

## Press Release

29 September 2021

### **ICAC signs MoU with FRC to enhance collaboration in upholding the integrity of the financial market**

The Independent Commission Against Corruption (ICAC) and the Financial Reporting Council (FRC) today (September 29) entered into a [Memorandum of Understanding \(MoU\)](#) which signified the Commission's continual efforts to enhance collaboration with financial regulators in the fight against corruption, illicit activities and malpractices.

Speaking at the MoU signing ceremony, ICAC Commissioner Mr Simon Peh Yun-lu said close collaboration with financial regulators helped maximise the concerted efforts in combating corruption, illicit activities and malpractice in the financial market, strengthen ethical governance of listed companies, and enhance good conduct of related professionals and corporate executives.

Apart from their respective duties in curbing corruption and illicit activities relating to listed companies and in maintaining the audit quality and integrity of financial reporting by listed entities, the ICAC and the FRC shared a common mission to foster high ethical business and professional standards as well as to sustain an open, clean and fair business environment in Hong Kong to ensure the trust of stakeholders in the financial system, said Mr Peh.

"The signing of the MoU marks an important milestone for closer collaboration between the ICAC and the FRC. In addition to signifying the two organisations' determination in upholding the integrity of the financial market, it also sets out the framework for cooperation and collaboration and provides guidance on matters such as referral of cases, joint investigations, exchange of information and mutual investigative assistance," Mr Peh added.

FRC Chairman Dr Kelvin Wong said: "The MoU has strengthened the spectrum of regulatory collaboration between the FRC and the ICAC. It will enable us to expand and expedite our cooperation on case referrals, joint operations on investigations, training and exchange of information. Through the MoU, I am confident that we will achieve our mutual goal of combating misconduct in Hong Kong's financial markets, thereby maintaining Hong Kong's reputation as a fair and competitive international financial centre."

The ICAC and the FRC have established regular liaison before the signing of the MoU. In April this year, the ICAC organised the first capacity building programme for the FRC. The Investigative Training Course was attended by over 20 staff members of the FRC.

End

**Photo Captions:**

1. The ICAC and the FRC enter into an MoU to strengthen mutual co-operation and collaboration in various aspects. (Left to right: ICAC Commissioner Mr Simon Peh, ICAC Deputy Commissioner and Head of Operations Mr Ricky Yau, FRC Chief Executive Officer Mr Marek Grabowski, FRC Chairman Dr Kelvin Wong)



2. ICAC Deputy Commissioner and Head of Operations Mr Ricky Yau (second left), and FRC Chief Executive Officer Mr Marek Grabowski (second right), sign an MoU, witnessed by ICAC Commissioner Mr Simon Peh (first left), and FRC Chairman Dr Kelvin Wong (first right).



## **About the Financial Reporting Council**

The FRC is the full-fledged independent listed entity auditor regulator for Hong Kong. We are committed to upholding the quality of financial reporting of listed entities of Hong Kong so as to enhance investor protection and strengthen investor confidence in corporate reporting.

For more information about the statutory functions of the FRC, please visit [www.frc.org.hk](http://www.frc.org.hk).

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