

**Press Release**  
**6 May 2019**

**Financial Reporting Council welcomes  
the 2018 Annual Report of Process Review Panel**

(6 May 2019, Hong Kong) The Financial Reporting Council (“FRC”) is pleased to note that the Process Review Panel (“PRP”) for the FRC concluded in its 2018 Annual Report that the FRC had handled its caseload in 2017 in accordance with its internal procedures.

The PRP completed the review of cases in the tenth review cycle (i.e. from January to December 2017) covering cases related to possible auditing and reporting irregularities and possible non-compliance with accounting requirements in relation to listed entities in Hong Kong.

Dr Kelvin Wong, Chairman of the FRC said, “The FRC welcomes the PRP’s conclusion in its 2018 Annual Report. The annual review of the PRP helps ensure that our actions taken are consistent with our internal procedures and guidelines, which is particularly important in the new regime when the FRC becomes the internationally aligned independent auditor regulator of Hong Kong.”

Ms Wincey Lam, Acting CEO of the FRC added, “The scope of our work will expand when the FRC (Amendment) Ordinance 2019 takes effect. We will remain committed to discharging our statutory duties faithfully and in accordance with our internal procedures without compromising the quality.”

The Annual Report of the PRP is available on the FRC website <https://www.frc.org.hk/en-us/publications/other-reports>

The PRP’s press release is available at <https://www.info.gov.hk/gia/general/201905/06/P2019050300550.htm?fontSize=1>

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## **Note to editors**

### **About the FRC**

The FRC is a statutory body established in December 2006 under the Financial Reporting Council Ordinance. The FRC is entrusted with the statutory responsibilities to conduct independent investigations into possible auditing or reporting irregularities by auditors of listed entities and to enquire into possible non-compliance with accounting requirements by listed entities. The FRC has 11 members with a variety of professional backgrounds the majority of whom, including the Chairman, are lay persons. For more information, please visit [www.frc.org.hk](http://www.frc.org.hk).

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