales and Mr MT Shum, SBS were each involved in one case at the Council meetings held in 2015.

關百忠先生，榮譽勳章，施米高先生及沈文燾先生，銀紫荊星章於2015年舉行的財務匯報局成員會議上，分別參與一宗個案的審議。



Council committees

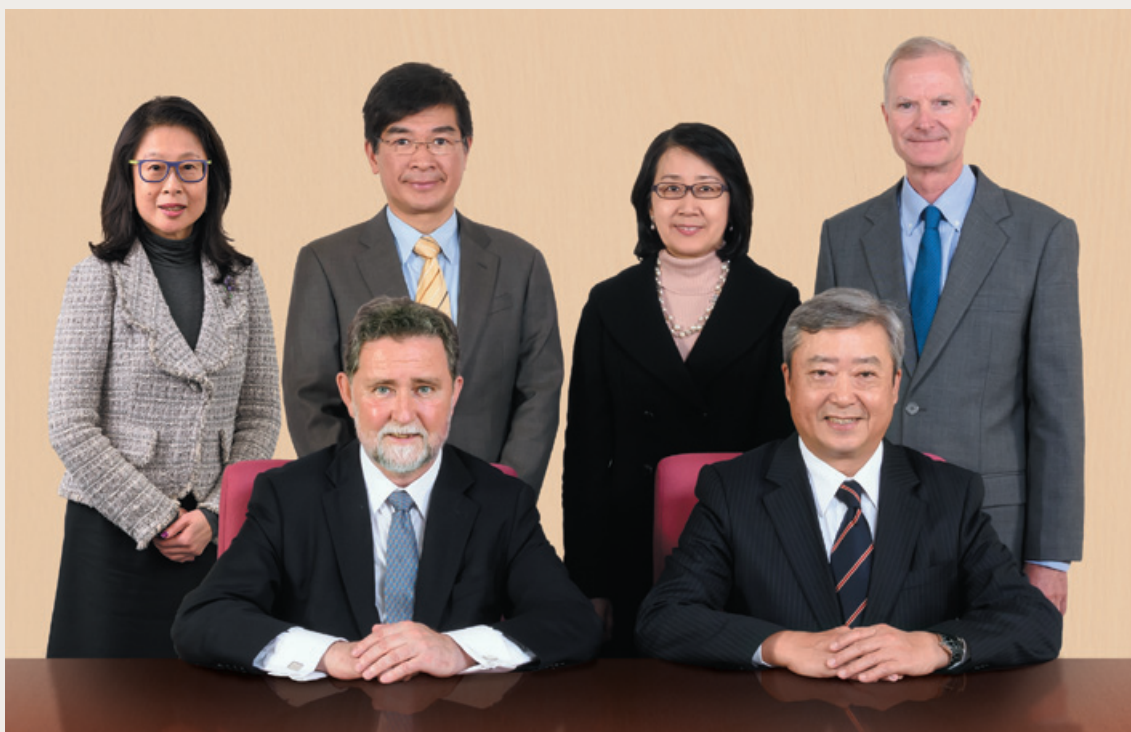
The Council has five committees, the responsibilities of which are described below. These committees meet as necessary, on a periodic basis. Each committee operates according to its own terms of reference.

財務匯報局屬下委員會

財務匯報局下設五個委員會，其責任載述如下。該等委員會須定期以及於有需要時舉行會議。各委員會是根據其職權範圍運作。

Corporate Communications Committee (CCC)

機構傳訊委員會



Back row (from left): Ms Eirene Yeung, Hon Sin Chung Kai, SBS, JP, Ms Ada Chung, JP and Mr Michael Scales
後排 (左起): 楊逸芝女士、單仲偕議員、銀紫荊星章、太平紳士、鍾麗玲太平紳士及施米高先生
Front row (from left): Mr Mark Dickens, JP (ex-officio) and Mr Chan Tze Ching, BBS, JP (Chairman)
前排 (左起): 狄勤思太平紳士 (當然成員) 及陳子政、銅紫荊星章、太平紳士 (主席)

Terms of reference

- To formulate corporate communications policies and strategies to increase publicity about the work of the FRC.
- To oversee the implementation of corporate communications strategies approved by the Council, and to utilize appropriate communications tools, such as press statements, publications, electronic communications, and conferences, to reach the media and external parties.
- To recommend an annual promotion plan and budget to the Council.
- To oversee the review and updating of FRC website layouts and contents, printed brochures, promotional materials, and other publications of the FRC.
- To oversee publicity campaigns launched from time to time by the FRC.

職權範圍

- 制定機構傳訊政策及策略，加強宣傳本局的工作。
- 監督本局成員核准的機構傳訊策略的執行，以及透過合適的渠道（如新聞稿、刊物、電子通訊及會議等）與傳媒和外部溝通。
- 向本局成員提交年度宣傳計劃及預算。
- 監督有關本局的網頁設計及內容、小冊子、宣傳資料及其他出版刊物的審閱和更新。
- 監督本局不時舉辦的宣傳活動。

Summary of the work of the CCC in 2015

- Advised on the 2016 corporate communications plan.
- Reviewed the draft 2014 annual report of the FRC for the Council's approval.
- Advised on the selection of vendors for the 2015 annual report of the FRC.
- Vetted the promotional materials of the FRC, including the FRC eNews and its online advertisements.
- Advised on the redesigned website and social media pages of the FRC.
- Advised on the FRC's public relations and media strategies in response to the Government's conclusions on the public consultation on proposals to improve the regulatory regime for listed entity auditors (Consultation Conclusions).

Attendance at CCC meetings in 2015 was as follows:

機構傳訊委員會於2015年的工作概況

- 就2016年的機構傳訊計劃提供建議。
- 審閱2014年財務匯報局年報的草稿，以供本局成員審批。
- 就2015年財務匯報局年報揀選印刷公司提供建議。
- 審閱財務匯報局的宣傳資料，包括財務匯報局電子簡訊及其網上廣告。
- 對財務匯報局的重新設計網站及社交媒體專頁提供建議。
- 就優化上市實體核數師監管制度的建議的公眾諮詢總結（諮詢總結），提供財務匯報局的公共關係及傳媒策略方面的意見。

機構傳訊委員會成員於2015年的會議出席率如下：

		Meetings attended/held
		會議出席 / 舉行次數
Mr Chan Tze Ching, BBS, JP ¹ (Chairman)	陳子政，銅紫荊星章，太平紳士 ¹ (主席)	3/3
Ms Ada Chung, JP	鍾麗玲太平紳士	3/3
Mr Michael Scales ¹	施米高先生 ¹	3/3
Hon Sin Chung Kai, SBS, JP	單仲偕議員，銀紫荊星章，太平紳士	3/3
Ms Eirene Yeung	楊逸芝女士	3/3
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤思太平紳士（行政總裁）（當然成員）	3/3
Average attendance rate	平均出席率	100%

¹ Appointed with effect from 15 January 2015.

¹ 於2015年1月15日獲委任。



Finance Committee (FC)

財務委員會



Back row (from left): Ms Teresa Ma, Mr Wilson Fung, Mr David Stannard, Ms Ada Chung, JP and Dr PM Kam
後排（左起）：馬嘉明女士、馮英偉先生、冼達能先生、鍾麗玲太平紳士及甘博文博士
Front row (from left): Mr Mark Dickens, JP (ex-officio), Dr Kelvin Wong, JP (Chairman) (appointed with effect from 1 January 2016) and Mr Chew Fook Aun (Chairman) (term expired on 30 November 2015)
前排（左起）：狄勤思太平紳士（當然成員）、黃天祐博士、太平紳士（主席）（於2016年1月1日獲委任）及周福安先生（主席）（任期於2015年11月30日屆滿）

Terms of reference

- To review the FRC's treasury, internal control, and financial and risk management policies and strategies.
- To approve tenders for procurement with an estimated value exceeding HK\$250,000 (other than legal services relating to the vetting of investigation or enquiry reports).
- To advise the Council on the short, medium and long term financial implications of the FRC's strategic plans.
- To review and make recommendations to the Council on the FRC's annual budget.
- To review the FRC's draft annual financial statements before submission to the Council.
- To provide advice on the future funding model of the FRC once the independent audit oversight reform proposal is finalized.

Summary of the work of the FC in 2015

- Considered the draft financial statements for the 2014 financial year.
- Considered the group medical insurance for the FRC.
- Considered 2016 estimates of the income and expenditure.

職權範圍

- 審閱本局的庫務、內部控制以及財務與風險管理政策及策略。
- 批准估計金額超過25萬港元的採購項目（有關審閱調查或查訊報告的法律費用除外）。
- 就本局策略性計劃的短期、中期及長期財務影響，向本局成員提供意見。
- 審閱本局的年度預算，以向本局成員提供意見。
- 審閱本局年度財務報表的草稿，以提交本局成員省覽。
- 於獨立審計監管改革建議方案落實時，提供對本局日後資金模式的意見。

財務委員會於2015年的工作摘要

- 審閱2014年財政年度的財務報表草稿。
- 審議財務委員會的團體醫療保險。
- 審議2016年的收入及支出預算。

CORPORATE GOVERNANCE (continued)

機構管治 (續)

Attendance at FC meetings in 2015 was as follows:

財務委員會成員於2015年的會議出席率如下：

		Meetings attended/held 會議出席 / 舉行次數
Mr Chew Fook Aun (Chairman) ¹	周福安先生 (主席) ¹	3/3
Dr Kelvin Wong, JP (Chairman) ²	黃天祐博士·太平紳士 (主席) ²	N/A 不適用
Ms Ada Chung, JP ³	鍾麗玲太平紳士 ³	3/3
Mr Wilson Fung ⁴	馮英偉先生 ⁴	3/3
Dr PM Kam ²	甘博文博士 ²	N/A 不適用
Ms Teresa Ma ⁵	馬嘉明女士 ⁵	1/2
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤思太平紳士 (行政總裁) (當然成員)	3/3
Average attendance rate	平均出席率	90%

¹ Term expired on 30 November 2015.

¹ 任期於2015年11月30日屆滿。

² Appointed with effect from 1 January 2016.

² 於2016年1月1日獲委任。

³ Resigned with effect from 31 December 2015.

³ 於2015年12月31日辭任。

⁴ Appointed with effect from 15 January 2015.

⁴ 於2015年1月15日獲委任。

⁵ Resigned with effect from 28 July 2015.

⁵ 於2015年7月28日辭任。

Independent Audit Oversight Reform Committee (IAORC)

獨立審計監管改革委員會



Back row (from left): Mr Chew Fook Aun, Mr Wilson Fung, Mr Nicholas Sallnow-Smith, Hon Sin Chung Kai, SBS, JP, Eugene Fung, SC and Mr David Stannard

後排 (左起): 周福安先生、馮英偉先生、蘇兆明先生、單仲偕議員、銀紫荊星章·太平紳士、馮庭碩先生、資深大律師及冼達能先生

Front row (from left): Mr Mark Dickens, JP (ex-officio), Dr John Poon, BBS, JP (Chairman) and Dr Kelvin Wong, JP

前排 (左起): 狄勤思太平紳士 (當然成員)、潘祖明博士、銅紫荊星章·太平紳士 (主席) 及黃天祐博士·太平紳士



Terms of reference

- To provide advice to the FRC and the staff on matters related to the reform of auditor oversight systems in Hong Kong (the Reform), including but not limited to the registration, inspection, investigation and sanction of auditors.
- To oversee the work of FRC staff in relation to the Reform, including but not limited to the assumption of statutory powers for the inspection of listed company auditors and the transition arrangements relating to audit inspection and related legislative amendments; and to ensure that the activities undertaken by the staff are in accordance with the directives of the FRC and the agreed timeline.
- To receive and consider regular progress reports from the staff on the progress of the Reform.
- To undertake specific tasks related to the Reform as required by the FRC.

Summary of the work of the IAORC in 2015

- Considered the Government's Consultation Conclusions.
- Discussed issues relating to auditor regulatory reform in Hong Kong.

Attendance at IAORC meetings in 2015 was as follows:

職權範圍

- 就香港審計監管制度改革(改革)事宜,包括但不限於核數師的註冊、查核、調查及處分,向本局及其員工提供意見。
- 監督本局的員工就改革所履行的工作,包括但不限於接管查核上市公司核數師的法定職能、審計查核的過渡安排及相關立法修訂,並且確保員工已遵照本局指引和議定的時間表進行工作。
- 接收及審議員工就改革進度提交的定期進度報告。
- 按照本局的要求,執行指定的改革相關工作。

獨立審計監管改革委員會於2015年的工作摘要

- 審議政府的公眾諮詢總結。
- 討論有關香港審計監管改革的事宜。

獨立審計監管改革委員會成員於2015年的會議出席率如下:

Meetings attended/held 會議出席 / 舉行次數

Dr John Poon, BBS, JP (Chairman)	潘祖明博士, 銅紫荊星章, 太平紳士(主席)	1/1
Mr Chew Fook Aun ¹	周福安先生 ¹	1/1
Mr Eugene Fung, SC ²	馮庭碩先生, 資深大律師 ²	N/A 不適用
Mr Wilson Fung ³	馮英偉先生 ³	1/1
Mr Nicholas Sallnow-Smith	蘇兆明先生	1/1
Hon Sin Chung Kai, SBS, JP	單仲偕議員, 銀紫荊星章, 太平紳士	1/1
Mr David Stannard	冼達能先生	1/1
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤思太平紳士(行政總裁)(當然成員)	1/1
Average attendance rate	平均出席率	100%

¹ Term expired on 30 November 2015 and re-appointed with effect from 1 January 2016.

² Appointed with effect from 1 January 2016.

³ Appointed with effect from 15 January 2015 and term expired on 31 December 2015.

¹ 任期於2015年11月30日屆滿, 於2016年1月1日再獲委任。

² 於2016年1月1日獲委任。

³ 於2015年1月15日獲委任, 任期於2015年12月31日屆滿。

Operations Oversight Committee (OOC)

運作監察委員會



Back row (from left): Mr Vincent Duhamel, Mr Nicholas Sallnow-Smith, Mr Wilson Fung, Mr Chan Tze Ching, BBS, JP, Mr Paul Winkelmann and Mr Stephen Taylor
 後排 (左起) : 杜漢文先生、蘇兆明先生、馮英偉先生、陳子政、銅紫荊星章、太平紳士、衛皓民先生及Stephen Taylor先生
 Front row (from left): Mr Chew Fook Aun, Mr Mark Dickens, JP (ex-officio), Mr Wong Kai Man, BBS, JP (Chairman) and Mr Jamie Allen
 前排 (左起) : 周福安先生、狄勤思太平紳士 (當然成員)、黃啟民、銅紫荊星章、太平紳士 (主席) 及艾哲明先生

Terms of reference

- To formulate policies, strategies, guidelines and procedures for the operation of the FRC.
- To provide advice to the FRC and its operational staff on technical and business issues.
- To consider the progress of enquiries, investigations, complaints and reviews currently being dealt with by staff.
- To consider enquiry reports approved by the Financial Reporting Review Committee before their submission to the FRC.
- To consider investigation reports approved by the Audit Investigation Board before submission to the FRC.
- To consider the recommendations in the complaint/review assessment reports before submission to the FRC, and to endorse those complaint/review assessment reports requiring no follow-up action.
- To consider follow-up actions in relation to the review of modified auditors' reports.
- To consider and approve the recommendations made in the risk-based review handling reports in relation to financial statements selected for review under the risk-based financial statements review programme.

職權範圍

- 制定本局的運作政策、策略、指引和程序。
- 向本局及執行法定職責的員工提供技術性及業務性的意見。
- 審議員工現時處理的查訊、調查、投訴及審閱工作的進度。
- 審議經財務匯報檢討委員會批准的查訊報告，以提交本局省覽。
- 審議經審計調查委員會批准的調查報告，以提交本局省覽。
- 審議投訴 / 審閱評估報告所載的建議，以提交本局省覽。審批無需要採取跟進行動的投訴 / 審閱評估報告。
- 審議非無保留意見核數師報告的審閱報告所載的跟進行動。
- 就根據風險抽查財務報表審閱計劃而言，審批有關財務報表的審閱處理報告所載的建議。



Summary of the work of the OOC in 2015

- Considered the progress of enquiries, investigations, complaints, and reviews, and also the progress of the risk-based financial statements review programme and the review of modified auditors' reports.
- Considered 35 complaint handling and assessment reports and 12 review assessment reports.
- Considered and approved 89 recommendations arising from the review of modified auditors' reports.
- Considered and approved 42 recommendations in the risk-based review handling reports.
- Considered nine investigation reports.

Attendance at OOC meetings in 2015 was as follows:

運作監察委員會於2015年的工作摘要

- 審議查訊、調查、投訴、審閱工作、根據風險抽查財務報表審閱計劃及考慮非無保留意見核數師報告的工作進度。
- 審議35份投訴處理及評估報告，以及12份審閱評估報告。
- 審批非無保留意見核數師報告的審閱報告所載的89項建議。
- 審批根據風險抽查財務報表的審閱處理報告所載的42項建議。
- 審議九份調查報告。

運作監察委員會於2015年的會議出席率如下：

		Meetings attended/held 會議出席 / 舉行次數
Mr Wong Kai Man, BBS, JP ¹ (Chairman)	黃啟民，銅紫荊星章，太平紳士 ¹ (主席)	6/6
Mr Jamie Allen	艾哲明先生	3/6
Mr Chan Tze Ching, BBS, JP ¹	陳子政，銅紫荊星章，太平紳士 ¹	6/6
Mr Chew Fook Aun ²	周福安先生 ²	5/6
Mr Vincent Duhamel	杜漢文先生	4/6
Mr Wilson Fung ³	馮英偉先生 ³	N/A 不適用
Mr Nicholas Sallnow-Smith ¹	蘇兆明先生 ¹	5/5
Mr Stephen Taylor	Stephen Taylor先生	6/6
Mr Paul Winkelmann	衛皓民先生	4/6
Mr Mark Dickens, JP (CEO) or his representative (ex-officio)	狄勤思太平紳士(行政總裁)或 其代表(當然成員)	6/6
Average attendance rate	平均出席率	85%

¹ Appointed with effect from 15 January 2015.

² Term expired on 30 November 2015.

³ Appointed with effect from 1 January 2016.

¹ 於2015年1月15日獲委任。

² 任期於2015年11月30日屆滿。

³ 於2016年1月1日獲委任。

Remuneration Committee (RC)

薪酬委員會



Back row (from left): Ms Eirene Yeung, Mr Roger Best and Mr Nicholas Sallnow-Smith
 後排 (左起) : 楊逸芝女士、路沛翹先生及蘇兆明先生
 Front row (from left): Mr Mark Dickens, JP (ex-officio) and Dr John Poon, BBS, JP (Chairman)
 前排 (左起) : 狄勤思太平紳士 (當然成員) 及潘祖明博士、銅紫荊星章、太平紳士 (主席)

Terms of reference

- To make recommendations to the Council on staffing, remuneration and employment policies and strategies, including salary structure, terms and conditions of employment, and staff fringe benefits.
- To make recommendations to the Council on the annual pay adjustment and the amount of variable compensation payable to individual staff members.
- To make recommendations to the Council on the amount of variable compensation payable to the CEO.
- To review the remuneration policy to ensure that it is consistent with all applicable legal and regulatory requirements.

Summary of the work of the RC in 2015

- Considered the recommendation concerning the award of discretionary variable pay to the Deputy CEO for 2014.
- Considered the recommendation for salary revision for staff in 2015.
- Considered the performance appraisal of the CEO and the award of discretionary variable pay.

職權範圍

- 就有關員工招聘、聘用政策及策略，其中包括薪酬架構、聘用條款及條件和員工福利，向本局成員提供意見。
- 向本局成員提供有關個別員工的年度薪酬調整和浮動薪酬金額的意見。
- 向本局成員提供有關行政總裁的浮動薪酬金額的意見。
- 檢討薪酬政策，確保符合適用法律及監管規定的要求。

薪酬委員會於2015年的工作概要

- 審議有關於2014年向副行政總裁發放酌情浮動薪酬的建議。
- 審議對本局員工於2015年的薪酬調整的建議。
- 審議行政總裁的績效考核及其酌情浮動薪酬。



Attendance at RC meetings in 2015 was as follows:

薪酬委員會於2015年的會議出席率如下：

		Meetings attended/held 會議出席 / 舉行次數
Dr John Poon, BBS, JP (Chairman)	潘祖明博士·銅紫荊星章·太平紳士(主席)	2/2
Mr Roger Best ¹	路沛翹先生 ¹	2/2
Mr Nicholas Sallnow-Smith	蘇兆明先生	2/2
Ms Eirene Yeung	楊逸芝女士	2/2
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤思太平紳士(行政總裁)(當然成員)	2/2
Average attendance rate	平均出席率	100%

¹ Appointed with effect from 15 January 2015.

¹ 於2015年1月15日獲委任。

Operations

Enquiry – Financial Reporting Review Panel and Committee

In cases where the FRC believes there may be non-compliance in relation to a listed entity, the Council may appoint a Financial Reporting Review Committee (FRRC) to conduct an enquiry. The committee consists of a Panel Convenor as Chairman, and at least four other members of the Financial Reporting Review Panel (FRRP).

Under the powers vested in it under section 43 of the FRCO, the FRRC may require relevant persons to produce records and documents and provide information and explanations for the purposes of its enquiry.

Members of the FRRP are appointed by the Chief Executive of the HKSAR in consultation with the Council. As at 31 December 2015, the FRRP had 47 members, including six Convenors. They are appointed based on their experience in accounting, auditing, finance, banking, law, administration, or management. A list of FRRP members can be found in the “Membership of Board and Panels” section on pages 75 to 76 of this annual report.

A new FRRC was formed to deal with an enquiry initiated in 2015.

運作

查訊 – 財務匯報檢討委員團及委員會

倘本局相信有上市實體可能不遵從會計規定的事宜，則本局成員可委任財務匯報檢討委員會展開查訊。財務匯報檢討委員會包括一名財務匯報檢討委員團召集人擔任主席，以及最少其他四名來自財務匯報檢討委員團的成員。

財務匯報檢討委員會可根據《財務匯報局條例》第43條所賦予的權力，要求有關人士出示記錄及文件、提供資料及解釋，以進行查訊工作。

財務匯報檢討委員團成員是由香港特別行政區行政長官經諮詢本局後委任。於2015年12月31日，財務匯報檢討委員團共有47名成員，當中六名為召集人。成員均由於其會計、審計、金融、銀行、法律、行政或管理經驗而獲委任。財務匯報檢討委員團成員的名單載於本年報第75頁至第76頁「委員會及委員團成員」一節。

一個新組成的財務匯報檢討委員會，負責處理於2015年展開的一宗查訊。

Investigation – Audit Investigation Board (AIB)

The Council may direct the AIB to conduct investigations into possible auditing or reporting irregularities in relation to listed entities. Under the powers vested in it under sections 25, 26, 27 and 28 of the FRCO, the AIB may require relevant persons to produce records and documents, supply information and provide explanations for the purposes of its investigation.

The CEO of the FRC is the ex-officio Chairman of the AIB. Other members of the AIB, who are normally staff members of the FRC, are appointed by the Council. A list of AIB members can be found in the “Membership of Board and Panels” section on page 76 of this annual report.

In 2015, the AIB completed four investigation cases. It also dealt with 28 investigation cases brought forward from the previous year, and 11 cases initiated during the year.

Internal controls

The FRC maintains an effective internal control system that includes a clear organizational 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; at least one other person at director level or above must review the case before any decision or action is taken.

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

Code of conduct

FRC staff members are required to adhere to the FRC’s code of conduct when carrying out any role or activity on behalf of the FRC. This code of conduct specifies standards to be followed in areas that involve potential conflicts of interest, confidentiality of information, personal investments and data protection. It includes a requirement for staff members to make regular declarations of their own and their spouse’s investments, and to notify any changes in their holdings.

The FRC’s code of conduct is reviewed and updated on a regular basis to ensure that it remains consistent with current best practices across the areas in which the FRC operates.

調查 – 審計調查委員會

本局成員可指示審計調查委員會就有關上市實體可能在審計或匯報方面的不當行為展開調查。審計調查委員會可根據《財務匯報局條例》第25、26、27及28條所賦予的權力，要求有關人士出示記錄和文件、提供資料及作出解釋，以進行調查工作。

財務匯報局行政總裁是審計調查委員會的當然主席，而審計調查委員會的其他成員則由本局成員委任，通常是本局員工。審計調查委員會成員的名單載於本年報第76頁「委員會及委員團成員」一節。

審計調查委員會於2015年完成四宗調查。其亦處理於上一年度接獲的28宗調查個案以及年內展開的11宗調查。

內部控制

本局制定了有效的內部控制系統，確保組織架構清晰、權責分明以及職責分工恰當。由本局展開每宗調查 / 查訊個案開始，會委派一名總監負責處理。另外，本局作出任何決定或採取任何行動前，會由至少另一名總監或以上職級的人員進行覆檢。

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。

操守準則

本局員工在代表本局履行職責時，必須嚴格遵守本局的操守準則。這套操守準則清楚界定了潛在利益衝突、資料保密、個人投資及資料保護等各方面的操守標準。這包括需要員工及其配偶定期呈報投資狀況及有關投資項目的變更。

財務匯報局定期檢討及更新操守準則，確保符合本局運作範疇內的最佳做法。



Communication with stakeholders

The FRC actively communicates with its stakeholders, including its funding parties, the accounting and auditing industry, its regulatory counterparts, and the investing public.

Information disseminated by the FRC is user-friendly and easily accessible. The FRC publishes annual reports and bi-annual eNews publications to keep stakeholders informed about the progress of its work and its development. Statistics relating to its operations and handling of information requests, as well as press releases concerning cases completed, are regularly published on the FRC website (www.frc.org.hk).

To improve the transparency of its work, the FRC has revamped its official website to make navigation easier and to increase the amount of practical and timely information available on it. The FRC has also set up official pages on some social media channels to allow interested parties to connect in a more interactive manner.

Checks and balances

Accountability and audit

The FRC adopts a strict audit process. The FRC's annual budget must be endorsed by the Council. The Secretary for Financial Services and the Treasury then reviews and approves the FRC's annual estimates of income and expenditure.

The financial statements of the FRC are subject to an official audit by the Government's Director of Audit; annual reports are submitted to the Secretary for Financial Services and the Treasury and tabled at the Legislative Council. The FRC attends the meeting of the Legislative Council Panel on Financial Affairs and present a progress report annually.

Process Review Panel (PRP)

The FRC has its work scrutinized by a PRP. The aim of this 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. All members of the PRP are appointed by the Chief Executive of the HKSAR.

Ombudsman

The Ombudsman also indirectly oversees the work of the FRC by dealing with any public complaints regarding alleged maladministration made against the FRC and its staff. The FRC did not receive any enquiries from the Ombudsman in 2015.

與持份者溝通

本局積極與持份者進行溝通，包括其撥款機構、會計及審計業、其他監管機構及投資者。

本局發佈的資料乃易於使用及容易取得。財務匯報局透過刊發年報及半年度電子簡訊，讓持份者了解本局的工作進度及發展。本局亦在網站 (www.frc.org.hk) 定期公佈有關運作及索取資料的統計數字，以及於特定期間完成個案的新聞稿。

本局為提高工作透明度，已進行網站改善工程，優化網站導航，提供更多實用和及時的資料。本局亦已在若干社交媒體設立官方專業，讓有興趣人士更加互動地與本局聯繫。

制衡措施

問責及審計

本局採納嚴謹的審計程序。本局的年度預算由本局成員批核。財經事務及庫務局局長其後會審批本局的年度收支估計。

本局的財務報表由政府審計署署長負責審核，而年報向財經事務及庫務局局長呈交後，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報告工作進展。

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。這方面旨在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，確保已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。程序覆檢委員會成員是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2015年並沒收到來自申訴專員的任何查詢。



Audit Commission
The Government of the Hong Kong
Special Administrative Region

香港特別行政區政府
審計署

Independent Audit Report To the Financial Reporting Council

I have audited the financial statements of the Financial Reporting Council set out on pages 40 to 53, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Financial Reporting Council's Responsibility for the Financial Statements

The Financial Reporting Council is responsible for the preparation of financial statements that give a true and fair view in accordance with section 18(2) of the Financial Reporting Council Ordinance (Cap 588) and International Financial Reporting Standards, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 19(1) of the Financial Reporting Council Ordinance and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

獨立審計報告 致財務匯報局

我已審計列載於第40至53頁財務匯報局的財務報表，該等財務報表包括於2015年12月31日的財務狀況表與截至該日止年度的綜合收入表、資金變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

財務匯報局就財務報表須承擔的 責任

財務匯報局須負責按照《財務匯報局條例》（第588章）第18(2)條及國際財務報告準則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，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。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。這些準則要求我遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Financial Reporting Council, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

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 December 2015, 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.

LAU Sun-wo
Assistant Director of Audit
for Director of Audit

Audit Commission
26th Floor, Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

10 March 2016

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與財務匯報局擬備真實而中肯的財務報表有關的內部控制，以設計適當的審計程序，但並非為對財務匯報局的內部控制的效能發表意見。審計亦包括評價財務匯報局所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

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。

意見

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2015年12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18(2)條妥為擬備。

審計署署長
審計署助理署長
劉新和代行

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

2016年3月10日

FINANCIAL STATEMENTS

財務報表

STATEMENT OF COMPREHENSIVE INCOME 綜合收入表

For the year ended 31 December 2015
(Amounts expressed in Hong Kong dollars)

截至2015年12月31日止年度
(金額以港元列示)

		Note 附註	2015	2014
Income	收入			
Annual contribution	每年投入資金	4	27,960,000	19,448,100
Interest income	利息收入	5	522,398	531,782
Recovery of costs of investigation	調查成本收回		612,866	—
			29,095,264	19,979,882
Expenditure	支出			
Staff costs	員工成本	6	(21,019,424)	(19,698,946)
Corporate communications expenses	機構傳訊支出	7	(820,178)	(754,075)
Audit oversight research and related expenses	審計監管研究及相關支出		(508,000)	(121,726)
Legal and professional fees	法律及專業費用		(100,493)	(81,325)
Depreciation charge	折舊支出	10	(102,768)	(137,013)
Impairment loss on accounts receivable reversed/(recognized)	已撥回/(已確認)應收賬款之減值損失	11	23,625	(100,766)
Other operating expenses	其他營運支出	8	(683,278)	(674,711)
			(23,210,516)	(21,568,562)
Surplus/(deficit) and total comprehensive income for the year	年內盈餘/(虧絀)及總綜合收入		5,884,748	(1,588,680)

The notes on pages 44 to 53 form part of these financial statements.

第44頁至53頁的附註為本財務報表的一部分。



STATEMENT OF FINANCIAL POSITION

As at 31 December 2015
(Amounts expressed in Hong Kong dollars)

財務狀況表

於2015年12月31日
(金額以港元列示)

		Note 附註	2015	2014
Non-current assets	非流動資產			
Office equipment and furniture	辦公室設備及傢具	10	404,570	469,728
Current assets	流動資產			
Receivables and prepayments	應收賬款及預付款項	11	720,998	647,951
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	12	34,000,000	22,000,000
Cash and cash equivalents	現金及現金等價物	13	6,217,033	11,991,340
Total current assets	流動資產總值		40,938,031	34,639,291
Current liabilities	流動負債			
Accounts payable and accruals	應付賬款及應計費用		(2,790,898)	(2,442,064)
Net current assets	流動資產淨值		38,147,133	32,197,227
Net assets	資產淨值		38,551,703	32,666,955
Funds	資金			
General fund	一般資金	14	18,551,703	12,666,955
Reserve fund	儲備金	14	20,000,000	20,000,000
Total funds	總資金		38,551,703	32,666,955

Approved and authorized for issue by the Financial Reporting Council on
10 March 2016

於2016年3月10日獲財務匯報局批准及授權刊發

Dr John Poon, BBS, JP 潘祖明博士，銅紫荊星章，太平紳士
Chairman 主席

Mark Dickens, JP 狄勤思，太平紳士
Chief Executive Officer 行政總裁

The notes on pages 44 to 53 form part of these financial statements.

第44頁至53頁的附註為本財務報表的一部分。

FINANCIAL STATEMENTS (continued)

財務報表 (續)

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 December 2015
(Amounts expressed in Hong Kong dollars)

資金變動表

截至2015年12月31日止年度
(金額以港元列示)

		General fund 一般資金	Reserve fund 儲備金	Total funds 總資金
At 1 January 2014	於2014年1月1日	14,255,635	20,000,000	34,255,635
Deficit and total comprehensive income for 2014	2014年虧絀及總綜合收入	(1,588,680)	–	(1,588,680)
At 31 December 2014	於2014年12月31日	12,666,955	20,000,000	32,666,955
At 1 January 2015	於2015年1月1日	12,666,955	20,000,000	32,666,955
Surplus and total comprehensive income for 2015	2015年盈餘及總綜合收入	5,884,748	–	5,884,748
At 31 December 2015	於2015年12月31日	18,551,703	20,000,000	38,551,703

The notes on pages 44 to 53 form part of these financial statements.

第44頁至53頁的附註為本財務報表的一部分。



STATEMENT OF CASH FLOWS

For the year ended 31 December 2015
(Amounts expressed in Hong Kong dollars)

現金流量表

截至2015年12月31日止年度
(金額以港元列示)

	Note	2015	2014
	附註		
Cash flows from operating activities	經營活動產生的現金流量		
Surplus/(deficit) for the year	年內盈餘/(虧絀)	5,884,748	(1,588,680)
Adjustments for:	調整項目:		
Depreciation charge	折舊支出	102,768	137,013
Impairment loss on accounts receivable (reversed)/recognized	(已撥回)/已確認應收賬款之減值損失	(23,625)	100,766
Interest income	利息收入	(522,398)	(531,782)
		5,441,493	(1,882,683)
Changes in working capital:	營運資金變動:		
Decrease in receivables and prepayments	應收賬款及預付款項減少	59,156	49,298
Increase in accounts payable and accruals	應付賬款及應計費用增加	348,834	850,658
Net cash inflow/(outflow) from operating activities	經營活動產生的現金流入/(流出)淨額	5,849,483	(982,727)
Cash flows from investing activities	投資活動產生的現金流量		
Payment for the purchase of office equipment and furniture	購買辦公室設備及傢具款項	(37,610)	(16,757)
Interest received	已收利息	413,820	499,210
(Increase)/decrease in time deposits with original maturities over three months	原到期日超過三個月的定期存款(增加)/減少	(12,000,000)	3,000,000
Net cash (outflow)/inflow from investing activities	投資活動產生的現金(流出)/流入淨額	(11,623,790)	3,482,453
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(5,774,307)	2,499,726
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	11,991,340	9,491,614
Cash and cash equivalents at 31 December	於12月31日之現金及現金等價物	6,217,033	11,991,340

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The notes on pages 44 to 53 form part of these financial statements.

第44頁至53頁的附註為本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015
(Amounts expressed in Hong Kong dollars)

1. General Information

The Financial Reporting Council (FRC) was established in Hong Kong under the Financial Reporting Council Ordinance (Cap 588) (FRCO). Its office address is 29th Floor, High Block, Queensway Government Offices, 66 Queensway, Hong Kong.

2. Principal Activities

As set out in the FRCO, the FRC is empowered to conduct investigations concerning auditing and reporting irregularities in relation to entities listed in Hong Kong, and to make enquiries into non-compliance with accounting requirements on the part of such entities.

3. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of preparation

These financial statements have been prepared 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 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.

財務報表附註

截至2015年12月31日止年度
(金額以港元列示)

1. 一般資料

財務匯報局是根據《財務匯報局條例》(第588章)在香港設立。其地址為香港金鐘道66號金鐘道政府合署高座29樓。

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在審計及匯報方面的不當行為進行調查，以及就該等實體不遵從會計規定的事宜展開查訊。

3. 主要會計政策

(a) 合規聲明

本財務報表乃按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。



3. Significant Accounting Policies (continued)

(b) Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to an accounting estimate is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the FRC in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 16.

A summary of the significant accounting policies adopted by the FRC is set out below.

(c) Office equipment and furniture

Office equipment and furniture are stated at cost less accumulated depreciation and impairment losses, except that items costing less than \$5,000 are expensed when incurred. The cost of an item of office equipment and furniture 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 office equipment and furniture over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Computers	3 years
Other office equipment	7 years
Office furniture and fixtures	10 years

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of office equipment and furniture is derecognized 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 recognized in surplus or deficit in the period in which the asset is derecognized.

3. 主要會計政策 (續)

(b) 編製基準 (續)

財務匯報局會不斷檢討各項估計和相關假設。如果會計估計的修訂只影響作出修訂的期間，便會在該期間內確認；如果修訂對當時和未來期間均有影響，則在作出修訂的期間和未來期間確認。

財務匯報局在應用國際財務報告準則時所作出對本財務報表有重大影響的判斷，以及各項主要的估計不確定因素，論述於附註16。

財務匯報局採用的主要會計政策概要載列如下。

(c) 辦公室設備及傢具

辦公室設備及傢具按成本減累計折舊及減值損失列賬，惟成本低於5,000元的項目則於產生時支銷。辦公室設備及傢具項目的成本，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發生的直接可歸屬成本。

折舊乃按個別辦公室設備及傢具項目之估計可使用壽命並考慮估計殘值後，以直線法攤銷其成本。各項目的可使用壽命如下：

電腦	3年
其他辦公室設備	7年
辦公室傢具及裝置	10年

殘值、可使用壽命及折舊方法至少於每個報告期期末進行檢討，及作出適當調整。

辦公室設備及傢具項目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。

3. Significant Accounting Policies (continued)

(c) Office equipment and furniture (continued)

At the end of each reporting period, the FRC assesses whether there is any indication that an item of office equipment and furniture may be impaired or a previously recognized impairment loss no longer exists or may have decreased. When there is an indication of impairment, the recoverable amount of an item of office equipment and furniture is estimated, which is the higher of its fair value less costs of disposal and its value in use. An impairment loss is recognized in surplus or deficit, if the asset's carrying amount is greater than its recoverable amount. When a previously recognized impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. Reversals of impairment losses are recognized in surplus or deficit.

(d) Financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the FRC becomes a party to the contractual provisions of an instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(e) Financial assets

Financial assets of the FRC principally include accounts receivable, interest receivable, time deposits and other bank balances. They are held within a business model whose objective is to hold assets in order to collect contractual cash flows. The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any allowance for impairment loss. An impairment loss is recognized when there is objective evidence that the asset is impaired. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any impairment loss is recognized in surplus or deficit and reflected in an allowance account. When the FRC considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

3. 主要會計政策 (續)

(c) 辦公室設備及傢具 (續)

於每個報告期期末，財務匯報局評估是否出現任何跡象顯示辦公室設備及傢具項目出現減值，或過往確認的減值損失是否不再存在或已經減少。於出現減值時估計辦公室設備及傢具項目的可收回金額，即公允價值減處置費用與使用價值之間的較高者。若資產的賬面金額高於其可收回金額，減值損失於盈餘或虧絀中確認。於其後撥回先前確認的減值損失時，資產的賬面金額將調高至經修訂的估計可收回金額，惟不可高於該資產於過往期間沒有確認減值損失前釐定的賬面值。撥回減值損失計入盈餘或虧絀。

(d) 金融工具

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。金融資產及金融負債最初以公允價值計量。因購入金融資產或發行金融負債而直接引致的交易費用，會於初始確認入賬時，於各金融資產或金融負債之公允價值內作適當的計入或扣除。

(e) 金融資產

財務匯報局的金融資產主要包括應收賬款、應收利息、定期存款及其他銀行結餘。該等資產於同一業務模式下被持有，而該業務模式的目的是為持有資產以收取合同現金流量。金融資產根據合約條款在指定日期產生現金流量，該等現金流量純粹為償付本金及未償本金的利息。於初始確認後，該等資產均採用實際利率法按攤餘成本減去減值損失撥備計量。減值損失會於有客觀證據表明資產發生減值時確認，並按該資產的賬面金額與按照該金融資產初始實際利率折現的預計未來現金流量現值之間的差額計量。任何減值損失計入盈餘或虧絀，並於備抵賬內反映。於財務匯報局認為有關資產不大可能收回時，相關金額則會予以撇銷。



3. Significant Accounting Policies (continued)

(e) Financial assets (continued)

Any subsequent reversal of an impairment loss is recognized in surplus or deficit, to the extent that the carrying amount of the asset does not exceed its amortized cost that would have been determined had no impairment loss been recognized.

A financial asset is derecognized 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.

(f) Financial liabilities

Financial liabilities include accounts payable and are measured at amortized cost using the effective interest method subsequent to initial recognition.

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

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with maturity within three months when placed or acquired, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Unconditional and non-refundable contributions are recognized as income when they become receivable.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Recovery of costs of investigation is recognized when the right to receive is established.

3. 主要會計政策 (續)

(e) 金融資產 (續)

任何於其後撥回的減值損失將確認為盈餘或虧絀，惟有關資產的賬面金額不可高於其沒有確認減值損失前釐定的攤餘成本。

倘從資產獲收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所有的風險和報酬轉讓，該金融資產會被終止確認。

(f) 金融負債

金融負債包括應付賬款，於初始確認後採用實際利率法按攤餘成本計量。

金融負債於相關的義務解除、取消或到期時終止確認。

(g) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行存款和其他短期及流動性高的投資，該等投資可隨時轉換為已知金額的現金，在存放或購入時距離期滿日不超過三個月，而且所涉及的價值變動風險不大。

(h) 收入確認

收入以其已收或應收價款的公允價值計量。

無條件及不可發還的投入資金在其成為應收款項時計入收入。

利息收入按權責發生制以實際利率法確認，實際利率是指金融資產在預計存續期的估計未來現金收款額折現為該金融資產的賬面淨額的利率。

調查成本的收回於確立收取權利時確認。

3. Significant Accounting Policies (continued)

(i) Employee benefits

Salaries and paid annual leave are accrued in the period in which the employees rendered the associated services.

Bonus payments are recognized 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 are recognized as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on a percentage of the employees' basic 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 voluntary contributions, which are refunded to the FRC when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF scheme.

4. Annual Contribution

The Companies Registry Trading Fund (CRTF), the Hong Kong Institute of Certified Public Accountants (HKICPA), the Securities and Futures Commission (SFC) and the Hong Kong Exchanges and Clearing Limited (HKEx) signed a Memorandum of Understanding (MoU) regarding the funding arrangement of the FRC. Each party agreed to contribute an annual amount of \$7.0 million to the FRC in 2015 (2014: \$4.9 million) for the recurring expenses. To cater for inflation adjustments and to provide greater certainty to the FRC to facilitate its development and future work plan, the annual contribution from each party for 2016 shall be increased to approximately \$7.3 million.

The office premises of the FRC are provided by the CRTF at a nominal rent of \$1 per annum. All the related utility and sewage charges, outgoings, costs and expenses incurred in repairing, maintaining and managing the office premises are borne by the CRTF.

5. Interest Income

Interest income was earned from time deposits and other bank balances.

3. 主要會計政策 (續)

(i) 員工福利

薪酬及有薪年假於員工提供相關服務期內確認。

倘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，會確認花紅付款。

當僱員提供服務而享有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。供款乃按僱員基本薪酬的某個百分比計算。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，可按強制性公積金計劃的規則退回財務匯報局。

4. 每年投入資金

公司註冊處營運基金、香港會計師公會、證券及期貨事務監察委員會（證監會）及香港交易及結算所有限公司（港交所）已就財務匯報局的資金安排簽署諒解備忘錄。各機構同意於2015年向財務匯報局投入700萬元年度資金（2014年：490萬元），以應付經常性營運支出。為抗衡通脹及確保財務匯報局可穩健發展和推行未來的工作計劃，各機構亦同意於2016年，增加各自投入的資金至約730萬元。

財務匯報局之辦公室由公司註冊處營運基金提供，每年象徵式收取一元租金。所有相關設施及污水費用、其他開銷、維修、保養及管理辦公室的成本及支出均由公司註冊處營運基金承擔。

5. 利息收入

利息收入來自定期存款及其他銀行結餘。



6. Staff Costs

		2015	2014
Salaries, bonuses and gratuities	薪酬、花紅及賞金	19,083,476	18,326,395
MPF contributions	強制性公積金供款	772,604	729,015
Staff recruitment expenses	招募員工支出	479,659	4,340
Medical and life insurance	醫療及人壽保險	461,190	448,024
Staff training and development	員工培訓及技能發展	118,141	93,516
Others	其他	104,354	97,656
		21,019,424	19,698,946

Except for the Chief Executive Officer, Council members are not remunerated. The above staff costs included the emoluments of the Chief Executive Officer amounting to \$3,922,194 (2014: \$3,697,902), which comprised salary and bonus of \$3,877,295 (2014: \$3,654,545), medical insurance of \$26,899 (2014: \$26,607) and MPF contributions of \$18,000 (2014: \$16,750).

6. 員工成本

除行政總裁外，財務匯報局成員並無酬金。以上員工成本已包括行政總裁酬金3,922,194元（2014年：3,697,902元），當中包括薪酬及花紅3,877,295元（2014年：3,654,545元），醫療保險26,899元（2014年：26,607元）及強制性公積金供款18,000元（2014年：16,750元）。

7. Corporate Communications Expenses

		2015	2014
Promotion and public education	推廣及公共教育	584,752	551,649
Publications	出版刊物	201,244	194,606
Others	其他	34,182	7,820
		820,178	754,075

7. 機構傳訊支出

8. Other Operating Expenses

		2015	2014
Conferences and duty visits	會議及差旅費用	152,709	193,955
Professional liability insurance	專業責任保險	25,150	25,150
Office equipment and furniture expensed	辦公室設備及傢具開支	19,111	20,401
Printing, stationery and office expenses	打印、文具及辦公室開支	486,308	435,205
		683,278	674,711

8. 其他營運支出

In accordance with section 19 of the FRCO, the Audit Commission of the Government of the Hong Kong Special Administrative Region audits the financial statements of the FRC. The Commission does not charge for this service.

根據《財務匯報局條例》第19條，香港特別行政區政府審計署審核財務匯報局的財務報表。審計署並無就此項服務收取費用。

FINANCIAL STATEMENTS (continued)

財務報表 (續)

9. Taxation

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

9. 稅項

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

10. Office Equipment and Furniture

10. 辦公室設備及傢具

		Computers 電腦	Other office equipment 其他辦公室 設備	Office furniture and fixtures 辦公室傢具 及裝置	Total 總額
Cost	成本				
At 1 January 2014	於2014年1月1日	512,672	144,891	494,144	1,151,707
Additions	購入	9,280	-	-	9,280
Disposals	處置	(1,460)	-	-	(1,460)
At 31 December 2014	於2014年12月31日	520,492	144,891	494,144	1,159,527
At 1 January 2015	於2015年1月1日	520,492	144,891	494,144	1,159,527
Additions	購入	29,680	-	7,930	37,610
At 31 December 2015	於2015年12月31日	550,172	144,891	502,074	1,197,137
Accumulated depreciation	累計折舊				
At 1 January 2014	於2014年1月1日	(387,488)	(99,400)	(67,358)	(554,246)
Charge for the year	年內支出	(74,366)	(13,233)	(49,414)	(137,013)
Written back on disposals	處置時撥回	1,460	-	-	1,460
At 31 December 2014	於2014年12月31日	(460,394)	(112,633)	(116,772)	(689,799)
At 1 January 2015	於2015年1月1日	(460,394)	(112,633)	(116,772)	(689,799)
Charge for the year	年內支出	(45,123)	(7,900)	(49,745)	(102,768)
At 31 December 2015	於2015年12月31日	(505,517)	(120,533)	(166,517)	(792,567)
Net book value	賬面淨值				
At 31 December 2015	於2015年12月31日	44,655	24,358	335,557	404,570
At 31 December 2014	於2014年12月31日	60,098	32,258	377,372	469,728



11. Receivables and Prepayments

		2015	2014
Accounts receivable	應收賬款	132,657	156,282
Less: allowance for impairment loss	減：減值損失備抵賬	(77,125)	(100,750)
		55,532	55,532
Prepayments	預付款項		
– Medical and life insurance	– 醫療及人壽保險	253,205	244,881
– Staff benefits	– 員工福利	24,850	27,420
– Professional liability insurance	– 專業責任保險	13,589	13,589
– Others	– 其他	61,659	102,944
Interest receivable	應收利息	312,163	203,585
		720,998	647,951

The accounts receivable mainly represented the recoverable costs of investigations. The movement in the allowance for impairment loss in respect of accounts receivable during the year is as follows:

應收賬款主要指調查的可收回成本。年內應收賬款減值損失備抵賬變動如下：

		2015	2014
At 1 January	於1月1日	100,750	–
Impairment loss (reversed)/recognized	(已撥回)／已確認減值損失	(23,625)	100,766
Uncollectible amount written off	撇銷無法收回金額	–	(16)
		77,125	100,750
At 31 December	於12月31日		

The remaining balances of accounts receivable after impairment allowance are past due but not impaired.

扣除減值備抵賬後的應收賬款餘額已逾期但並未減值。

12. Time Deposits with Original Maturities over Three Months

Time deposits with original maturities over three months represented six-month and one-year term deposits which carried fixed interest ranging from 0.75% to 1.34% (2014: 1.44% to 1.52%) per annum. The balances outstanding at 31 December 2015 and 2014 had maturities less than 12 months from the end of the reporting period.

12. 原到期日超過三個月的定期存款

原到期日超過三個月的定期存款指六個月及一年期限之定期存款，按固定年利率由0.75厘至1.34厘計息（2014年：1.44厘至1.52厘）。於2015年及2014年12月31日的結餘於報告期末12個月內到期。

FINANCIAL STATEMENTS (continued)

財務報表 (續)

13. Cash and Cash Equivalents

		2015	2014
Cash on hand	手頭現金	3,426	3,893
Current accounts	支票活期存款	238,908	134,453
Savings account	儲蓄存款	374,699	352,994
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款	5,600,000	11,500,000
		6,217,033	11,991,340

14. Funds

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

Reserve fund represents the non-recurrent contributions received from the CRTF, the HKICPA, the SFC and the HKEx at the establishment of the FRC according to the MoU. Each party contributed a lump-sum amount of \$5 million which is not refundable. The reserve fund is to be deployed to meet any inadequacies of the recurrent funding and other exigencies of circumstances.

15. Financial Instruments

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

		2015	2014
Financial assets at amortized cost	按攤餘成本計量的金融資產		
Accounts receivable	應收賬款	55,532	55,532
Interest receivable	應收利息	312,163	203,585
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	34,000,000	22,000,000
Cash and cash equivalents	現金及現金等價物	6,217,033	11,991,340
		40,584,728	34,250,457
Financial liabilities at amortized cost	按攤餘成本計量的金融負債		
Accounts payable and accruals	應付賬款及應計費用	2,790,898	2,442,064

The carrying amounts of the FRC's financial assets and financial liabilities approximate to their fair values as at 31 December 2015 and 2014.

13. 現金及現金等價物

14. 資金

一般資金乃指財務匯報局經常性資金的經營盈餘。

儲備金指公司註冊處營運基金、香港會計師公會、證監會及港交所根據諒解備忘錄設立財務匯報局時所投入的非經常性資金。各機構投入一筆不可發還，為數五百萬元的資金。儲備金可於經常性資金不足及其他緊急情況下動用。

15. 金融工具

各類金融工具的賬面金額如下：

於2015年及2014年12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。



16. Financial Risks

(a) Credit risk

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

The accounts receivable are assessed for recoverability on an individual basis and impairment allowances are recognized when considered necessary. The recovery of the investigation costs is closely monitored by the Council. The FRC does not hold any collateral or other credit enhancements over these balances.

The Council 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 the credit rating. The policy also limits the amount placed with each bank and the maximum duration the deposit is placed in order to manage its credit risk.

The portfolio of deposits is managed and monitored to ensure it meets the investment policy with bi-monthly reports submitted to the Council. 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.

(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 were due to be repaid within three months (2014: three months) from the end of the reporting period.

(c) Market risk

Currency risk

The FRC received its funding and settled its expenses in Hong Kong dollars. Its financial assets and financial liabilities were all denominated in Hong Kong dollars. Hence, the FRC was not exposed to any currency risk.

Interest rate risk

The FRC's interest bearing assets mainly comprised funds placed in time deposits with fixed interest rate which are measured at amortized cost in the financial statements. The FRC was subject to the risk that the fair value of these time deposits would fluctuate because of changes in market interest rates. In order to manage this risk, the FRC adopted a policy to monitor interest rate risk on a continuous basis.

16. 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應收賬款、定期存款及其他銀行結餘。

應收賬款按個別基準評估可收回性及於認為有需要時確認減值撥備。本局密切監控調查成本的回收。財務匯報局並無就該等結餘持有任何抵押品或採取其他改善信貸條件的措施。

根據財務匯報局成員已通過的投資政策，財務匯報局僅可在符合其他限制規定下，根據信用評級於香港持牌銀行設立存款。有關政策並規定了每間銀行的存款上限和定期存款的最長存款期，以便管理信用風險。

財務匯報局管理和監察存款組合，確保符合投資政策，並且每兩個月向財務匯報局成員提交報告。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。

(b) 流動性風險

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。所有金融負債於報告期期末起三個月內（2014年：三個月）到期償還。

(c) 市場風險

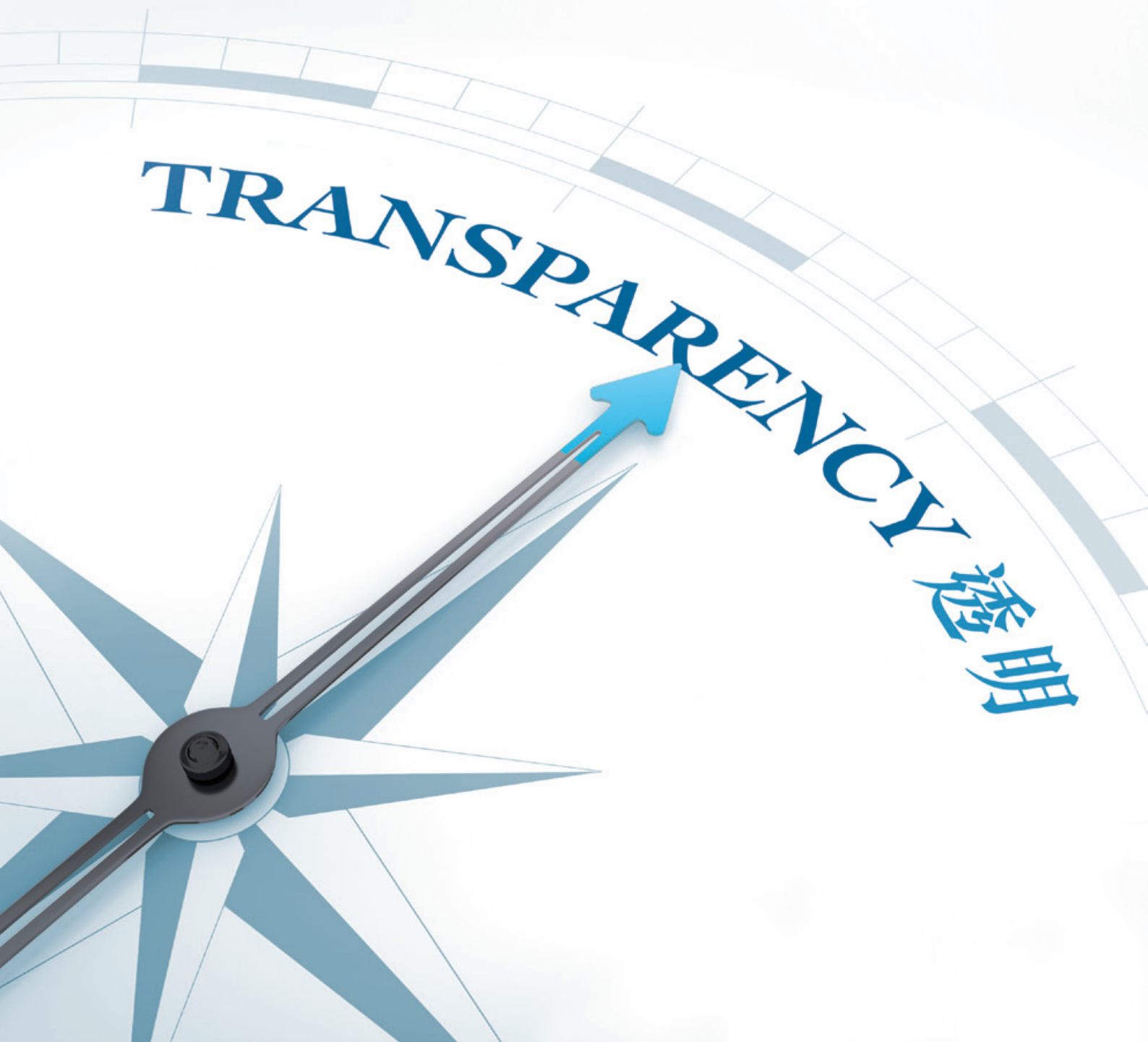
貨幣風險

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

由於財務匯報局的有利息資產為固定利率的定期存款，而其於財務報表內以攤餘成本計量，故財務匯報局承擔定期存款公允價值隨市場利率變動而波動的風險。為管理有關風險，財務匯報局採取以持續地監察利率風險的政策。

OPERATIONS
REVIEW
運作回顧





Key operations statistics

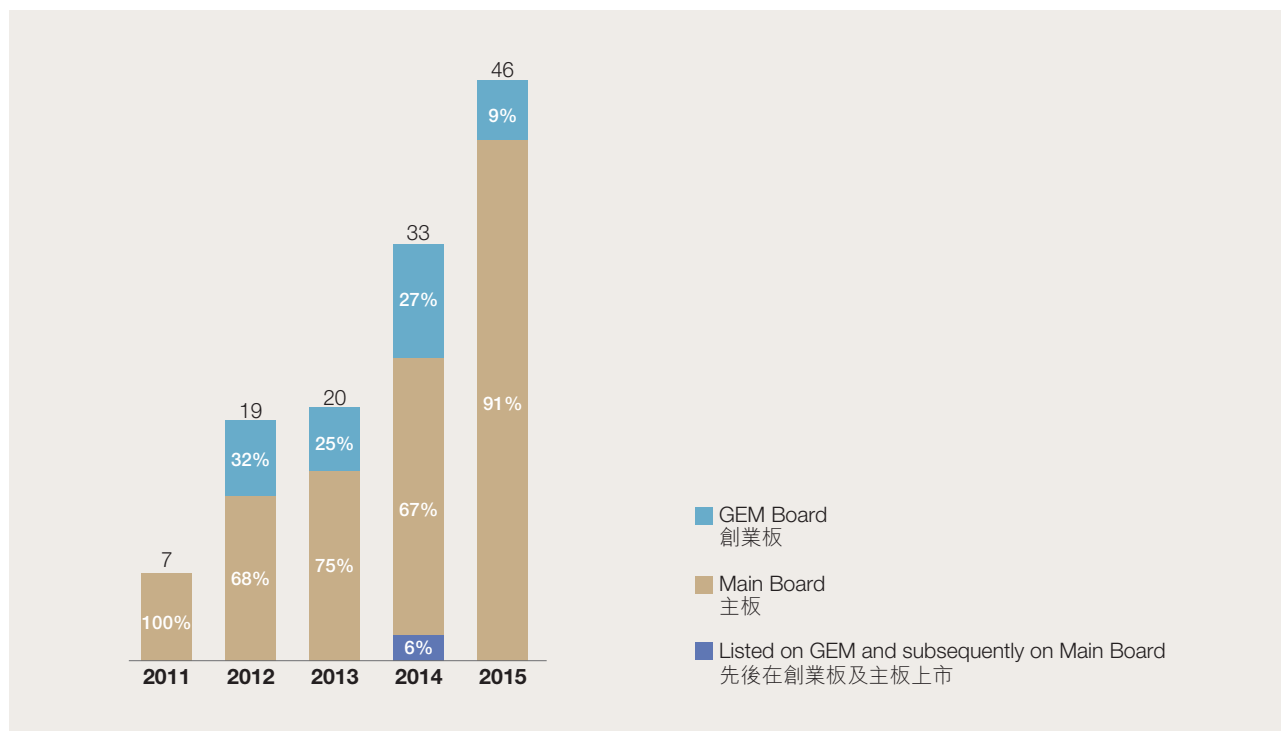
主要運作數據

	2011	2012	2013	2014	2015
Pursuable complaints received 接獲的可跟進投訴	7	19	20	33	46
Modified auditors' reports screened 已檢閱的非無保留意見核數師報告	131	138	168	171	174
Financial statements selected for review 已抽選作審閱的財務報表	70	75	75	87	75
Investigations completed 完成調查的個案	5	9	5	4	9
Enquiries completed 完成查訊的個案	2	1	2	1	0

Complaints 投訴

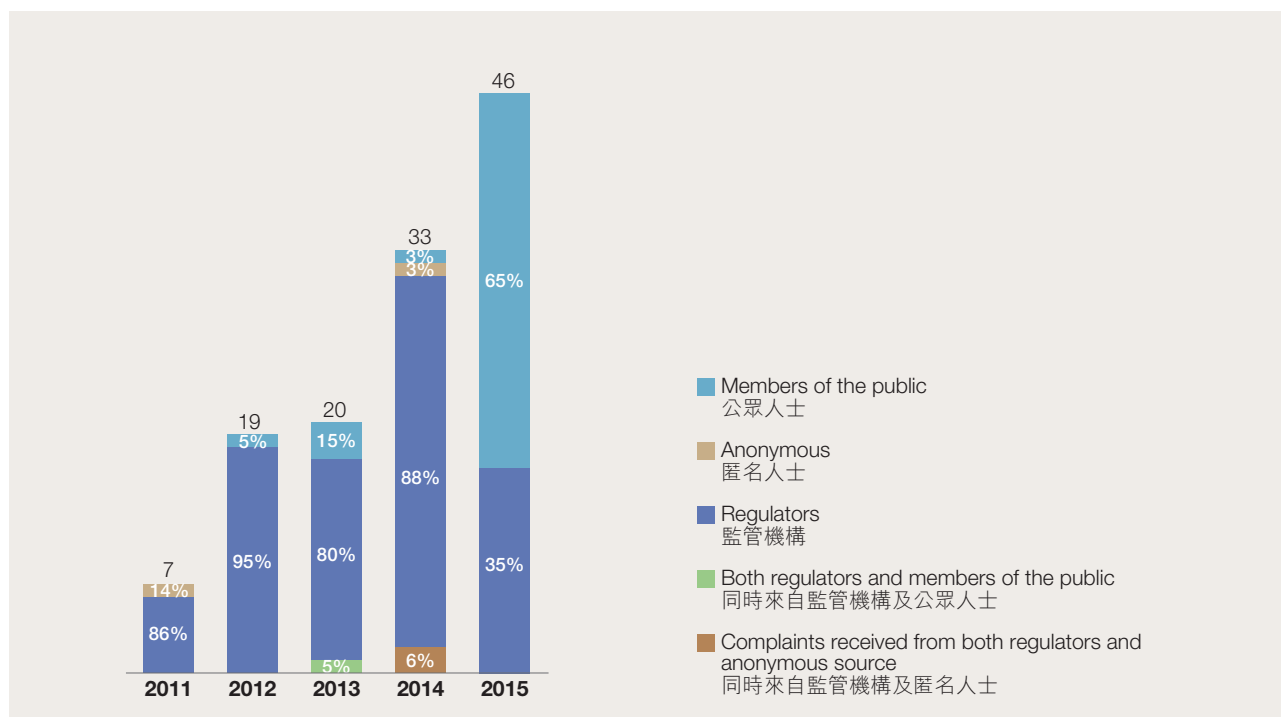
Stock markets on which companies/securities involved in pursuable complaints are listed

涉及可跟進投訴的公司 / 證券掛牌上市的股票市場



Source of pursuable complaints

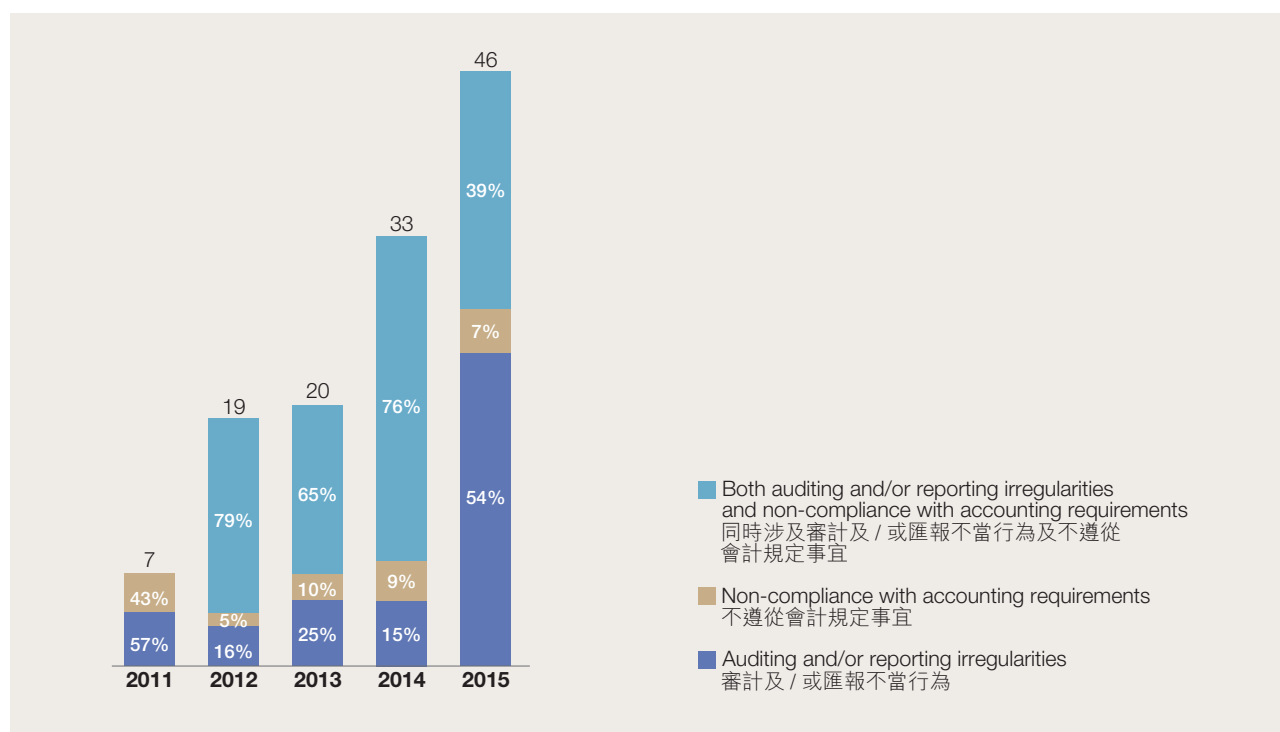
可跟進投訴的來源





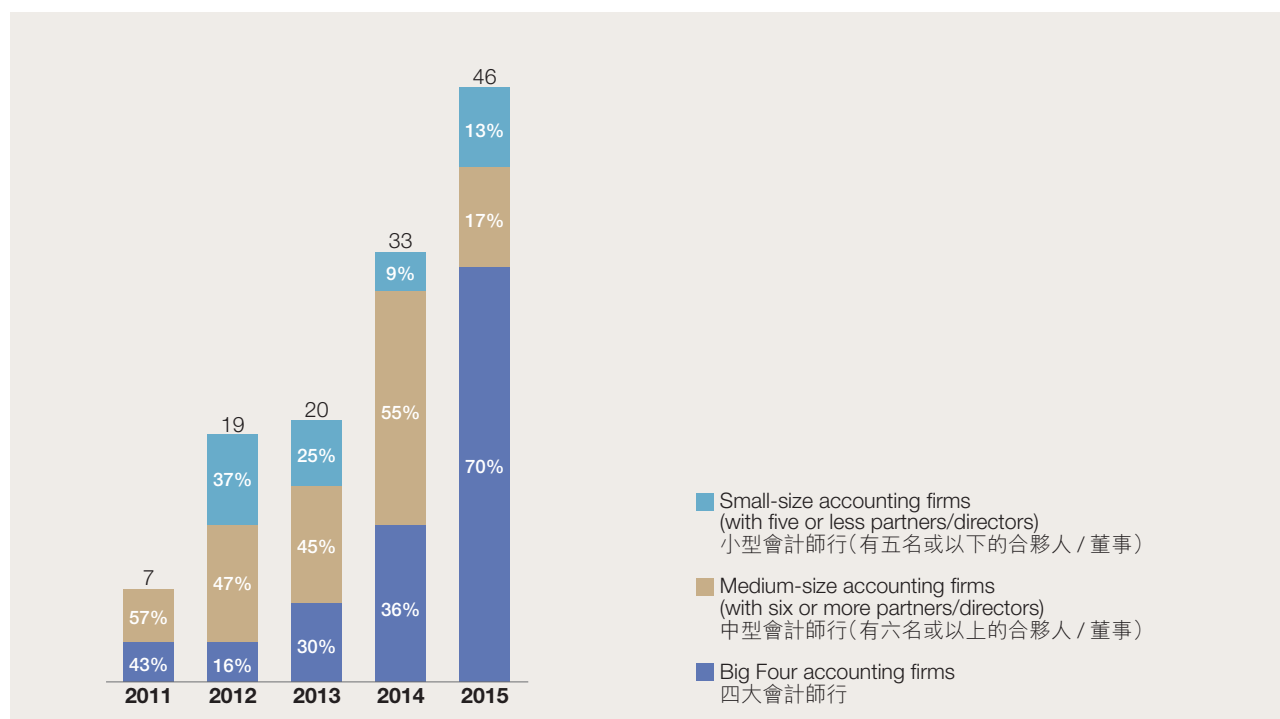
Nature of complaints

投訴性質



Size of accounting firms involved in complaints

涉及投訴的會計師行的規模



Proactive review

Screening and review of modified auditors' reports

The FRC screened all 174 (2014: 171) modified auditors' reports issued in 2015. There were 184 (2014: 184) modifications and 216 (2014: 207) issues as some modified auditors' reports contained more than one modification and/or more than one issue. No review was performed when a modification related only to an emphasis of matter. The FRC reviewed all other modified auditors' reports and made inquiries when appropriate.

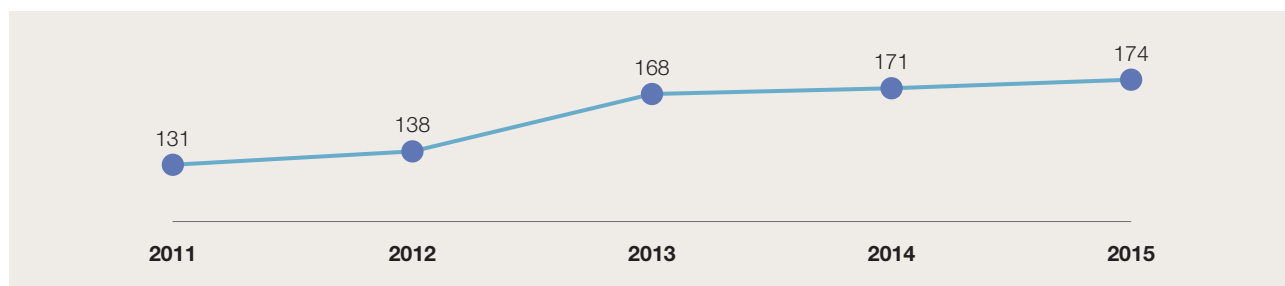
主動審閱

檢閱及審閱非無保留意見核數師報告

本局檢閱了所有於2015年發表的非無保留意見核數師報告共174份(2014年: 171份)。由於部分非無保留意見核數師報告涉及多於一項非無保留意見及/或多於一個問題,因此非無保留意見種類共184種(2014年: 184種)及問題總數共216類(2014年: 207類)。倘若核數師只提出重點事項,則本局不會審閱。本局審閱了所有其他非無保留意見核數師報告,以及於需要時作出詢問。

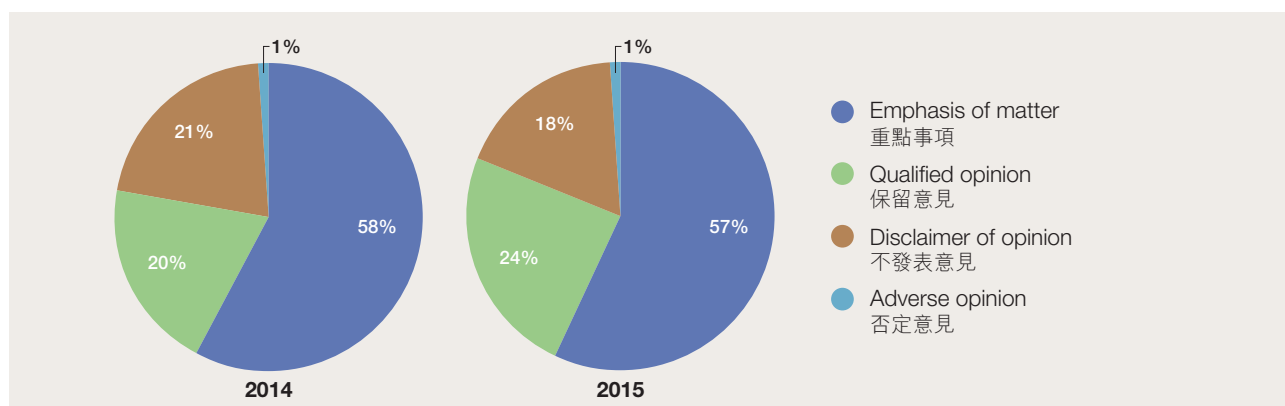
Number of modified auditors' reports screened

已檢閱的非無保留意見核數師報告



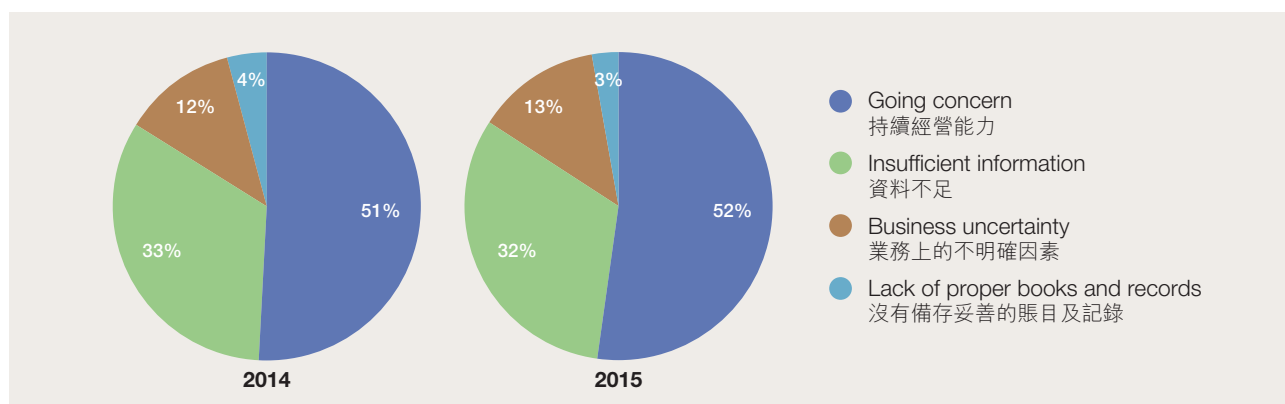
Analysis by modification

非無保留意見核數師報告的種類分析



Analysis by issue

非無保留意見核數師報告的問題分析





Review of financial statements

The FRC selected 75 sets of financial statements for comprehensive review in the 2015 review cycle under its risk-based financial statements review programme, and the breakdown by selection criteria is as follows:

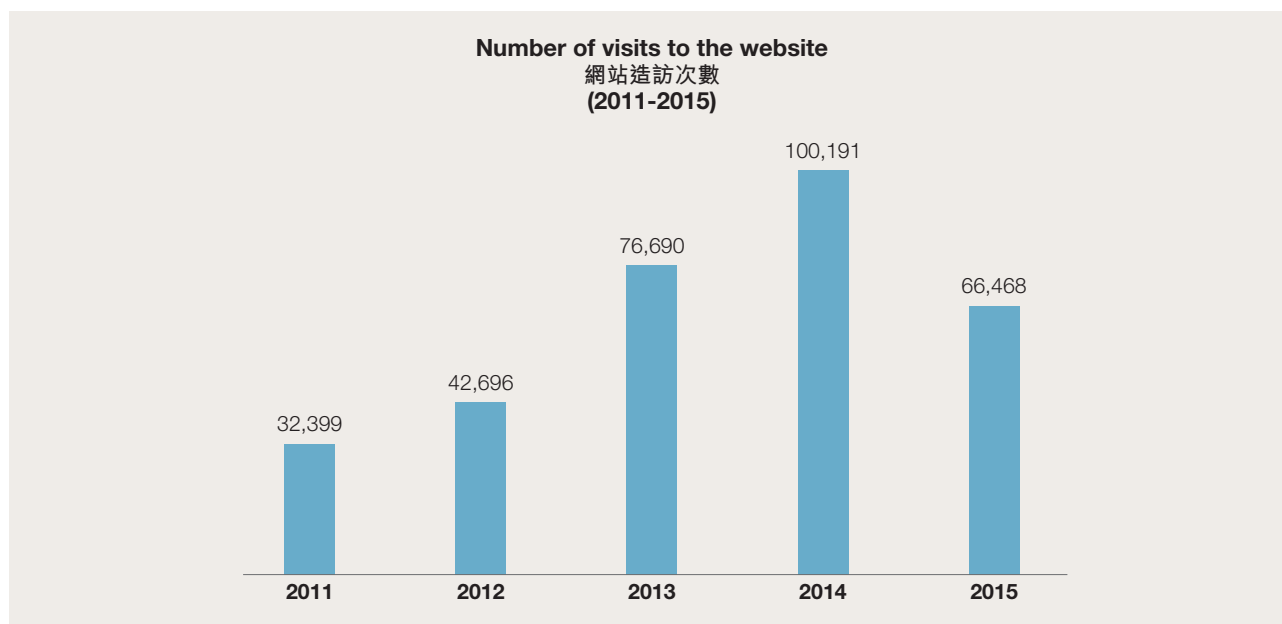
審閱財務報表

本局於2015審閱週期根據風險抽查財務報表的審閱計劃抽選75份財務報表作全面審閱，按甄選類別劃分如下：



Traffic of the FRC website

財務匯報局網站瀏覽次數



Summaries of completed investigations

The FRC completed nine investigation cases in 2015.

已完成的調查個案摘要

本局於2015年完成九宗調查個案。

<p>Case 1</p> <p>Inconsistent audit evidence obtained</p>	<p>個案一</p> <p>前後矛盾的審計證據</p>
<p><i>Background</i></p> <p>The company acquired a group of companies (Acquired Group). The consideration for the acquisition was determined based on the adjusted net assets value of the major subsidiary (Subsidiary A) of the Acquired Group at the date of the acquisition, which was defined as the net assets value of Subsidiary A excluding its deferred tax liabilities. Prior to the acquisition, a loan was injected into Subsidiary A by the company's major shareholder through another subsidiary in the Acquired Group. This loan was accounted for as a liability in the financial statements of Subsidiary A which were used in determining the consideration for the acquisition. However, it was accounted for as equity, i.e. capital contribution from the shareholder, in the financial statements of the Acquired Group at the date of the acquisition and in calculating the gain on bargain purchase of the Acquired Group.</p> <p>The company had made prior year adjustments in its subsequent financial statements to restate the gain on bargain purchase of the Acquired Group previously recognized on the basis that the loan injected into Subsidiary A by the company's major shareholder should be a liability, instead of equity.</p> <p><i>Issues</i></p> <p>Whether the auditor had obtained sufficient appropriate audit evidence to support:</p> <ul style="list-style-type: none"> (a) the recognition of the loan injected into Subsidiary A as equity; and (b) the audit opinion expressed on the relevant financial statements. <p><i>Analysis</i></p> <ol style="list-style-type: none"> 1. The auditor obtained inconsistent audit evidence in relation to the nature of the loan injected into Subsidiary A from different sources. However, the auditor failed to perform additional audit procedures to resolve the inconsistency in the audit evidence obtained. 2. Accordingly, the auditor failed to identify the non-compliance and modify their audit opinion on the relevant financial statements in respect of the accounting treatment of the loan. <p><i>Conclusion</i></p> <p>There were auditing irregularities and the report has been referred to the Hong Kong Institute of Certified Public Accountants (HKICPA) for follow-up.</p> <p><i>Reminder</i></p> <p>The auditor should perform additional audit procedures to resolve the inconsistency in the audit evidence obtained.</p>	<p><i>背景</i></p> <p>該公司收購一組公司(被收購集團)。收購事項代價是根據被收購集團旗下主要附屬公司(甲附屬公司)於收購日的經調整資產淨值計算,即甲附屬公司扣除遞延稅項負債後的資產淨值。公司的一名主要股東於發生收購事項前,透過被收購集團旗下另一家附屬公司向甲附屬公司注入貸款。這筆貸款於甲附屬公司的財務報表計入為負債項目,以用作釐定收購事項代價。然而,此筆貸款於被收購集團截至收購日止的財務報表中及於計算被收購集團的議價收購收益中,計入為股本,即股東出資額。</p> <p>公司於其後的財務報表作出前一年度調整,以公司主要股東注入甲附屬公司的貸款應視作負債而非股本的理由,重述之前已確認的被收購集團的議價收購收益。</p> <p><i>問題</i></p> <p>核數師是否已取得充分及適當的審計證據以支持其:</p> <ul style="list-style-type: none"> (a) 將注入甲附屬公司的貸款確認為股本;及 (b) 於相關財務報表出具的審計意見。 <p><i>分析</i></p> <ol style="list-style-type: none"> 1. 就注入甲附屬公司的貸款的性質而言,核數師從不同來源獲取的審計證據出現前後矛盾。然而,核數師沒有執行額外的審計程序,以解決該等前後矛盾。 2. 核數師未能識別該筆貸款的會計處理不當行為,以及沒有就此發表適當的審計意見。 <p><i>結論</i></p> <p>由於有審計不當行為,我們已將調查報告轉交香港會計師公會跟進。</p> <p><i>提醒</i></p> <p>核數師應執行額外的審計程序,以解決所獲取審計證據的前後矛盾。</p>



Case 2

Sufficiency and appropriateness of audit evidence

Background

An investigation relating to the audit of the consolidated financial statements for the year ended 31 March 2009 (the 2009 Financial Statements) was completed in March 2012. The investigation concluded that (i) there were auditing irregularities as the auditor expressed an unmodified auditor's opinion despite the fact that there were multiple issues of non-compliance with accounting requirements relating to a business combination in the 2009 Financial Statements; and (ii) the subcontracted engagement quality control reviewer of the audit of the 2009 financial statements (the EQCR) failed to properly perform the engagement quality control review.

The EQCR later became the engagement director for the audit of the consolidated financial statements for the year ended 31 March 2010 (the 2010 Financial Statements), which is the subject matter of this investigation.

The FRC found that the above non-compliance with accounting requirements remained material in the 2010 Financial Statements but the comparative information in the 2010 Financial Statements was not properly restated.

Issues

Whether the auditor was aware of the possible misstatement in the comparative information in the 2010 Financial Statements and whether the auditor had obtained sufficient and appropriate audit evidence to ensure the comparative information included in the 2010 Financial Statements had been presented, in all material respects, in accordance with the requirements for comparative information in the applicable financial reporting framework.

Analysis

The auditor failed to:

- (a) perform such additional audit procedures as are necessary in the circumstances to obtain sufficient appropriate audit evidence to determine whether a material misstatement in the comparative information exists;
- (b) obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the audit opinion;
- (c) evaluate the conclusions drawn from the audit evidence obtained as the basis for forming an opinion on the 2010 Financial Statements; and
- (d) express a modified audit opinion in the auditor's report on the 2010 Financial Statements with respect to the corresponding figures.

個案二

審計證據的充分性及適當性

背景

財務匯報局於2012年3月完成針對一家上市實體截至2009年3月31日止年度的綜合財務報表(2009年財務報表)的審計之調查。根據調查結果，(i) 2009年財務報表中一宗企業合併涉及多項不遵從會計規定事宜，唯核數師仍出具非無保留的審計意見，因此存在審計不當行為；以及(ii)負責2009年財務報表審計的外判審計項目質量控制覆核人員沒有妥善執行審計質量控制覆核工作。

該名項目質量控制覆核人員其後成為截至2010年3月31日止年度財務報表(2010年財務報表)的審計項目總監，本宗調查涉及該審計事宜。

上述不遵從會計規定事宜仍然對2010年財務報表構成重大影響，但上市實體沒有於2010年財務報表適當地更正比較資訊。

問題

核數師是否察覺2010年財務報表的比較資訊可能出現錯報，以及核數師有否取得充分及適當的審計證據，以確定2010年財務報表的比較資訊於重大方面已根據適用財務報告框架中有關比較資訊的規定列報。

分析

核數師沒有：

- (a) 根據情況實施需要的追加審計程序，以獲取充分及適當的審計證據，從而確定比較資訊是否存在重大錯報；
- (b) 取得充分及適當的審計證據以得出合理結論，作為審計意見的基礎；
- (c) 評估從審計證據得出結論，作為形成2010年財務報表審計意見的基礎；及
- (d) 於2010年財務報表的核數師報告發表有關對應數據的非無保留審計意見。

運作回顧 (續)

The engagement director also failed to appoint an engagement quality control reviewer for the audit of the 2010 Financial Statements.

The FRC also found that the engagement director failed to maintain professional knowledge and skill at the level required and act diligently.

Conclusion

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

Reminders

If the auditor becomes aware of a possible material misstatement in the comparative information while performing the current period audit, the auditor shall perform such additional audit procedures as are necessary in the circumstances to obtain sufficient appropriate audit evidence to determine whether a material misstatement exists.

If the auditor obtains audit evidence that a material misstatement exists in the prior period financial statements on which an unmodified opinion has been previously issued, and the corresponding figures have not been properly restated, the auditor shall express a qualified opinion or an adverse opinion in the auditor's report on the current period financial statements, modified with respect to the corresponding figures included therein.

審計項目總監沒有為2010年財務報表的審計委任審計質量控制覆核人員。

財務匯報局亦發現，審計項目總監沒有維持一定水平的專業知識及技術，也沒有盡職地執行審計工作。

結論

由於有審計不當行為，本局已將調查報告轉交香港會計師公會跟進。

提醒

假如核數師於進行當期審計時察覺比較資訊可能出現重大錯報，核數師應當根據情況實施需要的追加審計程序，以取得充分及適當的審計證據，從而確定比較資訊是否存在重大錯報。

假如核數師取得審計證據，證明前期財務報表出現重大錯報，而且上市公司沒有適當地更正對應數據，核數師應於當期財務報表的核數師報告發表有關對應數據的保留或否定審計意見。

Case 3

Audit evidence collected by the successor auditor

Background

There were multiple issues of non-compliance with accounting requirements in relation to a business combination completed two years ago, which had not been identified by the predecessor auditor and had not been corrected in subsequent years' financial statements until an enquiry was initiated by a regulator.

Issues

Whether the successor auditor had obtained sufficient appropriate audit evidence on the opening balances and the comparative information of the financial statements in its initial audit engagement.

Analysis

The auditor should be able to identify the apparent non-compliance with accounting requirements through a diligent review of the most recent financial statements.

個案三

繼任核數師獲取的審計證據

背景

前任核數師未能識別涉及一宗於兩年前完成的企業合併的多項不遵從會計規定事宜，直至一家監管機構展開查訊之前發表的其後年度的財務報表，也沒有糾正該等不遵從事宜。

問題

繼任核數師有否於首次為上市實體進行審計時，就財務報表的期初餘額及比較信息取得充分及適當的審計證據。

分析

核數師應能透過詳細覆閱最近期的財務報表，以識別明顯不遵從會計規定的事宜。



The investigation revealed that the auditor failed to:

- (a) maintain sufficient professional skepticism recognizing that the opening balances and the comparative information might contain uncorrected material misstatements;
- (b) obtain sufficient appropriate audit evidence about whether the opening balances and the comparative information contained misstatements that materially affected the current year's financial statements;
- (c) express a modified auditor's opinion on the financial statements given that the opening balances and the comparative information contained material misstatements;
- (d) record the result and conclusion of the audit procedures performed, who performed the audit work and the date such work was completed and who reviewed the audit work performed and the date and extent of such review; and
- (e) identify the director responsible for the performance of the audit engagement in the audit engagement letter, and the auditor failed to state his full name and practicing certificate number as appearing in his practising certificate in the audit report of the financial statements as the auditor was a corporate practice.

The AIB also found that the engagement director failed to maintain professional knowledge and skill at the level required and failed to act diligently.

Conclusion

There were auditing irregularities and the report has been referred to the HKICPA for follow-up.

Reminders

The auditor, in its audit engagement, should:

- (a) read the most recent financial statements, if any, and the predecessor auditor's report thereon, if any, for information relevant to opening balances, including disclosures;
- (b) perform such additional audit procedures as are appropriate in the circumstances to determine the effect on the current period's financial statement if the auditor obtains audit evidence that the opening balances and the comparative information contain misstatements that could materially affect the current period's financial statements; and

調查發現核數師沒有：

- (a) 秉持充分專業懷疑態度，以確定期初餘額和比較信息是否存在尚未更正的重大錯報情況；
- (b) 取得充分及適當的審計證據，以識別期初餘額和比較信息是否存在會重大影響當年度財務報表的錯報情況；
- (c) 就期初餘額和比較信息存在重大錯報而對財務報表出具非無保留審計意見；
- (d) 記錄已執行審計程序的結果及結論、審計工作執行人員及審計工作完成日期，以及審計工作覆核人員及覆核日期和範圍；及
- (e) 作為執業法團，於審計業務約定書內識別負責執行審計項目的總監，以及沒有於有關財務報表的核數師報告列明該總監於執業證書的全名及編號。

調查委員會亦發現，審計項目總監沒有保持所需專業知識和技術，以及沒有盡職地執行審計工作。

結論

由於有審計不當行為，財務匯報局已將調查報告轉介香港會計師公會跟進。

提醒

核數師應於首次為上市實體進行審計時：

- (a) 細閱最近期的財務報表（如有）及前任核數師報告（如有）中有關期初餘額的信息，包括披露事項；
- (b) 於獲取期初餘額及比較信息存在錯報並且可能對當期財務報表構成重大影響的審計證據時，應適當地實施追加符合情況的審計程序，以釐定有關錯報對當期財務報表的影響；及

(c) express a qualified opinion or an adverse opinion, as appropriate, if the auditor concludes that the opening balances and the comparative information contain a misstatement that materially affects the current period's financial statements, and the effect of the misstatement is not appropriately accounted for or not adequately presented or disclosed.

(c) 於總結期初餘額及比較信息存在會對當期財務報表構成重大影響的錯報，而有關錯報沒有得到正確的會計處理或恰當地列報或披露時，應出具有保留或否定的審計意見（如適當）。

Case 4

Quality control system for engagement documentation

Background

The engagement director was unable to provide the engagement documentation of three audit engagements.

Issues

Whether the auditor had established and maintained a system of quality control that included policies and procedures that addressed engagement documentation.

Analysis

There was repeated failure to provide the relevant engagement documentation without reasonable excuse. The firm's responsible personnel was unable to provide any evidence to support that a system of quality control relating to engagement documentation was in place at the time of the relevant audits.

The auditor failed to maintain a system of quality control for ensuring the safe custody, integrity, accessibility and retrievability of engagement documentation.

The firm's responsible personnel failed to act diligently under applicable technical and professional standards when providing professional services.

Conclusion

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

Reminders

The auditor should establish and maintain a system of quality control designed to maintain the safe custody, integrity, accessibility and retrievability of engagement documentation.

The firm's managing board of partners (or equivalent) should assume ultimate responsibility of the firm's system of quality control.

個案四

有關審計工作底稿的質量控制制度

背景

審計項目總監未能提供三個審計項目的審計工作底稿。

問題

核數師有否制定及維持質量控制制度，其中包括針對審計工作底稿的政策及程序。

分析

核數師未能提供相關審計工作底稿的情況多次發生，也沒有合理解釋。會計師事務所的負責人未能提供任何證據，以證明其於進行有關審計時已建立有關審計工作底稿的質量控制制度。

核數師沒有維持質量控制制度，以確保審計工作底稿得以安全保管、保持完整、便於取用和索回。

會計師事務所的負責人提供專業服務時，沒有遵從適用技術及專業準則盡職地執行職務。

結論

由於有審計不當行為，本局已將調查報告轉交香港會計師公會跟進。

提醒

核數師應制定及維持一套質量控制制度，以確保審計工作底稿得以安全保管、保持完整、便於取用和索回。

事務所的合夥人董事局（或同等職級）須對事務所的質量控制制度負上最終責任。



Case 5

Income tax provision

Background

The listed entity made a restatement to correct the understatement of tax provision in relation to the gain on disposal of certain land and buildings (the Disposal) in its consolidated financial statements for the year ended 31 March 2013. The income tax provision relating to the gain on the Disposal was not determined in accordance with the relevant tax laws in its consolidated financial statements for the year ended 31 March 2012 (2012 Financial Statements).

Issues

Whether the auditor had performed adequate audit procedures to obtain sufficient appropriate audit evidence to support their unmodified audit opinion on the 2012 Financial Statements.

Analysis

The investigation revealed that the auditor did not perform adequate audit procedures to obtain sufficient appropriate audit evidence to substantiate that the income tax provision relating to the gain on the Disposal was determined in accordance with the relevant tax laws.

Conclusion

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

Reminder

Auditors should perform adequate procedures during their audit to help identify instances of non-compliance with laws and regulations and should obtain sufficient appropriate audit evidence to support their opinion on the financial statements.

個案五

所得稅撥備

背景

上市實體已於截至2013年3月31日止年度的綜合財務報表作出前期重述，以糾正由出售若干土地及樓宇（出售事項）的收益產生但少報了的所得稅撥備。於截至2012年3月31日止年度的財務報表（2012年財務報表）有關出售事項收益的所得稅撥備並非根據相關稅務法律釐定。

問題

核數師有否執行足夠審計程序，以獲取充分適當的審計證據，支持其於2012年財務報表發表的無保留審計意見。

分析

調查發現核數師沒有執行足夠審計程序，以獲取充分適當的審計證據，支持有關出售事項的收益所得稅撥備是根據相關稅務法律來釐定。

結論

由於有審計不當行為，本局已將調查報告轉交香港會計師公會跟進。

提醒

核數師應執行足夠的審計程序，以識別不遵從法律法規的事宜，以及應取得充分適當的審計證據，支持其對財務報表發表的審計意見。

Case 6

Evaluation on management's assessment of the entity's ability to continue as a going concern and recognition of deferred tax liabilities

Background

The relevant financial statements disclosed that there existed a material uncertainty relating to events or conditions that, individually or collectively, might cast significant doubt on the listed entity's ability to continue as a going concern. The management concluded that the use of the going concern assumption in preparing the relevant financial statements was still appropriate, the validity of which depended upon the financial support from the substantial shareholders.

個案六

判斷管理層對企業持續經營能力所作的評估及遞延稅項負債的確認

背景

有關財務報表披露存在事項或情況的重大不確定性，單獨或滙總起來可能對上市實體的持續經營能力構成重大疑問。管理層總結，於編製有關財務報表時使用持續經營能力作為假設仍然恰當，而其有效性視乎主要股東能否提供財政支持而定。

運作回顧 (續)

The listed entity did not recognize deferred tax liabilities on taxable temporary differences arising from the fair value adjustments of the intangible assets acquired in a business combination.

The auditor expressed an unmodified auditor's opinion on the relevant financial statements.

Issues

Whether the auditor had properly evaluated the management's assessment of the entity's ability to continue as a going concern and the recognition of deferred tax liabilities relating to temporary differences arising from the fair value adjustment of the intangible assets acquired in the business combination.

Analysis

The AIB found that the auditor failed to:

- (a) obtain sufficient appropriate audit evidence to properly evaluate the management's assessment of the listed entity's ability to continue as a going concern, in particular, confirming the existence of the arrangement to provide financial support by certain substantial shareholders and assessing the financial ability of such parties to provide additional funds;
- (b) request written representations from the management regarding their plans for future action and the feasibility of those plans relating to going concern;
- (c) include an emphasis of matter paragraph in the auditor's report to highlight the existence of a material uncertainty relating to the event or condition that might cast significant doubt on the listed entity's ability to continue as a going concern; and
- (d) identify the above non-compliance with accounting requirements relating to the business combination and form an appropriate opinion on whether the relevant financial statements were prepared, in all material respects, in accordance with the applicable financial reporting framework.

The AIB also found that the engagement director failed to maintain professional knowledge and skill at the level required and failed to act diligently.

Conclusion

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

上市實體沒有就調整業務合併的無形資產之公允價值所產生的應課稅暫時性差異確認遞延稅項負債。

核數師對有關財務報表發表無保留審計意見。

問題

核數師有否恰當地判斷，管理層對上市實體持續經營能力所作的評估，以及有否就調整業務合併的無形資產之公允價值所產生的應課稅暫時性差異確認遞延稅項負債。

分析

審計調查委員會發現核數師沒有：

- (a) 取得充分及適當的審計證據，以恰當地判斷管理層對上市實體持續經營能力所作的評估，特別是確認若干主要股東有否提供財政支持，以及評估該等人士是否有足夠財政能力提供額外資金；
- (b) 要求管理層就有關上市實體持續經營的未來應對計劃及計劃的可行性提供書面聲明；
- (c) 在核數師報告中包含強調事項段，以強調可能導致對上市實體持續經營能力產生重大疑慮的事項或情況存在重大不確定性的事實；及
- (d) 識別上述有關業務合併的不遵從會計規定的事宜，以及對有關財務報表的編製是否在各重大方面已遵從適用財務報告框架，發表適當審計意見。

審計調查委員會亦發現，審計項目總監沒有保持所需的專業知識和技術，以及沒有盡職地執行審計工作。

結論

由於有審計不當行為，我們已將調查報告轉交香港會計師公會跟進。



Reminders

The auditor should:

- (a) perform additional audit procedures when events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern, including confirming the existence, legality and enforceability of arrangements to provide or maintain financial support with related and third parties, assessing the financial ability of such parties to provide additional funds and requesting written representations from management and, where appropriate, those charged with governance, regarding their plans for future action and the feasibility of these plans; and
- (b) critically evaluate whether the management of the listed entity had appropriately recognized deferred tax on taxable temporary differences arising from fair value adjustments of assets acquired in a business combination in accordance with the requirements of the applicable financial reporting framework.

提醒

核數師應：

- (a) 於識別可導致上市實體持續經營能力產生重大疑慮的事項或情況時，執行額外審計程序，包括與關聯方及第三方確認提供或維持財政支持的存在性、合法性及執行性，評估該等人士提供額外資金的財政能力，以及要求管理層和企業管治的人士（如適用）就未來應對計劃及計劃可行性提供書面聲明；及
- (b) 嚴格評估公司管理層有否根據適用財務報告框架，對由調整業務合併的資產公允價值所產生的應課稅暫時性差異，確認遞延稅項負債。

Case 7

Multiple auditing irregularities

Background

The listed entity made certain restatements to correct the misstatements in relation to the acquisition of subsidiaries, impairment of goodwill, customer loyalty programme, leasehold improvements, and provisions for social insurance and contingent rental in its consolidated financial statements for the year ended 31 December 2010. These misstatements were not correctly accounted for in its consolidated financial statements for the years ended 31 December 2008 (the 2008 Financial Statements) and 31 December 2009 (the 2009 Financial Statements).

Issues

- (a) Whether the auditor had obtained sufficient appropriate audit evidence to support the recognition and/or measurement of the abovementioned transactions and balances in the 2008 Financial Statements and/or the 2009 Financial Statements.
- (b) Whether the engagement quality control reviews for the audits of the 2008 Financial Statements and the 2009 Financial Statements had been properly performed.

Analysis

- (a) The investigation revealed that the auditor failed to:
 - (i) obtain sufficient appropriate audit evidence to support the recognition and/or measurement of the above mentioned transactions and balances;

個案七

多項審計不當行為

背景

上市實體於截至2010年12月31日止年度的綜合財務報表作出若干重述，更正有關收購子公司、商譽減值、客戶忠誠度計劃、租賃物業裝修、社會保險撥備及或有租金撥備的誤差。這些誤差並沒有正確計入截至2008年12月31日止年度的綜合財務報表（2008年財務報表）及截至2009年12月31日止年度的綜合財務報表（2009年財務報表）。

問題

- (a) 核數師有否取得足夠及適當的審計證據，以支持於2008年財務報表及 / 或2009年財務報表所示的上述交易及結餘之確認及 / 或計量。
- (b) 核數師有否有對2008年財務報表及2009年財務報表的審計妥善執行審計項目質量控制覆核工作。

分析

- (a) 調查發現核數師沒有：
 - (i) 取得足夠及適當的審計證據，以支持上述交易及結餘的確認及 / 或計量；

- | | |
|---|--|
| <p>(ii) perform audit procedures to support that the work of a valuation expert was adequate for the audit;</p> | <p>(ii) 執行審計程序，以支持由估值專家進行的工作足以用作審計用途；</p> |
| <p>(iii) prepare sufficient audit documentation that enabled an experienced auditor, having no previous connection with the audit, to understand the results of the audit procedures performed, the audit evidence obtained and the conclusion reached;</p> | <p>(iii) 編製充分的審計記錄，讓一位未曾接觸該項審計工作的有經驗核數師了解已執行審計程序的結果、已取得的審計證據和所取得的結論；</p> |
| <p>(iv) obtain sufficient audit evidence to support the fair value measurement and the reasonableness of the accounting estimates;</p> | <p>(iv) 取得足夠審計證據，以支持公允價值計量及會計估計的合理性；</p> |
| <p>(v) assess whether the aggregate uncorrected misstatements should be adjusted;</p> | <p>(v) 評估應否調整累計未更正誤差；</p> |
| <p>(vi) develop expectations in the substantive analytical procedures performed, which were sufficiently precise to identify a material misstatement at the desired level of assurance; and</p> | <p>(vi) 執行實質性分析程序時充分準確地作出達到保證水平的預期，以識別重大誤差；及</p> |
| <p>(vii) modify their audit opinion on the relevant financial statements.</p> | <p>(vii) 於有關財務報表出具有保留審計意見。</p> |

- (b) The investigation also revealed that no engagement quality control reviewer was appointed and no engagement quality control reviews were performed for the audits. The roles of the two senior engagement team members in the audits were unclear. As they were both heavily involved, they were both responsible for the audits.
- (b) 調查亦發現，核數師沒有委任審計項目質量控制覆核人員，以及沒有執行審計項目質量控制覆核工作。項目組內兩名高級組員的角色並不清晰，由於他們均高度參與審計工作，因此需要為審計負責。

Conclusion

There were auditing irregularities and the report has been referred to the HKICPA for follow-up.

結論

由於有審計不當行為，我們已將調查報告轉交香港會計師公會跟進。

Reminders

Auditors should maintain their professional knowledge and skill at the level required and act diligently during the course of the audits.

提醒

核數師應保持所需水平的專業知識和技術，以及盡職地執行審計工作。

The roles of the key engagement team members should be clearly stated in the audit documentation. An engagement partner should appoint an engagement quality control reviewer for each audit.

核數師應於審計記錄列明主要審計項目組員的角色，而審計項目合夥人應為每宗審計工作委任審計質量控制覆核人員。



Case 8

Using the work of the management's expert

Background

The listed entity engaged a valuation expert to assist in determining the recoverable amounts of the interests in a jointly controlled entity and an associate at the end of each reporting period for the purpose of impairment assessment. The listed entity recognized impairment loss or reversed previously recognized impairment loss relating to the investments in the relevant financial statements. The auditor used the work of the management's expert in the relevant audits.

Issues

Whether the auditor had obtained sufficient appropriate evidence on the work of the management's expert in the audit of the interest in the jointly controlled entity and the associate.

Analysis

The investigation revealed that the auditor failed to exercise sufficient professional skepticism and obtain sufficient appropriate audit evidence in:

- evaluating the reasonableness of certain significant assumptions used in the work of the management's expert for the valuations of the interests in the jointly controlled entity and the associate;
- evaluating the appropriateness of the use of that expert's work as audit evidence; and
- assessing whether any safeguards were imposed by the listed entity to reduce possible threats to the objectivity of the in-house expert in preparing the forecasts and projections.

The AIB found that the engagement quality control reviewers failed to identify the above audit deficiencies and perform proper engagement quality control reviews.

The AIB also found that the engagement director failed to act diligently according to the applicable technical and professional standards when providing professional services in the relevant audits.

Conclusion

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

Reminder

The auditor should critically review the reasonableness of the assumptions used by the management's expert and evaluate the appropriateness of the work of the management's expert as audit evidence. The auditor should determine whether to use the work of an auditor's expert as appropriate.

個案八

使用管理層專家的工作

背景

上市實體聘用估價專家協助釐定上市實體於各個報告期末於合營企業和聯營公司所持權益的可收回金額，以進行減值評估。上市實體於有關財務報表就有關投資確認減值損失或轉回之前已確認減值損失。核數師使用管理層專家的工作進行有關審計。

問題

核數師對上市實體於合營企業和聯營公司所持的權益進行審計時，有否就管理層專家的工作獲取充分和適當審計證據。

分析

調查發現核數師於下列事項沒有秉持充分的專業懷疑態度，以及沒有獲取充分和適當審計證據：

- 評核管理層專家於釐定有關上市實體於合營企業權益及聯營公司所持的權益估值所使用的若干重大假設的合理性；
- 評核利用該專家工作作為審計證據的適用性；及
- 判斷上市實體有否實施保障措施，以減低可能於採納內部專家擬備預測及預計對客觀性方面的風險。

調查委員會發現，審計質量控制覆核人員未能發現上述審計缺失事宜，也沒有妥善執行審計項目質量控制覆核工作。

調查委員會亦發現，審計項目總監提供有關審計的專業服務時，沒有遵照適用專業和技術準則。

結論

由於有審計不當行為，我們已將調查報告轉交香港會計師公會跟進。

提醒

核數師於使用管理層專家工作時，應仔細審閱其所用假設的合理性，以及評估管理層專家的工作作為審計證據的適當性。核數師應考慮是否需要聘用另一專家審閱管理層專家的工作。

Case 9

Initial measurement of financial assets acquired and consideration given

Background

The company issued convertible notes to acquire an equity investment and to pay a deposit for acquiring further equity interest in the equity investment. Both the equity investment and the deposit payment were initially measured at the principal amounts of the convertible notes.

Issues

Whether the auditor had performed procedures to obtain sufficient appropriate audit evidence on the initial measurement of the financial asset acquired, the deposit payment made and the convertible notes issued according to the applicable auditing standards.

Analysis

The equity investment and the deposit payment should be initially measured at the fair values of the convertible notes. Measuring the equity investment and the deposit payment at the principal amounts of the convertible notes was an accounting non-compliance, unless the principal amounts and the acquisition-date fair values of the convertible notes are the same.

The investigation revealed that the auditor failed to perform or sufficiently perform procedures to obtain sufficient appropriate audit evidence on the initial measurement of the financial assets acquired, the deposit payment made and the convertible notes issued according to the relevant auditing standards.

The engagement quality control reviewer did not properly perform the engagement quality control review as he failed to identify the above deficiencies during his review of the audit working papers.

Both the engagement partner and the engagement quality control reviewer failed to act diligently according to the applicable technical and professional standards when providing professional services in the audit.

Decision

There were auditing irregularities and the report has been referred to the HKICPA for follow-up.

Reminders

Auditors should critically evaluate whether the management of the company had appropriately applied the requirements of the applicable financial reporting standards regarding financial instruments.

個案九

收購金融資產及支付代價的初始計量

背景

公司以發行可換股票據取得一項股權投資和支付進一步取得股權投資的按金，並按照發行可換股票據的本金作為對股權投資和按金的初始計量。

問題

核數師有否根據適用審計準則，就取得金融資產、支付按金及發行可換股票據的初始計量，執行審計程序以獲取充分適當的審計證據。

分析

以發行可換股票據取得的股權投資及支付按金，應當按照發行可換股票據的公允價值作為初始計量。除非可換股票據的本金與其發行日的公允價值相同，以可換股票據的本金作為股權投資及支付按金的初始計量，是不遵從會計規定事宜。

調查顯示，核數師沒有根據相關審計準則，就取得金融資產、支付按金及發行可換股票據的初始計量，執行或充分執行審計程序，以獲取充分適當的審計證據。

審計質量控制覆核人員未能於執行審計工作底稿覆核工作時，發現上述審計不足事宜，因此該覆核人員沒有妥善執行審計項目覆核工作。

審計項目合伙人及審計質量控制覆核人員於提供審計專業服務時，沒有根據適用技術及專業準則盡職地執行工作。

結論

由於有審計不當行為，本局已將調查報告轉交香港會計師公會跟進。

提醒

核數師應審慎地評價公司管理層有否適當地應用與金融工具相關的財務報告準則。



FRC Decisions

This section comprises decisions on cases which did not require investigations or enquiries. This aims to enhance our transparency and market understanding of the best practice in applying accounting and auditing standards. The FRC issued four FRC Decisions in 2015.

財務匯報局決策

此部分載有財務匯報局對無需要展開調查或查訊的個案作出的決策。我們希望藉此提高決策過程的透明度，讓市場了解應用會計及審計準則的最佳做法。財務匯報局於2015作出共四項財務匯報局決策。

Decision 1

Recognition of deferred tax liability on revaluation gain

Issue

Recognition of deferred tax liabilities on fair value adjustments when owner-occupied property became an investment property to be carried at fair value.

Analysis

A few years ago, a subsidiary of the company recognized a revaluation gain directly in equity when certain owner-occupied properties became investment properties as a result of a change in use according to ASBE 3 *Investment Property*. However, the related deferred tax liability on the revaluation gain upon transfer of owner-occupied properties to investment properties was not recognized in accordance with ASBE 18 *Income Taxes* (ASBE 18).

The deferred tax liability on the above revaluation gain should have been recognized directly in equity in accordance with ASBE 18. However, as the amount was immaterial to the consolidated financial statements, the issue was not further pursued.

Decision

The issue was not pursued as the unrecognized deferred tax liability was immaterial. Nevertheless, we issued a letter of advice to the company in this respect.

Reminder

Management of listed entities should observe the requirements of ASBE 18 when preparing their financial statements.

決策一

由重估收益產生的遞延所得稅負債的確認

問題

由自用房地產轉換為採用公允價值模式計量的投資性房地產時，因調整公允價值而產生的遞延所得稅負債的確認。

分析

於數年前，公司的附屬公司遵從《企業會計準則第3號—投資性房地產》的規定，於若干自用房地產的用途改變為投資性房地產時，直接於股東權益確認轉換日重估收益，但是沒有遵從《企業會計準則第18號—所得稅》（《企業會計準則第18號》）的規定，確認由重估收益而產生的相關遞延所得稅負債。

上述重估收益產生的遞延所得稅負債應遵從《企業會計準則第18號》的規定，直接於股東權益進行確認。然而，由於該遞延所得稅負債的數額於綜合財務報表並不重大，故本局沒有進一步跟進此問題。

決策

因沒有確認的遞延所得稅負債的數額並不重大，問題不作跟進。儘管如此，本局已向公司發出有關此問題的意見函。

提醒

上市實體管理層於編製財務報表時，應留意《企業會計準則第18號》的規定。

Decision 2

Classification of income tax liabilities

Issues

Income tax payments were lower than the amounts provided in the financial statements for a number of years. Certain estimated tax liabilities arising from temporary differences were not properly classified.

決策二

所得稅負債的分類

問題

所得稅的支付額於多個年度比在財務報表內的撥備金額為低。由暫時性差異產生的若干所得稅負債估計金額的分類不正確。

Analysis

There is timing difference in reporting sales transaction to tax authority and providing for tax liability in the relevant financial statements. The group had accrued and gradually paid the related income tax liability.

Certain estimated tax liabilities arising from temporary differences were incorrectly classified as current tax liabilities. These tax liabilities should be classified as deferred tax liabilities.

Decision

There is no significant non-compliance with HKAS 12 *Income Tax* (HKAS 12); hence, the issues were not pursued further. Nevertheless, we wrote to the company to highlight the classification deficiencies.

Reminder

Management of listed entities should observe the requirements of HKAS 12 and ensure that the classification of current tax and deferred tax was in accordance with HKAS 12.

分析

公司的附屬公司向稅務機關匯報銷售交易額的時間與其於相關財務報表作出所得稅負債撥備的時間存在差異。集團已計提及逐步繳納相關所得稅負債。

另外，由暫時性差異產生的若干所得稅負債估計金額不正確被分類為當期所得稅負債，這些所得稅負債應分類為遞延所得稅負債。

決策

由於沒有明顯不遵從《香港會計準則第12號—所得稅》（《香港會計準則第12號》）規定的事宜，本局沒有進一步跟進上述問題。儘管如此，本局向公司發出意見函，指出上述分類的正確之處。

提醒

上市實體管理層應留意《香港會計準則第12號》的規定，以確保當期所得稅及遞延所得稅的分類已遵從該準則的規定。

Decision 3

Disclosure for various items

Issues

1. Improper disclosure relating to cash and bank balances.
2. Improper offset of value added tax (VAT) receivables against tax payables.

Analysis

1. Deposits for letter of credit were disclosed as “cash at banks” in the note to the financial statements. However, Accounting Subjects and Treatments require these deposits to be disclosed as “others” in the cash and bank balances.
2. VAT receivables were offset against tax payables. Clause no. 11 of ASBE 30 *Presentation of Financial Statements* (ASBE 30) states that assets and liabilities or income and expenses should not be offset, unless required or permitted by other ASBEs. Therefore, VAT receivables should be presented as assets in the financial statements.

Decision

The company failed to fully comply with Accounting Subjects and Treatments and ASBE 30. We issued a letter of advice to the company to this effect.

Reminder

Management of listed entities should observe the requirements in Accounting Subjects and Treatments and ASBE 30 when preparing their financial statements, and ensure the consistency of information disclosed within the financial statements.

決策三

多項事項的披露

問題

1. 現金及銀行結餘的披露並不恰當。
2. 不恰當地以應收增值稅抵銷應納稅項。

分析

1. 信用證保證金於財務報表附註披露為「銀行現金」項目。根據《會計科目和主要賬務處理》的規定，此類保證金應披露為現金及銀行結餘的「其他」項目。
2. 公司以應收增值稅抵銷應納稅項。根據《企業會計準則第30號—財務報表列報》（《企業會計準則第30號》）第11條的規定，資產及負債或收入及支出不應予以抵銷，惟其他《企業會計準則》規定或准許的情況除外。因此，應收增值稅應於財務報表呈列為資產項目。

決策

公司沒有充分遵從《會計科目和主要賬務處理》及《企業會計準則第30號》的規定，我們就此向公司發出意見函。

提醒

上市實體管理層於編製財務報表時，應留意《會計科目和主要賬務處理》及《企業會計準則第30號》的規定，確保財務報表披露的資料前後一致。



Decision 4

Inconsistency and ambiguity in auditor's report

Issue

The auditor of the company expressed a qualified opinion on the relevant financial statements. However, the matters giving rise to the qualified opinion were described under the heading of "Basis for Disclaimer Opinion".

Analysis

The auditor explained that the matters giving rise to the qualified opinion were material, but not pervasive, to the relevant financial statements, therefore they expressed a qualified opinion in accordance with HKSA 705. It was due to "*inadvertent typographical error*" that the heading "Basis for Disclaimer Opinion" was used, instead of "Basis for Qualified Opinion", in the audit report.

Decision

We wrote to the auditor to highlight the inconsistency and ambiguity as noted in the auditor's report of the relevant financial statements and reminded them to act diligently in future drafting of audit reports.

決策四

核數師報告的不一致及含糊之處

問題

公司核數師對有關財務報表發表保留審計意見，但將導致所發表意見的原因載列於標題為「不發表意見基準」分段。

分析

核數師解釋有關保留意見的事項對有關財務報表而言重大但不會構成廣泛影響，因此核數師根據《香港核數準則第705號》的規定，出具保留審計意見。由於不慎出現「手民之誤」，核數師報告錯誤使用「不發表意見基準」而非「保留意見基準」為標題。

決策

本局向該核數師發出意見函，指出其於有關財務報表中核數師報告的不一致及含糊之處，提醒核數師日後須盡職地編製核數師報告。

HONORARY ADVISORY PANEL

名譽顧問團

Honorary Advisory Panel is established to assist the FRC in discharging its functions and responsibilities arising from or in relation to the Financial Reporting Council Ordinance (Cap 588). 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.

Panel Members

Mr Nicholas Allen
Mr Roger Best, JP¹
Mr Clement Chan³
Mr Stephen Chang²
Dr Moses Cheng, GBS, OBE, JP
Mr Chew Fook Aun³
Mr Francis Ching²
Mr Eugene Fung, SC³
Mr Martin Hadaway, JP²
Dr PM Kam
Mr Edward Kwan, MH
Mr Anders Lau³
Mr Albert Li
Dr Eric Li, GBS, JP
Mr Tim Lui, BBS, JP
Ms Teresa Ma¹
Mr Stephen Mercer³
Mr Kenneth Morrison³
Mr Michael Scales
Mr John E Strickland, GBS, JP¹
Mr Stephen Taylor
Mr Paul Winkelmann³
Mr Huen Wong, BBS, JP³

¹ Appointed with effect from 15 January 2015.

² Term expired on 10 December 2015.

³ Appointed with effect from 11 December 2015.

名譽顧問團的成立目的是協助財務匯報局履行有關《財務匯報局條例》(第588章)規定的職能及責任。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。

顧問團成員

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¹ 於2015年1月15日獲委任。

² 任期於2015年12月10日屆滿。

³ 於2015年12月11日獲委任。

MEMBERSHIP OF BOARD AND PANELS

委員會及委員團成員



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Mr Robert Gazzi
Mr Andrew Mak, BBS, JP
Ms Catherine Morley
Ms Edith Shih
Dr Kelvin Wong, JP
Prof Wong Tak Jun

Members

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Prof Gary Biddle
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Mr Edmund Chan²
Ms Mabel Chan¹
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MEMBERSHIP OF BOARD AND PANELS (continued)

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Mr Stephen Wong
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Ms Wendy Yuen²
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¹ Term expired on 15 July 2015.

² Appointed with effect from 16 July 2015.

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¹ 任期於2015年7月15日屆滿。

² 於2015年7月16日獲委任。

Audit Investigation Board

Chairman

Mr Mark Dickens, JP (ex-officio)

Members

Mr TS Chan
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Ms Anna Lau
Ms Florence Wong
Ms Joyce Woo

Process Review Panel

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Mr Anthony Chow, SBS, JP

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Ms Angelina Kwan¹
Mr Vincent Kwan
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Mr Tse Kam Keung²
Dr John Poon, BBS, JP (ex-officio)

¹ Term expired on 31 December 2015.

² Appointed with effect from 1 January 2016.

審計調查委員會

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狄勤思太平紳士 (當然主席)

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¹ 任期於2015年12月31日屆滿。

² 於2016年1月1日獲委任。

CORPORATE INFORMATION

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